

**EMERALD HILLS COUNTRY CLUB APARTMENTS CONDOMINIUM
ASSOCIATION, INC.**

Date Notice Mailed and Posted - November 6, 2023

**RE: NOTICE OF SPECIAL MEETING OF THE BOARD TO CONSIDER AND VOTE ON
1) A SPECIAL ASSESSMENT FOR THE SPECIFIC PURPOSE OF REPAYING THE
LOAN TO POPULAR BANK AND 2) LEVYING AN ADDITIONAL ONE MILLION
DOLLARS THAT WILL NOT BE BORROWED BUT WILL STILL BE DUE**

THE BANK LOAN WILL FUND NECESSARY AND PRUDENT RENOVATIONS OR REPAIRS TO THE CONDOMINIUM PROPERTY AS PART OF THE 50-YEAR RE-CERTIFICATION. THIS WILL INCLUDE CONCRETE RESTORATION, EXTERIOR PAINTING, POOL RE-MARCITE, ROOFS, PLUMBING, PAVING, ELEVATORS, ELECTRICAL, OTHER PROJECT RELATED COSTS, INCLUDING BUT NOT LIMITED TO, ENGINEERING FEES, LEGAL FEES, ADMINISTRATIVE COSTS, WHICH MAY INCLUDE DEBT SERVICE OR REQUIRED DEPOSITS AT POPULAR BANK.

HOWEVER, AN OPTIMISTIC ESTIMATE OF THIS COST IS 11 MILLION DOLLARS AND THE BANK WILL NOT LOAN MORE THAN 10 MILLION. THEREFORE, WE WILL VOTE ON LEVYING TWO ASSESSMENTS; ONE TO REPAY THE BANK LOAN, AND ONE TO REPAY THE BALANCE OF THE MINIMUM ADDITIONAL AMOUNT THAT WILL BE NECESSARY TO PERFORM THE WORK AND RE-PAY THE LOAN.

Dear Unit Owner:

You are hereby notified that a Special Meeting of the Board of Directors of EMERALD HILLS COUNTRY CLUB APARTMENTS CONDOMINIUM ASSOCIATION, INC. will be held on **Tuesday November 21, 2023 IN THE CLUBHOUSE AT 3800 N Hills Drive Hollywood, FL 33021 AT 7 PM.**

The purpose of the meeting is for the Board to consider and vote upon the special assessment in the amount of TEN MILLION DOLLARS (\$10,000,000.00) and to repay the bank loan of 10,000,000. **THE LOAN IS A LINE OF CREDIT AND MONEY WILL NOT ALL BE TAKEN FROM THE BANK AT ONCE. In addition, since the work set forth in the attached chart is (optimistically) estimated to cost 11 million dollars, and the bank will only loan 10 million, we will also be voting on levying an additional million dollar special assessment to cover the shortfall. THE BANK IS REQUIRING US TO ASSESS FOR THE EXTRA MILLION, AS A LOAN CONDITION SO WE DO NOT HAVE A CHOICE.**

The purpose of the loan (and the remaining million dollar assessment) is to fund renovations or repairs to the condominium property as part of the 50-year re-certification. This will include concrete restoration, exterior painting, pool re-marcite, roofs, plumbing, paving, elevators, electrical, other project related costs, including but not limited to, engineering fees, legal fees, administrative costs. which may include debt service or required deposits at Popular Bank.

The loan has a 2 year draw period, and upon completion of that phase converts to a twenty five (25) year term loan. The Loan proceeds are to provide the Association with the immediate cash flow for the aforementioned projects. The board will offer two payback options:

1. **PAYBACK PLAN #1 - OPTION A or B** – Option A is Pay in Full or Option B Pay quarterly over 2 years with no interest. The first payment is due on **1/2/2024**.

