



**NOTICE OF SPECIAL MEETING OF THE MEMBERSHIP TO CONSIDER
APPROVAL OF A CAPITAL IMPROVEMENT ASSESSMENT TO FUND THE 2023
POOL STRUCTURAL REMEDIATION PROJECT AND THE ACCESS CONTROL
BIOMETRICS PROJECT;**

AND,

**NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS TO CONSIDER
A SPECIAL AND CAPITAL IMPROVEMENT ASSESSMENT TO FUND THE 2023
POOL STRUCTURAL REMEDIATION PROJECT AND THE ACCESS CONTROL
BIOMETRICS PROJECT, AND TO CONSIDER A BOARD RESOLUTION RELATING
TO THE TRUIST LOAN**

NOTE: A Special Assessment and Capital Improvement Assessment will be considered at this Special Meeting.

NOTICE IS HEREBY GIVEN in accordance with the **One Miami Master Association, Inc.**'s, ("Association") By-Laws and the Florida Statutes, that a Special Meeting of the Board of Directors and Members will be held on **Thursday, May 18, 2023 at 06:00pm [E.S.T.] in the One Miami East Party Room, located at 335 S. Biscayne Blvd., Miami, FL 33131 (the "Special Meeting")**. While Members may observe the meeting remotely by Zoom videoconference at the link provided, remote participation by Zoom shall solely constitute in person attendance for the purpose of Directors attending the Board of Directors Meeting, not for purpose of the Members' Meeting.

A copy of the Agenda for the Special Meeting is enclosed with this letter. The Agenda for the Special Meeting of the Board of Directors includes, as an item for the Directors' consideration and vote, the "2023 Project Assessment" in the amount of up to \$11,439,884.00, which consists of the following:

- (a) **The "Pool Structural Remediation Project":** A proposed special assessment and capital improvement assessment in the amount of up to \$8,957,995.50 for the Association's pending pool restoration project (the "Pool **Structural Remediation** Project", as further defined below and in **Exhibit "A"**), including the repayment of the 2023 Project Loan, as defined below, plus any interest to be charged by the Association based upon an election for deferred payments ("Payment Plan") on such amounts ("Association Interest") (estimated at \$1,720,978.00, if all members elect to pay the 2023 Pool Project Assessment through the Payment Plan) to provide funding for lender interest ("Lender Interest"), and any other mandatory debt service coverage.

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- (b) **The “Access Control Biometrics Project”**: A Capital Improvement Assessment for that portion of the 2023 Project Assessment, in the amount of \$760,910.00, for purposes of funding certain access control and biometrics improvements to the Properties (the “Access Control and Biometrics Project”).
- (c) **The “2023 Project Loan and Assessment Resolution”**: A resolution memorializing the authorization for the Association to obtain the 2023 Project Loan to finance the Pool Project and adopting internal Association policies relating to the payment and administration of the 2023 Project Loan and the 2023 Project Assessment.

The Agenda for the Special Meeting of the Members includes the Memberships’ consideration of and vote on authorization for the Association to adopt the 2023 Project Assessment. Such membership vote is required to the extent any portion of the 2023 Project Assessment constitutes a Capital Improvement Assessment to fund improvements (as opposed to repairs and replacements) to the Common Areas. While the Pool Project primarily consists of repairs and replacements as opposed to improvements, the Members’ vote sought will be for authorization for the entire 2023 Project Assessment based upon the difficulty in anticipating what portion of the ultimate 2023 Project Assessment will be allocated to improvements.

I. Purpose and Explanation of the 2023 Project Assessment

The 2023 Project Assessment is allocated between two distinct purposes, the Pool Structural Remediation Project and the Access Control Biometrics Project. Each project and its related portion of the 2023 Project Assessment is described herein.

A large portion of the 2023 Project Assessment will fund expenses associated with the Pool Structural Remediation Project, for remediation, repair, and/or replacement of Common Areas on the amenity pool deck area, including structural remediation and restoration of waterproofing deficiencies on the pool deck due to reported leaks, without limitation, all as further described in that estimated Pool Project Budget furnished by Amicon Construction (“Amicon”), a copy of which is attached hereto as **Exhibit “A” (the “Pool Structural Remediation Project”)**. Please note that any estimated budget for the Pool Structural Remediation Project is merely for illustrative purposes and does not restrict the use of funds to each line item in the exact amount budgeted. Put another way, the funds for the Pool Structural Remediation Project may be allocated in any manner if they are for the general purposes of the Pool Structural Remediation Project.

These repairs will require the removal of the pavers and landscaping; therefore, a beautification component is included in the scope of the work. The Pool Structural Remediation Project scope of work includes various improvements, alterations, and/or modernizations that will modify certain aesthetic and functional aspects of the pool amenity deck (the “Pool Project Improvements”), whose costs will exceed the lesser of \$150,000.00 or 10% of the total amount of the current operating budget of the Association in any one fiscal year -- the monetary threshold for membership approval in the Declaration. For that reason, at least some portion 2023 Project Assessment will consist of a Capital Improvement Assessment to fund such Pool Project Improvements. The anticipated cost and budget for the Pool Structural Remediation Project also

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includes contingencies, general conditions, professional fees, and other hard or soft costs related to such Pool Structural Remediation Project, as applicable.

In addition, the alternative purpose of the 2023 Project Assessment is to repay any loan and interest based upon a loan amortization schedule provided by the lender, drawn upon to fund the Pool Structural Remediation Project (and nothing else) (the “2023 Project Loan” as further defined below), as well as the funding of any interest and debt service requirements. The funding of interest and any other debt service coverage shall be collected by including sufficient Association Interest due to the Association in the 2023 Project Assessment, which Association Interest shall only be charged to those units that choose to elect to pay through the extended Payment Plan, as further defined and explained below.

