

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

1801 COLLINS AVENUE, MIAMI BEACH, FL 33139

December 20, 2012

To: All Unit Owners

As you are aware, the Association has been repairing and updating the Association's property. A major aspect of the updating that has not been undertaken was the replacement of the windows. However, the Board has determined that the replacement of the windows can not be delayed any further. In addition, there are a few remaining issues that the Association must complete to finalize the updating of our buildings.

Accordingly, in order to replace the windows and complete the renovations to the Association's property, the Board of Directors adopted a Special Assessment on December 19, 2012. Specifically, at the December 19th, 2012 meeting of the Board of Directors, the Board adopted a Special Assessment in the amount of \$5,000,000.00, to be paid by all Unit Owners in proportion to each Unit Owner's interest in the Association and to be paid as follows: Five Million Dollars due January 1, 2013 or, at each Unit Owner's option, 25% due January 1, 2013 and the balance to be paid over the next eleven (11) months commencing February 1, 2013 through December 1, 2013. Specifically, the Special Assessment approved by the Board of Directors upon residential Units are as follows:

\$16,000.00 due January 1, 2013,

Or, at each Unit Owner's option:

\$4,000.00 due January 1, 2013;

\$1,090.91 due monthly February 1-December 1, 2013

\$16,000.00 TOTAL

The Board respectfully requests that you remit your payments timely, as timely collection of the Special Assessment is necessary for the replacement of the windows and 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.