PHOENIX VII ASSOCIATION
Annual Homeowners Meeting
Saturday, May 3, 2025 @ 10:00 AM

Board Members Present:

President: Jeff Roe
Vice President: Jackie Sheldon
Secretary: Bruce Muller
Treasurer: Debbie Gray
Director: Bill McGarry
Director: Gary Ladnier
Director: Randi Freeze

Gulf Corp Services Representatives in Attendance:

Ricky Johnson, Association Manager
Emily Holcomb, Association Assistant
Randy Wood, CEO
Greg Larimore, Facility Manager

Brett-Robinson Representatives in Attendance:

Terry Kidd, Brett-Robinson Gulf Corp
Bill Brett, Brett-Robinson

Guest: Steve Chiepalich, CPA/Independent Auditor

CALL TO ORDER

President Jeff Roe called the annual meeting to order at 10:06 AM from the Phoenix VII meeting room in Orange Beach, Alabama.

Pledge of Allegiance

Jeff Roe led the owners in the Pledge of Allegiance followed by a moment of silence for those no longer with us.

CERTIFYING OF QUORUM

Ricky Johnson, Association Manager, certified a quorum of 54.1%, which allowed the Association to conduct business per the Association condominium documents.

APPROVAL OF MINUTES

MOTION: *Charles Kopchick, Unit 7709 made a motion to approve the annual meeting minutes of May 4, 2024 and the special budget meeting minutes of January 13, 2025. Roger Freeze, Unit 7912 seconded the motion. The motion carried unanimously.*

RECOGNITION OF ATTENDEES

President Roe welcomed owners attending both physically and by Zoom. He introduced the Board, facilities staff, Brett-Robinson staff, and Gulf Corp Services staff.

FINANCIAL REPORT

2024 Audit Report:

- Steve reported that the 2024 audit is nearing completion with no adverse findings.
- The Association remains in a sound and stable financial position.
- There is a need for substantial capital projects and corresponding capital funding to address the aging needs of the building.
- Of the 247 units, only one unit is significantly past due, and the Board is actively pursuing the appropriate course of action.

2025 Budget:

- Reviewed the 2025 approved budget noting no dues increase for 2025.
- Projected third-party revenue includes:
  - Beach concession: $66,000
  - Parking passes: $385,000

- Cell antenna lease: $44,000

  These sources together account for approximately 15% of total Association revenue.
- Insurance premiums, a major expense category, renewed on May 1st at $752,546 which is approximately $250,000 less than the 2024 premium of $1,004,228.
- The 2025 budget is balanced, and the savings from reduced insurance costs provided a modest financial cushion.

Question: Horst Schapals (Unit 7314) asked why the premium on the garage doubled?
Answer: Ricky Johnson, Association Manager, explained that a few years ago, the insurance broker began separating the garage from the building footprint, which initially reduced the overall premiums. However, once insurance carriers recognized this practice, they began increasing premiums accordingly.
Question: Wanda Roberts (Unit 71509) asked what the purpose of the Special Maintenance Projects under account 8850?
Answer: Steve explained that account 8850 serves as a contingency line item in the budget for unanticipated repairs. Given the size and age of the property, unexpected issues related to electrical, plumbing and drainage infrastructure are common, and this account provides flexibility to address them.
Comment: Charles Kopchick (Unit 7709) suggested that funds from the Special Maintenance Projects account could be used to repair the two dilapidated gazebos.
Question: Charles Kopchick (Unit 7709) asked why the antenna lease on account 5020 had not increased from 2023 to 2025?
Answer: Steve clarified that the lease is under contract and the amount remains fixed until the contract is renegotiated upon renewal.
Question: Dan Krueger (Unit 7401) stated that it was mentioned after window glass project that there was a half a million dollars that was not spent. Board stated it would be put back into the reserves for future assessments. Where does that show on the budget?
Answer: Steve noted that the amount is reflected under Reserve Cash in the budget sheet. As of the most recently completed month, Reserve Cash balance is $1,669,037.

ELECTION OF DIRECTORS

Jeff Roe noted that two board positions were open. Jackie Sheldon and Debbie Gray both were seeking re-election. Jeff opened the floor for nominations. With none submitted from the floor Jeff closed nominations.

MOTION: *Jim Stone (7502) to accept by acclamation and re-elected Jackie Sheldon and Debbie Gray to the Board. Earline Castillon (7617) seconded the motion. Motion passed unanimously.*

PRESIDENTS COMMENTS
Jeff Roe, Board President

- Jeff described 2024 as a year of information gathering on numerous building projects.
- Insurance reduced by $275K – second consecutive yearly reduction.
- Completed projects: rebuilt boardwalk, new glass doors ordered, new chase loungers, TV upgrade.
- Balcony repairs cost approximately $85K for concrete work.
- Walkway renovations and unit door painting completed early 2025.

- Future Concerns:
    - Modernization of the elevator operating equipment.
    - Resurfacing the outdoor pool.
- Brett Robinson offered to reimburse the HOA dues $82K if they are able to acquire a minimum of 122 rental units. The association currently needs 7 more units to receive this offer.
- Insurance buy down options to be evaluated by board in the coming weeks.

Question: Mike Heflin **(**Unit 7305) asked what would need to be done if there is not $3 million in reserves to cover the insurance deductible?
Answer: Jeff Roe, Board President, explained that the deductible amount is not currently earmarked in reserves. If needed, the Association would have to issue a special assessment to cover the deductible.
Question: Mike Heflin (Unit 7305) asked if the Board considered buying down the deductible?
Answer: Jeff confirmed that the Board has discussed the option and is actively reviewing the possibility of a deductible buy-down.
Comment: Dan Krueger (Unit 7401) expressed concern that a $3 million assessment is significant, especially when paired with the potential assessments for the parking lot and busway projects.
Response: Jeff acknowledged the concern, but stated that the building is aging and the Association must continue to address repairs as the needs arise.

OLD BUSINESS

NEW BUSINESS

A. Board Members Updates

- **Jeff Roe (President)– Project Report**
    - ➢ The current DirecTV service has been upgraded to DirecTV Stream, which includes a DirecTV box at each TV location.
    - ➢ Owners may access the services on two additional off-site devices. To activate this feature, owners should contact the DirecTV vendor directly and provide their unit information.

Question: Charles Kopchick (Unit 7709) asked why the Association continues using DirecTV for streaming instead of relying solely on internet-based TV apps, since most televisions are preloaded with internet streaming apps?
Answer: Jeff Roe (President) explained that many guest, particularly during rainy days, prefer traditional TV viewing and may not be familiar with navigating app-based platforms.
Comment: Dan Krueger (Unit 7401) Noted that his DirecTV box stopped working after not being turned on for six months.
Remark: Jeff advised that there is a red reset button on the box and pressing it usually resolves any issues.
Question: Joey Carmack (Unit 7702) Mentioned that he personally uses streaming apps because they offer a better feed than DirecTV. Asked how to assist guest in switching back to the DirecTV feed if they prefer that option?
Answer: Jeff Roe, (President) recommended leaving clear instructions in the unit on how to change the TV input to access the DirecTV box.
Question: Cindy Dwyer (Unit 7612) (Zoom) Asked who to contact for service issues?
Answer: Jeff advised that WhiteSky is the contact for internet issues and Heartland Solutions is the contact for DirecTV service issues.
Comment: Rusty Van Sandt (Unit 7411) (Zoom) Stated that DirecTV is working well and mentioned he even uses the same account at his home in Birmingham.

- **Randy Freeze – Project Report**
  - ➢ Aesthetic improvements: new umbrellas, LVT flooring in elevators, 150 new chase loungers.
  - ➢ New lobby chairs ordered for south side lobby.
  - ➢ Gazebo roofs scheduled for repair- materials ordered.
  - ➢ Automated door with a wall-mounted push button for the underground parking garage is ordered.
- **Debbie Gray (Treasurer) – Project Report**
  - ➢ Reported $402,000 in reserve spending on smaller projects without requiring assessments, including:
    - Spalling repairs $96,000
    - Walkways $36,000
    - Boardwalks $80,000
    - Lounge chairs $44,000
  - ➢ A $285,000 annual reserve contribution (10% of the dues) plus an additional $85,000.
  - ➢ Insurance deductible has increased from $1 million to $3.2 million, based on 5% of $65 million insured value.
- **Bruce Muller (Secretary) – Project Report**
  - ➢ Walkways and beach have been redone.
  - ➢ The driveway entrance now has red and yellow reflectors for improved viability.
  - ➢ A flag pole was donated, and the American flag now flies on the beach.
- **Bill McGarry – Project Report**
  - ➢ DirecTV streaming transition occurred two months ago with zero compliance issues.
  - ➢ 24-hours security coverage at the front gate is shared between Phoenix VI and Phoenix VII.
    - From March to October, additional security is stationed at the building.
  - ➢ Parking rates have been adjusted based of feedback – snowbirds now pay a maximum of $150 for up to two months.
- **Jackie Sheldon (Vice President) – Project Report**
  - ➢ New revenue sources added, including a Mini Melt ice cream machine and sundries vending machine**.**
  - ➢ Quarterly newsletter is being developed to improve communication with owners.
  - ➢ Reserve Study is scheduled for the fall to evaluate the lifespan of building components.

Question: Dan Krueger (Unit 7401) Asked if the quarterly newsletter would be distributed via email and whether it could include updates on Board decisions such as an insurance buy-down or assessments?
Answer: Ricky Johnson (Association Manager), Confirmed the newsletter will be distributed via email and noted that once the Board decides on any insurance buy-down, and email update can be sent to owners with the details.
Question: Rusty Van Sandt (Unit 7411) (Zoom) asked if all correspondence could be sent via email instead of mailing hard copies.
Answer: Ricky, stated that while some correspondence can be emailed, condo documents still require the annual meeting notifications to be sent by hard mail.