The other portion of the 2023 Project Assessment funds the Access Control Biometrics Project. This portion will fund various improvements to the Association’s access control systems, including, without limitation: (i) elevator biometric access control; and (ii) common area access control upgrades. The funding sought for such Access Control and Biometrics Project is \$760,910.00. The Association considers such portion of the 2023 Project Assessment to be a Capital Improvement Assessment subject to membership approval because the cost is in excess of the monetary threshold requiring such vote. The Access Control and Biometrics Project will not be funded by the 2023 Project Loan.

To approve the 2023 Project Assessment, the Association will require the vote of a majority of the Board of Directors, who have the authority to approve all portions of the 2023 Project Assessment that are for repairs and replacements, without a vote of the membership. The Association will also require the affirmative vote of two-thirds (2/3) of the membership. **By operation of the Master Association’s governing documents, including its Articles of Incorporation and Bylaws, the Master Association members for the Neighborhood Associations (i.e. – One Miami East Condominium Association, Inc., and One Miami West Condominium Association, Inc.) vote exclusively through a designated “Voting Member”. This Voting Member is either elected by the Neighborhood Association, or the President of such Neighborhood Association serves as the Voting Member. Accordingly, the votes may only be cast by a designated Voting Member or the Commercial Lot’s voting representative.**

The 2023 Project Assessment will be payable in one of the following two ways, as follows:

1. In one (1) lump sum payment due on August 1, 2023 (“Lump Sum Payment”), OR
2. If the Owner elects in writing to utilize the Payment Plan, and amortize such 2023 Project Assessment, the Owner may pay it in quarterly installments over seventy-two (72) months, with interest to the Association, in which case the Owner will pay their share of the 2023 Project Assessment along with a sufficient amount of Association Interest to pay the Lender’s total interest on such amount and to fund any additional debt service obligation in relation to the Pool Project Loan (the “Payment Plan”). The first payment due under such Payment Plan shall be due on July 1, 2023. Notwithstanding any Payment Plan election, the entirety of the

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remaining unaccrued 2023 Project Assessment will be accelerated and due on transfer in the event of a transfer of the Unit.

Each owner's proportionate share of the proposed 2023 Project Assessment is set forth on **Exhibit B** attached hereto. **Exhibit B** discloses the total amount each member would owe for the 2023 Project Assessment depending on whether they elect to pay through the Lump Sum Payment of Payment Plan. A breakdown of the allocation of the purposes of the 2023 Project Assessment is attached as **Exhibit C**. The allocation of such 2023 Project Assessment among various specific budgetary line items in **Exhibit "A"**, is merely an estimate, and not a limitation on the Association's ability to subsequently use the 2023 Project Assessment and/or the Project Loan to pay for any of the purposes specified, based upon an adjusted allocation amongst various sub-parts/itemized expenses to effectuate such broader purposes.

PLEASE NOTE THAT THE PAYMENT PLAN ELECTION WILL RESULT IN A SIGNIFICANT INCREASE IN THE ELECTING OWNER'S 2023 PROJECT ASSESSMENT OBLIGATION.

II. The 2023 Project Loan and Assessment Resolution

The Board will also be voting on a 2023 Project Loan and Assessment Resolution, a board resolution regarding the authority for the Association to secure the 2023 Project Loan, and enacting policies relating to its repayment and the 2023 Project Assessment. The Association has voted to approve a proposed loan of \$8,957,995 as a Line of Credit from Truist Bank (**the "2023 Project Loan"**). The purpose of the 2023 Project Loan is to fund the 2023 Pool Project and to facilitate the Association's Membership's election of the Payment Plan to pay the 2023 Pool Project Assessment by enabling its amortization over a term of up to seventy-two (72) months. A copy of the Association Lending Proposal (or "**Commitment Letter**") for 2023 Project Loan is attached hereto as **Exhibit "D"**. The Commitment Letter outlines proposed terms and conditions of the 2023 Project Loan. The 2023 Project Loan consists of two loan facilities; first is a Line of Credit interest only period for twenty-four (24) months to facilitate the construction period and converting to a term loan with forty-eight (48) month repayment term for principal and interest.

This Commitment Letter is preliminary and is subject to change. At the Special Meeting, the Board of Directors will vote on a resolution further memorializing approval for the Association to secure the 2023 Project Loan, and authorization to execute the loan documents, subject to review and negotiation by legal counsel. The 2023 Project Loan is subject to such final terms and conditions as may subsequently be established by the final loan documents and agreed to by the Board of Directors.

The line of credit will be interest-only for the first two (2) years, based upon funds advance, with the line of credit converting to an amortizing term loan thereafter. Notwithstanding that there is a 2-year interest-only period, the 2023 Project Assessment will not defer the owners' payment obligations and is amortized to include payments through and including the interest only period, so that the interest only period will be funded through the 2023 Project Assessment. The 2023 Project Loan is presently fixed at approximately 5.29% per annum over the life of the 2023

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Project Loan, and such interest will be paid proportionately from the Association Interest included as part of the 2023 Project Assessment Payment Plan, paid only by those units that make a Payment Plan election. The 2023 Project Assessment will serve as collateral for the 2023 Project Loan.

Based upon the foregoing, the Association will vote on whether to enact certain policies relating to the 2023 Project Loan and the 2023 Project Assessment.

