KENLAND POINTE CONDOMINIUM III, INC.

April 6th, 2025

Dear Member(s):

On behalf of the Board of Directors of Kenland Pointe Condominium III, Inc. (the "Association"), we are enclosing herewith a Notice of Special Meeting of the Board of Directors scheduled for Wednesday, April 23, 2025 at 6:00 p.m. at the POA Clubhouse 9142 SW 123rd Court Miami, Fl 33186. The Board of Directors will be voting to approve a bank loan and levy a special assessment to fund the necessary building restoration and repairs.

The Association has received a loan commitment from Popular Bank for a $2,400,000.00 Non-Revolving Line of Credit Facility Converting to a Term Loan. The proposed loan consists of a 24-month non-revolving line of credit for up to $2.4 Million at a fixed rate or 6.95% for the term of the line of credit. Repayment during the line of credit period will consist of interest only payments due monthly. At the conclusion of the 24-month line of credit period, the balance will be converted to a term loan for a period of 180 months at a fixed rate of 6.95% for 15 years.

The Board of Directors will also be voting to approve a Special Assessment in the amount of $2,400,000.00 that shall serve as collateral for the loan and the purposes set forth in Exhibit "A". If approved, the Special Assessment would be payable in 12 monthly installments. The first installment shall be due on June 1st, 2025. Exhibit "A" sets forth the project budget and anticipated project payments along with a schedule showing the monthly payment per unit type.

In the event that you have any questions, please contact the Milan Rodriguez, LCAM, Fla. Property Solutions at floridapropertysolutions@yahoo.com or (786)565-8352.

KENLAND POINTE CONDOMINIUM III, INC., a Florida not-for-profit corporation

By:______________________________

Print Name/Title:______________________

KENLAND POINTE CONDOMINIUM III, INC.

NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

TO: THE BOARD OF DIRECTORS AND ALL MEMBERS OF KENLAND POINTE CONDOMINIUM III, INC.

NOTICE IS HEREBY given, pursuant to Florida Statutes and the By-Laws of Kenland Pointe Condominium III, Inc., ("Association"), that, a Special Meeting of the Board of Directors of the Association will be held on **Wednesday, April 23, 2025 at 6:00 p.m. at the Poa Clubhouse 9142 Southwest 123rd Court Miami, Fl 33186 in person and via zoom.**

Zoom Link: https://us02web.zoom.us/j/83494318394?pwd=u7zlRR5j0o8RoSjJcjGBg7chB4td1O.1 Meeting ID: 834 9431 8394 Password: 590148 Dial-In: 1(305)224-1968

The Special Meeting of the Board of Directors shall be held for the purpose of, among other matters that may be properly brought, the discussion and vote to approve a loan from Popular Bank for a $2,400,000.00 Non-Revolving Line of Credit Facility Converting to a Term Loan. The proposed loan consists of a 24-month non-revolving line of credit for up to $2.4 Million at a fixed rate or 6.95% for the term of the line of credit. Repayment during the line of credit period will consist of interest only payments due monthly. At the conclusion of the 24-month line of credit period, the balance will be converted to a term loan for a period of 180 months at a fixed rate of 6.95% for 15 years.

Additionally, the Board of Directors will be voting to approve a Special Assessment in the amount of $2,400,000.00 that shall serve as collateral for the loan and the purposes set forth in Exhibit “A”. If approved, the Special Assessment would be payable over 24-months, with the first installment due on June 1st,2025. Exhibit “A” sets forth the project budget and anticipated project payments along with a schedule showing the monthly payment per unit type. The undersigned has hereby certified that this Notice shall be mailed by depositing same in the United States Post Office or in a letter box in a postage-paid, sealed envelope by Regular Mail to each member of the Association at his or her respective address as same appears on the books of the Association.

Dated: April 6, 2025,

KENLAND POINTE CONDOMINIUM III, INC., a Florida not-for-profit corporation

By:____________________

Print Name: Milan Rodriguez

Print Title: LCAM PROPERTY MANAGER

SPECIAL MEETING OF THE BOARD OF DIRECTORS

AGENDA

1. Call to Order and Calling of the Roll.

2. Proof of Notice of the Meeting.

3. Certification of Quorum.

4. Approval of Prior Meeting Minutes

5. Discussion and vote to approve a loan from Popular Bank for a $2,400,000.00 Non-Revolving Line of Credit Facility Converting to a Term Loan. The proposed loan consists of a 24-month non-revolving line of credit for up to $2.4 Million at a fixed rate or 6.95% for the term of the line of credit. Repayment during the line of credit period will consist of interest only payments due monthly. At the conclusion of the 24-month line of credit period, the balance will be converted to a term loan for a period of 180 months at a fixed rate of 6.95% for 15 years.

   a. Adoption of Resolution and Execution of Loan Documents

6. Discussion and vote to approve a Special Assessment in the amount of $2,400,000.00 that shall serve as collateral for the loan and the purposes set forth in Exhibit "A". If approved, the Special Assessment would be payable in Three (3) Phases:

   - Phase-1: 12-months interest only on 50% of loan amount $1,200,000.00 excludes principal, with the first installment due on June 1st, 2025. Exhibit "A" sets forth the project budget and anticipated project payments along with a schedule showing the monthly payment per unit type.