B. Parking Lot Project - Jackie Sheldon

- Approximately 50% of the environmental chambers located beneath the parking lot have collapsed.

- Project was originally planned for 2022 but deferred due to prioritization of the window and door project.
- Kadre Engineering was selected as the engineering firm, and Triton Management Services was selected as the Project Management team.
- The proposed solution includes installing a HS25 storm system with 50,000 pound capacity. This system will bring the Association up to code and provide an additional 30% capacity for rainwater drainage.
- Preliminary timeline for the project: May-June (preliminary discussions), July 15th (engineering begins), July 25th (design ready), September 5th (work begins)
- Work will be conducted in phases to maintain parking availability throughout the project duration.

Question: Dan Kruger (Unit 401) Asked if there was a warranty on the storm system? He also inquired about the product's design.
Answer: Jackie Sheldon, (Vice President), Stated that this product is top of the line in the market. The design allows for more capacity and volume of water. Jackie stated the system comes with a warranty, and if any owners wanted more information, the Board could arrange a Zoom meeting for owners to ask the contractor questions.
Question: Dan Kruger (Unit 7401), what type of chamber is currently in the parking lot?
Answer: Ricky Johnson, stated the current environmental chamber is a rectangular box type structure. However, the professional engineer proposed two newer type designs – a dome style and square HS250 structures. The engineer strongly recommends the HS250 model over the dome due to its greater efficiency, sturdiness, and longevity.
Question: Dan Kruger (Unit 7401), will concrete or asphalt would be pored over the environmental chambers?
Answer: Jackie Sheldon, responded that asphalt would top off the environmental chambers.
Question: Dan Kruger (Unit 7401), What is the start date and end date for the parking lot project?
Answer: Ricky Johnson stated the project would be broken into phases, each lasting approximately a couple of weeks, depending on weather conditions. However, the total amount of phases to complete the project is undetermined at this time.
Question: Dan Kruger (Unit 7401), why the parking lot had not been maintained?
Answer: Jeff Roe, stated that exterior of the lost had been maintained, however, the lot was very old. Because if this, the Board invested in professional evaluation of the environmental chambers, which included an engineer. In addition, $4,300 was spent to have cameras run through the pipes to evaluate the internal condition of the chambers. The inspection revealed that 50% of the chambers had collapsed. During rainstorms, standing water accumulates, making it impossible for residents to leave the parking lot due to the depth of the water in some areas.
Comment: Greg Larimore (Facilities Manager) stated the HS25 storm chambers that the board is considering going with is made of a polycarbonate material and have a square design, which is much stronger that the current dome product. Both the engineer and contractor recommended the HS25. Of the 23 access points reached with the camera, 50% of those chambers were found collapsed. The remaining 19 chambers were either fully collapsed or inaccessible.
Queston: Dan Kruger (Unit 401), how long the chambers had been collapsed?
Answer: Jeff Roe, stated that the chambers appear to have been slowly collapsing for a number of years. Greg (Facility Manager) has regularly filled sinkholes with gravel to manage the lots wear and tear.
Comment: Dan Kruger (Unit 7401) Expressed concern about entering storm season while having two major projects underway, and the risk of a $3 million insurance deductible that many owners may not be able to afford.
Response: Jeff Roe stated the potential for a storm related assessment is unknown, but the parking lot chamber replacement and busway projects are critical. Additionally, major projects like elevator

modernization and the recoating of the building are also on the horizon.
Question: Dan Kruger (Unit 7401) asked why some of these projects were not done prior to this time.
Answer: Jeff Roe stated previous priorities included the windows and doors, new roof, and the recoating of the building had been accomplished prior to those projects.
Question: Lee Kenny (Unit 71509), noted that the contractor's plan includes a contingency fund for unknowns and asked if that was included in the assessment estimate.
Answer: Jeff Roe, stated yes, a 20% contingency was included in the projected assessment estimate.
Question: Lee Kenny (Unit 71509) recommended the contractor perform scans to detect utilities that may interfere with work and asked if the Board had made arrangements to have that accomplished.
Answer: Greg Larimore (Facilities Manager), yes, scans will be completed before any work begins. Additionally, 27 core samples have already been conducted to confirm the optimal location for the drainage chambers.
Comment Lee Kenny (Unit 71509) asked if weather days were built into the contract timeline.
Response: Greg Larmore confirmed that weather days are accounted for and included in contractor agreements.

C. Busway/Switchgear Project – Gary Ladnier

- Gary outlined critical electrical system upgrades necessary for safety and reliability.
- Testing revealed dangerously low impedance readings in the system, including significant electrical risk.
- The minimum acceptable rating is 0.847 mega ohms; yet many components are reading below this threshold.
- Inspection photos showed corroded switch operators and internal components.
- Switchgears and busways are 27 years old and have been recommended for replacement by both Schneider Electric and Square D.
- A system failure could result in a multi-month power outage affecting half the building.
- The implementation plan includes installing parallel systems to minimize downtime. An initial downtime of 5-7 days; subsequent phases requiring 1-2 days each.
- Project estimated at approximately $3 million including a 20% contingency.

Comment: Richard Weber, (Unit 7206) (Zoom), stated that the owners on Zoom did not receive the handout accompanying the power point regarding the parking lot and busway projects.
Response: Ricky Johnson confirmed that the handout would be sent out via email to all owners.
Question: Dan Kruger (Unit 7401), what is the estimated timeline for replacing the busways?
Answer: Gary Ladnier, (Board Director) stated that the timeline depends on whether the Association purchases a switchgear that is new or refurbished. A new switchgear would take approximately 100 to 200 days to manufacture and costs only about 10% more than a refurbished switchgear. The replacement project will involve switching from busways to cable, which is expected to provide the building with a longer service life.
Comment: Dan Kruger (Unit 7401), expressed concerns that running two major projects simultaneously the parking lot and the power system upgrades could result in significant rental income losses. Shutting down power to part of the building and limiting access to the parking lot may negatively impact rentals.
Response: Gary Ladnier, stated that the project would be scheduled during a time when the building is at approximately 30% occupancy to avoid the busy season. The parking lot will be done in sections to ensure guests and owners will still have access to parking throughout the project.
Question: How long will the power be out in the units during the busway replacement project?
Answer: Gary Ladnier stated once the new switchgear is in place, the plan is to get power up and reenergize the system in five to seven days. Owners will be provided with ample advance notice regarding when the power outage will occur and a projected duration of the power outage.
Comment: Darlyce Bundy (Unit 7810), emphasized the importance of moving forward now to address

the infrastructure issues presented. She stated that owning property in a coastal environment with saltwater and storms requires ongoing investment in maintenance. If owners are unable to contribute to necessary upkeep, they may need to reconsider their investment.
Question: Horst Schapals (Unit 7314), what is the estimated budget for the busway replacement project?
Answer: Gary Ladnier (Board Director) stated that the estimated cost is approximately $3 million, with a 20% contingency included due to the tariffs which might impact the price of materials.
Question: Mike Heflin (Unit 7305) asked whether the unused portion of the 20% contingency would be returned to capital reserves?
Answer: Gary Ladnier, (Board Director) confirmed that any unspent funds from the busway and parking lot assessment projects, including the contingency, would be rolled into the capital reserves for future projects.
Question: James Stone (Unit 7502), will there is a plan to reduce the inrush current from all the motors when the main power supply is turned back on, and will breakers in the individual condos would be turned off to help manage this?
Answer: Gary Ladnier, Board Director, explained that the large switchgear will be energized first, and then the five associated systems will be brought online one at a time to limit inrush power.
Question: Kathy Tisdale, (Unit 71007) asked if the busway project would begin at the end of the year?
Answer: Gary Ladnier, confirmed that was the tentative plan.
Question: Marvin Frey, (Unit 7309), is there any underground conduits and wiring would be affected by the parking lot project?
Answer: Greg Larimore, Facility Manager, responded that during the parking lot excavation, the plan is to inspect and replace any necessary piping, including conduits housing Baldwin EMC fiber, and that these items are included in the project proposals should repairs be needed.
Question: Norman Lier (Unit 7412) asked if a schedule would be sent to owners so they will know when not have guest in their unit. He also asked whether upcoming issues such as the resurfacing of the pool and modernization of the elevators could lead to an additional assessment in the near future?
Answer: Gary Ladnier, responded that any leftover funds from the current assessment may be rolled into the capital reserve fund to help cover these future projects, potentially reducing or eliminating the need for an additional elevator assessment.
Question: Norman Lier (Unit 7412), is there a timeline or schedule for current and future projects?
Answer: Jeff Roe, Board President, responded that the parking lot and busways are scheduled for repair this year. The Board is in the process of gathering information to determine when the elevator modernization will be necessary.
Comment: Ricky Johnson, Association Manager, added that the tentative schedule for elevator updates is in the 2027-2028 timeframe. Sedgwick is currently conducting a reserve study that will help the Board prioritize and establish timelines for future building projects.
Question: Mark Stewart (Unit 71405) (Zoom), does the Board request customer references to learn about other clients' experiences with vendors that are being considered for planned projects?
Answer: Jeff Roe confirmed that the Board absolutely seeks several opinions and noted that Gulf Corp Services works with many other buildings, providing useful references that have been vetted.
Question: Debbie Stone (Unit 7502) thanked the Board and asked if the invocation could be reconsidered and brought back as part of next year's meeting.
Answer: Jef Roe, Board President, stated that the board would add it to the agenda for the 2026 annual meeting.
Question: Dan Kruger (Unit 7401) asked if the board could separate the proposed projects on the upcoming voting ballot so each project could be voted on individually. He expressed concern about potential weather events and questioned whether another assessment would be required to cover the deductible if a claim had to be filed, suggesting that insurance issues should be addressed first.
Answer: Jeff Roe, Board President, clarified that the parking lot would not be completely shut down.

