



Greetings from Englewood Florida - Updates for Sea Oats Beach Club

07.02.25

Status of Property: Sea Oats Beach Club remains closed until further notice

Project Update: Rebuild Progress at SOBC

The abatement, floor tile removal, and demolition of the office have been completed. Power issues that temporarily impacted the property have been resolved by FPL.

The next phase of the project, to be started by Goldstone, involves framing work. This will include, but is not limited to, restoration of the lanai areas, repair of any damage to the balcony areas at units 201 and 213, as well as all necessary interior enhancements necessary resulting from the water damage sustained during the hurricanes.

Nick (Goldstone) has also coordinated with our plumbing contractor, electrician, and pool company to begin work on components of the project that do not require permitting from Charlotte County. This strategy is intended to keep the project on schedule and potentially accelerate progress where possible.

Permitting and 50% Rule Submission Update

We are closer to submitting our full permitting packet and 50% Rule documentation to Charlotte County. Goldstone continues to work closely with the engineers to ensure all requirements are met as well as completely and properly prepared. This step is intricate and critical in advancing the rebuilding process and our success. Goldstone has reached out to the Charlotte County Community Development department to keep them abreast of our intentions and progress



BEFORE: SAND FILLED KITCHENS 10.16.24



AFTER: COMPLETED ABATEMENT & TILE REMOVAL PROJECT 06.25.25

Insurance Claim & Project Funding Update:

Our Public Adjuster, Rick Dearing of Altieri, remains optimistic that we will secure additional compensation beyond the \$1.1 million received to date. Rick is actively collaborating with Ben Wade, our Flood Adjuster from Wright Flood Insurance, to pursue all eligible claims and maximize recovery of additional funds necessary to help close the financial gap between the total project cost and the unknown insurance proceeds we will receive.

As discussed during the Board of Directors meeting on June 19, 2025, it is currently estimated that a possible shortfall is anticipated—which may need to be covered through a special assessment or loan proceeds. However, exact figures cannot yet be determined, as the insurance claim is still pending and several assessments remain unpaid.

Rick Dearing has recently submitted additional claims documentation, which is currently under review. He and his team are actively responding to questions raised by Ben Wade regarding the report and the calculations provided. This ongoing collaboration intends to ensure all documentation is thorough and aligns with the requirements necessary for the approval of further compensation.

We will continue to keep all informed as updates become available and remain committed to ensuring the resort receives the full and fair compensation it is entitled to.

Third-party Trades:

Paused Trades:

All third-party trades with RCI and II remain on hold due to the extensive damage caused by the 2024 hurricanes, which rendered SOBC uninhabitable. As a result, incoming traders would have no accommodation upon arrival, making it an unequal arrangement for all parties involved.

Unit Sales:

Cunningham Property Management has paused all sales through the company until a firm reopening date has been determined.

Unit owners may still sell or gift their units independently; however, prospective new owners must be made aware of the following:

- Use of the unit is not guaranteed and is restricted depending on the reopening timeline.
- New owners are responsible for all Maintenance Fees due, as well as any possible future special assessments.

- All sales must be properly recorded with the Charlotte County, FL Clerk's Office before any transfer of ownership will be officially recognized.

Please ensure that all parties involved are fully informed prior to any sale or transfer.

NOTE: We do not have a Deed Back policy, this was voted on at the Owners Annual Meeting in January 2025.

Maintenance Fees:

We sincerely appreciate the trust and commitment demonstrated by the majority of our Owners through timely payments. Your continued support is instrumental to the success of our recovery and rebuilding efforts.

Your partnership and dedication do not go unnoticed, and we are truly grateful.

Reminder: Payment and Late Fee Notice

Reminders have been sent this week to all owners with an outstanding balance. Please note:

- If your payment (checks to lockbox) was received after May 1st, a \$25 late fee and accrued interest had been applied to your account, you may have balance pending. This amount can be confirmed through the Owners Portal or by calling the office at 941-474-3611.
- Going forward, please ensure that any payments include both the late fee and interest, where applicable. You may call the office for your balance to-date and pay over the phone or online through the Owners Portal.

We would also like to remind everyone that the Board previously extended the original late fee deadline as a courtesy to accommodate owners. We appreciate your attention to this matter and timely resolution of any outstanding balances.

- **2025 Maintenance Fee: The fee of \$721.45 billing was mailed on January 29, 2025.**
Payments can be made:
 - By mail using the payment stub.
 - Through the Owner's Portal (note: a 3.5% service fee applies for card payments).
 - Call the office 941-474-3611 to pay by Debit or Credit---3.5% fee additional
- **Mailing Address for Checks:**
 - SEA OATS BEACH CLUB CONDOMINIUM ASSOC
 - C/O CPMC
 - P.O. BOX 620573
 - ORLANDO, FL 32862-0573

- **Late Fees – Interest:** Late fees & Interest began to accrue on May 1, 2025
- **Obligation to Pay:** Owners are required to pay maintenance fees regardless of the property's condition or usage.

Owners Portal:

- The Owners Portal is a great source that contains SOBC BOD Meeting minutes, Owner Updates, and Monthly Financial paperwork all in one spot for your review and convenience...If you still have not created your Portal log-in, please reach out to either Theresa@VacationFLA.com or Amy@VacationFLA.com for the pertinent information needed.



PLUMBING PROJECT MARKING BEGINS 06.30.25