

DECLARATION OF SPECIAL ASSESSMENT

BAYSHORE CLUB MANAGEMENT ASSOCIATION, INC.

April 20, 2023

NOTICE IS HEREBY GIVEN that by action of the Board of Directors on Thursday, April 20, 2023, after 14 day advance notice of its intention to consider a special assessment on said date and time, a special assessment was levied against each unit owner of the condominium to fund the cost of replacement of roofs on the north and south towers of Bayshore Bath & Tennis Club due to damage caused by Hurricane Ian on September 29, 2022 and Hurricane Nicole on November 10, 2022, which damage does not meet the \$2,100,000 deductible for hurricane damage under the Association’s hazard policy.

The Special Assessment of \$413,620.00 is arrived at as follows:

Waynes Roofing bid dated April 3, 2023 (Job #23-052 & #23-051)

2001 Company Johns Mansville .080 TPO roofing membrane with venting

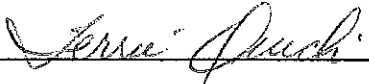
Remove old roof – South	\$ 33,658.00	
Replace South Tower - .080 TPO	\$219,904.00	
Remove old roof – North	\$ 33,658.00	
Replace North Tower - .080 TPO	<u>\$219,904.00</u>	
Total cost		\$507,124.00
Overrun contingency 10%		\$ 50,712.00
Uncollectible 10%		<u>\$ 55,784.00</u>
		\$613,620.00
Less From Roofing Reserves		<u>-\$200,000.00</u>
Special Assessment		\$413,620.00


1 Bedroom	\$1,483.00
2 Bedroom	\$2,184.00
3 Bedroom	\$2,967.00
Penthouse	\$3,667.00

DUE DATE of the special assessment is July 31, 2023. Payments not received by the 10th day of August, 2023 will be subject to a \$25.00 late fee and will accrue interest at the rate of 1.5% per month until paid, and will be treated just as any other delinquency for non-payment of assessments is treated.

DONE AND ORDERED by the Board of Directors on April 20, 2023.

BAYSHORE CLUB MANAGEMENT ASSOCIATION, INC.

BY 
Terrie Quick, BOD President

BY 
Jeff Mills, BOD Secretary