Comment: Owner noted that most HO6 insurance policies include an assessment coverage clause. In the event of a hurricane related assessment, these policies may cover part of the cost though most providers now cap that coverage at around $5,000. The owner suggested that if the Association opted to buy down the insurance deductible from 5% to 3%, the reduced assessment amount might be mostly covered by owners' HO6 policies.
Response: Jeff Roe stated that the Board would review the numbers and entertain the buy down option as part of their ongoing discussions.

D. **Other/ Assessment Planning for Busway and Parking Lot Projects.**
    - The Board will allow owners to pay the special assessment in three installments, if approved.
    - A ballot will be sent to all owners for a vote on the combined Busway and Parking Lot Project Assessment.

OWNER QUESTIONS

RATIFICATION OF 2024 BOARD ACTIONS

MOTION: *Doug Furrow, Unit 7601, made a motion to ratify the actions of the 2024 board. James Stone, Unit 7502, seconded the motion. The motion carried unanimously.*

INVOCATION

Jackie Sheldon closed the meeting invocation.

ADJOURNMENT

With no further business to discuss, Jeff Roe adjourned the meeting at 12:37 PM.

______________________________________ __________________________

APPROVED **DATE**

Minutes 05-03-2025 eh

PHOENIX VII ASSOCIATION
Annual Homeowners Meeting
Saturday, May 4, 2024 @ 10:00 AM

Board Members Present:

President: Jeff Roe
Vice President: Vacant
Secretary: Bruce Muller
Treasurer: Vacant
Director: Bill McGarry
Director: Jackie Sheldon
Director: Randi Freeze

Gulf Corp Services Representatives in Attendance:

Ricky Johnson, Association Manager
Emily Holcomb, Association Assistant
Randy Wood, CEO
Greg Larimore, Facility Manager

Brett-Robinson Representatives in Attendance:

Brian Harrison, Brett-Robinson Gulf Corp
Julia Sepulveda, Operations Manager

Guest: Steve Chiepalich, CPA/Independent Auditor

CALL TO ORDER

President Jeff Roe called the annual meeting to order at 10:05 AM from the Phoenix VII meeting room in Orange Beach, Alabama.

INVOCATION

Jackie Sheldon offered the invocation.

CERTIFYING OF QUORUM

Ricky Johnson, Association Manager, certified a quorum of 48.4%, which allowed the Association to conduct business per the Association condominium documents.

PRESIDENT'S COMMENTS

A. **RECOGNITION OF ATTENDEES** President Roe welcomed owners attending both physically and by Zoom. He introduced the Board, facilities staff, Brett-Robinson staff and HOA staff.

B. **Accomplishments for 2023**
- Completed the Sliding Glass Door Project
  - Come in around $500,000 under budget and on time.
  - Board had a cushion built in for unforeseen issues that could arise with the project and to avoid having to come back to owners with an additional assessment.
- Insurance for 2024/2025 came down.
- Boardwalk project has been completed.
- Handrails and some decking have been replaced.
- Purchased 150 new chase loungers for the pool area.

C. **Upcoming Projects - Researching**
- **Parking Lot**
  - Hired engineers to come in and do soil samples to give advice on the environmental chambers, catch basins and sink holes in the parking lot.
- **Electrical Busways**
  - Busways which provide electrical to each floor and units have some age to them and need to look at replacing.

APPROVAL OF MINUTES

MOTION: *Jim Gyre, Unit 71201 made a motion to approve the annual meeting minutes of May 6, 2023. Bill Mayo, Unit 71103 seconded the motion. The motion carried unanimously.*

FINANCIAL REPORT

A. **2023 Audit Report:** Steve Chiepalich said the 2023 audit was recently completed and there were no negative findings. He commended Gulf Corp Services for their professional accounting services. The Association was in sound and in better financial condition than it had been. The 2023 taxes were complete and filled on time.

B. **2024 Budget:** Steve reviewed the operating and reserve accounts noting the hire interest. Noting that the insurance was a major expense on the budget and was around $200,000 less than was budgeted for. Reviewed the third-party income from the antenna lease, beach concession and the service fees that covered 16% of the budget.

Comment: Jeff Roe, Board President, stated that the earned interest was budgeted for $3,000 and already in May and is already at $4,000.

Comment: Jackie Sheldon, Board Director stated that the board is putting as much money in the reserve as they can.

ELECTION OF DIRECTORS

Jackie Sheldon noted that three board positions were open and Jeff Roe was seeking re-election. She stated that we received candidate forms for Deborah Gray, Kenny Kohler, Gary Ladnier and Keith Foote. The candidates in attendance addressed the owners.

- Jeff Roe has served on the board for 10 years and 4 years as the board treasurer.
- Kenny Kohler stated that he was wanting to make a difference.
- Keith Foote stated he had been an owner since 2000 and wanted to help improve communication and transparency.

Jackie Sheldon opened the floor for nominations. None were presented. The nominations were closed.

Steve Chiepalich and a volunteer owner tallied the votes. Steve Chiepalich certified that Jeff Roe was reelected and that Gary Ladnier and Deborah Gray had been elected to serve on the Phoenix VII board.

OLD BUSINESS
Jackie Sheldon, Board Director

A. Overview on Budget/Revenue

- Insurance Renewal premium decreased by $192,000.
  - The new window and sliding glass doors did help contribute to the insurance going down.
- Sliding Glass Door Project came in under budget.
- A number of the CD rates up around 5% interest rate generating more money for association.
- Third party revenue is increasing. Mini Melt ice cream vending machine is projected to bring in around $10,000 in revenue.

B. Tile on Balcony

- Board is still working on gathering information regarding tile on the balconies.
  - Going to be setting up a dedicated Zoom meeting open to owners for discussion and order to reach an amiable decision on how to proceed with tile.
  - Going to start doing better maintenance and routine checking and sealing for balconies with tile.

Question: Brenda Brown (Unit 1101) Asked if owners could receive a rebate since the sliding glass door project came in under budget?
Answer: Jackie Sheldon, Board Director, stated that the board discussed setting the overage from the sliding glass doors and letting it draw interest and apply towards busways and parking lot projects.
Question Brenda Brown (Unit 1101) Asked if the funds would be untouchable?
Answer: Jeff Roe, Board President, stated that the HOA dues could be lowered in order to credit owners for the overage on the sliding glass door project. The board at this time knowing that there were possibly going to be a $1 million busway project and a $1 million parking lot project and applying the overage to help keep assessments down. Jeff noted that the overage was earmarked on the financials.
Comment: Bill McGarry stated that the Association is required to hold 5% for deductible in the reserve for insurance and that we were going into Hurricane season.
Comment: Dan Krueger (Unit 401) stated that some HO6 policies pay for assessment loss.
Comment: Jackie Sheldon, Board Director, stated that some carriers to pay back for assessment loss from the event of a storm, and if anyone wanted to share with other owners the names of the carriers that do.
Comment: Randi Freeze, Board Director, stated that there was a form that the contractor was filling out that could be given to the owners HO6 carriers regarding the new windows that were installed.
Comment: Ricky Johnson, stated that he was working on getting a wind litigation form the general contractor and have it posted on AppFolio portal and could possibly help with HO6 policy.
Comment: Augusta Evens, (Unit 101) stated that Greg Larimore stayed on the contractor Alabama Glass in order to get the atrium door and windows that were written into the contract to be replaced in the back on the building at no expense to the owners.
Comment: Karen Hickie (Unit 71207) Stated that her HO6 carrier needed a photo where it is etched into the glass of what the wind ratings are.
Answer: Ricky Johnson, Association Manager, stated that yes in the corner of the glass window it is etched into the glass with the certification standard it meets. Ricky stated that each floor windows had a different number due to the impact specifications.
Question: Dan Krueger, (Unit 401) Asked if there was an insurance agent at the meeting that could explain what caused the insurance to go down?
Answer: Jackie Sheldon, Board Director, explained that the insurance group that handles Phoenix VII Association only handles coastal condos and that the new sliding glass doors being replaced helped as it was not listed as a pre-existing condition. More carriers willing to write coverage for the building seeing that the windows had been replaced.
Comment: Randi Freeze stated that once the new insurance declarations page was received it would be uploaded on the Owner Portal on AppFolio.
Comment: Ricky Johnson stated that the why the insurance policy is written it is for replacement cost of evaluation of the building which is at $ 66 million.

NEW BUSINESS

A. **VRPS (Vacation Rental Parking Solutions)**

- New guest parking system that will be implemented at the end of May.
- Guest will be able to purchase parking passes in advance to help cut down on the long lines and help with overall experience.
- Rental companies will supply the dates of the reservations, name, unit number and email. The guest then receives an email from VRPS with a link that takes them to their site for them to fill out with the make and model of vehicle that they will be bringing. Then guest can purchase the pass at that time.

- Allows the staff and association have better insight on who is on the property.
- With this system it will generate more revenue for the Association.
- Will be sending out an email with a link on how to navigate the system.