To hold the Special Meeting of the Members and obtain a vote authorizing the proposed items submitted for the members' consideration, the Association will need a quorum, which is thirty-three and one third (33 1/3%) percent of the membership. The Special Meeting of the Board of Directors related to the 2023 Project Assessment will immediately follow the Membership Meeting.

If you have any questions regarding these procedures or the upcoming meetings, please contact the Association's Property Manager at 786-425-1515, Ex. 1.

Regards,

ONE MIAMI MASTER ASSOCIATION, INC.

THE BOARD OF DIRECTORS

DATED this May 3 , 2023.

Enclosures: Notice/Agenda of Special Meeting of Board of Directors and Special Meeting of the Members;
Exhibit A - Pool Project Budget;
Exhibit B - Each owner's proportionate share of the proposed 2023 Project Assessment
Exhibit C - Breakdown Regarding the Purposes of the 2023 Project Assessment;
Exhibit D - Commitment Letter.



ONE MIAMI MASTER ASSOCIATION, INC.

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NOTICE IS HEREBY GIVEN that a Special Meetings of the Board of Directors and Membership will be held **Thursday, May 18, 2023, at 06:00pm [E.S.T.] in the One Miami East Party Room, located at 335 S. Biscayne Blvd., Miami, FL 33131 (the “Special Meeting”). While Members may observe the meeting remotely by Zoom videoconference at the link provided, remote participation by Zoom shall solely constitute in person attendance for the purpose of Directors attending the Board of Directors Meeting, not for purpose of the Members’ Meeting.**

First there will be a Special Meeting of the Members for the Voting Members’ consideration of and vote on authorization for the Association to adopt a capital improvement assessment for those portions of the 2023 Project Assessment that will pay for capital improvements. Thereafter, a Special Meeting of the Board of Directors will be held for the Board of Directors’ consideration of and vote on the proposed special assessment in the amount of **\$11,439,884.00 which includes any Association Interest charged to those units electing a Payment Plan, for the purpose of funding the 2023 Pool Structural Remediation Project, as further defined in this notice package and Exhibit “A”, the Access Control and Biometrics Project, and/or the 2023 Project Loan, including Lender Interest and debt service requirements for the 2023 Project Loan.** If you have any questions concerning any of the agenda items (as opposed to comments), you are instructed to submit them to the Association at least twenty-four (24) hours in advance of the meeting.

Join Zoom Meeting:

<https://us02web.zoom.us/j/83467067172?pwd=eFY3WTRqM2hvcmpkU0h5Y3BoZDNOUT09>

Meeting ID: 834 6706 7172

Passcode: 522578

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The following is the agenda for the Special Meeting of Membership:

1. Call to order by the President;
2. Establishment of a Quorum;
3. Proof of notice of the meeting or waiver of notice;
4. Vote by the Membership on whether to grant approval for the Association to adopt the 2023 Project Assessment for a capital improvement assessment of up to **\$11,439,884.00 for the purposes specified in this agenda and its accompanying notice package, including: to fund expenses associated with the upcoming Pool Structural Remediation Project, as further defined and described in the Notice Package enclosing this agenda and Exhibit “A”, the Access Control and Biometrics Project, and the 2023 Project Loan to fund the 2023 Pool Structural Remediation Project.**
5. Unfinished business, none;
6. New business, none;
7. Adjournment.

The following is the agenda for the Special Meeting of Directors:

1. Call to order by the President;
2. Establishment of a Quorum;
3. Proof of notice of the meeting or waiver of notice;
4. Reading and disposal of any unapproved minutes;
5. Reports of officers;
6. Discussion and Vote by the Board of Directors on the 2023 Project Assessment in the Amount of **\$11,439,884.00, including Association Interest for funding of the 2023 Project Loan (the “2023 Project Assessment”)**, to fund expenses associated with the upcoming Pool Structural Remediation Project, as further defined and described in the Notice Package enclosing this agenda and **Exhibit “A”**, the Access Control and Biometrics Project, and the 2023 Project Loan to fund the 2023 Pool Structural Remediation Project.
7. Discussion and vote on the Project Loan and Assessment Resolution to memorialize the authorization to execute and approval of the 2023 Project Loan, as described in that Commitment Letter attached hereto as **Exhibit “D”**, ratification of the execution of the final Loan Documents, and the adoption of policies concerning the administration of the 2023 Project Loan and 2023 Project Assessment, including allocation, collection, disclosure, use, and prepayment, including but not limited to a vote on the policy that the 2023 Project Assessment will be accelerated and become due on transfer when paid by Payment Plan.
8. Unfinished business, none;
9. New business, none;
10. Adjournment.

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ONE MIAMI MASTER ASSOCIATION, INC.

EXHIBIT A

Estimated Budget of Pool Structural Remediation Project

[see attached]

