

THE SHERWIN CONDOMINIUM MANAGEMENT ASSOCIATION, INC.

NOTICE OF SPECIAL ASSESSMENT MEETING OF THE BOARD OF DIRECTORS

DATE OF NOTICE: November 20, 2018

DATE OF MEETING: December 5, 2018

TIME: 8:45 a.m.

LOCATION: 2555 South Atlantic Avenue, Daytona Beach Shores, FL

Dear Unit Owner,

This letter serves as formal Notice of a Special Assessment Meeting of the Board of Directors of THE SHERWIN CONDOMINIUM MANAGEMENT ASSOCIATION, INC. (the "Association") to be held on Wednesday, December 5, 2018 at 8:45 a.m. at 2555 South Atlantic Avenue, Daytona Beach Shores, FL, to discuss and conduct a Board vote to approve a special assessment for the purpose of repairing damages to the building potentially including, but not limited to, the items attached to this Notice as **Exhibit "A."** Notwithstanding, the Association reserves right to reallocate the amounts on Exhibit "A" to address potential construction issues, change orders, changing market conditions, etc.

The estimated cost associated with these measures is \$1,879,252, which includes a base price of \$1,502,293, an engineering fee, and a 20% buffer for unexpected cost overages (customary in these types of projects). Each unit owner will be responsible for a pro rata share of these estimated expenses, as follows:

- The sum of \$3,000.00 shall be due on or before February 1, 2019;
- The sum of \$4,000.00 shall be due on or before May 1, 2019; and
- The sum of \$3,000.00 shall be due on or before August 1, 2019.

This is only an estimate and may be modified at the time of the meeting, or upon other terms to be established at the meeting. If the special assessment is passed as presented, it will be levied pursuant to the resolution adopted at this meeting.

AGENDA

1. Proof of notice of meeting
2. Confirmation of quorum
3. Call to order
4. Discuss, determine and approve special assessment
5. Adjournment
6. Open Forum

Please attend the meeting so that you can be informed as to the status of this project, and your questions can be answered.

Sincerely,
The Board of Directors

EXHIBIT A

Sherwin Condominium

Bid Item		A.A.T. Restoration Group, Inc.				Reserves		
		Est Qty	Unit	Unit Cost	Extended Cost	SUM	Painting	\$390,000
1	Mobilization/General Conditions	1	EA	\$104,675	\$104,675	\$104,675	Structural	\$260,000
Unit Rate Repairs								\$650,000
2a	Minimum Concrete	40	EA	\$150	\$6,000			
2b	Edge Spall Repair	452	LF	\$150	\$67,800			
2c	Surface Spall Repair	308	SF	\$100	\$30,800			
2d	Overhead Spall Repair	160	SF	\$125	\$20,000			
2e	Column, Beam, Wall, Curb Spall Repair	264	SF	\$325	\$85,800			
2f	Full Depth Spall Repair	100	CF	\$150	\$15,000			
2g	Scupper Spall Repair	25	SF	\$100	\$2,500			
2h	Post Tension Anchor, Lock-off	11	EA	\$850	\$9,350			
2i	Post Tension Grout Pocket	15	EA	\$150	\$2,250			
2j	Rust Spot Repair	1,900	EA	\$25	\$47,500			
2k	Stucco Replacement Masonry	800	EA	\$12	\$9,600			
2l	Rout/Seal Crack Treatment	750	LF	\$10	\$7,500			
2m	Hardwall Barricade *Interior 14lf	14	EA	\$560	\$7,840			
2n	Exterior Barricade *Average SGD or Window Opening	15	EA	\$300	\$4,500			
2o	Softwall Barricade	10	EA	\$250	\$2,500			
2p	Profiling for Ponding	6,200	SF	\$12	\$74,400			
2q	EIFS Repair *Minimum 8 SF	17	EA	\$400	\$6,800			
2r	Strip/Cleanup Loose Paint / 20MIL	7,500	SF	\$4	\$30,000			
2s	Replace Metal stud Framing, 18-gage, G-90, EIFS	500	SF	\$60	\$30,000			
2t	Miscellaneous Fasteners	300	EA	\$10	\$3,000			
2u	Strip Tile from all Tiled Balconies	7,965	SF	\$4	\$31,860			
Concrete Repair								
						\$495,000	\$200,000 From Structural Fund	
Fixed Cost								
3	Prep/Paint all Elevation Building Exterior Walls, Exterior Ceilings, Seawall, Boundary Walls, Planters, Wet Balcony Rails w/Crack Treatment As-Needed. One Coat Primer/Conditioner Followed by One Coat 100% Satin Acrylic at all Surfaces	1	LS	\$180,796	\$180,796			
4	Remove and Replace all Sealant at all Weather-Bearing Window Perimeters 100% Polyurethane *1,976	1	LS	\$28,500	\$28,500			
Painting Building						\$209,296	\$209,296 From Painting Fund	
5	Replace all Balcony Railings, AAMA 2605 10-Year Warranty, Surface Mounted	1	LS	\$317,775	\$317,775	\$317,775		
6	Strip Balcony and Patio Coatings to Bare Concrete, Apply Cant Beads, Apply Two- Coat Polyurethane, Non-Patterned, Knockdown Deck Coating Decorative Hybrid with Two Non-Slip Acrylic Finish Coats *Includes Surfaces Under Tiled Decks	1	LS	\$321,997	\$321,997	\$321,997	\$140,000 From Painting Fund	
7	Replace Seawall Railing 42" Only	1	LS	\$18,550	\$18,550	\$18,550		
8	Demolish and Dispose of Existing Beach Access Stair and Landing	1	LS	\$29,500	\$29,500	\$29,500		
Allowances								
9	Landscape/Lawn/Irrigation	1	LS	\$4,500	\$4,500	\$4,500		
10	Electrical Allowance	1	LS	\$1,000	\$1,000	\$1,000		
BASE BID						\$1,502,293	\$550,000	