Question: Marion Roberts (Unit 1509) Asked it there would be an increase for parking passes?
Answer: Randy Woods, CEO of Gulf Corp Services, stated no there would not be any changes to the parking pass prices.
Question: Owner asked how the Association was going to make more money?
Answer: Randy Woods, CEO of Gulf Corp Services, stated that right now the parking passes are issued by Brett Robinson service desk which receives a percentage and also is required to charge for lodging taxes as well as city, county and state taxes. With VRPS the taxes will be going away.
Comment: Bill McGarry stated that currently there is a lot of spillage from people coming in and parking that are not guest. With this system it should help cut back on un authorized parking.
Question: Owner asked if the new parking pass system would affect the garage parking?
Answer: Randy Wood, CEO of Gulf Corp Services, stated that this would not affect the garage parking. This is only for paid guest parking not the deed parking spots in the garage.
Question: Owner asked if there were currently taxes on the parking passes?
Answer: Randy Wood, CEO of Gulf Corp Services stated that yes there was a 16% tax which included City of Orange Beach, Baldwin County and State taxes. Randy said this fee would be going away.

Borad dedicated a bench in memory of Sharron McGarry a former Phoenix VII Director.

RATIFICATION OF 2023 BOARD ACTIONS

MOTION: *John Evans, Unit 7101, made a motion to ratify the actions of the 2023 board. Roger Freeze, Unit 7912, seconded the motion. The motion carried unanimously.*

ADJOURNMENT

Jim Stone 7502 made a motion to adjourn the meeting. Alfred Castillon seconded the motion. With no further business to discuss, Jackie Sheldon adjourned the meeting at 11:17 AM.

DocuSigned by:
Bruce Muller
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5/13/2025

APPROVED **DATE**

Minutes 05-04-2024 eh

PHOENIX VII ASSOCIATION
Board of Directors Meeting
Friday, May 2, 2025 ~ 9:00 AM

Board Members Present:

President: Jeff Roe
Vice President: Jackie Sheldon
Secretary: Bruce Muller
Treasurer: Debbie Gray
Director: Bill McGarry
Director: Gary Ladnier
Director: Randi Freeze

Gulf Corp Services Representative in Attendance:

Ricky Johnson, Association Manager
Greg Larimore, Facilities Manager
Emily Holcomb, Association Assistant
Katie House, Association Accountant (Zoom)

Guest Speaker:

Sean Bryant, Vacation Rental Parking Solution, (VRPS)

CALL TO ORDER

President Jeff Roe called the meeting to order at 9:06 AM from the Phoenix VII meeting room in Orange Beach, Alabama.

APPROVAL OF MINUTES

MOTION: *Bill McGarry made a motion to approve the minutes of January 13, 2025, January 21, 2025, March 11, 2025, April 2, 2025, and April 3, 2025, as submitted. Gary Ladnier seconded the motion with no discussion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Gary Ladnier (yes), Debbie Gray (yes), Bruce Muller (yes). Jackie Sheldon (yes). The motion was approved with majority vote.*

FINANCIAL REPORT

Katie House reviewed the March 2025 financial report:

A. Current Financial Summary:

Operating Funds: $844,718
Capital Reserves: $1,669,037
Cash on Hand: $2,513,755

2025 March Revenue		2025 YTD Revenue	
Actual:	$252,670	Actual:	$754,304
Budgeted:	$251,781	Budgeted:	$750,511
Variance: Decrease	$888	Variance: Increase	$3,795
2025 March Expenses		**2025 YTD Expenses**	
Actual	$289,134	Actual	$792,441
Budgeted:	$241,093	Budgeted:	$737,124
Variance:	$(-48,040)	Variance:	$(-55,317)
Significant Expenses for Current Month: $31,109 Seal Balcony 7208; Spalling Repairs 8-15 Floors; $2,500 Replumb Circulation Line into Jacuzzi Line; $30,056 11/12/24 Sprinkler Head Unit 907; $3,815 Caulk for balconies; $52,985 Final Boardwalk Renovation Project			

Katie reviewed the income and expense statement and explained accounts over and under budget. Interest income is generating good returns due to favorable rates. Service fee income is better than budget by $1,100.0. Cable/internet expenses over budget of $21,600 are attributed to recent upgrades that included installation costs. Insurance costs remain on target with no variation. Account 8530 all-in claims reflect a $30,000 expense for sprinkler damage in unit 907, caused by a contractor.

Delinquent Accounts: One account is 60 days past due. The Association attorney is actively working with the owner to collect payment.

MOTION: *Bill McGarry made the motion to approve the March financials. Bruce Muller seconded the motion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Debbie Gray (yes), Gary Ladnier (yes), Bruce Muller (yes). Jackie Sheldon (yes). The motion carried.*

Facility Manager Report
Greg Larimore

A. Doors

- All unit doors have been painted in house.
- Automatic door for the underground parking building entrance has been ordered.
- A panic bar for the backdoor has been ordered.
- Threshold concerns at the back door related to water intrusion were discussed. Installing a higher threshold to prevent water intrusion is not recommended due to the increased risk to tripping and safety concerns.

B. Outdoor Pool

- Outdoor pool is showing signs of deterioration, with cracking in the gunite.
- While more extensive repairs will be necessary in the future, hydraulic cement patching will be used as a temporary solution to address the current issues.

OLD BUSINESS

A. Parking Lot: (Jackie Sheldon)

- Approximately 50% of the environmental chambers beneath the parking lot are damaged or collapsed.
- If the owner assessment is approved, the preliminary repair timeline is as follows:
  - May -June 2025: Initial discussions and planning
  - July 2025: Engineering work begins
  - September 2025: Construction begins
- New drainage system will provide 30% more drainage capacity than required by code.
- The Board will determine how much of parking lot can be closed at one time during construction to minimize disruption.

B. Busway & Switchgear (Gary Ladnier)

- Board discussed this topic at the previous meeting on Thursday, May 1st.

C. Reserve Study:

- Sedgwick is expected to deliver the updated reserve study report between August or September.
- The report will include prioritization of components and indicate the remaining useful life of each.
- Anticipated future projects to be addressed in the study include elevators updates, recoating of the building and repairs to the outdoor pool.

NEW BUSINESS

A. Annual Meeting

- Discussed the flow of the agenda.
- Guest speaker would be Steve Chiepalich the auditor to review the 2024 audit and 2025 budget.

B. Other/ Newsletter

- Discussed drafting a quarterly newsletter with specific projects and updates that are happening at the building to help communicate with owners.

C. VRPS/Kiosk (Sean Bryant)

- Sean presented proposal for parking pass kiosk for the lobby.
- Cost would be approximately $7,500 plus $50/month for software.
- Kiosk would allow guest to print parking passes without bypassing the service desk.
- Board tabled at this time.

ADJOURNMENT

Gary Ladnier made a motion to adjourn the meeting. Bruce Muller seconded the motion. With no further business to discuss, President Roe adjourned the meeting at 11:40 AM.

DocuSigned by:
Bruce Muller
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8/27/2025

Minutes Approved   Date

5/2/25 eh

PHOENIX VII ASSOCIATION
Board of Directors Zoom Meeting
Tuesday, January 21, 2025 at 4:00 PM

Board Members Present:

President: Jeff Roe
Vice President: Jackie Sheldon
Secretary: Bruce Muller
Treasurer: Debbie Gray
Director: Bill McGary
Director: Randi Freeze
Director: Gary Ladnier

Brett/Robinson Representative in Attendance:

Ricky Johnson, Association Manager
Emily Holcomb, Association Assistant

CALL TO ORDER

President Jeff Roe called the zoom meeting to order at 4:06 PM.

OLD BUSINESS

A. Fire Protection

- Annual fire inspection performed by McCoy Fire and Safety overall inspection cost $7,355.
- Inspection revealed repairs that need to be repaired to fire protection devises in order to be compliant cost of repairs $3,730.

MOTION: *Bruce Muller made a motion to approve the mandatory inspection by McCoy Fire and Safety for $7,355 and $3,730 for repairs needed based off of the inspection. Gary Ladnier seconded the motion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (yes) Gary Ladnier (yes) Debbie Gray (yes). The motion carried.*

Discussion: Debbie Gray advised that the funds to pay for inspection and repairs would be reflected on account 7540 Fire Inspection.

B. Boardwalk (Bruce Muller)

- Received four quotes for boardwalk repairs.
  - Thomas Builders Inc
    - Repair large boardwalk $52,000
    - Repair walkway from Phoenix 7 to Phoenix 6 $22,600
  - Coastal Contractors
    - Repair large boardwalk $86,800
    - Repair walkway from Phoenix 7 to Phoenix 6 $31,245
  - MD Thomas Construction
    - Repair large boardwalk $155,000
    - Repair walkway from Phoenix 7 to Phoenix 6 $48,000
  - CB Maintenance
    - Repair walkway from Phoenix 7 to Phoenix 6 $19,000

MOTION: *Bruce Muller made a motion to accept Thomas Builders quote to repair the large boardwalk and walkway from Phoenix 7 to Phoenix 6 for a total of $74,600. Bill McGary seconded the motion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (yes) Gary Ladnier (yes) Debbie Gray (yes). The motion carried.*

Discussion: Bruce Muller stated that the project to repair the boardwalk and walkway would be three weeks.

C. Pressurization Fans (Jeff Roe)

- Received two bids to replace the pressurization fans on top of the stairwells.
  - Gulf Coast HVAC $25,460
  - Howard Services

Discussion: Jeff stated that Gulf Coast HVAC was a little higher, but that they do a lot of work for the Association and are reliable.

MOTION: *Bruce Muller made a motion to accept Gulf Coast HVAC quote for $25,460 to replace the pressurization fans. Gary Ladnier seconded the motion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (yes) Gary Ladnier (yes) Debbie Gray (yes). The motion carried.*

D. Electrical Busways (Gary Ladnier)

- Square D the manufacture of the current switch gear and electrical busway would not be available until the first or second week of February to come out and do an inspection. Cost for the inspection would be $1,400.
- Would like for them to determine were the impedance is coming from and if the switch gear needed to be replaced.
- If only the busbar needed to be replaced cost would be $350,000 plus labor for both east and west side.
- Elkins Gulf Coast could check the switch gear and busway if needed.
- The timing for the project would be 7 to 10 days to change the switch gear and then the cable would have to be run up to individual floors which would be 3 per floor.

