

Monthly **Southview** Newsletter

AT AVENTURA

CONDOMINIUM ASSOCIATION INC

A Newsletter for the residents of the Southview at Aventura Condominium Association

Volume 11 Issue 3

November 2020

**Southview at Aventura
Condominium Association**
3440 & 3350 NE 192 Street
Aventura, FL 33180

PROPERTY STAFF

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Southview community website:
<http://fsrsouth.fsrconnect.com/southviewataventura>

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NEWSLETTER

Editor Genovev Mendoza



FROM THE BOARD OF DIRECTORS

For the last nine months, we have been dealing with the engineer and the plans on how to repair and preserve Southview at Aventura. If you did not attend the Board Meetings held throughout the year, please take the time to read the newsletters. All of this process has been discussed openly in Board Meetings. On the Board of Directors meetings held on October 21, 2020, we invited a second Project Manager to present her company. On October 28, 2020, we had all the concrete restoration contractors bidding on the project present their companies and answer a variety of questions.

As of August 31st, our financials show a \$92,000 deficit, which comes from a grossly underestimated budget prepared last year. The increase in Insurance premium created the majority of the deficit along with the pool repairs. As we close the year, we know that we will have a deficit, which has been included in the Special Assessment passed on November 10th. 2021 **In order not to add an extra burden to the unit owners**, we have decided to keep the same maintenance payments as in 2020. This will also result in a deficit for 2021, which will also be covered by the Special Assessment.

The Board of Directors unanimously approved Popular Bank Commitment Letter for a 2-year credit line to convert into a 10-year loan. The \$4 million credit line for two (2) years with a 3.35% interest rate, which will turn into a 10-year loan at a rate of 3.55%. The application fee is \$5,100 to cover all closing costs, the bank requires that we maintain a deposit \$125,000 in an escrow account and a project manager. Although, **this was a very difficult task considering that Southview at Aventura doe NOT have any Reserves nor the best financial health**, after months of planning and preparing, we were able to get the credit line approved. Owners who were able to secure their own a credit with their own local bank, would not have to participate with the one the Board obtained for the entire community. However, those taking advantage of the Association’s credit line will benefit of the of the low interest rate and the low monthly payments.

On November 10, 2020, the **2021 budget was adopted**, and maintenance payments will remain at the same amount for 2021. Right after, the **Special Assessment was unanimously approved for \$4 million dollar credit line to convert into a 10-year loan**. Although some residents were in disagreement, a majority understand how badly dilapidated the concrete is all over the property.

Once again, thank you to all those unit owners who communicate with us regularly sharing their concerns and support by being part of the solution and allowing us to continue to maintain and/or increase the property values

From the Board (from page 1)

Dear Southview Association Members:

The Board of Directors have received and accepted a loan commitment letter from Popular Community Bank for a line of credit in the amount of \$4,000,000.00. Please see the Notice of Special Meeting of the Board of Directors of Southview at Aventura Condominium Association, Inc., included with this letter for a list of items this will cover. If passed at the Special Meeting of the Board of Directors, the proposed special assessment of \$4,000,000.00 shall be divided among all unit owners based on percentage ownership of the common elements and common surplus as follows and may be paid in eleven (11) years in following manner:

Percentage Of Unit Ownership	Total Payment Due Per Unit	Per Payment Amount	Total Payment Due Per Unit When Prepaid
0.58524	\$28,108.73	\$212.94	\$23,409.60
0.63068	\$30,291.18	\$229.48	\$25,227.20

1. Pay in full, upfront 3 bedroom units pay \$25,227.20, saving \$5,063.98 in interest.
Pay in full, upfront 2 bedroom units pay \$23,409.60, saving \$4,699.13 in interest.
2. Pay monthly installments: 3 bedroom units pay \$229.48, monthly for 11 years.
Pay monthly installments: 2 bedroom units pay \$212.94, monthly for 11 years.
3. Take out a personal home equity credit line with your bank, to pay of the special assessment in full and you manage your payments according to what your own credit line stipulates.

Depending on how you choose to make payment, the total assessment amount or the first installment for each unit type will be **DUE JANUARY 15, 2021**. Should you choose to make payment in monthly installments, the remaining payments will be due each month thereafter, respectively, for the next eleven (11) years. You will receive a SPECIAL ASSESSMENT coupon book in the mail early **January**. Thank you for your understanding that this is a necessary action to restore and preserve Southview at Aventura.

Board of Directors,

Southview at Aventura Condominium Association, Inc.

FROM THE PROPERTY MANAGER



It is unacceptable that residents will leave the trash room floor with all their trash instead of bringing down to the trash container all large bags and boxes. Whoever did this...shame on you!!!



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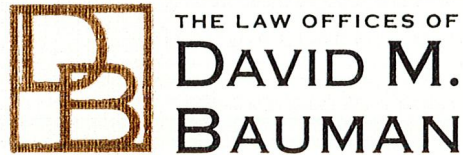
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FAX 954.756.7249

November 2, 2020

Southview at Aventura
c/o First Service Residential
3350 NE 192nd St.
Aventura, FL 33180
Attn: Board of Directors

RE: Proposed Special Assessment and Payment Plan

Dear Ladies and Gentlemen of the Board:

The following is a reply to your question regarding the necessity of an ownership vote prior to the implementation of a loan and payment plan to pay for replacing the elevators. This letter has been prepared following a review of the Declaration of Condominium and Florida Statutes.

