

**SHELBORNE OCEAN BEACH HOTEL  
CONDOMINIUM ASSOCIATION, INC.**

1801 COLLINS AVENUE, MIAMI BEACH, FL 33139

---

April 24, 2014

To: All Unit Owners

As you are aware, the Association has been repairing and updating the Association's property. During the on-going renovations, the City has advised the Association of the need for additional renovations in order to appropriately complete the renovations and comply with required Building Code and life-safety upgrades. Additionally, the costs of construction, administration costs, permits, electrical and electrical transformer upgrades have/will require the Association to expend additional funds to complete the renovations.

Accordingly, at the April 23, 2014 meeting of the Board of Directors, the Board adopted a Special Assessment in the amount of \$4,625,000.00, to be paid by all Unit Owners in proportion to each Unit Owner's interest in the Association and to be paid as follows: \$14,800.00 due May 1, 2014 or, at each Unit Owner's option: 50% due May 1, 2014; 25% due June 1, 2014; and 25% due July 1, 2014. Specifically, the Special Assessment approved by the Board of Directors on April 23, 2014 upon residential Units shall be paid as follows:

\$14,800.00 due May 1, 2014,

**Or**, at each Unit Owner's option:

\$7,400.00 due May 1, 2014;

\$3,700.00 due June 1, 2014; and

\$3,700.00 due July 1, 2014

**\$14,800.00 TOTAL**

The Board respectfully requests that you remit your payments timely, as timely collection of the Special Assessment is necessary to complete the repairs/renovations in a timely manner. The Board thanks you in advance for your anticipated prompt payments.

Sincerely yours,

Board of Directors

Shelborne Ocean Beach Hotel Condominium Association, Inc.