MOTION: *Gary Ladnier made a motion to spend up to $14,000 for Square D to do a thorough inspection on the switch gear and busway. Bill McGary seconded the motion. Gary Ladnier seconded the motion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (yes) Gary Ladnier (yes) Debbie Gray (yes). The motion carried.*

E. Reserve Study (Jakie Sheldon)

- Jackie recommended using Sedgwick to perform a traditional a reserve study with no yearly updates.
- Reserve Study will help both buyers and sellers as the mortgage companies are requesting to see the reserve for lending purposes.
- Insurance companies are also requesting to see reserve studies to determine the maintenance of the building.

MOTION: *Jackie Sheldon made a motion to accept the $4,505 quote from Sedgwick to perform a traditional reserve study. Gary Ladnier seconded the motion. Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (yes) Gary Ladnier (yes) Debbie Gray (yes). The motion carried.*

Discussion: Board discussed the reserve study would help determine what needs to be set aside in Capital Reserve for future projects and to prioritize which items need to be taken care of first. A summary of the reserve study will be posted on the owner portal and given to owners in the annual packet for their review.

F. DirecTV (Jeff Roe)

- Meet with DirecTV and internet provider to determine if streaming TV was an option for Phoenix VII. Both felt that there would not be any issues.
- Reached out to other building that have switched to streaming to determine if there was any issues. All three stated that it was working fine with no issues.
- Have the opportunity to upgrade to streaming and avoid any penalties from changing the current 2 years left on the contract we have with DirecTV.
- Options to include adding HBO, Cinemax and Showtime as well as gaining more channels and still pay less per unit a month.
- There is a 10-year contract to include installation for $14,820 and a 13-year installation for $6,175.

Discussion: Jackie was worried that with everyone streaming at one time that it might slow down the internet and cause more issues for owners and guest. Debbie Gray suggested only upgrading to HBO and Cinemax to keep the cost per unit down if going with a longer contract.

MOTION: Bill McGary made a motion to switch to steaming services with DirecTV for a 10-year installation contract. To include adding HBO and Cinemax for a $39.75 a month per unit fee. Randi Freeze seconded the motion. *Roll call vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (no) Gary Ladnier (no) Debbie Gray (yes). The motion carried.*

ADJOURNMENT

Randi Freeze made a motion to adjourn the meeting. Bill McGary seconded the motion. With no further business to discuss, President Roe adjourned the meeting at 5:21 PM.

Bruce Muller

Minutes Approved
01/21/2025 eh

Date 5/2/2025

Phoenix VII Association, Inc.
Board of Directors Email Meeting
Sunday 13, 2025

Board Members in Attendance via Email:

President: Gary Ladnier
Treasurer: Debbie Gray
Director: Randi Freeze
Vice President: Jackie Sheldon
Director: Bill McGarry
Secretary: Bruce Muller
Director: Jeff Roe

Gulf Corp Services in Attendance via Email:

Ricky Johnson, Association Manager
Emily Holcomb, Association Assistant

ORDER OF BUSINESS

The Board conducted an email meeting to discuss compensating Greg Larimore, Facilities Maintenance Manager, with 8 hours of paid time off in July 2025 due to upcoming medical issues. The Board wished to contribute funds so Greg could reserve his PTO from Gulf Corp Services for follow-up appointments that may be required.

MOTION: *Jeff Roe made a motion to approve 8 hours of paid time off for Greg Larimore for his upcoming medical leave. These funds would not be in addition to his PTO from Gulf Corp Services but are intended to preserve that time for future medical needs. Debbie Gray seconded the motion. Email vote: Randi Freeze (yes), Bill McGarry (yes), Jeff Roe (yes), Bruce Muller (yes). Jackie Sheldon (yes,) Debbie Gray (yes), Gary Ladnier (yes). The motion carried.*

ADJOURNMENT

As there was no further business to discuss, the meeting adjourned.

DocuSigned by:
Bruce Muller
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APPROVED
07/13/2025 eh

8/27/2025
DATE

Balance Sheet

Properties: Phoenix VII Association Inc - P.O. Box 1339 Gulf Shores, AL 36547
As of: 09/30/2025
Accounting Basis: Accrual
GL Account Map: P7- Phoenix VII Association
Level of Detail: Detail View
Include Zero Balance GL Accounts: No

Account Number	Account Name	Balance
	ASSETS	
	Cash	
	OPERATING CASH	
1001	Pacific Premier 0166	161,052.21
1004	Hancock Whitney 0960 3.75%	174,170.86
1005	SouthState 2808 2.78%	44,487.67
1013	ICS Origin Bank (Ins Sav) 7300 3.85%	341,929.93
1015	CD EMC- SouthState 0712 3.34% (11/3/25)	1,000.00
	Total OPERATING CASH	**722,640.67**
	RESERVE CASH	
2606	Community (Mo CR Cont) 4176 2.75%	146,633.85
2611	Smart Bank 1407 3.74%	226,499.64
2612	BankPlus 9888 3.15%	250,967.31
2614	ICS Smart Bank 0370 3.74%	657,375.38
2616	ICS Centennial Bank 8155 3.25% ('25 CR Asmt)	455,577.79
2618	CD Servis 1st 9996 3.75% (3/5/26)	252,432.81
	Total RESERVE CASH	**1,989,486.78**
	Total Cash	**2,712,127.45**
	CURRENT ASSETS	
1030	Accounts Receivable	27,942.15
2020	Prepaid Insurance	499,762.09
2021	Prepaid Expenses - Other	9,866.97
	Total CURRENT ASSETS	**537,571.21**
	FIXED ASSETS	
2400	Furniture & Equipment	58,143.82
2500	Accumulated Depreciation	-57,770.19
	Total FIXED ASSETS	**373.63**
	TOTAL ASSETS	**3,250,072.29**
	LIABILITIES & CAPITAL	
	Liabilities	
	CURRENT LIABILITIES	
3010	Accounts Payable	85,031.88
3011	Accounts Payable - Accrued	13,425.00
4998	Prepaid Assessments	318,389.02
	Total CURRENT LIABILITIES	**416,845.90**
	LONG TERM LIABILITIES	
3200	Commitment Future CRF Project	1,396,157.54
	Total LONG TERM LIABILITIES	**1,396,157.54**
	Total Liabilities	**1,813,003.44**

Balance Sheet

Account Number	Account Name	Balance
	Capital	
	EQUITY	
4900	Fund Balance	-685,784.09
4902	Contributed Capital- Owner	127,124.00
	Total EQUITY	**-558,660.09**
	Calculated Retained Earnings	272,700.42
	Calculated Prior Years Retained Earnings	1,723,028.52
	Total Capital	**1,437,068.85**
	TOTAL LIABILITIES & CAPITAL	**3,250,072.29**

Annual Budget - Comparative

Properties: Phoenix VII Association Inc - P.O. Box 1339 Gulf Shores, AL 36547
As of: Sep 2025
Additional Account Types: None
Accounting Basis: Accrual
GL Account Map: P7- Phoenix VII Association
Level of Detail: Detail View

MTD Actual	MTD Budget	MTD $ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
				Income				
237,460.00	237,460.00	0.00	5010	Condo Fee Monthly Dues	2,137,140.00	2,137,140.00	0.00	2,849,520.00
3,711.38	3,711.41	-0.03	5020	Antenna Rent	33,402.42	33,402.77	-0.35	44,537.00
0.00	0.00	0.00	5022	BR Electric Reimbursement	1,200.00	1,200.00	0.00	1,200.00
1,667.96	1,250.00	417.96	5030	Interest Income	14,820.02	11,250.00	3,570.02	15,000.00
1,394.85	795.00	599.85	5050	Vending Machine Income	8,229.63	7,525.00	704.63	8,700.00
9,136.58	7,450.00	1,686.58	5070	Beach Concession Income	65,686.55	54,092.00	11,594.55	66,000.00
41,422.06	37,276.00	4,146.06	5075	Service Fee Income	303,700.90	301,939.00	1,761.90	385,000.00
0.00	107.91	-107.91	5110	Meeting Room Income	2,170.00	971.27	1,198.73	1,295.00
227.69	125.00	102.69	5130	Late Charges	2,382.01	1,125.00	1,257.01	1,500.00
0.00	0.00	0.00	5900	Misc Income	1,500.00	0.00	1,500.00	0.00
295,020.52	**288,175.32**	**6,845.20**		**Total Operating Income**	**2,570,231.53**	**2,548,645.04**	**21,586.49**	**3,372,752.00**
				Expense				
				1 - LABOR				
47,819.45	45,895.00	-1,924.45	7011	Facility Labor	454,732.54	447,477.00	-7,255.54	608,000.00
19,474.84	14,651.00	-4,823.84	7040	Security Labor	146,860.99	153,365.00	6,504.01	195,500.00
67,294.29	**60,546.00**	**-6,748.29**		**Total 1 - LABOR**	**601,593.53**	**600,842.00**	**-751.53**	**803,500.00**
				2 - UTILITIES				
8,915.35	10,007.00	1,091.65	7120	Water	94,627.84	91,187.00	-3,440.84	117,000.00
6,916.00	6,916.00	0.00	7130	Sewer	62,244.00	62,244.00	0.00	82,992.00
9,788.89	10,499.00	710.11	7140	Electricity	96,074.08	91,520.00	-4,554.08	120,500.00
3,997.50	4,041.66	44.16	7150	Garbage Service	36,712.06	36,375.02	-337.04	48,500.00
29,617.74	**31,463.66**	**1,845.92**		**Total 2 - UTILITIES**	**289,657.98**	**281,326.02**	**-8,331.96**	**368,992.00**
				3 - CABLE & INTERNET				
14,992.90	15,375.00	382.10	7160	Cable TV	157,703.93	138,375.00	-19,328.93	184,500.00
14,992.90	**15,375.00**	**382.10**		**Total 3 - CABLE & INTERNET**	**157,703.93**	**138,375.00**	**-19,328.93**	**184,500.00**
				4 - INSURANCE				
7,569.75	7,569.75	0.00	7320	Flood Insurance	68,127.75	68,127.75	0.00	90,000.00
69,221.80	90,048.89	20,827.09	7330	Multi-Risk Insurance	680,891.89	784,987.33	104,095.44	1,055,134.00
76,791.55	**97,618.64**	**20,827.09**		**Total 4 - INSURANCE**	**749,019.64**	**853,115.08**	**104,095.44**	**1,145,134.00**
				5 - MAINTENANCE				
0.00	83.33	83.33	7500	Annual Roof	0.00	750.01	750.01	1,000.00

