



To: All Owners
From: Mr. Humberto García, Board of Director's President
Date: November 20, 2025
Re: Agreements Notifications Extraordinary Assembly Meeting November 18, 2025

Board of Directors: Present: <ul style="list-style-type: none">○ President: Mr. Humberto García○ Treasurer: Lic. Juan Acosta○ Secretary: Mrs. Jennifer Rodríguez○ Vocal – Mr. Rafael Herrero○ Vocal: Mr. Robert Maj○ Vocal: Mr. Gerónimo Robaina	Absent: <ul style="list-style-type: none">○ Vice President: Mrs. María Luisa de Boyrie Guests: <ul style="list-style-type: none">○ Lic. Sally Delgado, Building Lawyer○ Mrs. Sandra Otero, Administrator○ Font Insurance Personnel
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Opening of the Meeting:

The Assembly proceedings began at 7:37 p.m. on Tuesday, November 18, 2025, in the condominium's activity room. The meeting was presided over by Mr. Humberto García, President of the Board of Directors. At the start of the assembly, there were 10 owners present and none represented by proxy. Mr. García introduced Attorney Sally Delgado and asked if anyone objected to her directing the assembly. No one objected, so Attorney Delgado assumed direction of the meeting.

Proof of Notice:

The notice of the meeting was shown, which had been sent to all owners by email, postal mail, and/or placed on the doors of their apartments, according to each owner's preference.

Approval of the Minutes from the Last Assembly:

Mr. Rafael Herrero, Apt. 1205, made a motion for the minutes of the previous assembly to be considered read and approved. The motion was seconded by Mr. Gerónimo Robaina, Apt. 1901, and it was approved without opposition.

Alternative Insurance Presentation with Multinational Insurance and Mapfre by Font Insurance:

Representing Font Insurance were Mr. Manuel Font, Mr. Jorge Bermúdez, and Mr. Miguel Miranda. Mr. Miranda explained that all the faces he saw were familiar and that he would go into as much detail as needed to clarify any doubts, but he did not wish to be redundant in explaining concepts everyone already knew. He asked if everyone understood the concepts of "bare wall" and "full value" or if anyone wanted a detailed explanation of what each covers. Everyone indicated they understood the concepts.

Miranda explained that they approached the local market and only Mapfre and Multinational agreed to quote insurance for Plaza del Mar, and both only in the "bare wall" format. Other companies declined due to the condominium being oceanfront, high property values, or other reasons. As part of their proposal, they submitted the declination letters from the companies that did not quote. Multinational's proposal is more economical and has lower deductibles than Mapfre's. Nonetheless, both were presented for consideration by the Council of Owners.

The BuyBack policy with Lloyds was quoted at a cost of \$89,500, as Plaza del Mar usually acquires this policy to reduce the storm and hurricane deductible from 2% of the reconstruction value to \$50,000. The complete insurance program using Multinational (including the BuyBack) has a cost of \$481,824 (a 2% reduction from last year's policy), and with Mapfre (including the BuyBack), a cost of \$599,777 (a 22% increase compared to last year's policy). Questions and doubts from those present were clarified.

Selection of Insurance Policy and Broker:

Mr. Juan C. Morales, Owner of Apt. 1904, proposed a motion to bring both alternatives to a vote. CPA Juan Acosta, Owner of Apt. 2403, seconded the motion. The insurance program presented with the Multinational alternative was unanimously approved.

Mr. Miranda informed those present that now that the policy has been selected, they will proceed to notify the insurer and complete the required documentation. Once the insurer issues the insurance certificate, it is sent to the banking institutions. For apartments with mortgages, banks generally receive the invoice and make the corresponding payment. Apartments WITHOUT a mortgage will receive an invoice by regular mail in the coming weeks, which must be paid on or before 60 calendar days to avoid cancellation of the condominium's master policy. Any owner requiring a payment plan must request it immediately upon receiving the invoice, and the office will gladly assist and grant it. However, after the 60 days have elapsed (meaning by January 31, 2026), all apartments must have fully paid their share of the 2025–2026 communal insurance. For any questions or assistance with additional policies, owners may contact Font Insurance directly (Miguel Miranda at (787) 643-2339 or mmiranda@fontinsurance.com).

Adjournment of the Meeting:

Mr. Rafael Herrero, Apt. 1205, proposed a motion to adjourn the day's proceedings. Mr. Gerónimo Robaina, Apt. 1901, seconded the motion. The motion passed without opposition, and the meeting was adjourned at 7:52 p.m.

Signatures,



Sr. Humberto García
President
Board of Directors



Sra. Jennifer Rodríguez
Secretary
Board of Directors