



Unparalleled Property Services

TO: Owners

FROM: Puerta De Palmas Condominium Association, Inc. Board of Directors

DATE: September 20, 2024

RE: **Special Assessment Board of Directors Meeting**

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A discussion and possible adoption of a Special Assessment for the purposes specified on Exhibit "A" will be on the Agenda of the Board of Directors Meeting to be held on **Tuesday, October 8, 2024 at 7:00 PM in the Club Room. 888 South Douglas Road, Coral Gables, FL 33134, and by Zoom Conference Call.** The anticipated total Special Assessment amount is **\$7,000,000.00**. The share of the special assessment for each unit is set forth on Exhibit "B" attached hereto. The description of the payment options is set forth on Exhibit "C".

Attached please find a Special Assessment Payment Option Election form. This form must be returned to the management office by **November 15, 2024**. For any questions related to the Notice and the Payment Option Election Form, please contact the Association's management office at [aperez@castlegroup.com](mailto:aperez@castlegroup.com).

**AGENDA:**

1. Call to Order
2. Establish of a quorum of Directors
3. Proof of Notice of the Special Meeting
4. Vote by the Directors to adopt a Special Assessment in the amount of \$7,000,000 for the proposed specified on Exhibit "A".
5. Vote by the Directors to approve Popular Bank as the lending institution.
6. Vote by the Directors on the payment option(s) as more particularly described on Exhibit "B" to pay their share of the special assessment. (1) Pay in full without interest by January 1, 2025 (2) commencing January 1, 2025, monthly interest payments only at 6.1% for two (2) years. Afterwards converting into a Term Loan of monthly principal and interest payments for a period of five (5) years at 6.1%.
7. Vote by the Directors to approve CARE Construction.
8. Vote by the Directors on adopting the Collection Policy as described in Exhibit "C".
9. Vote by the Directors to establish that any remaining share of the special assessment for each unit, to include any applicable interest and fees, shall be due in full upon the sale of the unit.
10. Adjournment

The Florida Statutes require that all Condominium Associations notify unit owners, in writing, fourteen (14) days in advance of any Board of Directors Meeting where the Agenda includes the discussion and approval of a Special Assessment by the Board. This requirement allows for ample notice to be provided to unit owners that may wish to attend the meeting and address the Board of Directors on the Agenda item(s) to be discussed.

While the final decision rests with the Board of Directors, your comments and/or questions will be taken into consideration. All unit owners are welcome to attend this and all meetings of the Board of Directors.

**ZOOM INFORMATION**

**Website:** <https://us02web.zoom.us/j/87510522054?pwd=bF8qbcpD6E5DCiRPyPRqMFcZaqau2b.1>

**Meeting ID:** 875 1052 2054

**Passcode:** 419338

PUERTA DE PALMAS CONDOMINIUM ASSOCIATION, INC.

2024 SPECIAL ASSESSMENT PAYMENT OPTION FORM

Unit Owner Name: \_\_\_\_\_

Unit Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

**PLEASE CHECK THE APPROPRIATE BOX REPRESENTING YOUR SELECTED PAYMENT OPTION AND INITIAL**

**Payment Option #1:** Payment in Full without interest by January 1, 2025.

☐

\_\_\_\_\_ Option #1 Selection

Initials

**Payment Option #2:** 24 months of Interest Payments only. Then converting into a Term Loan for 60 months.

☐

\_\_\_\_\_ Option #2 Selection

Initials

**Any owners who do not submit this Option Election Form by November 15, 2024 at 5 pm will automatically be enrolled in Option #2. You are strongly encouraged to scan and email the fully completed Option election Form to [aperez@castlegroup.com](mailto:aperez@castlegroup.com) as soon as possible.**

The undersigned Owner(s) or voting Member for the above listed Unit acknowledges and agrees to all information contained within this Notice, the Association Collection Policies, and Governing Documents.

OWNER(S) OR VOTING MEMBER

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Date

Puerta De Palmas  
Project and Special Assessment Budget

EXHIBIT "A"

|                                |                   |
|--------------------------------|-------------------|
| CARE Construction              | \$4,320,839       |
| a. Garage Repairs              |                   |
| b. Pool and Plaza Deck         |                   |
| c. Pool & Spa Shell            |                   |
| d. Paint Building              |                   |
| e. Contengency (20%)           | \$714,568         |
| f. Bond (2.5%)                 | \$90,277          |
| g. Permits                     | \$89,320          |
| Total                          | <hr/> \$5,215,004 |
|                                |                   |
| Roof Replacement (Main Roof)   | \$734,210         |
| a. Contingency (10%)           | \$73,421          |
| b. Permits (2.5%)              | \$18,355          |
| c. Bond (2.5%)                 | \$18,355          |
| Total                          | <hr/> \$844,341   |
|                                |                   |
| BDA System                     | \$99,109          |
|                                |                   |
| Survellance Cameras            | \$45,000          |
|                                |                   |
| Roof Top AC Units              | \$529,689         |
| a. Bond (2.5%)                 | \$13,242          |
| b. Permits (Allowance)         | \$25,223          |
|                                | <hr/> \$568,154   |
|                                |                   |
| Legal & Engineering            | \$224,000         |
|                                |                   |
| Special Assessment & Loan Fees | \$72,000          |
| Total Budgeted Cost            | <hr/> \$7,067,608 |