One Miami - Master Budget



Budget ID	Project Name	Proposed Budget 02.15.23	Vendor Commitments Actual	Remaining Budget Actual	Projected Additional Costs	Projected Total Cost of Completion	Projected Budget Variance
36	Overall Project Budget	\$8,935,745.50	\$804,622.34	\$8,131,123.16	\$0.00	\$8,935,745.50	\$0.00
37	- Hard Costs	\$7,490,019.39	\$20,670.61	\$7,469,348.78	\$0.00	\$7,490,019.39	\$0.00
38	OM-21-119-0089B Site Investigation	\$5,670.61	\$5,670.61	\$0.00	\$0.00	\$5,670.61	\$0.00
39	OM-21-119-0090B Precautionary Shoring	\$30,000.00	\$15,000.00	\$15,000.00	\$0.00	\$30,000.00	\$0.00
40	OM-21-119-0002B Hard Cost	\$5,476,122.27	\$0.00	\$5,476,122.27	\$0.00	\$5,476,122.27	\$0.00
41	OM-21-119-0086B Concrete Repairs Contingency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
42	OM-21-119-0003B Construction Contingency	\$1,978,226.51	\$0.00	\$1,978,226.51	\$0.00	\$1,978,226.51	\$0.00
43	OM-21-119-0004B - Soft Costs	\$1,110,515.42	\$783,951.73	\$326,563.69	\$0.00	\$1,110,515.42	\$0.00
44	OM-21-119-0005B - Professional Consultants	\$937,871.73	\$781,871.73	\$156,000.00	\$0.00	\$937,871.73	\$0.00
45	OM-21-119-0007B Construction As Built	\$6,500.00	\$0.00	\$6,500.00	\$0.00	\$6,500.00	\$0.00
46	OM-21-119-0011B Landscape Architecture - Basic Services, Revisions, Renderings	\$29,525.00	\$24,525.00	\$5,000.00	\$0.00	\$29,525.00	\$0.00
47	OM-21-119-0080B Landscape Architecture - Construction Administration	\$15,000.00	\$8,500.00	\$6,500.00	\$0.00	\$15,000.00	\$0.00
48	OM-21-119-0009B Structural Engineering - Construction Documents	\$73,950.00	\$73,950.00	\$0.00	\$0.00	\$73,950.00	\$0.00
49	OM-21-119-0079B Structural Engineering - Construction Administration	\$60,000.00	\$0.00	\$60,000.00	\$0.00	\$60,000.00	\$0.00
50	OM-21-119-0087B Electrical Engineering - Construction Documents	\$31,130.00	\$31,130.00	\$0.00	\$0.00	\$31,130.00	\$0.00
51	OM-21-119-0096B Electrical Engineering - Construction Administration	\$8,000.00	\$0.00	\$8,000.00	\$0.00	\$8,000.00	\$0.00
52	OM-21-119-0094B Pool Engineering - Construction Documents	\$29,600.00	\$29,600.00	\$0.00	\$0.00	\$29,600.00	\$0.00
53	OM-21-119-0020B Materials Testing	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
54	OM-21-119-0032B Reimbursable Expenses	\$10,000.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00	\$0.00
55	OM-21-119-0033B - Owners Representation	\$649,166.73	\$614,166.73	\$35,000.00	\$0.00	\$649,166.73	\$0.00
56	OM-21-119-0085B Project Planning	\$46,500.00	\$46,500.00	\$0.00	\$0.00	\$46,500.00	\$0.00
57	OM-21-119-0035B Preconstruction	\$221,666.73	\$190,666.73	\$31,000.00	\$0.00	\$221,666.73	\$0.00
58	OM-21-119-0036B Construction Management	\$296,000.00	\$296,000.00	\$0.00	\$0.00	\$296,000.00	\$0.00
59	OM-21-119-0037B Closeout	\$15,000.00	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$0.00
60	OM-21-119-0038B Project Accounting	\$70,000.00	\$66,000.00	\$4,000.00	\$0.00	\$70,000.00	\$0.00
61	OM-21-119-0043B - Permitting & Commissioning	\$94,762.00	\$2,080.00	\$92,682.00	\$0.00	\$94,762.00	\$0.00
62	OM-21-119-0045B Permit Expeditor	\$6,000.00	\$1,800.00	\$4,200.00	\$0.00	\$6,000.00	\$0.00
63	OM-21-119-0046B Building Permit Fees	\$88,762.00	\$280.00	\$88,482.00	\$0.00	\$88,762.00	\$0.00
64	OM-21-119-0053B - Legal, RE, Finance and Insurance	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
65	OM-21-119-0091B Legal/Attorney Fees	\$25,000.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00
66	OM-21-119-0097B Finance Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
67	OM-21-119-0054B Owner Insurances	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
68	OM-21-119-0098B Soft Cost Contingency	\$52,881.59	\$0.00	\$52,881.59	\$0.00	\$52,881.59	\$0.00
69	FF&E	\$160,000.00	\$0.00	\$160,000.00	\$0.00	\$160,000.00	\$0.00
74	OM-21-119-0075B - Project Contingency	\$175,210.70	\$0.00	\$175,210.70	\$0.00	\$175,210.70	\$0.00
75	OM-21-119-0076B Owner Contingency	\$175,210.70	\$0.00	\$175,210.70	\$0.00	\$175,210.70	\$0.00

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ONE MIAMI MASTER ASSOCIATION, INC.

EXHIBIT B

Per Unit Amount of Proposed 2023 Project Assessment

[see attached]

ONE MIAMI MASTER
2023 SPECIAL ASSESSMENT

Pool Project	\$8,957,995.50	Elevator Biometrics & Access Control	\$ 760,910.00
Term	6 Years	Term	6 Years
Loan Interest Rate	5.29%	Loan Interest Rate	N/A
Loan Interest Amount	\$1,720,978.61	Loan Interest Amount	N/A
Payment Schedule	P&I Quarterly	Payment Schedule	Quarterly

\$ 8,957,995.50	Pool Project
\$ 1,720,978.61	Interest
\$ 760,910.00	Biometrics & Access Control
\$ 11,439,884.11	Total to be collected

Pool Project			
Special Assessment with Financing	Full Amounts of SPA	Percent to Master Commercial Unit	Net to Owners
Total Special Assessment	8,957,995.50		8,957,995.50
Total Interest	1,720,978.61		1,720,978.61
Total SPA with Interest	10,678,974.11		10,678,974.11

