

BOCA LAKES CONDOMINIUM ASSOCIATION, INC.
c/o Phoenix Management Services, Inc.
8768 Chevy Chase Drive Boca Raton, FL 33433
Tel. 561-482-7880 Email: bocalakesmanager@gmail.com

NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS
TO APPROVE A SPECIAL ASSESSMENT

On Tuesday, April 22, 2025, at 6:00 p.m. at the Boca Lakes Clubhouse located at 8768 Chevy Chase Drive, Boca Raton, FL 33433 a Special Meeting of the Board of Directors of Boca Lakes Condominium Association, Inc. (the "Association") shall be held for the purpose considering the following items, including levying a special assessment:

AGENDA

1. Call to order.
2. Roll Call and Quorum Verification.
3. Proof of Notice.
4. Reading or waiving of reading and approval of unapproved minutes
5. Consideration of approval of the proposed budget for replacement of the roof of the condominium clubhouse, pool house, guardhouse, ancillary building adjacent to pool, roof warranty, Asphalt mil and paving of driveways, sealcoating of roadway, New community irrigation system with additional irrigation along Glades Road and all other costs associated with these projects including engineering/consulting fees, legal fees, bank loan fees, cost overrun contingency, all as more particularly described in **Exhibit "A"** attached to and made part of this Notice and Agenda by reference (hereafter referred to as "the Capital Improvement Budget").*
6. Consideration of approving a Special Assessment in the total amount of at least \$1,869,585.00 and not more than \$2,081,412** to fund the Capital Improvement Budget as more fully described in **Exhibit "A" and Exhibit "B"** attached to this Notice and Agenda which are incorporated into this notice and agenda by reference.*
7. Consideration of approving a Loan Repayment Option for Unit Owners to repay the Special Assessment and to set a deadline for Unit Owners to either elect to pay their share of the Special Assessment in a lump sum or elect the Loan Repayment Option. **Exhibit "C"**
8. Consideration of approval of a formal Resolution detailing the Board's actions adopting the Special Assessment, as well as additional terms of the Special Assessment under the Loan Repayment Option, including the Association's right to accelerate the balance of special assessment installments due upon default, and requiring the seller of a Unit to pay the balance of the special assessment at closing.*
9. Adjourn.

* Motion and Vote Expected

** Includes interest if all Unit Owners select the Loan Repayment Option

Dated: April 8, 2025

BY ORDER OF THE BOARD OF DIRECTORS

By: Karyn Paige, LCAM
Karyn Paige, LCAM

EXHIBIT "A"

**TO NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS BOCA LAKES
CONDOMINIUM ASSOCIATION, INC. TO APPROVE SPECIAL ASSESSMENT**

The purpose of this Special Assessment is to fund the expenses associated with the replacement of the roof projects, Asphalt projects, irrigation projects and all other costs associated with these projects including engineering/consulting fees, legal fees, bank loan fees, and cost overrun contingency. The estimated cost of these projects are as follows:

<u>DESCRIPTION OF PROJECT:</u>	<u>ESTIMATED COSTS:</u>
Roof Replacement - Project	\$ 575,000.00
Roof Warranty	\$ 75,000.00
Mil Paving Asphalt Driveways	\$ 691,035.00
Seal Coat Roadways	\$ 39,595.00
Irrigation Replacement	\$ 653,355.00
Additional Irrigation at Glades Road	\$ 11,600.00
Legal Fees	\$ 11,500.00
Bank Loan Fees	\$ 5,975.00
Cost Overrun Contingency	\$ 10,000.00
SUBTOTAL	\$ 2,073,060.00
(Less Reserves)	(\$203,475.00)
<hr/> ESTIMATED TOTAL	<hr/> \$ 1,869,585.00

PLEASE NOTE: Any estimates for the items above that have been provided to the Association are subject to change and the Board will have the authority to allocate among the items and adjust for cost variances as long as the funds are directed towards the purposes stated above.

EXHIBIT "B"

TO NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BOCA LAKES CONDOMINIUM ASSOCIATION, INC. TO APPROVE SPECIAL ASSESSMENT

The total principal amount of the Special Assessment shall be \$1,869,585.00. There will be two options offered to the Members of the Association to pay the portion of the Special Assessment attributable to their unit – the "Lump Sum Option" and "Loan Repayment Option".

If you elect the Lump Sum Option, payment of the entire portion of the Special Assessment attributable to your Unit will be due by **5:00 PM June 1, 2025**. The amount of the **Lump Sum Option for each Unit** is based upon each unit's share in the Condominium's common elements as required by the Declaration of Condominium and Florida's Condominium Act.

If you elect the **Full Financing Option**, then your **monthly payments including interest at the rate of 7.00%** will be payable over a period of **36 months**. The total amount of the Special Assessment will be dependent on the number of units that elect the Lump Sum Option as opposed to the Loan Repayment Option. If no Lots elect the Loan Repayment Option, the total amount of this Special Assessment will be **\$1,869,585**. If all units elect the Loan Option, the total amount of this Special Assessment will not exceed **\$2,081,412**** .

Note: While the total amount of the Special Assessment will be dependent on how many Lots elect either option, the amount of the Lump Sum Option and the amount of the Loan Repayment Financing Option for each unit will not be affected by how many units opt in or out of the Loan Repayment Option.

EXHIBIT "C"

TO NOTICE OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BOCA LAKES CONDOMINIUM ASSOCIATION, INC. TO APPROVE SPECIAL ASSESSMENT

PLEASE SELECT WHICH OPTION YOU WISH TO PROCEED WITH NO LATER THAN MAY 10, 2025 AND RETURN THIS PAGE TO THE MANAGEMENT OFFICE

**c/o Phoenix Management Services, Inc.
Attn: Karyn Paige
8768 Chevy Chase Drive
Boca Raton, FL 33433
Tel. 561/482-7880 Email: Bocalakesmanager@gmail.com**

All Members must advise the Association no later than **5:00 P.M., May 10, 2025**, of their election of Lump Sum Option or the Loan Repayment Option. Failure to notify the Association of your election before **5:00 P.M. May 10, 2025** will result in the automatic and irrevocable election of the Lump Sum Option. At the time of approval of this Special Assessment, the Board reserves the right to determine to what extent, if any, prepayments will be permitted if the Loan Repayment Option is elected (which may be dependent, in whole or in part, on the terms of the loan associated with such owner financing). For example, the Association may prohibit or require the immediate repayment of the remaining payments on principal at the time of a unit transfer.

PLEASE SELECT WHICH OPTION YOU WISH TO PROCEED WITH NO LATER THAN 5:00 PM MAY 10, 2025, AND RETURN THIS PAGE TO THE MANAGEMENT OFFICE

A NON-RESPONSE AUTOMATICALLY REGISTERS YOU FOR OPTION #1

#1 _____ **LUMP SUM PAYMENT OPTION DUE BY 5:00 PM JUNE 1, 2025
(OPTION#1) \$4,173.18**

#2 _____ **LOAN REPAYMENT OPTION OVER 3 YEARS AT 7.00% INTEREST WITH
MONTHLY PAYMENTS BEGINNING JUNE 1, 2025. (OPTION #2) (\$129.05)**

Boca Lakes
Address: _____

Unit #: _____

Signature of Unit Owner

Signature of Unit Owner

Print Name: _____

Print Name: _____