

BEACH HOUSE OF PASS-A-GRILLE CONDOMINIUM, INC.

C/O Ameri-Tech Community Management Partners, Inc.

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Written Request for Owner Information Regarding Beach House DFCU Loan

Date: January 11, 2026
To: Beach House Board of Directors
CC: Gloria Reed

Dear Association Members,

Please see below answers, in red, to a homeowner's detailed questions regarding the Association's loan for hurricane-related repairs to Beach House. As always, please forward any question you have regarding the loan, or any other Association business, to Gloria, who will provide information or forward the question to those who can. Thank you!

DFCU Funded Projects

Please provide a written list of the projects that will be funded by the Beach House \$750,000 DFCU loan. This information is necessary because, if the loan responsibilities are transferred with the property, each owner needs clarity on which projects are their responsibility. This clarity is especially important when a unit is for sale, as it allows for informed negotiations.

At the Board meeting held on November 10, 2025, it was said that loan assessments would be used to finance the following projects. Additionally, an email from Chris Iacofoli on November 24, 2025, confirmed that the special assessment meeting discussed these existing projects. Please confirm if the list below is accurate: **This list accurately describes projects that the Association has discussed with the bank and with the Association membership as potentially funded by the loan. However, we are not required to use the loan for these projects, and we are not prohibited from adding additional projects related to the restoration of Beach House. Also, the bank will need to approve project expenditures under the loan as we request them.**

- ATI Put-Back on floors 2-6
- Paying the remaining monies due Ratcliff for remediation
- The roof and A/Cs
- The seventh floor
- The first floor
- Breezeway tile/water issue
- Parking lot repair
- Landscaping
- Partial payment of elevator repair (as stated at the 11/10/25 Board Meeting)

Clarification of Loan Purpose

According to the Board-approved DFCU loan, its purpose is to "provide funds for remediation and rebuilding of the condo tower that sustained hurricane damage in 2024". Our understanding is that this loan will not be used for any new or future non-storm-related projects, and the loan is not open-ended. Please confirm if this understanding is correct. **This is correct. The loan is for hurricane related repairs.**

Updated Loan Calculations

Since the loan figures have changed, we request an updated chart, like the one emailed by Chris Iacifoli on December 9, 2025, that includes "Calculations for the \$750,000 Loan". While we recognize that these numbers are estimates and will not be finalized until the amount drawn against the loan is confirmed, owners should have access to an educated estimate of their prospective debt responsibility. **This has been discussed at several association meetings. Here are the details of how the loan is structured:**

- This is currently set up as a construction loan line of credit. We have access to \$750k in funding if we need it to restore the condo from the damage of the hurricanes in 2024.
- We have 18 months to access those funds. During this time, we pay interest only on the \$750k.
- At 18 months or when the board determines the repairs are complete and no additional draws on the funds available are needed, the line of credit will convert to an actual loan for a term of 120 months.
- The loan amount will be equal to the amount we accessed of the \$750k. Again, we won't know the loan amount until all repairs are completed but it won't exceed \$750k.
- If the amount we pay during the interest only 18-month period exceeds the interest needed for the amount we draw, any over payment will be applied to the principal balance of the actual loan.

Please provide an amortization schedule for the full \$750,000 loan. **We do not have an amortization schedule because right now we are in the line of credit phase paying interest only. As already communicated, the interest only payment for the line of credit is as follows:**

Total Assessment amount: \$84,375.00 - 18 months in duration will be \$4,687.50 per month			
Units	% per Unit	Total Assessment per Unit	18 – Month Total per Group of Units
201, 204, 301, 304, 401, 404, 501, 504, 601, 604	4.5530%	\$3,841.59	\$213.42
202, 203, 302, 303, 402, 403, 502, 503, 602, 603	4.1703%	\$3,518.69	\$195.48
701, 704	6.8720%	\$5,798.25	\$322.13

Loan Payment Timing and Options

We would like clarification on when the final amount of the loan will be determined. Once this figure is established, we also request information regarding payment options for owners. Specifically, we ask whether owners will have the opportunity to pay their entire share in full once the final loan amount is set. **As stated above, the final amount of the loan will be determined when the repairs are completed or 18 months from credit line commencement in December 2025. At that time, we will have specifics as to what each homeowner owes and will determine repayment options.**