



Hawaiian Gardens

Phase VII

Lauderdale Lakes, Florida

Special Assessment

Insurance Coverage

To: All condominium owners

From: Board of Directors

Date: April 7, 2023

Subject: Special Assessment

You are hereby notified, pursuant to State Act 718, that the Board of Directors has considered the best option to meet our Insurance coverage obligation for Hawaiian Gardens Phase VII and to do so, a special assessment is required.

The insurance company's final proposal received on April 3rd, 2023 establishes the actual cost to be paid for coverage at \$426,646.99, a 105% increase from the budgeted cost of \$206,821.50. The deadline to respond to this offer is April 15, 2023. Part of this substantial increase is largely attributable to the increase in property valuation and the insurance market in Florida.

The total cost of recovery is \$165,554.01, to reduce the monetary burden on unit owners, an amount of \$30,000.00, which had been budgeted for professional services that will not be required in this budget and will be carried forward to the 2023/2024 Budget. So the **actual cost for this assessment is \$130,554.01.**

Will be recovered as follows: \$610 for condos (1) bedroom and \$765 for condos (2) bedrooms is requested.

Payment of this special fee must be **received before May 15, 2023.** For those who make the payment of their condo fees via Direct Payment (ACH), it will be taken directly from your bank account, around May 15, 2023.

For those paying their condo fees by check, please send your payment to the following address:
Hawaiian Gardens Association Inc 4705 NW 35th Street, Lauderdale Lakes, Florida, 33319

Note that the special contribution is required for all owners.

A \$25 administration fee will be required for any delay in the first month and thereafter a 10% annual interest charge will be applied.