

NOTICE OF SPECIAL ASSESSMENT
KAHLUA OWNERS' ASSOCIATION, INC.

DATE: April 26, 2018

TO: All Unit Owners, **Kahlua Beach Club, A Condominium**

Dear Unit Owner:

Please be advised that the Board of Directors of the Association met at a duly noticed meeting on March 19, 2018. At that meeting, the Board levied a special assessment of \$1,000 per unit week. The purpose of the special assessment is to provide funds necessary to repay the loan from BB&T bank and to renovate all Kahlua interiors.

The special assessment may be paid in full without any interest charges, in which case, the special assessment of \$1000.00 is due June 1, 2018.

In the alternative, the special assessment may be paid in five (5) equal installments. The first installment of \$200.00 per unit week is due June 1, 2018. The subsequent four (4) installments in the amount of \$200.00 a week plus interest will be due on January 1st of each following year through January 1, 2022. Our loan from BB&T Bank will be a fixed rate, but will not be determined and fixed until our loan application is fully approved in May, 2018. It is anticipated it will be in the 5% to 6% range. The fixed rate will be posted on the Owners section of the Kahlua website as soon as available. The interest amount to be included with the four (4) future installments will be calculated prior to the due date and shown on your invoice as to the amount due.

If the payment of the \$1,000 or the installment(s) of \$200 are not received by the due date, there will be a late charge of \$25 per unit week and a finance charge of 1.5 % per month on the full special assessment amount.

Enclosed you will find the special assessment invoice. Your prompt payment(s) of the special assessment are appreciated.

Please make your check payable to Kahlua Beach Club, 4950 Estero Blvd. Fort Myers Beach, FL 33931.

Please check periodically with the Kahlua website for updates.

The Board of Directors
Kahlua Owners' Association, Inc.