



Greetings from Englewood Florida - Updates for Sea Oats Beach Club

10.24.25

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

Goldstone & Permitting Update:

We wanted to share a quick project update - Nick Iaria is no longer our project manager with Goldstone, as he has transitioned to a new company. Jim Morrisette, the owner of Goldstone, has assumed Nick's role, and this change should be seamless, as Nick has done an excellent job setting us up for success.

Jay and Theresa met with Jim and his team on-site Tuesday morning to review all project details alongside Nick and Jim. There should be no disruptions moving forward, and Nick has committed to remaining available for any questions or support we or Goldstone may need during the transition.

• Permitting Update

Goldstone has received the first round of questions and comments from Charlotte County Permitting. Their team is currently preparing responses and plans to submit them back to the County by the end of the week. Brian from Goldstone is taking the lead in this portion of the process to ensure everything is addressed accurately and in a timely manner.

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

Project Design Update:

We're pleased to share that progress continues the interior design phase. Furniture for the dining rooms, living rooms, and bedrooms is currently in the process of being procured. In addition, selections for the shower tile and kitchen backsplash are underway, moving us one step closer to finalizing the overall design plan. Please find pictures of queen sleeper sofa and living room chairs.

Insurance Claim & Project Funding Update:

We are pleased to report continued progress on the insurance claims funding recovery process. All required paperwork and reports have been submitted to Wright Flood's desk adjuster for review as part of our Request for Additional Payments. The adjuster is in the process of determining whether any clarification or supporting details and/or documents are needed from Ben. If no further information is required, the requested amounts will move forward for approval and payment processing, and Wright Flood will issue the funds. As you all know, Insurance claim reviews are rarely quick, and we appreciate everyone's continued patience as this process advances.

Once we have confirmation of the final payment amount, we will be able to more accurately evaluate any remaining funding gap necessary to fully complete the project. 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 continue to be outstanding.

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.

2026 Budget and Maintenance Fees:

Work has begun on reviewing the 2026 Budget and calculating the associated Maintenance Fees. Once the preliminary draft is completed, it will be presented to the Board for review and discussion. The official Budget Meeting date will be announced shortly, and notice will be mailed to all owners at least 30 days in advance, as required per our Governing Documents.

Board of Director Positions:

We are now accepting applications and resumes for two SOBC Board of Director positions that will be voted on for the 2026-2028 term.

Please find the application attached. If you are interested in serving, please return the completed application along with your resume to Theresa@VacationFLA.com

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 will restore, rebuild, and return this property to the paradise we all know and love



QUEEN SLEEPER SOFA AND LIVING ROOM ACCENT CHAIRS