

**Lakecrest Condominium Association, Inc.**

Managed By The CAM Team

2233 Park Avenue, Suite 103 | Orange Park, FL 32073

Phone: 904-278-2338 | Email: Lakecrest@TheCAMTeam.com

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**NOTICE TO ASSOCIATION MEMBERS OF SPECIAL MEETING OF BOARD OF DIRECTORS TO LEVY A SPECIAL ASSESSMENT**

**NOTICE IS HEREBY GIVEN**, that a meeting of the Board of Directors of Lakecrest Condominium Association, Inc will be held for the purpose of levying a Special Assessment against all unit owners at the following date, time, and place:

**Date:** Wednesday, June 11, 2025

**Time:** 6:30 p.m.

**Location:** Lakecrest Clubhouse  
10150 Belle Rive Boulevard  
Jacksonville, FL 32256

The Special Assessment the Board of Directors will be considering is a total of **Two Million Two Hundred and Fifty Thousand Dollars (\$2,250,000.00)**. The Special Assessment shall be assessed proportionally to units based on their square footage, in accordance with the formula utilized for regular assessments.

This Special Assessment will be used for the stairs and landings repairs. A complete breakdown of the proposal can be found on a separate attachment.

Breakdown of Special Assessment is as follows:

<i>Project Total by Florida Certified Contractors</i>	<i>\$1,838,185.00</i>
<i>Payment and Performance</i>	<i>\$37,000.00</i>
<i>Contingency*</i>	<i>\$374,815.00</i>
<b>Special Assessment Total</b>	<b>\$2,250,000.00</b>

\*SA management fee, Alta Engineering oversight, unforeseen costs, and loan costs (including loan origination fee, FL Doc Stamps, and Association attorney review of documents).

**A loan will be secured and the Special Assessment funds will be used to pay back the loan.** Any remaining funds after all repairs are completed and vendors have been fully paid will be transferred to the reserves account.

As previously mentioned, the Special Assessment shall be assessed proportionally to units based on their square footage, in accordance with the formula utilized for regular assessments. Please see the chart below for your anticipated Special Assessment amount:

<b>If your Monthly Assessment is:</b>	<b>Your TOTAL Special Assessment is:</b>
\$311.00 (1-bedroom unit)	\$5,921.05
\$414.00 (2-bedroom unit)	\$7,968.75
\$490.00 (3-bedroom unit)	\$9,216.87

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The Special Assessment, if approved, will be charged on **July 1, 2025**. The Board of Directors for Lakecrest Condominiums, in coordination with The CAM Team, has approved the following payment options for the Special Assessment. Any homeowner who does not choose an approved payment plan option, and does not make a payment prior to **August 1, 2025** will be considered late and will be subject to interest, late fees, and/or collection fees.

**Full Payment Option:**

If you pay the full amount of the Special assessment upfront, no interest will be charged.

**6-Month Interest-Free Payment Plan:**

You may choose to spread payments evenly over 6 months with no interest, provided payments are made each month.

**36-Month Payment Plan:**

A 3-Year (36-month) payment plan is available. Interest will be charged at 6.38% applied monthly for the final 30 months. The first 6 months will be interest-free, provided that the required monthly payments are made on time.

Each unit will have a separate Special Assessment Account Number. If your current Lakecrest Account Number is LAKE0000 your Special Assessment Account Number will be LAKE0000SA. All payments for your Special Assessment MUST be identified as the Special Assessment to be applied correctly!

***Agenda: Order of business for the Board of Directors Special Meeting shall be as follows:***

1. *Call to Order*
2. *Establish a Board Quorum*
3. *Comments & Discussion*
4. *Vote to levy a Special Assessment for the total amount of \$2,250,000.00 for the purpose of funding the stairs and landings repairs.*
5. *Adjournment*

This notice is being distributed to each owner by mail or hand delivery as well as being posted on the property as of **May 23, 2025**, by order of the Board of Directors and in compliance with Florida Statutes 718.112 (2) (c) 1.

An Affidavit of Mailing reflecting the same shall be placed in the Official Records of the Association.