SEE PAYBACK PLAN #1 CHART ATTACHED

2. **PAYBACK PLAN #2 - Option A or B or C** –

Option A

11 million dollars borrowed with interest payable over 324 months. The first payment will be due on January 2, 2024;

Option B

10 million dollars with interest payable over 324 months and one million dollars payable in full with no interest. The first payment will be due on January 2, 2024;

Option C

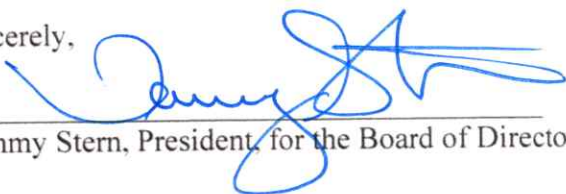
10 million dollars with interest payable over 324 months and one million dollars payable quarterly (8 payments over 2 years) with no interest. The first payment will be due on January 2, 2024;

SEE PAYBACK PLAN #2 CHART ATTACHED

TO ENSURE YOUR ACCOUNT IS PROPERLY CODED, PLEASE select YOUR preferred payment option by December 15, 2023. Option selection can be made by contacting the office by email (billing@ehccondo.com) or you may come in to office to let us know. A nonresponse will be classified as payment plan #2 Option A.

Also enclosed, you will find the Agenda, Special Assessment Project Breakdown and Unit Payment Options for the Special Board Meeting which will also be posted on the condominium property. All unit owners are invited to attend the meeting.

Sincerely,



Tammy Stern, President, for the Board of Directors

**NOTICE OF SPECIAL ASSESSMENT MEETING OF THE BOARD OF DIRECTORS
EMERALD HILLS COUNTRY CLUB APARTMENTS CONDOMINIUM
ASSOCIATION, INC.**

**TO: MEMBERS OF EMERALD HILLS COUNTRY CLUB APARTMENTS
CONDOMINIUM ASSOCIATION, INC.**

NOTICE IS HEREBY given, pursuant to the Florida Condominium Act and Bylaws of EMERALD HILLS COUNTRY CLUB APARTMENTS CONDOMINIUM ASSOCIATION, INC. (the "Association"), that a meeting of the Association's Board of Directors will be held on **Tuesday November 21, 2023 IN THE CLUBHOUSE AT 3800 N Hills Drive Hollywood, FL 33021 At 7 PM.**

The meeting will be held for the purpose of levying a special assessment to repay the bank loan, which is being taken out for the purpose of renovations or repairs to the condominium property as part of the 50-year re-certification. This will include concrete restoration, exterior painting, pool re-marcite, roofs, plumbing, paving, elevators, electrical, other project related costs, including but not limited to, engineering fees, legal fees, administrative costs which may include debt service or required deposits at Popular Bank. **See attached charts for more specific details.** Note: These amounts are estimates only.

In addition, since the work set forth in the attached charts is (optimistically) estimated to cost 11 million dollars, and the bank will only loan 10 million, we will also be voting on levying an additional million dollar special assessment to cover the shortfall. THE BANK IS REQUIRING US TO ASSESS FOR THE EXTRA MILLION, AS A LOAN CONDITION SO WE DO NOT HAVE A CHOICE.

The Project Breakdown (attached hereto) contains information regarding the proposed special assessment, including a description and estimated cost for each of the items comprising the special assessment, and Payback Plans 1 and 2 show a breakdown of the estimated special assessment amount by Unit type.

You may also watch the Meeting virtually via Zoom video conference call by visiting

<https://us02web.zoom.us/j/86722631586?pwd=VGIEQzVBaEZuQWRoRzRwbCtxTk1FQT09>

Meeting ID: 867 2263 1586

Passcode: 701381

One tap mobile

+13052241968,,86722631586#,,,,*701381# US

+16469313860,,86722631586#,,,,*701381# US

Dial by your location

- +1 305 224 1968 US
- +1 646 931 3860 US
- +1 301 715 8592 US (Washington DC)
- +1 309 205 3325 US
- +1 312 626 6799 US (Chicago)
- +1 646 558 8656 US (New York)
- +1 360 209 5623 US
- +1 386 347 5053 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)

The Meeting ID is 867 2263 1586 and the Passcode is 701381. To ensure that the Association is able to conduct its business in an efficient and productive manner, and to minimize noise interference to the greatest extent possible, all persons virtually attending the meeting are respectfully requested to keep their computers/tablets/phones on mute (i.e., listen-only mode) until such time that the Board opens the floor to Membership comments. The Association appreciates your understanding and cooperation in this regard.

AGENDA

1. Call to order by President;
2. Proof of notice of the meeting or waiver of notice;
3. Roll call and determination of quorum;
4. Reading and disposal of any unapproved minutes;
5. Consideration of, and vote on, the proposed special assessment to repay the ten million dollar bank loan;
6. Consideration of, and vote on, the proposed special assessment for one million dollars to cover the shortfall that will be left because the bank has assigned us a maximum credit limit of ten million dollars.
7. Adjournment.