Biometrics & Access Control				
Non-Interest Bearing Allocations of Elevator Biometrics & Access Controls				
Total to Allocate	To Master Commercial	Net to Owners	To East 50.5%	To West 49.5%
Elevator Biometrics	\$ 527,510.00	\$ 527,510.00	\$ 266,392.55	\$ 261,117.45
Access Control	\$ 233,400.00	\$ 233,400.00	\$ 117,867.00	\$ 115,533.00
	\$ 760,910.00	\$ -	\$ 384,259.55	\$ 376,650.45

East

	Total SPA	Quarterly SPA for 72 months	Total Biometrics & Access Control	Quarterly Biometrics & Access Controls	Total Quarterly Payment		
Special Assessment	\$ 4,523,787.73	\$ 188,491.16	\$ 384,259.55	\$ 16,010.81	\$ 204,501.97		72
Interest	\$ 869,094.20	\$ 36,212.26		\$ -	\$ 36,212.26	Total	Number of months
Total	\$ 5,392,881.93	\$ 224,703.41		\$ 16,010.81	\$ 240,714.23	\$ 5,777,141.48	24
							Number of Quarters

Unit Type	Number of Units per Type	Ownership % per Unit	Total Ownership % per Unit Type	Quarterly SPA per Unit	Quarterly Interest per Unit	Quarterly Biometrics & Access Control per Unit	Total Quarterly Payment per Unit	Total payment per Unit over 72 months	Total payment per Unit Type over 72 months	Total for One-Time Payment per Unit
A (09)	40	0.36105%	14.442%	\$ 680.54	\$ 130.74	\$ 57.81	\$ 869.09	\$ 20,858.25	\$ 834,330.15	\$ 17,720.41
A2 (12)	35	0.28529%	9.985%	\$ 537.75	\$ 103.31	\$ 45.68	\$ 686.73	\$ 16,481.61	\$ 576,856.24	\$ 14,002.17
A21 (12)	1	0.28529%	0.285%	\$ 537.75	\$ 103.31	\$ 45.68	\$ 686.73	\$ 16,481.61	\$ 16,481.61	\$ 14,002.17
A3 (3809/12)	1	0.64635%	0.646%	\$ 1,218.31	\$ 234.06	\$ 103.49	\$ 1,555.86	\$ 37,340.55	\$ 37,340.55	\$ 31,723.16
B1A (05)	41	0.24581%	10.078%	\$ 463.33	\$ 89.01	\$ 39.34	\$ 591.68	\$ 14,200.31	\$ 582,212.77	\$ 12,063.99
B1B (07)	41	0.24238%	9.937%	\$ 456.86	\$ 87.77	\$ 38.80	\$ 583.43	\$ 14,002.37	\$ 574,097.23	\$ 11,895.86
B2A (01)	32	0.23069%	7.382%	\$ 434.83	\$ 83.54	\$ 36.94	\$ 555.30	\$ 13,327.29	\$ 426,473.21	\$ 11,322.37
B2B (07)	32	0.22264%	7.124%	\$ 419.66	\$ 80.62	\$ 35.65	\$ 535.93	\$ 12,862.23	\$ 411,591.29	\$ 10,927.28
B3 (08)	36	0.23553%	8.479%	\$ 443.95	\$ 85.29	\$ 37.71	\$ 566.95	\$ 13,606.90	\$ 489,848.45	\$ 11,559.92
B31 (08)	1	0.23553%	0.236%	\$ 443.95	\$ 85.29	\$ 37.71	\$ 566.95	\$ 13,606.90	\$ 13,606.90	\$ 11,559.92
C1 (02, 04, 10)	110	0.16925%	18.618%	\$ 319.02	\$ 61.29	\$ 27.10	\$ 407.41	\$ 9,777.81	\$ 1,075,559.31	\$ 8,306.87
C2 (03)	4	0.17489%	0.700%	\$ 329.65	\$ 63.33	\$ 28.00	\$ 420.99	\$ 10,103.64	\$ 40,414.57	\$ 8,583.68
C21 (03)	36	0.17489%	6.296%	\$ 329.65	\$ 63.33	\$ 28.00	\$ 420.99	\$ 10,103.64	\$ 363,731.14	\$ 8,583.68
C3 (12)	4	0.24480%	0.979%	\$ 461.43	\$ 88.65	\$ 39.19	\$ 589.27	\$ 14,142.44	\$ 56,569.77	\$ 12,014.90
CU 01 (Restaurant)	1	1.03299%	1.033%	\$ 1,947.09	\$ 374.07	\$ 165.39	\$ 2,486.55	\$ 59,677.29	\$ 59,677.29	\$ 50,699.64
D1 (06)	36	0.10215%	3.677%	\$ 192.54	\$ 36.99	\$ 16.36	\$ 245.89	\$ 5,901.35	\$ 212,448.60	\$ 5,013.57
D11 (06)	1	0.10215%	0.102%	\$ 192.54	\$ 36.99	\$ 16.36	\$ 245.89	\$ 5,901.35	\$ 5,901.35	\$ 5,013.57
	452		100.00%					\$ 288,375.56	\$ 5,777,140.43	

Percent of Master	50.5%
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West

	Total	Quarterly SPAfor 72 months	Total Biometrics & Access Control	Quarterly Biometrics & Access Controls	Total Quarterly Payment	
Special Assessment	\$ 4,434,207.77	\$ 184,758.66	\$ 376,650.45	\$ 15,693.77	\$ 200,452.43	
Interest	\$ 851,884.41	\$ 35,495.18		\$ -	\$ 35,495.18	Total
Total	\$ 5,286,092.18	\$ 220,253.84		\$ 15,693.77	\$ 235,947.61	\$ 5,662,742.63