Annual Budget - Comparative

MTD Actual	MTD Budget	MTD $ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
				Maintenance				
2,755.35	2,666.66	-88.69	7510	Elevator Maintenance Contract	23,970.68	24,000.02	29.34	32,000.00
61.07	225.00	163.93	7515	Excess Elevator Maintenance	-3,299.43	2,025.00	5,324.43	2,700.00
1,713.25	1,605.50	-107.75	7520	Pest Control Contract	16,831.35	14,449.50	-2,381.85	19,266.00
1,593.45	1,666.66	73.21	7540	Fire Protection	14,172.14	15,000.02	827.88	20,000.00
0.00	500.00	500.00	7555	Grinder Pump Maintenance	2,289.80	4,500.00	2,210.20	6,000.00
1,093.11	458.33	-634.78	7560	Domestic Water Pump Maint	2,737.48	4,125.01	1,387.53	5,500.00
239.50	166.66	-72.84	7565	Diesel Generator	1,174.26	1,500.02	325.76	2,000.00
641.60	150.00	-491.60	7570	Lawn Sprinkler System Maint.	2,178.22	1,350.00	-828.22	1,800.00
141.35	416.66	275.31	7575	Air Conditioner Maintenance	2,849.05	3,750.02	900.97	5,000.00
237.31	583.33	346.02	7576	Cooling Tower	2,080.51	5,250.01	3,169.50	7,000.00
2,646.00	2,833.33	187.33	7580	Lawn Maintenance	20,695.50	25,500.01	4,804.51	34,000.00
0.00	625.00	625.00	7581	Excess Lawn Maintenance	2,682.00	5,625.00	2,943.00	7,500.00
3,367.43	1,500.00	-1,867.43	7585	Painting Supplies	7,425.87	13,500.00	6,074.13	18,000.00
1,118.24	6,250.00	5,131.76	7590	General Maintenance	79,672.89	56,250.00	-23,422.89	75,000.00
0.00	100.00	100.00	7591	Floor Scrubber	0.00	900.00	900.00	1,200.00
0.00	166.66	166.66	7593	Luggage Carts	217.41	1,500.02	1,282.61	2,000.00
475.00	1,500.00	1,025.00	7594	Window Glass/ Door Replacement	13,194.90	13,500.00	305.10	18,000.00
0.00	500.00	500.00	7595	Asphalt/Drainage Repair	208.45	4,500.00	4,291.55	6,000.00
0.00	166.66	166.66	7597	Automatic Lobby Door	0.00	1,500.02	1,500.02	2,000.00
0.00	500.00	500.00	7598	Lobby Furnishings	5,563.04	4,500.00	-1,063.04	6,000.00
524.20	125.00	-399.20	7600	PRV Replacement	1,881.85	1,125.00	-756.85	1,500.00
16,606.86	**22,788.78**	**6,181.92**		**Total 5 - MAINTENANCE**	**196,525.97**	**205,099.66**	**8,573.69**	**273,466.00**
				6 - POOL				
1,030.78	2,083.33	1,052.55	7710	Pool Chemicals	23,987.35	18,750.01	-5,237.34	25,000.00
0.00	166.66	166.66	7711	Pool Furniture	225.00	1,500.02	1,275.02	2,000.00
0.00	291.66	291.66	7712	Pool Heating Equipment	713.92	2,625.02	1,911.10	3,500.00
0.00	0.00	0.00	7713	Pool Licenses	1,050.00	1,300.00	250.00	1,300.00
321.82	708.33	386.51	7714	Jacuzzi	5,136.38	6,375.01	1,238.63	8,500.00
1,861.15	2,083.33	222.18	7715	Pool Maintenance	10,179.02	18,750.01	8,570.99	25,000.00
3,213.75	**5,333.31**	**2,119.56**		**Total 6 - POOL**	**41,291.67**	**49,300.07**	**8,008.40**	**65,300.00**
				7 - OTHER				
0.00	50.00	50.00	7720	Professional	7,012.50	7,350.00	337.50	7,500.00

Annual Budget - Comparative

MTD Actual	MTD Budget	MTD $ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
				Services				
6,916.00	6,916.00	0.00	7725	Management Fees	62,244.00	62,244.00	0.00	82,992.00
1,830.37	2,083.33	252.96	7730	Custodial Supplies	16,549.38	18,750.01	2,200.63	25,000.00
215.00	250.00	35.00	7735	Fitness Room/ Equipment	655.56	2,250.00	1,594.44	3,000.00
586.00	1,041.66	455.66	7740	Office Supplies	7,949.08	9,375.02	1,425.94	12,500.00
0.00	166.66	166.66	7741	Signs	456.42	1,500.02	1,043.60	2,000.00
0.00	0.00	0.00	7742	Owners' Dinner	295.84	1,500.00	1,204.16	1,500.00
0.00	333.33	333.33	7743	Lighting-Bulbs/ Fixtures/Exteri	1,740.94	3,000.01	1,259.07	4,000.00
0.00	62.50	62.50	7745	Bank Charges	750.00	562.50	-187.50	750.00
0.00	12.50	12.50	7750	Meeting Room Supplies	0.00	112.50	112.50	150.00
0.00	0.00	0.00	7751	Meeting Room Furniture	344.27	0.00	-344.27	0.00
0.00	250.00	250.00	7760	Tennis/ Racquetball Courts	988.53	2,250.00	1,261.47	3,000.00
0.00	0.00	0.00	7770	Uniforms	0.00	0.00	0.00	6,300.00
-7,159.42	416.66	7,576.08	8100	Taxes and License	-1,566.60	3,750.02	5,316.62	5,000.00
0.00	166.66	166.66	8400	Depreciation	0.00	1,500.02	1,500.02	2,000.00
1,925.00	3,333.33	1,408.33	8530	All-in-Claims	74,414.76	30,000.01	-44,414.75	40,000.00
100.00	250.00	150.00	8700	Service Fee Passes	1,375.00	2,250.00	875.00	3,000.00
0.00	0.00	0.00	8800	Christmas Decorations	0.00	0.00	0.00	500.00
0.00	3,976.33	3,976.33	8850	Maintenance Special Projects	3,814.80	35,787.01	31,972.21	47,716.00
4,412.95	**19,308.96**	**14,896.01**		**Total 7 - OTHER**	**177,024.48**	**182,181.12**	**5,156.64**	**246,908.00**
212,930.04	**252,434.35**	**39,504.31**		**Total Operating Expense**	**2,212,817.20**	**2,310,238.95**	**97,421.75**	**3,087,800.00**
295,020.52	288,175.32	6,845.20		Total Operating Income	2,570,231.53	2,548,645.04	21,586.49	3,372,752.00
212,930.04	252,434.35	39,504.31		Total Operating Expense	2,212,817.20	2,310,238.95	97,421.75	3,087,800.00
82,090.48	**35,740.97**	**46,349.51**		**NOI - Net Operating Income**	**357,414.33**	**238,406.09**	**119,008.24**	**284,952.00**
				Other Income				
				CAPITAL RESERVE ASSESSMENTS				
7,489.59	0.00	7,489.59	6008	Capital Reserve Interest Income	68,789.94	0.00	68,789.94	0.00
0.00	0.00	0.00	6025	2025 Capital Reserve Assessment	1,772,005.00	0.00	1,772,005.00	0.00
7,489.59	**0.00**	**7,489.59**		**Total CAPITAL RESERVE ASSESSMENTS**	**1,840,794.94**	**0.00**	**1,840,794.94**	**0.00**

Annual Budget - Comparative

MTD Actual	MTD Budget	MTD $ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
7,489.59	**0.00**	**7,489.59**		**Total Other Income**	**1,840,794.94**	**0.00**	**1,840,794.94**	**0.00**
				Other Expense				
				CAPITAL EXPENDITURE				
14,370.08	0.00	-14,370.08	9000	Capital Expenditures	138,998.55	0.00	-138,998.55	0.00
912,487.42	0.00	-912,487.42	9026	Busway and Environmental Chamber Project	1,786,510.30	0.00	-1,786,510.30	0.00
926,857.50	**0.00**	**-926,857.50**		**Total CAPITAL EXPENDITURE**	**1,925,508.85**	**0.00**	**-1,925,508.85**	**0.00**
926,857.50	**0.00**	**-926,857.50**		**Total Other Expense**	**1,925,508.85**	**0.00**	**-1,925,508.85**	**0.00**
-919,367.91	**0.00**	**-919,367.91**		**Net Other Income**	**-84,713.91**	**0.00**	**-84,713.91**	**0.00**
302,510.11	288,175.32	14,334.79		Total Income	4,411,026.47	2,548,645.04	1,862,381.43	3,372,752.00
1,139,787.54	252,434.35	-887,353.19		Total Expense	4,138,326.05	2,310,238.95	-1,828,087.10	3,087,800.00
-837,277.43	**35,740.97**	**-873,018.40**		**Net Income**	**272,700.42**	**238,406.09**	**34,294.33**	**284,952.00**

