

**JORDAN GRAND CONDOMINIUM OWNERS ASSOCIATION**

**VOTING PACKAGE FOR APPROVAL OF 10-YEAR LOAN  
FOR PHASE ONE OF FACILITIES RENOVATION**

## JORDAN GRAND CONDOMINIUM OWNERS ASSOCIATION

### ENCLOSED WITH THIS PACKAGE YOU WILL FIND:

1. These Instructions;
2. Notice of Vote; and
3. Specific Proxy/Ballot.

### INSTRUCTIONS FOR USE:

- Review the enclosed Notice of Vote and, once you are ready to vote, fully complete all requested information on the enclosed Specific Proxy/Ballot and mark your vote.
- Submit your Specific Proxy/Ballot to the Association. You may do this the following ways:
  - (1) Submit your Specific Proxy/Ballot to the Association electronically via Election Buddy by clicking on the link provided by Owner Services and following the instructions to submit your vote **on or before May 22, 2023** (Voting Deadline); or
  - (2) Submit your Specific Proxy/Ballot to the Association by mailing them to the **Jordan Grand Condominium Owners Association, P.O. Box 4500, Newry, Maine 04261**, which must arrive **on or before May 22, 2023** (Voting Deadline); or
  - (3) Submit your vote by attending and voting at the virtual special meeting scheduled for **May 22, 2023 at 5 P.M. via Microsoft Teams**.

## JORDAN GRAND CONDOMINIUM OWNERS ASSOCIATION

### NOTICE OF VOTE FOR APPROVAL OF 10-YEAR LOAN FOR PHASE I OF FACILITIES RENOVATION

**To: All Owners of the Jordan Grand Condominium Owners Association**

The Executive Board of the Jordan Grand Condominium Owners Association has approved initial plans for renovation of the lobbies, restrooms, common areas, hallways and rooms of the Jordan Grand Hotel. This project is expected to be completed in two phases: Phase One to renovate the lobbies and restrooms; and Phase Two to renovate the rooms and hallways and common areas. Phase One of the project is estimated to cost up to \$4,800,000.00 to complete.

In order to finance this project, the Executive Board has obtained approval from Wellington Financial and Liberty Bank for a ten-year loan of up to \$4,800,000.00. As a requirement of the approved loan, the HOA must pledge and assign to the lender as collateral its right to collect dues.

Section 1603-102(14) of the Maine Condominium Act requires approval by a majority of owners for any loan involving an assignment of the HOA's right to future income, including the right to collect dues, to a lender as collateral for the loan. Pursuant to that statute, the Executive Board is submitting to the ownership for their vote to allow the Executive Board to loan up to \$4,800,000.00 from Liberty Bank, and allow the Executive Board to assign the HOA's right to collect dues to Liberty Bank. As indicated, a majority of those owners entitled to vote must approve of the loan.

In order to simplify voting and to facilitate responses by owners, the Executive Board is submitting this proposal to you for voting by way of Specific Proxies/Ballot. Through this procedure, you will not be required to attend a meeting to submit your vote, but instead your Specific Proxy/Ballot as mailed or submitted electronically via Election Buddy will allow your vote to be tabulated at a special meeting whereby only counting of the votes will take place. You are hereby notified that the votes will be collected up to and counted at a brief vote tabulation meeting of the owners called for May 22, 2023 (Voting Deadline), at 5:00 p.m., via Microsoft Teams. You may also attend the meeting via Microsoft Teams and submit your vote at that time. A link to the Teams meeting will be provided to you by Owner Services prior to May 22, 2023.

After consideration of the loan proposal for Phase One of renovations, please complete the enclosed Specific Proxy/Ballot and (i) submit your vote via Election Buddy on or before May 22, 2023 (Voting Deadline); (ii) mail the same to the Jordan Grand Condominium Owners Association, P.O. Box 4500, Newry, Maine 04261, to arrive before May 22, 2023 (Voting Deadline); or (iii) submit your vote by attending and participating in the special meeting scheduled for May 22, 2023 at 5 P.M. via Microsoft Teams.

JORDAN GRAND CONDOMINIUM OWNERS ASSOCIATION

**SPECIFIC PROXY/BALLOT**

I, the undersigned, do hereby constitute and appoint any member of the Executive Board of the Jordan Grand Condominium Owners Association, as my true and lawful attorney, substitute, and proxy, for me and in my name, place, and stead, to vote upon the proposal to opt-out of the independent certified public account audit/review requirements in the manner specifically set out below at any meeting of the owners of the Jordan Grand Condominium Owners Association at which such proposal shall be considered, and at any adjournment or adjournments thereof, as fully and with the same effect as I might or could do were I personally present. I hereby ratify and confirm all that my attorney or substitute shall lawfully do or cause to be done by virtue hereof. I hereby revoke any proxy or proxies heretofore given by me to any person or persons whatsoever for the above purposes.

IN WITNESS WHEREOF, I have executed this Specific Proxy on \_\_\_\_\_, 2023.  
(DATE MUST BE INSERTED)

\_\_\_\_\_  
(signature) (REQUIRED)

\_\_\_\_\_  
(print name) (REQUIRED)

\_\_\_\_\_  
(Unit # and Time Period) (REQUIRED)

**VOTE**

\_\_\_\_\_ I approve of the proposal to allow the Executive Board to loan up to \$4,800,000.00 from Wellington Financial and Liberty Bank for a term of ten years to finance Phase One of the Jordan Grand renovation project, and to execute a collateral assignment of the HOA's right to collect dues.

\_\_\_\_\_ I DO NOT approve of the proposal to allow the Executive Board to loan up to \$4,800,000.00 from Wellington Financial and Liberty Bank for a term of ten years to finance Phase One of the Jordan Grand renovation project, and to execute a collateral assignment of the HOA's right to collect dues.

**THANK YOU FOR YOUR PARTICIPATION**

**JORDAN GRAND CONDOMINIUM OWNERS ASSOCIATION  
BOARD OF DIRECTORS**