Puerta de Palmas Condominium Association, Inc.  
Schedule of \$7,000,000 Special Assessment  
With Option to Pay Interest only over First 2 Years  
and then Paying Principal and Interest over Next 5 Years

**EXHIBIT "B"**

|              |          |            |                    |                 | <i>Pay In Full</i> | <i>Pay Interest Only<br/>over 24 Months</i> | <i>Term Loan<br/>Principal &amp;<br/>Over 60 Months</i> |
|--------------|----------|------------|--------------------|-----------------|--------------------|---------------------------------------------|---------------------------------------------------------|
|              |          |            |                    |                 | \$7,000,000        | \$858,744                                   | \$8,156,813                                             |
| Unit Type    | Unit(s)  | Qty        | Sq. Ft.<br>By Unit | % of<br>By Unit | By unit            | By unit                                     | By unit                                                 |
| Alexandria A | 101      | 1          | 1,156.13           | 0.536473%       | 37,553.13          | 191.96                                      | 729.32                                                  |
| Alexandria A | 102      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 103      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 104      | 1          | 1,256.55           | 0.583071%       | 40,814.95          | 208.63                                      | 792.67                                                  |
| Alexandria A | 105      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 106      | 1          | 1,143.76           | 0.530733%       | 37,151.33          | 189.90                                      | 721.52                                                  |
| Alexandria A | 107      | 1          | 1,143.76           | 0.530733%       | 37,151.33          | 189.90                                      | 721.52                                                  |
| Alexandria A | 108      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 109      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 110      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 111      | 1          | 1,215.00           | 0.563790%       | 39,465.33          | 201.73                                      | 766.46                                                  |
| Alexandria A | 112      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 113      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 114      | 1          | 1,169.43           | 0.542645%       | 37,985.14          | 194.16                                      | 737.71                                                  |
| Alexandria A | 115      | 1          | 1,130.84           | 0.524738%       | 36,731.67          | 187.76                                      | 713.37                                                  |
| Alexandria A | 116      | 1          | 1,234.71           | 0.572936%       | 40,105.55          | 205.00                                      | 778.89                                                  |
| Alexandria A | 117      | 1          | 1,256.55           | 0.583071%       | 40,814.95          | 208.63                                      | 792.67                                                  |
| Alexandria B | 118      | 1          | 1,198.09           | 0.555944%       | 38,916.06          | 198.92                                      | 755.79                                                  |
| Alexandria B | 119      | 1          | 1,195.94           | 0.554946%       | 38,846.23          | 198.57                                      | 754.43                                                  |
| Alexandria B | 120      | 1          | 1,195.94           | 0.554946%       | 38,846.23          | 198.57                                      | 754.43                                                  |
| Alexandria A | 121      | 1          | 1,256.55           | 0.583071%       | 40,814.95          | 208.63                                      | 792.67                                                  |
| Sierra       | 201-701  | 6          | 1,160.02           | 0.538278%       | 37,679.48          | 192.60                                      | 731.77                                                  |
| Sierra       | 202-702  | 6          | 1,080.23           | 0.501254%       | 35,087.76          | 179.35                                      | 681.44                                                  |
| Sierra       | 203-603  | 5          | 1,090.94           | 0.506223%       | 35,435.64          | 181.13                                      | 688.20                                                  |
| Canary       | 204-604  | 5          | 1,351.10           | 0.626944%       | 43,886.10          | 224.33                                      | 852.31                                                  |
| Sierra       | 205-605  | 5          | 1,089.51           | 0.505560%       | 35,389.19          | 180.89                                      | 687.29                                                  |
| Darian       | 801-PH01 | 9          | 1,072.39           | 0.497616%       | 34,833.11          | 178.05                                      | 676.49                                                  |
| Darian       | 802-PH02 | 9          | 1,084.43           | 0.503203%       | 35,224.19          | 180.05                                      | 684.09                                                  |
| Darian       | 803-PH03 | 9          | 1,126.51           | 0.522729%       | 36,591.02          | 187.04                                      | 710.63                                                  |
| Majestic     | 804-PH04 | 9          | 1,329.59           | 0.616963%       | 43,187.41          | 220.76                                      | 838.74                                                  |
| Coco         | 805-PH05 | 9          | 1,019.75           | 0.473190%       | 33,123.27          | 169.31                                      | 643.29                                                  |
| Bamboo       | 806-PH06 | 9          | 797.30             | 0.369967%       | 25,897.70          | 132.38                                      | 502.96                                                  |
| Coco         | 807-PH07 | 9          | 1,009.72           | 0.468535%       | 32,797.48          | 167.65                                      | 636.96                                                  |
| Formosa      | 808-PH08 | 9          | 1,161.97           | 0.539183%       | 37,742.82          | 192.93                                      | 733.00                                                  |
| Royal        | 809-PH09 | 9          | 1,302.74           | 0.604504%       | 42,315.28          | 216.30                                      | 821.80                                                  |
| Formosa      | 810-PH10 | 9          | 1,152.53           | 0.534803%       | 37,436.19          | 191.36                                      | 727.05                                                  |
| Moya         | 811-PH11 | 9          | 1,098.83           | 0.509885%       | 35,691.92          | 182.44                                      | 693.17                                                  |
| Bamboo       | 812-PH12 | 9          | 729.39             | 0.338455%       | 23,691.87          | 121.10                                      | 460.12                                                  |
| Bamboo       | 813-PH13 | 9          | 728.28             | 0.337940%       | 23,655.81          | 120.92                                      | 459.42                                                  |
| Areca        | 814-PH14 | 9          | 1,224.32           | 0.568115%       | 39,768.06          | 203.28                                      | 772.33                                                  |
| Darian       | 915-PH15 | 8          | 1,126.51           | 0.522729%       | 36,591.02          | 187.04                                      | 710.63                                                  |
| Darian       | 916-PH16 | 8          | 1,084.43           | 0.503203%       | 35,224.19          | 180.05                                      | 684.09                                                  |
| Darian       | 917-PH17 | 8          | 1,072.39           | 0.497616%       | 34,833.11          | 178.05                                      | 676.49                                                  |
| <b>Total</b> |          | <b>198</b> |                    |                 | One Time           | Per Month                                   | Per Month                                               |
|              |          |            |                    |                 |                    | For 24 Months                               | For 60 Months                                           |