By: Kathy Melton, CAM

*For and on behalf of the Board of Directors of Lakecrest Condominiums*

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**36-Month Payment Plan Breakdown**

***If your monthly assessment is \$311.00 (1-bedroom unit):***

To pay SA in full within 6 months MONTHLY PAYMENT	Payment/Month for first 6 months INTEREST FREE MINIMUM PAYMENT	Remaining Balance To Be Amortized With Interest	Per Unit – 30 payments with interest			Per Unit Total Payments Over 36 Months
			Amortized Interest @ 6.38%	Total Payments Over 30 Months	Total Monthly	
<b>\$986.84</b>	<b>\$164.47</b>	<b>\$4,934.21</b>	<b>\$416.89</b>	<b>\$5,351.10</b>	<b>\$178.37</b>	<b>\$6,337.94</b>

***If your monthly assessment is \$414.00 (2-bedroom unit):***

To pay SA in full within 6 months MONTHLY PAYMENT	Payment/Month for first 6 months INTEREST FREE MINIMUM PAYMENT	Remaining Balance To Be Amortized With Interest	Per Unit – 30 payments with interest			Per Unit Total Payments Over 36 Months
			Amortized Interest @ 6.38%	Total Payments Over 30 Months	Total Monthly	
<b>\$1,328.13</b>	<b>\$221.35</b>	<b>\$6,640.63</b>	<b>\$561.17</b>	<b>\$7,201.80</b>	<b>\$240.06</b>	<b>\$8,529.93</b>

***If your monthly assessment is \$490.00 (3-bedroom unit):***

To pay SA in full within 6 months MONTHLY PAYMENT	Payment/Month for first 6 months INTEREST FREE MINIMUM PAYMENT	Remaining Balance To Be Amortized With Interest	Per Unit – 30 payments with interest			Per Unit Total Payments Over 36 Months
			Amortized Interest @ 6.38%	Total Payments Over 30 Months	Total Monthly	
<b>\$1,536.14</b>	<b>\$256.02</b>	<b>\$7680.72</b>	<b>\$649.08</b>	<b>\$8,329.80</b>	<b>\$277.66</b>	<b>\$9,865.94</b>

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PROPOSAL BREAKDOWN					
	BASE BID	Qty	Unit	Price	Total
6A	Exposed Landing Repairs	1	LS	\$700,500.00	\$700,500.00
6B	Column Bases	1	LS	\$65,450.00	\$65,450.00
6C	General Conditions	1	LS	\$124,540.00	\$124,540.00
6D	Stair Assembly Repairs				
1	Pickets	400	EA	\$185.00	\$74,000.00
2	Railing (12" Section)	100	EA	\$185.00	\$18,500.00
3	Tread Angle Clip	1600	EA	\$185.00	\$296,000.00
4	Column Base	12	EA	\$650.00	\$7,800.00
5	Stringer Repair	15	EA	\$450.00	\$6,750.00
6	Stair Tread Replacement	200	EA	\$88.00	\$17,600.00
7	Intermediate landing Repairs	100	EA	\$900.00	\$90,000.00
8	Railing Posts	65	EA	\$185.00	\$12,025.00
6E	Stair Assembly Paint	104	EA	\$1,850.00	\$192,400.00
6F	Intermediate Landing Deck Coatings	104	EA	\$795.00	\$82,680.00
6G	Covered (middle) Landing Deck Coatings	28	EA	\$2,190.00	\$61,320.00
6H	Exposed Landing Deck Coatings	76	EA	\$1,041.00	\$79,116.00
6I	Asbestos Testing	27	EA	\$352.00	\$9,504.00
			Base bid total:		\$1,838,185.00
8B	Payment and Performance				\$37,000.00
			Total Alternates selected:		\$37,000.00
			Subtotal		\$1,875,185.00
			Contingency*		\$374,815.00
			Total project cost		\$2,250,000.00

\*\*SA management fee, Alta Engineering oversight, unforeseen costs, and loan costs (including loan origination fee, FL Doc Stamps, and Association attorney review of documents).

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**Base Bid Explanations:**

1	<b>Base Bid</b>	
2	Item 6.a. - Exposed Landing Repairs	
3	6.A.a. Remove all stucco cladding common with the exposed stair landings. Replace with fiber-cement board siding. 6.A.b. Remove and replace all soffits with new fiber cement board sheathing. 6.A.c. Remove and replace concealed membrane waterproofing system with new. 6.A.d. Seal the perimeter of the new topping slab at all walls, terminations, and penetrations. 6.A.e. Salvage, paint and reinstall the steel guardrail. Include cost of new post base inserts. 6.A.F. Paint all new components and original components affected by the work. 6.A.g. Do not include framing and sheathing repairs, which will be by unit cost.	\$ 700,500.00
4	Item 6.B. - Column Bases	\$ 65,450.00
5	Item 6.C. - General Conditions, Overhead and Fee	\$ 124,540.00
6	<b>Sub Total (Base Bid)</b>	<b>\$ 890,490.00</b>