PAYMENT PLAN #1

EMERALD HILLS CONDOMINIUM ASSOCIATION

POPULAR ASSOCIATION BANK

11 MILLION DOLLAR ASSESSMENT WITH NO INTEREST

EMERALD HILLS Unit Type	Total Units	Unit % Breakdown	Paid in Full Option (W/O Interest) 1 Payment DUE 1/2/24	Quarterly Pay in Full Option (W/O Interest) 2 YEARS 8 QUARTERLY Payments*
			Option A	Option B
A	24	0.0051700	\$56,870.00	\$7,108.75
B	24	0.0040620	\$44,682.00	\$5,585.25
C	16	0.0031390	\$34,529.00	\$4,316.13
D	24	0.0042540	\$46,794.00	\$5,849.25
E	24	0.0042470	\$46,717.00	\$5,839.63
F	3	0.0027390	\$30,129.00	\$3,766.13
AA	28	0.0033730	\$37,103.00	\$4,637.88
BB	14	0.0046990	\$51,689.00	\$6,461.13
CC	28	0.0042850	\$47,135.00	\$5,891.88
DD	46	0.0046820	\$51,502.00	\$6,437.75
EE	4	0.0050870	\$55,957.00	\$6,994.63

* FIRST PAYMENT DUE ON 1/2/24

TOTAL

235

PAYBACK PLAN #2 - OPTIONS A or B or C

EMERALD HILLS CONDOMINIUM ASSOCIATION - POPULAR ASSOCIATION BANK

LINE OF CREDIT 10 million plus 1 million shortfall

TERM: 24 MONTHS

RATE 6.79%

TERM LOAN PRINCIPAL BALANCE UP TO \$11,000,000

TERM: 324 MONTHS

RATE: 6.90%

6.90%

First payment is due 1/2/2024

EMERALD HILLS Unit Type	Total Units	Unit % Breakdown	\$11,000,000 WITH Interest (324 Monthly payments)	Borrow \$10M With Interest (324 Months) and Pay \$1M in full With no interest		Borrow \$10M With Interest (324 Months) and Pay \$1M over 2 Years (8 Quarterly Payments) with no interest	
				Option A	Option B	Option C	Option C
A	24	0.0051700	\$387.46	\$352.24	\$5,170.00	\$352.24	\$646.25
B	24	0.0040620	\$304.42	\$276.75	\$4,062.00	\$276.75	\$507.75
C	16	0.0031390	\$235.25	\$213.86	\$3,139.00	\$213.86	\$392.38
D	24	0.0042540	\$318.81	\$289.83	\$4,254.00	\$289.83	\$531.75
E	24	0.0042470	\$318.29	\$289.35	\$4,247.00	\$289.35	\$530.88
F	3	0.0027390	\$205.27	\$186.61	\$2,739.00	\$186.61	\$342.38
AA	28	0.0033730	\$252.79	\$229.81	\$3,373.00	\$229.81	\$421.63
BB	14	0.0046990	\$352.16	\$320.15	\$4,699.00	\$320.15	\$587.38
CC	28	0.0042850	\$321.14	\$291.94	\$4,285.00	\$291.94	\$535.63
DD	46	0.0046820	\$350.89	\$318.99	\$4,682.00	\$318.99	\$585.25
EE	4	0.0050870	\$381.24	\$346.58	\$5,087.00	\$346.58	\$635.88

EMERALD HILLS CONDOMINIUM ASSOCIATION

Summary of Special Assessment

Recertification (Structural and Electrical)	
Structural/Concrete Restoration	\$5,000,000.00
Roofs	\$2,750,000.00
Plumbing	\$700,000.00
Paving	\$500,000.00
Elevators	\$750,000.00
Sub Total Tower	\$9,700,000.00
Professional Fees (Engineering, Design, Consulting)	
Structural / Electrical Engineering	\$120,000.00
Project Management / Consulting	\$180,000.00
Subtotal Professional Fees	\$300,000.00
Permit fees (2%)	\$194,000.00
Contingency (8%)the project related costs including contingency/other administrative costs, which may include debt service or required deposits at popular bank."	\$806,000.00
Total	\$11,000,000.00