## THE COLLECTION POLICY

### EXHIBIT "C"

The Collection Policy as follows:

- Monthly payments are due commencing January 1, 2025. To be deemed timely, payments must be received by the 10<sup>th</sup> of the month after the due date. The amount payable in past due amounts will include the amount of the assessment plus a 5% administrative late fee plus interest. Interest will be calculated at 18% per annum from the due date (the first of the month) through the payment date. (Please note that we are required by statute to charge interest on past due assessments. 18% is the statutory rate of interest)
- After the 10-day grace period, Management will send the owner a Notice of Late Assessment, pursuant to Section 71g.121, Florida Statutes, giving the owner 30 days to pay all past due amounts (assessment, plus administrative late fee, plus interest) Such notice will be sent by first class via the US mail to the owner at his or her last address as reflected in the association's records.
- If payment is not received pursuant to the Notice of Late Assessment within 30-day period, Management will forward the account the Association Attorney for collection.
- The Association's Property Manager is authorized to consult the Associations attorney with respect to all collection and foreclosure matters for delinquent owners. Once a delinquent account has been forwarded to the Associations Attorney, all questions and payment arrangements for such an account shall be directed to the Association's Attorney.
- The attorney will immediately send a Notice of Intent to Record a Claim of Lien to the owner, informing the owner that a lien will be filed if payment is not received within 45 days.
- If payment pursuant to the Notice of Intent to Record a Claim of Lien is not received within the 45-day period provided, Counsel will record a lien against the unit and provide the owner with a 45-day Notice of Intent to Foreclose.
- If payment pursuant to the Notice of Foreclosure is not received within that 45-day period, the Attorney will proceed with filing a foreclosure action against that unit.

The owner will be liable for all collection costs, including, but not limited to:

- All bank fees and other charges related to dishonored payments.
  - Notice of Late Assessments and default letters sent by management.
  - Attorney's fees and costs incurred for the Notice of Intent to Record a Claim of Lien, Notice of Intent to Foreclose, and other attorney prepared notices.
  - All legal fees and costs incurred related to foreclosure proceedings.
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- Under Florida Statute, when payments are more than 90 days past due, the Association has the right to suspend voting rights and suspend the use of common elements and facilities by the owner and all occupants of the owner's unit.
  - If an owner is in arrears of payment and the unit is being rented, the Association has the authority to collect the rental amount in payment of the amount of the arrears from the tenant.

- The Association reserves the right to pursue all available legal remedies for dishonored payments, including but not limited to, recovery of damages, pursuant to Section 68.065, Florida Statute.

## PAYMENT OPTIONS

Payments can be made as follows:

- **In Person** – Owners can drop off payments at the Administrative Office on business days between the hours of 9:00 am and 5:00 pm.
- **Autopay**- The Auto Pay program allows owners to make payments directly, by debiting a designated bank account via Castlegroup.com.
- **Payment via Electronic Check or Credit Card Payment** – Castlegroup.com can be used to process e-checks and credit card payments. Please note that Merchant and processing fees will apply.
- **Mail** – Owners can mail payments with coupons directly to the bank's lock box. The address can be found on the coupons.
- **Bill Pay** – Owners can set up an automatic payment service with their financial institution by providing that institution with debit information. Payments are automatically withdrawn from a checking account. To ensure ample time for receipt and manual processing, owners should set up the withdrawal of funds at least 15 days prior to the first day of the month.
- A \$65 fee will be applied to all non-sufficient funds transactions made by residents. To avoid incurring the NFS fee, we kindly ask that you ensure your account has sufficient funds before making any payments or transactions.

The Puerta De Palmas Board of Directors