

Ashley Condominium
5640 Collins Avenue
Miami Beach, Florida 33140

August 12, 2017

Dear Ashley Owners,

The Board of Directors would like to communicate to the owners that we successfully passed our 50 year certification for the structural and electrical requirements. However, during this process we have been informed that our roof is in need of replacement.

Please allow this communication to serve as notice that we will be in need of an assessment early in 2018 in order to replace our roof and paint the building. Our roof is over 27 years old. It was patched after Hurricane Andrew, but was not replaced. Over the years we have repaired sections, however a roofs life is generally 20 years, we have gotten well more than that out of ours.

Additionally, painting the building is necessary in order to prevent spalling and then needing concrete restoration. Painting should be done every 10 years, we are currently in year 11.

We are in the process of securing quotes for both painting and roof replacement. We ask each of you if you have any experience with any roofers or paint companies that you would like us to inquire about, please let a Board member know the name and number of the contact.

As this is being communicated we have secured 2 quotes for painting and 2 for the roof project. If we were to cost average both quotes as the min and the max, we are looking at a \$230k assessment to the owners, approxiamately \$8.5k each unit. We do have some reserves that we can apply towards the final cost, but as of right now, we think \$8.5k would be a safe number to plan for.

We are aware that every owner has different financial considerations; meaning some owners may be able to pay for this in one lump sum, others may require a payment plan. Until such time as we have a firm number we are not prepared to communicate what incentives, if any, we may be able to offer for those people who could pay in full to help us with the needed requirements to be met at the onset from the contractors. Usually, the contractors ask for 40% of the total to sign the contract, another 40% when the work commences, 10% upon completion and 10% when the permit is closed. This is an approximation; all companies are different. We would do the roof first and then paint, so there is time to collect the monies.

This is a formal notice that these two projects are now pending. Any estoppel filled out after this date we will need to communicate this. We will have a formal Board meeting, with ample notice, to approve the assessment with all the particulars once we know more, but as always with this building, we operate with full transparency and wanted all owners to be aware of this project as it is now officially pending.

Thank you,

Heidi Caine

For the Board of Directors