Unit Type	Number of Units per Type	Ownership % per Unit	Total Ownership % per Unit Type	Quarterly SPA per Unit	Quarterly Interest per Unit	Quarterly Biometrics & Access Control per Unit	Total Quarterly Payment per Unit	Total payment per Unit over 72 months	Total payment per Unit Type over 72 months	Total for One-Time Payment per Unit
A1 (Line 23)	40	0.36836%	14.734%	\$ 680.58	\$ 130.75	\$ 57.81	\$ 869.14	\$ 20,859.28	\$ 834,371.15	\$ 17,721.28
A2 (Line 26)	31	0.29107%	9.023%	\$ 537.78	\$ 103.32	\$ 45.68	\$ 686.77	\$ 16,482.54	\$ 510,958.89	\$ 14,002.97
A3 Line 4223-3623)	2	0.65941%	1.319%	\$ 1,218.32	\$ 234.06	\$ 103.49	\$ 1,555.86	\$ 37,340.69	\$ 74,681.38	\$ 31,723.28
B1A (Line 19)	42	0.25078%	10.533%	\$ 463.34	\$ 89.01	\$ 39.36	\$ 591.71	\$ 14,201.03	\$ 596,443.09	\$ 12,064.67
B1B Line 21)	42	0.24728%	10.386%	\$ 456.87	\$ 87.77	\$ 38.81	\$ 583.45	\$ 14,002.83	\$ 588,118.86	\$ 11,896.29
B2A (Line 15)	42	0.23536%	9.885%	\$ 434.85	\$ 83.54	\$ 36.94	\$ 555.33	\$ 13,327.83	\$ 559,768.90	\$ 11,322.84
B2B, B2B.1 (Line 14)	34	0.22714%	7.723%	\$ 419.66	\$ 80.62	\$ 35.65	\$ 535.93	\$ 12,862.35	\$ 437,320.02	\$ 10,927.38
B3 (Line 22)	33	0.24029%	7.930%	\$ 443.96	\$ 85.29	\$ 37.71	\$ 566.96	\$ 13,607.00	\$ 449,031.14	\$ 11,560.01
C1, C1.1, C1.2 (Line 18-16-24)	101	0.17266%	17.439%	\$ 319.00	\$ 61.29	\$ 27.10	\$ 407.39	\$ 9,777.29	\$ 987,506.43	\$ 8,306.43
C2 (Line 17)	42	0.17842%	7.494%	\$ 329.65	\$ 63.33	\$ 28.00	\$ 420.98	\$ 10,103.47	\$ 424,345.55	\$ 8,583.53
C.U#2 (Line CU-02)	1	0.09641%	0.096%	\$ 178.13	\$ 34.22	\$ 15.13	\$ 227.48	\$ 5,459.45	\$ 5,459.45	\$ 4,638.15
D1 Line 20)	33	0.10421%	3.439%	\$ 192.54	\$ 36.99	\$ 16.35	\$ 245.88	\$ 5,901.14	\$ 194,737.76	\$ 5,013.40
	443		100.00%					\$ 173,924.91	\$ 5,662,742.63	

Percent of Master	49.5%
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*Notice of Special Meeting of the Board of Directors and Membership
One Miami Master Association, Inc. – Funding for Pool Deck Structural Remediation Project
and Access Control / Biometrics Project*

ONE MIAMI MASTER ASSOCIATION, INC.

EXHIBIT C

Estimated Budget of Purposes of Proposed 2023 Project Assessment

\$ 8,957,995.50	Pool Structural Remediation Project
\$ 1,720,978.61	Interest
\$ 760,910.00	Biometrics & Access Control
\$ 11,439,884.11	Total to be collected

*Notice of Special Meeting of the Board of Directors and Membership
One Miami Master Association, Inc. – Funding for Pool Deck Structural Remediation Project
and Access Control / Biometrics Project*

ONE MIAMI MASTER ASSOCIATION, INC.

EXHIBIT D

Commitment Letter from Truist Bank

[see attached]

626NRJ
4/21/23

Association Services

P.O. Box 2914

Largo, FL 33779-2914

March 31, 2023

One Miami Master Association, Inc.
335 S Biscayne Blvd Ste 200
Miami, FL 33131

Truist Bank, formerly known as Branch Banking and Trust Company ("Bank" or "Lender") is pleased to offer its commitment to make the following loan to One Miami Master Association, Inc. ("Borrower"). This letter does not set forth all the terms and conditions of the loan(s) offered herein. Rather, it is only an outline, in summary format, of the major points of understanding which shall be the basis of the final Loan Documentation (all of which are collectively referred to as the "Loan Documents") which shall be drafted by Bank. The date on which the last of the Loan Documents is executed is hereinafter referred to as the "Closing Date". The Loan Documents shall have many terms and conditions not set forth herein, including but not limited to conditions precedent, representations and warranties, affirmative covenants, negative covenants, events of default, definition of terms, and other provisions customary to financing (1) by Bank generally and (2) of the type contemplated by this letter.

BORROWER: One Miami Master Association, Inc.

COLLATERAL: A first priority security interest in all accounts receivable and lien rights, including but not limited to maintenance fees and special assessments.

LOAN PURPOSE: Pool deck restoration project.

LOAN AMOUNT: \$8,900,000.00.

LOAN TERM: 6 years.