Phoenix VII Association
2025 Budget

Acct. #	ACCOUNT NAME	2022 Final	2023 Final	2024 Anticipated Final	2025 Budget
5010	CONDO FEE INCOME	1,868,139	2,485,019	2,849,520	2,849,520
5020	ANTENNA LEASE	48,728	44,537	44,537	44,537
5022	BR ELECTRIC REIMBURSEMENT	1,200	1,200	1,200	1,200
5030	INTEREST INCOME	22,017	5,686	15,000	15,000
5050	VENDING MACHINE INCOME	7,509	7,384	8,700	8,700
5070	BEACH CONCESSIONS	44,489	71,488	66,000	66,000
5075	SERVICE FEE	450,744	406,642	360,000	385,000
5100	PPP PROCEEDS	-	-	-	-
5110	MEETING ROOM INCOME	2,085	1,045	1,295	1,295
5130	LATE CHARGES	1,617	2,952	1,500	1,500
5900	MISC INCOME	-	-	-	-
	TOTAL REVENUE	**2,446,528**	**3,025,953**	**3,347,752**	**3,372,752**
7011	FACILITIES LABOR	419,551	585,581	585,035	608,000
7040	SECURITY SALARIES	144,687	154,759	188,738	195,500
7120	WATER	98,577	109,399	112,000	117,000
7130	SEWER	82,992	82,992	82,992	82,992
7140	ELECTRICITY	98,462	112,098	118,000	120,500
7150	GARBAGE SERVICE	47,970	48,996	48,500	48,500
7160	CABLE TV	168,441	172,360	177,405	184,500
7320	NATIONAL FLOOD INSURANCE	53,043	62,833	77,885	90,000
7330	MULTI-RISK INSURANCE	346,300	939,539	1,076,563	1,055,134
7500	ANNUAL ROOF MAINTENANCE	-	-	1,000	1,000
7510	ELEVATOR MAINT. CONT.	29,244	29,511	30,200	32,000
7515	EXCESS ELEVATOR MAINT	3,864	4,458	2,700	2,700
7520	PEST CONTROL CONTRACT	20,445	21,293	20,600	19,266
7540	FIRE PROTECTION	85,376	54,523	18,200	20,000
7555	GRINDER PUMP MAINTENANCE	2,030	2,707	2,800	6,000
7560	DOMESTIC WATER PUMP	-	5,092	2,930	5,500
7565	DIESEL GENERATOR	1,754	697	505	2,000
7570	LAWN SPRINKLER MAINT.	4,057	4,083	1,745	1,800
7575	AIR CONDITIONER MAINT.	4,522	8,532	5,000	5,000
7576	COOLING TOWER	6,612	5,265	4,400	7,000
7580	LAWN MAINTENANCE	26,329	32,184	25,515	34,000
7581	EXCESS LAWN MAINT	9,321	8,094	2,600	7,500
7585	PAINTING SUPPLIES	9,493	21,776	16,800	18,000
7590	GENERAL MAINTENANCE	45,074	96,161	80,000	75,000
7591	FLOOR SCRUBBER	316	1,572	900	1,200
7593	LUGGAGE CARTS	3,668	1,350	555	2,000
7594	WINDOW GLASS/DOOR REPLACEMENT	25,016	27,397	18,000	18,000
7595	ASPHALT/DRAINAGE REPAIR	9,250	7,173	3,688	6,000
7597	AUTOMATIC LOBBY DOOR	2,318	468	-	2,000
7598	LOBBY FURNISHINGS	2,080	220	3,887	6,000
7600	PRV EXPENSE	1,569	347	396	1,500
7710	POOL CHEMICALS	28,118	26,602	23,000	25,000
7711	POOL FURNITURE	-	3,035	2,000	2,000
7712	POOL HEATING EQUIP.	-	3,351	5,250	3,500
7713	POOL LICENSES	1,050	1,118	1,050	1,300

Phoenix VII Association
2025 Budget

Acct. #	ACCOUNT NAME	2022 Final	2023 Final	2024 Anticipated Final	2025 Budget
7714	JACUZZI	3,989	5,006	8,500	8,500
7715	POOL MAINTENANCE	16,775	27,069	22,500	25,000
7720	PROFESSIONAL SERVICES	5,990	6,975	6,638	7,500
7725	MANAGEMENT FEES	74,100	74,100	74,100	82,992
7730	CUSTODIAL SUPPLIES	11,111	22,281	22,300	25,000
7735	FITNESS EQUIPMENT	1,504	1,711	2,650	3,000
7740	OFFICE SUPPLIES	9,002	10,567	10,000	12,500
7741	SIGNS	2,464	1,401	1,100	2,000
7742	OWNERS' DINNER/ANNUAL MTG	1,320	1,373	1,026	1,500
7743	LIGHTING-BULBS/FIXTURES/EXT.	6,702	2,212	4,000	4,000
7745	BANK CHARGES	(23)	750	-	750
7750	MEETING ROOM SUPPLIES	604	13	150	150
7751	MEETING ROOM FURNITURE	-	-	-	-
7760	TENNIS/RACQUETBALL COURTS*	(38,217)	42,953	3,030	3,000
7770	UNIFORMS	1,875	3,479	5,670	6,300
8000	INTEREST EXPENSE	-	24,121	-	-
8100	TAXES AND LICENSE	3,939	18,031	(4,000)	5,000
8400	DEPRECIATION EXPENSE	2,094	1,737	2,000	2,000
8530	ALL-IN CLAIMS	22,326	55,941	50,000	40,000
8605	WEATHER EVENT DAMAGE	-	-	-	-
8700	SERVICE FEE PASSES	2,496	696	4,800	3,000
8800	CHRISTMAS DECORATIONS	88	330	350	500
8850	SPECIAL MAINTENANCE PROJECTS	-	-	-	47,716
	Total Expenses	1,909,983	2,936,312	2,955,653	3,087,800
	Transfer To Capital Reserve Fund (1/12 monthly)	187,000	198,800	284,952	284,952
	Net Operating Profit (Loss)	349,545	-109,159	107,147	-

**Note 7760-Tennis Court Insurance received in 2022 and repairs happened in 2023*

PHOENIX VII ASSOCIATION

RULES AND REGULATIONS

I. Parking

A. General on Grounds and Underground

1. All vehicles on premises must display a current authorized pass.
2. **All passes must have unit # on it.**
3. Absence of a pass for identification will result in vehicle being towed from parking lot at owner's expense.
4. If identifiable, owner will be notified if pass is improper. Owner will have four (4) hours to obtain proper pass or remove vehicle before it will be towed at owner's expense.
5. **Garage parking space identified on pass Space #____ for renter as well as owner. If not, vehicle will be towed. Passes for the owner allowed as per number of passes allowed for surface parking. The passes are good for the specific space not any other. If not parked in a designated space, the vehicle will be towed. Any additional passes needed, the charge will be the same as above ground price.**

   a. Owner will be notified by facility manager, rental manager or security that vehicle must be moved upon notification. The fine is to be paid at the front desk.

   b. Failure to park in designated space will result in a fine of $50.00 and/or vehicle towed at owner's expense.

   c. The Association assumes no responsibility for damaged vehicles by storm, theft, accident or for loss of articles left in vehicles.

B. Condo Owners

1. Units will be allotted two passes per unit owned. The authorized owner's permit is physically transferable from one vehicle to another. Permanent residents (year round residents) will be permitted two additional passes.
2. Owners are allowed to purchase1 replacement parking pass for $25.00 in a two-year time span. Any additional passes during that time span forward will cost $100.00 each. (This is a COD cost payable to the Association).
3. Owners may leave passes at the front desk for use by non-renting guests. However, Brett Robinson front desk personnel will not be responsible for ensuring passes are returned, or for lost or stolen passes.

4. **Condo owners are prohibited from giving owner parking passes to rental guests. If discovered, the owner's passes will be confiscated and the guest will be required to purchase an authorized pass. Non-compliance will result in the offending condo owner being assessed a fine as follows:**
   1st violation - $100.00
   2nd violation - $200.00
   Each subsequent violation - $300.00
   Unpaid fines will be assessed a late charge with the same formula as non-payment of dues or assessments are calculated.

5. When a unit is sold, the previous owner should give the new owner all vehicle passes.

6. Owners may not leave their vehicle in the parking area while not occupying their unit, with the exception of owners of underground parking.

C. RV's, Boats, Trailers, etc.

1. No long term storage is allowed.

2. Each parking space occupied requires a vehicle pass per above rules. (See section A, part 1).

D. Handicapped Parking

1. A handicapped parking permit does not guarantee a handicapped parking space.

2. Owners, renters, and visitors may use handicapped parking space if vehicle is so permitted.

II. Pets

A. Absolutely no pets are allowed by renters or their guests. A pet or evidence of a pet found on the premises will result in forfeiture of all rents and deposits, and immediate eviction.

B. Owners may have pets only in their condo or on a leash to go to and from authorized walking area, outside the fence, west of the parking lot. **Pets are not allowed to run free inside or outside the building.**

C. Owners are required to have an Association Pet Identification Tag attached to the pet while on the property. Tags are available at the front desk. Non-compliance will result in fines as follows:
1st violation - $50.00
2nd violation - $100.00
3rd violation and each subsequent - $250.00

D. Pets are not permitted on the beach, board walk, or pool area by city ordinance.

III. Beach

A. Walking or playing on dunes and habitat area is prohibited. It toys or equipment inadvertently lands there, retrieve with the least amount of disturbance.

