



CONDOMINIUM II ASSOCIATION, INC.

Harmon Boulevard, Secaucus, New Jersey 07094 (201) 863-5839

May 3, 2022

Re: Assessment for column repairs

Dear Neighbors,

As you know, two columns on Egret Lane and Dunlin Plaza failed in September 2021. The steel columns in the interior of each carport are exposed to the swampy environment of Secaucus, increasing storm activity evident in the 2021 hurricane season, and rising water levels experienced in recent years. As a result of the column failures, repairs must be made to a significant number of steel support columns throughout the Harmon Cove 2 buildings according to the inspections conducted by Falcon Engineering, the Association's long time engineering contractor.

The additional repairs are outside the scope of the Association's ordinary repairs and reserve funding schedule. As such, the column repairs must be funded via special assessment of the Unit Owners, effective June 1, 2022.

The Association is proceeding with a loan that will allow the impact of the special assessment to be spread out across ten years. The interest rate on the loan will not be fixed until the loan closes, so the current rate of 4.6% is subject to market increases. Owners may prepay the special assessment in full by June 1, 2022, to avoid paying interest.

The special assessment is based on the type of unit you own and is detailed in the chart on the following page. Please contact your Homeowners Insurance carrier to determine if you have Assessment Coverage. Please contact Management if you have questions about what type of unit you own.

Type of Unit	Monthly Payment					Savings if Paid in Full	
	Assessment Paid in Full by June 1, 2022		Over 120 Months at the Current Rate of 4.6%*	Assessment With estimated Interest			
Manhattan	\$	6,740.80	\$	70.19	\$	8,422.31	\$ 1,681.51
Lincoln	\$	6,086.30	\$	63.37	\$	7,604.55	\$ 1,518.25
Madison	\$	5,190.90	\$	54.05	\$	6,485.79	\$ 1,294.89
Park	\$	5,132.60	\$	53.44	\$	6,412.94	\$ 1,280.34
Empire	\$	5,064.40	\$	52.73	\$	6,327.73	\$ 1,263.33
Shea	\$	4,738.80	\$	49.34	\$	5,920.91	\$ 1,182.11
Lexington	\$	3,715.80	\$	38.69	\$	4,642.72	\$ 926.92
York	\$	3,262.60	\$	33.97	\$	4,076.47	\$ 813.87
Fordham	\$	3,114.10	\$	32.42	\$	3,890.92	\$ 776.82
Bleeker	\$	3,007.40	\$	31.31	\$	3,757.61	\$ 750.21
Chelsea	\$	2,581.70	\$	26.88	\$	3,225.71	\$ 644.01

If you have any questions regarding the repairs or the assessment, please attend the next monthly Harmon Cove II Association Board Meeting on May 26, 2022, at 7:00pm in the Harmon Cove Clubhouse.

Sincerely,
Harmon Cove II Condominium Association, Inc. Board of Directors