Pursuant to Article 4.2(c) of the Articles of Incorporation for the association the Board of Directors has the authority "to maintain, repair, replace, reconstruct, add to and operate the Condominium Property." Further, Florida Statutes Section 718.113 requires the association to maintain the common elements. The failure to so for a continued period of time by a board of directors may be considered a dereliction of their duties.

Further, pursuant to Article 5(p) of the By-Laws as amended in 2007 (attached) for the association the Board of Directors has the authority to borrow money for the "operation, care, upkeep and maintenance of the Common Elements." The provisions of the previous By-Laws limiting the amount of the loan were removed with this amendment and therefore are not applicable.

As to the proposed payment plan, provided there is no additional fee to members electing to use such a plan for the implementation of the same, it is simply a courtesy and convenience to all members of the community and does not need approval as any party objecting to the same can make their full payment in bulk at the on-set.

Assessment (from page 3)

Southview at Aventura Association, Inc.
November 2, 2020
Page 2 of 2

Accordingly, the sole question at hand regarding the subject work to be completed and corresponding special assessment is whether the work is deemed to be to "maintain, repair, replace, reconstruct, add to and operate the Condominium Property" and for the "operation, care, upkeep and maintenance of the Common Elements." Provided that the funds are used for these purposes and there is no change to the original design of the developer then the Board has the power to approve without a vote of the owners.

If the proposed project is to "maintain, repair, replace, reconstruct, add to and operate the Condominium Property" and for the "operation, care, upkeep and maintenance of the Common Elements" then a unit owner vote is not necessary with to assess or to take a loan and institute a payment plan. If this is not necessary maintenance and upkeep then, per statute, you must get approval of 75% of the owners.

To ascertain the answer to this question the association must determine if the items being addressed are necessary for the continued intended use for which they were originally installed. For example, if the repairs are necessary to protect the structure and keep the facilities operating properly then the repairs are necessary and may be done so without the approval of the unit owners. If, however, the facilities are fully functional and simply not aesthetically pleasing, the association must address the issue as a material alteration and conduct a unit owner vote. This would apply to any change of paint color, design or decoration that is proposed even in the event that the repairs are necessary.

Thus, it is the opinion of this firm that, provided the work to be done does not alter the original scheme of the developer and is necessary for the upkeep of the building, it would not require a vote of the unit owners.

Very truly yours,



David M. Bauman, Esq.
For the Firm

Assessment (from page 4)

CFN 20070458075
DR Bk 25595 Pgs 3044 - 3045 (2pgs)
RECORDED 05/07/2007 10:24:14
HARVEY RUVINI, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

DR BK 25595 PG 3045
LAST PAGE

IN WITNESS WHEREOF, Southview at Aventura Condominium Association, Inc., A Florida corporation not-for-profit, has caused these presents to be executed in its name by its President and its corporate seal affixed hereto, this 15 day of MARCH, 2007.

CERTIFICATE OF AMENDMENT TO BY-LAWS OF SOUTHVIEW AT AVENTURA CONDOMINIUM ASSOCIATION, INC.

The undersigned being the President of Southview at Aventura Condominium Association, Inc. located in Miami-Dade County, Florida, the Declaration of Condominium having been recorded in the Official Records Book 13130, at Page 788 of the Public Records of Miami-Dade County, Florida do hereby certify that at a duly noticed meeting of the Board of Directors of Southview at Aventura Condominium Association, Inc. held on MARCH 15, 2007 where the required percentage of the members of the Board of Directors present at the meeting in person approved the following amendment to the By-Laws of Southview at Aventura Condominium, in accordance with the provisions of Section 12 of its By-Laws and any amendments hereto. (New language is indicated by underscored type, old language is indicated by ~~lined type~~).

Section 5 (p) of the By-Laws shall be amended as follows:

5. Powers and Duties. The Board of Directors shall exercise all of the powers and duties of the Association necessary for the management of the property, business and affairs of the Condominium and may take all acts, through the proper officers, of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include the following:

5(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association Property; ~~provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$25,000.00 in any one year or \$75,000.00 in aggregate debt. The Association shall take no action authorized in this paragraph without the prior written consent of the Developer as long as the Developer owns any Unit.~~

[CORPORATE SEAL]

WITNESS:

Witness Signature: [Signature]
Witness Name Printed: ISABEL VIGARTE (PM)

Witness Signature: [Signature]
Witness Name Printed: JOHN ANDRIUCCI

BY: Christopher Joyce
President

ATTESTED: [Signature]
Secretary



STATE OF FLORIDA
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State of Florida, County of Miami-Dade, to take acknowledgments, personally appeared CHRISTOPHER JOYCE, President of the corporation named in the foregoing Amendment, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said Corporation and that the seal affixed is the true and corporate seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid on this 15th day of March, 2007.

[Signature]
NOTARY PUBLIC, State of Florida
at Large

My Commission Exp.:
This Instrument Prepared By:
GARY MARS, ESQUIRE
MARNIE DALE RAGAN, ESQUIRE
Hymen, Specter & Mars, J.L.L.P.
27th Floor, Midtown Tower
158 West Flagler Street
Miami, FL 33130



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