



Greetings from Englewood Florida - Updates for Sea Oats Beach Club

09.19.25

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

Permitting & 50% Rule Submission:

We have fantastic news to share; Nick has informed us that we've officially passed and been approved for the Zoning and 50/50 portions of the project!

This is a significant milestone, and we're thrilled to share this progress with you, this is very motivating and exciting!

Next, the permitting plans will move into departmental review...including Building, Electrical, Plumbing, HVAC, and others. We're truly moving forward and gaining some much-anticipated momentum.

As always, we will keep you informed as we are apprised of further developments and rulings.

Project Design Update:

We're pleased to report that progress continues across several key design areas. We are currently working through decisions on the following items:

- **Roof Color**
- **Interior & Exterior Paint Color Scheme**
- **Kitchen Layouts**
- **Kitchen Cabinet Style and Color**
- **Bathroom and Kitchen Light Fixtures**
- **Exterior Light Fixtures**
- **Ceiling Fans with Lights**

Insurance Claim & Project Funding Update:

As last reported, Rick Dearing of Altieri confirmed that Ben Wade, our Flood Adjuster, has officially submitted a request for additional funds to the Wright Flood Claims Department. This submission marks an important and integral step in our continued efforts to secure the much-needed financial resources necessary for the resort's full recovery.

Rick and Ben continue to work closely to ensure that all claim documentation submitted was thorough, compliant, and properly submitted, with the shared goal of maximizing the potential for approval of additional funds. This ongoing collaboration remains a critical part of our strategy to secure the resources necessary for the resort's full rebuild and long-term restoration.

To date, \$1.1 million has been received in flood insurance claims proceeds. However, Rick Dearing remains optimistic in his fight for additional compensation, which will be secured.

As discussed during the Board of Directors meeting on June 19, 2025, we are currently anticipating a potential funding shortfall related to the ongoing project. The precise extent of this shortfall remains uncertain, as the insurance claim is still pending resolution and several unit owner assessments are outstanding.

Depending on the final funding gap, we may need to consider options such as a special assessment or securing loan proceeds to ensure the project remains on schedule.

We remain committed to transparent and timely communication and will provide further updates as soon as additional information becomes available.

We will continue to keep everyone informed as new updates become available and we remain fully committed to ensuring the resort receives the full and fair compensation it rightfully deserves.

SEA OATS BEACH CLUB OWNER'S INFORMATION:

Third-party Trades Paused:

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 with 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 want to take a moment to sincerely thank the many Owners who have shown their support through timely payments. Your commitment and trust mean a great deal to us.

This project is about more than just rebuilding structures — it's about restoring a community, and your support and trust is truly helping to make that possible. We're grateful to have such a wonderful community of Owners. Thank you!

Reminder: Payment and Late Fee Notice

Reminders have been sent 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 can be confirmed through the Owners Portal or by calling the office 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 out on January 29, 2025.
Payments can be made:
 - By mail using the payment stub and cleared marked unit/week on check
 - Through the Owner's Portal (note: a 3.5% service fee applies for card payments)
 - Call the Office – 941-474-3611- Credit or Debit with 3.5% additional fee
- **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.



We would like to sincerely thank all the owners who continue to reach out with concern, support, and kindness. Your engagement and encouragement mean a great deal during this challenging time.

Together, we can restore and rebuild — and make this paradise once again.

QUARTERLY BOARD OF DIRECTOR'S MEETING:

Thursday October 2nd, 2025 @ 3PM via ZOOM

Date of Meeting: October 2, 2025

Time of Meeting: 3:00 p.m.

Place of Meeting: Attendance at the meeting will be via Zoom electronic communication. The link for the meeting and call-in numbers are as follows:

Join Zoom Meeting

<https://us06web.zoom.us/j/83387126649?pwd=BgHaZc6dleM6cXwGeP6lN2Vagv9b6v.1>

Meeting ID: 833 8712 6649

Passcode: 305981

One tap mobile

+13052241968,,83387126649#,,,,*305981# US

+13092053325,,83387126649#,,,,*305981# US

Join instructions

<https://us06web.zoom.us/meetings/83387126649/invitations?signature=q05c19cJTzv7ZZ3YWPSLBctZdCpQ-F0Ge9FCxA5kHQI>