LOAN REPAYMENT: The total loan term shall be 72 months consisting of an initial non-revolving loan of 24 months with monthly payments of interest only based on funds advanced to date, followed by a loan term of 48 months with fully amortized monthly payments of principal and interest.

LOAN INTEREST RATE: The interest rate shall be fixed at 5.29% for the entire loan term at the time of closing. This interest rate is available until May 1, 2023. After May 1, 2023, the interest rate is subject to change based on current market conditions.

Note: Should the Borrower request a re-amortization of their loan payment, and the Lender agrees to calculate a new payment schedule, the loan may be re-amortized and shall continue until the Maturity Date, at which time, the outstanding principal balance, plus accrued interest, if any, and all other sums due are payable in full. The purpose

of the payment modification is to reduce the principal and interest payment to fully amortize the remaining principal balance over the remaining term of the loan. As long as the Borrower is not in default, the Bank agrees to make one loan payment modification annually without a fee. Any future payment modifications more frequently than once annually will incur a reasonable fee.

LOAN PREPAYMENT PENALTY: Borrower may prepay the loan, in whole or in part without penalty, from the Borrower's internal funds or externally sourced funds with the specific exclusion of funds obtained by another lending institution. A prepayment penalty will be calculated at 2.0% of the outstanding balance if the loan is prepaid by another lender.

LOAN ORIGINATION FEE: The Borrower shall pay a loan origination fee of \$22,250.00 which shall be earned and paid upon the closing of the loan.

CLOSING DATE: This loan is to close on or before June 29, 2023.

COMMITMENT FEE: Borrower shall pay Lender a commitment fee of \$11,125.00 upon acceptance of this loan commitment which shall be deemed fully earned whether or not the Loan transaction contemplated herein closes, unless failure to close is due solely to the Bank's gross negligence or willful misconduct. In addition, Borrower shall pay any and all legal fees, recording fees, and other costs incurred by Bank in connection with the making, documenting and closing of the Loan. The pre-paid commitment fee of \$11,125.00 shall be credited towards the loan costs upon the closing of the loan.

LOAN COSTS: Borrower shall bear all expenses incurred in connection with this financing. This shall include, but will not be limited to, Florida Documentary Stamp tax (off-shore or out-of-state closing is available), recording costs, legal fees including loan documentation, and other out-of-pocket expenses. Further, Borrower agrees to reimburse the Lender for all such costs incurred in the event this loan is not consummated as a result of a failure of the Borrower to honor the terms and conditions of this commitment.

OTHER TERMS AND CONDITIONS:

The Loans are hereinafter collectively called the "Credit".

Deposit Account(s). Borrower agrees to maintain its primary deposit account(s) including, but not limited to, operating, reserve, and special assessment accounts with Bank as long as any part of the proposed credit remains outstanding. If not, interest rate shall be increased by 2.00%.

Auto Debit: Borrower shall authorize and maintain the authorization for the loan payments due under the Note to be automatically debited from a Bank account for the life of the Term Loan. If the account is removed from auto debit, the interest rate shall be increased by 0.50%.

Authorization. The Borrower hereby authorizes Bank to file such UCC Financing Statements describing the collateral in any location deemed necessary and appropriate by Bank in order to ensure that UCC filings are made on or prior to the anticipated Closing Date.

Hazard Insurance. On the Closing Date, Borrower shall provide Bank a copy of its hazard and flood (if applicable) insurance policy. The insurance company issuing the policy must be acceptable to Bank. Borrower will annually provide a copy of the declaration page for its insurance coverage.

Loan Agreement. The Borrower shall execute a comprehensive loan agreement which shall supersede any conflicting provisions of this Commitment Letter and all agreements formed by its acceptance, which shall contain, among other things:

A. Non-exclusive list of other covenants.

1. Borrower shall not be permitted to incur any additional debt, other than debt to the Lender, trade accounts payable incurred in the ordinary course of business, or purchase money loans which are secured only by the asset purchased; or grant security interests in, or permit liens to be filed on, any of its assets for the benefit of any creditor other than Bank without the approval of the Truist during the term of the note.
2. Borrower agrees not to sell, pledge, or further encumber the common elements without the approval of Truist during the term of the note.
3. Borrower shall maintain its current form of existence; maintain adequate liability and hazard insurance on its buildings and equipment, as customary for condominium associations or as required by governing documents; and comply with all local, state and federal laws and government regulations to which it is subject.
4. Borrower shall not be permitted to acquire substantially all of the assets of any other entity, or to sell any of its assets other than in the ordinary course of business.
5. Lender shall fund draw requests upon receipt and review of a properly executed draw request document(s). All draw requests must also be approved by any one (1) current Board Member / Director, the Association's engineer / architect (if applicable), and must include supporting documentation.
6. All loan documents to be signed by two board members.
7. All of the above items must be satisfactory to the Bank in all respects prior to loan closing.

B. Financial Information. During the term of the Credit and as soon as available, Borrower shall provide to Bank, in form and content acceptable to Bank:

1. Its year-end financial statement as soon as available and in any event within 95 days of Borrower's fiscal year-end. The Borrower shall certify that financial statements provided to the Lender to be true, complete and correct in all respects and accurately represent the Borrower's financial condition as well as being in accordance with GAAP. The financial statements must be of company prepared quality.
2. Additional financial information including, but not limited to:
 1. Current A/R Aging Report
 2. Current Annual Budget

DOCUMENTS OF LOAN: Security for this loan will be evidenced by a note, security agreement, collateral assignment of assessment and lien rights, appropriate state and county UCC filings and all other documents required by the Lender and/or Lender's legal counsel. The Loan Documents may contain material terms and conditions designed to protect the position of Bank and its collateral.