   - Phase-2: 12-months interest only on balance needed of loan total excludes principal.

   - Phase-3: Begins in Year 3 and is fully amortized over the life of the loan (principal & interest)

7. Adjournment

EXHIBIT A

Total Projected Cost	Association's own funds contribution (if applicable)	Loan Amount
$2,400,000	$0.00	$2,400,000.00

Item List	Projected Cost
Fire system Alarm	$114,400.00
Roof Tile	$527,362.00
Landscaping /root pruning	$5,000.00
Engineer	$75,000.00
Concrete restoration	$752,420.00
Parking lot overlay	$120,000.00
Electrical	$21,600.00
Plumbing	$5,000.00
Legal	$1,500.00
Parking Lights	$5,000.00
Painting	$171,268.00
Elevator Modernization /elevator cab	$162,300.00
Permit/Plans/Surveys	$54,000.00
40 Year Certification	$13,500.00
Depository/Debt Service Requirement	$100,000.00
Miscellaneous repairs, related soft costs, plus contingency	$271,650.00
Total Projected Cost	**$2,400,000.00**

KENLAND POINTE CONDOMINIUM III INC

SPECIAL ASSESSMENT PAYMENT SCHEDULE

12-Month Interest Only Period

Loan Summary		
SPA-2025-1	Initial Loan Date:	4/29/2025
Phase-1 Interest Only Amount $1,200,000	Interest Rate:	6.95%
Estimated Closing Date 04/29/2025	Total Loan Amount:	$2,400,000
	Interest Only Term:	24 Months
Monthly Payment Start Date 06/01/2025	Lender:	Popular Bank

				(a)	(b)	(c)
Unit Type	Unit #	Qty	Ownership Shares	Total Loan Amount (Principal Only $2.4M – Excludes Accrued Interest,if any & Closing Costs)	Year-One Interest-Only Payment Ttl (12x) per Unit	Year-One Monthly Interest-Only (12x) Payments per Unit
A	T104, T2024, T304, T404	4	0.86150%	$20,676	$720	$60
B	S102, S105,S106,S109, S202, S205, S206, S209, S302, S305, S306, S309, S402, S405, S406, S409, T102, T103, T107, T202, T203, T207, T302, T303, T307, T402, T403, T407	28	1.10840%	$26,602	$936	$78
C	T105, T106, T109, T110, T205, T206, T209, T210, T305, T306, T309, T310, T405, T406, T409, T410	16	1.19460%	$28,670	$1,008	$84
D	T101, T108, T201, T208, T301, T308, T401, T408	8	1.32090%	$31,702	$1,104	$92
E	S108, S208, S308, S408	4	1.37840%	$33,082	$1,152	$96
F	S103, S203, S303, S403	4	1.42430%	$34,183	$1,188	$99
G	S101, S104, S107, S110, S201, S204, S207, S210, S301, S304, S307, S310, S401, S404, S407, S410	16	1.53920%	$36,941	$1,284	$107

*RoundUP Nearest Dollar

Payment Schedule Notes – SPA Loan Overview

Phase I - Payment Options (12 Month Term):

Column (A) represents the **loan payoff (principal only)** — excluding interest and installment plans.
Column (B) shows the **total interest accrued during Phase I** (the first 12 months) of the loan.
Column (c) reflects the **monthly payments due during Phase I**, based on the 12-month term.

The Special Assessment is structured in three Phases (I, II, III) aligned with the project's timeline and funding requirements.

Phase-1
Covers the first 12 months of the projects
Payments during this phase will be interest-only, based on the projected amount to be drawn for Phase 1 construction, as outlined above

Phase-2
Begins in Year 2 and will also consist of interest-only payments.
These payments will be calculated on either:
The total amount used from the line of credit to date, or
The draw amounts will be dependant on the progress and funding needs of the remaining spa projects.

Phase-3: Begins in Year 3 and is fully amortized over the life of the loan (principal & interest)

Payment Methods: You will have two options for making payments: via the online portal or by mailing a check.
Details regarding the lockbox mailing address will be provided soon.

Repayments:

1. Owners may prepay their full share of the total loan amount at any time before the loan repayment period begins.
2. If an owner chooses to pay off their share after installment payments have started, the payoff amount will include all interest accrued through the month of payment.

Further updates will be provided as the project advances into Phase-2, and the final repayment schedule will be shared once the interest-only period concludes and principal payments begin.