

**SPECIAL ASSESSMENT RESOLUTIONS
FOR MEETING OF THE BOARD OF GOVERNORS OF
ATLANTIC OCEAN CLUB CONDOMINIUM APARTMENTS, INC.**

The Board of Governors hereby adopts the following Resolutions:

RESOLVED, that the Board hereby approves the levy of a special assessment in the total amount of \$12,000,000 upon all of the members of Association for the purposes of funding the Repairs and Replacement Projects involving mandated and needed work, including the Roof/Pool, Garage, and/or Concrete Restoration, and/or 50 Year Recertification, and/or Portico and Porte Cochere, and/or Cabanas, and/or Common area storm windows, and/or ELSS (Engineered Life Safety System), and/or Air Condition System pipe replacement, and/or Elevator replacement, and/or Lightening Protection System, to include any and all related repair and replacement work, including but not limited to structural and mechanical repairs, code required work, and any and all contingency, compliance, oversight and loan repayment and financing expenses such as loan costs and interest; as such, the entire assessment is for any or all of the purposes included and any estimates provided by the Board are just estimates for informational purposes and are not allocations of the assessment;

FURTHER RESOLVED, that payment in full of a Unit's pro rata share of the \$12,000,000.00 shall become due in equal quarterly installments on the first day of each quarter for ten years or forty quarters, commencing with the first equal quarterly assessment installment coming due on April 1, 2022, along with an additional charge of 3.75% interest to cover administrative costs of collection, which is separate from late payment fees of 5% of each delinquent assessment installment and additional late payment interest not to exceed 18% per annum upon all delinquent assessment principal, which late payment fees and interest will not accrue so long as the quarterly installments are made timely as they come due;

FURTHER RESOLVED, that all unpaid installments shall be accelerated and become due and must be paid prior to or upon closing, in the event of a voluntary transfer of title of a Unit, excluding deeds in lieu of foreclosure, gifts to relatives, and transfers for estate planning purposes such as to trusts, life estates or to include relatives on title;

and,

FURTHER RESOLVED, that the specifications and costs of the work cannot be fully ascertained until the work in the various stages of the Repairs and Replacement Projects proceed, and the amounts collected by such time the funds are needed cannot be determined in advance, and as such, it cannot currently be determined what loan proceeds will be drawn and what expenses and loan interest may be incurred; therefore, there may be either, a surplus to be credited to the Units upon the completion of the Repair and Replacement Projects and/or determination that one or more of such projects or a portion thereof are no longer mandated or necessary, or, a deficit which may result in an additional supplemental assessment.

IT IS HEREBY CERTIFIED that the foregoing Resolutions have been duly adopted at a meeting of the Board of Governors, which meeting was called for such specific purpose and held in accordance with the current Bylaws and Articles of Incorporation of the Association and in accordance with the laws of the State of Florida.

Dated: January 5, 2022 Date Approved: January 6, 2022

THE BOARD OF DIRECTORS