PRIOR TO CLOSING:

1. Board minutes properly approving the loan request, project, and source of loan repayment.
2. Board minutes approving and detailing the collection of the special assessment that will be used to repay the loan/fund the project. A copy of the notice of special assessment sent to the unit owners would also be required.
3. Construction budget reflecting all costs related to the project.
4. Copy of all executed construction contracts including all exhibits and addendums.
5. Copy of engineer's report including a project cost estimate and scope of work.
6. Copy of most recent reserve study (if applicable).
7. Borrower attorney opinion letter to be provided to the Bank at closing. A form and necessary content will be provided by the Bank to the Borrower.
8. Any other item deemed necessary by the Bank prior to loan closing.
9. All of the above items must be reviewed by and satisfactory to the Bank in all respects prior to loan closing.

Non-Assignability or Modification of Commitment. The commitment evidenced by this letter shall not be assignable by you. The terms of this letter may not be waived or modified unless such waiver or modification is expressly stated as such and specifically agreed to by the parties in writing and shall be enforceable by Bank and its successors and assigns. The Loan Documents when executed shall evidence the final commitment to Borrower, and upon said execution, this letter shall have no further force or effect.

Indemnification by Borrower. Borrower agrees to indemnify and hold harmless Bank from and against any and all claims, damages, liabilities and expenses which may be incurred by or asserted against Bank in connection with any proceeding arising out of this commitment or Borrower's use of the proceeds of the Credit.

Confidentiality. Borrower shall keep the contents of this letter confidential to the extent provided by Florida Statute 718 and shall not use it or its contents as a representation of Borrower's credit worthiness. Third parties are cautioned against relying on the contents hereof in extending credit to Borrower in reliance hereon.

Basis of Commitment. The undersigned Borrower acknowledges that this Commitment is based materially upon financial information provided to it by Borrower and others, and the undersigned Borrower hereby warrants and represents that such information was true and correct in all material respects when rendered and that no material change has occurred therein through the date of the execution of this Commitment. All material facts relating to the Credit or to the assets, business, profits, prospects, or conditions (financial or otherwise) of the Borrower have been disclosed to Bank by Borrower.

Time: Time is of the essence with respect to all dates and periods of time set forth in this loan commitment.

Voidability of Commitment. This Commitment shall be voidable at the option of Bank should any of the following events occur:

1. A material adverse change in Borrower's business, or financial condition, or disposal of a material portion of its assets other than in the ordinary course of business.
2. Borrower's assignment for the benefit of its creditors, admissions in writing of its inability to pay its debts as they become due, the filing of a petition of bankruptcy or being adjudicated a bankrupt or insolvent, or

filing of a petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, receivership or similar relief under any present or future statute, law or regulation.

3. If any statement or representation made by Borrower in the commitment, or in support of the loan, shall prove untrue.
4. Should any law or regulation affecting Bank entering into the financing transactions contemplated hereby impose upon Bank any potential obligation, fee, liability, loss, claim, cost, expense, or damage which is not contemplated herein.
5. Any violation or breach by Borrower of the terms of this Commitment.
6. Default by Borrower in performance of any other covenant, condition or agreement set forth in this commitment.
7. Should the Borrower fail to provide sufficient information to the Bank to permit verification of the identity of the Borrower in accordance with the USA Patriot Act.

Any termination of this commitment shall not affect Lender's rights to enforce Paragraph "Loan Costs" hereof, which rights shall survive any such termination.

Acceptance and Closing Date. This Commitment shall expire if not accepted or extended in writing by the close of business on Monday, April 10, 2023 (the "Commitment Expiration Date"). If this Commitment is accepted, time being of the essence, the Credit made pursuant hereto must close on or before the close of business on June 29, 2023 (the "Closing Date"). Borrower acknowledges that the interest rate and other terms of the Credit outlined in the Commitment are based upon acceptance of this Commitment and closing of the Credit within the time periods set forth above and that these time periods are material factors in Bank offering this Commitment. Borrower shall retain the obligation, if the Commitment has been accepted, to pay any fees or expenses incurred by Bank in connection with the negotiation and preparation of this Commitment, including without limitation appraisal fees, attorneys' fees, flood hazard report costs, UCC search and filing fees, environmental report costs, and title commitment costs. This commitment contains the entire offering of Lender to Borrower and supersedes all previous agreements, oral negotiations and/or writings.

The Lender may, prior to closing, make additional requirements in order to comply with federal regulations, governmental agencies, and as Lender's legal counsel may deem necessary regarding legal matters, but not business decisions.

If you should have any questions in the meantime, I can be reached at (786) 514-3030.

Upon receipt of your acceptance and the commitment fee of \$11,125.00 we will be able to begin preparation of our other loan documents and set a tentative closing date. Please provide a check in the amount of \$11,125.00, or by placing a check here ☐ you authorize us to debit Truist checking account number _____ for the commitment fee.

We appreciate the opportunity to offer this Commitment to your company and look forward to a continuing, mutually beneficial relationship.

Sincerely,

TRUIST BANK

Henry Campos
Vice President

Cc

The undersigned hereby accepts this loan commitment and agrees to the terms and conditions hereof, this
4 day of APRIL 2023

One Miami Master Association, Inc.

By:

Print Board Member Name and Title: MARC MAGUIA V.P.

Signature: [Signature] AUTHORIZED SIGNER

Print Board Member Name and Title: LORRAINE KYRIAZIS TREASURER

Signature: [Signature]