B. No parties between 11:00 p.m. and 7:00 a.m.

C. No type of motorized watercraft will be permitted to operate from the Phoenix beach. Motorized watercraft may be parked on the ground parking lot provided space is available.

D. Open fires are prohibited on the beach by city ordinance.

E. Use of fireworks on beach and property is prohibited.

IV. Balconies/Decks

A. Hanging towels, swimsuits, etc. from the balcony railings is prohibited.

B. The use of grills on balconies or decks is prohibited.

C. Feeding birds from the balconies is prohibited.

D. Noises, music, instruments, etc. loud enough to disturb neighbors is prohibited.

E. The throwing or dropping of any item from balconies is prohibited.

V. Pools and Spas

All swimming pools and hot tubs will be closed from 11:00 p.m. to 7:00 a.m. All posted rules apply.

FOR THE SWIMMING POOL:

A. No lifeguard on duty, swim at your own risk.

B. No diving!

C. Children under 12 must be accompanied by an adult.

D. Pool use is limited to owners and guests.

E. No running or rough play in pool area.

F. No glass containers allowed in or around pool.

G. No pets allowed in pool area.

H. Bathing suits required.

I. Pool may be closed for cleaning and water treatment when necessary.

J. Pool side furniture cannot be reserved.

K. Children who are not potty trained must wear protective swimwear. (Swimwear is available at the front desk).

FOR THE HOT TUBS:

A. Caution – floors and steps may be wet!

B. Children under 12 must be accompanied by an adult.

C. Glass containers are not allowed in tubs.

D. No fool allowed in or around tubs.

E. 20 minute time limit when others are waiting.

F. Remove suntan oil before entering tubs.

G. No pets allowed.

H. Dry off – do not leave tub area dripping wet.

I. Children who are not potty trained must wear protective swimwear. (Swimwear is available at the front desk).

J. **Bathing suits required.**

K. The maximum bathing load is 6.

L. Hours 7:00 AM – 11:00 PM.

M. Do not use hot tub if water temperature exceeds 104 degrees F.

N. Do not use hot tub while under the influence of alcohol. Do not use hot tub while under the influence of any narcotic or other drugs that cause drowsiness or raise/lower blood pressure.

O. Pregnant women and people with health problems should not enter hot tub without first consulting a physician.

VI. Other Property

A. Unit entry door locks – the Association owns the unit door locks. If any owner desires to replace or change the lock, the owner must complete and sign the Door

Lock Agreement Letter and return to Association office. The owner agrees that they have complete responsibility for the up-keep, repair and replacement of door lock. If the door lock is converted back to an Association lock in the future, it will be at the owner's expense. If there is any damage to the door itself, the owner will be responsible to replace the door at their expense. There are 2 Board approved replacement locks at this time. The locks are 1) KABA #660k cylindrical latch in satin chrome; or 2) Resort lock #RL400 cylindrical latch in satin chrome. Other locks may be approved at future dates.

B. Racquetball Court – Must be 12 years old or accompanied by an adult. Eye protection must be worn. 2 hour time limit. Tennis shoes only. No wet clothing. The court closes at 10:00 p.m. absolutely no black marking shoes. Please sign in at front desk.

C. Fitness Room – No food or drink permitted. Children under 16 years of age are not allowed. Use at your own risk. Keys located at the front desk. Keep door closed and locked.

D. Sauna – Keys locked at front desk. No children under 16 years of age allowed.

VII. General Rules

A. Lobby Furniture

1. **No feet on furniture.**
2. **No lounging or sleeping on furniture.**
3. **No wet clothing, including sunscreen etc. allowed on furniture.**
4. **Lobby furniture cannot be rearranged without prior approval from the front desk manager or building manager.**

B. Rollerblading and skateboarding is prohibited on the property.

C. Bicycling is allowed only across parking lot to and from street.

D. Obey all posted rules and signs.

E. Property belonging to one Association may not be taken to another building or to an individual unit.

F. No smoking is allowed in any enclosed areas, pools or hot tubs.

G. No throwing of objects other than on the beach.

H. Persons caught executing a false alarm is subject to arrest and a $500.00 fine.

I. No drones allowed on property.

J. **All functions that have food, alcoholic beverages or involve moving tables, must be held in the meeting room.**

VIII. Enforcement of Rules

A. Owners

1. Violation of rule/rules for which penalty is not so above stated will be referred to the Association Board for assessment and appropriate penalty.

B. Renters

2. Violation of a rule/rules for which penalty is not so above stated will be referred to the Association Board for assessment and appropriate penalty.

3. Failure to comply can lead to eviction and forfeiture of rents and deposits.

All Brett/Robinson Gulf Corp. employees shall have the authority and responsibility to enforce the above rules & regulations.

February 2007
Revisions: September 2009
November 2010
January 2015
November 2015

ASHEFFIELD

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 5/28/2025

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY — PHONE (A/C, No, Ext): (800) 845-8437 Acrisure Southeast Partners Insurance Services, LLC 1317 Citizens Blvd Leesburg, FL 34748	COMPANY Multi Carrier None
FAX (A/C, No): — E-MAIL ADDRESS:	
CODE: AF2598 — SUB CODE:	
AGENCY CUSTOMER ID #: PHOEVII-01	
INSURED Phoenix VII Association, Inc. c/o Gulf Corp Services P.O. Box 1339 Gulf Shores, AL 36547	LOAN NUMBER: — POLICY NUMBER: RFC-251067 EFFECTIVE DATE: 5/1/2025 — EXPIRATION DATE: 5/1/2026 — ☐ CONTINUED UNTIL TERMINATED IF CHECKED THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

Loc # 1, Bldg # 1, 26802 Perdido Beach Blvd, Orange Beach, AL 36561 247 Units

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED ☐ BASIC ☐ BROAD ☐ SPECIAL ☐

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Loc # 1, Bldg # 1 **SEE REMARKS FOR FULL PROPERTY DETAILS / DEDUCTIBLES & OTHER LINES**		

REMARKS (Including Special Conditions)

Special Conditions:
AGENCY NOTE: All-In (walls-in) coverage applies for AL Statute. Refer to the Alabama Statute for complete details.

Cancellation Notice - All policies: The minimum cancellation notice is 10 days (non-payment and material misrepresentation). All other cancellations require a minimum of 30-day notice.

Remarks:
SEE ATTACHED ACORD 101

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS	
PROOF OF INSURANCE	☐ ADDITIONAL INSURED ☐ LENDER'S LOSS PAYABLE ☐ LOSS PAYEE ☐ MORTGAGEE ☐ LOAN # AUTHORIZED REPRESENTATIVE

ACORD 27 (2016/03)

ACORD

ADDITIONAL REMARKS SCHEDULE

AGENCY Acrisure Southeast Partners Insurance Services, LLC	NAMED INSURED Phoenix VII Association, Inc. c/o Gulf Corp Services P.O. Box 1339 Gulf Shores, AL 36547
POLICY NUMBER RFC-251067	
CARRIER Multi Carrier / NAIC CODE	EFFECTIVE DATE: 05/01/2025

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 27 FORM TITLE: EVIDENCE OF PROPERTY INSURANCE

Remarks:
FULL PROPERTY INSURANCE DETAILS:
PROPERTY SCHEDULE & LIMITS:
Residential Building Limit: $62,945,186
Residential Building Contents: $150,000
Business Income/Rental Value (with Extra Expense): $290,000
Outdoor Property: $2,537,000
TOTAL: $65,922,186

PROPERTY INCLUDING WIND ONLY POLICIES - LAYERED:
Term: 5/1/25 - 5/1/26
Insurer - Policy # - Participation
Underwriters at Lloyd's - AQS-251067 - $4,250,000 p/o of $8,500,000 Primary - 18.63%
Underwriters at Lloyd's - MDM-251067 - $4,250,000 p/o of $8,500,000 Primary - 2.76%
Underwriters at Lloyd's - HVR-251067 - $4,250,000 p/o of $8,500,000 Primary - 5.75%
Underwriters at Lloyd's - RNR-251067 - $4,250,000 p/o of $8,500,000 Primary - 14.26%
HDI Global Specialty - HAQS-251067 - $4,250,000 p/o of $8,500,000 Primary - .92%
Partner Re Ins - BMX-251067 - $4,250,000 p/o of $8,500,000 Primary - 2.76%
Covington Specialty - VAS-251067 - $4,250,000 p/o of $8,500,000 Primary - 20.7%
Superior Specialty - TJE-251067 - $4,250,000 p/o of $8,500,000 Primary - 4.6%
Western World Ins Co - SCO0012789 - $4,250,000 p/o of $8,500,000 Primary - 6.9%
Underwriters at Lloyd's - STY-251067 - $4,250,000 p/o of $8,500,000 Primary - 2.99%
Evanston Ins Co - MSRU003340-02 - $4,250,000 p/o of $8,500,000 Primary - 6.21%
National Fire & Marine - 42-SRC-251067-01 - $4,250,000 p/o of $8,500,000 Primary - 8%
Obsidian Specialty Ins Co - AWV-PR-000251067-00 - $4,250,000 p/o of $8,500,000 Primary - 1.84%
Ironshore Specialty Ins Co - LSR-251067-00 - $4,250,000 p/o of $8,500,000 Primary - 1.38%
Underwriters at Lloyd's - HCK-251067 - $4,250,000 p/o of $8,500,000 Primary - 1.38%
Dellwood Specialty Ins Co - DPC02501067 - $4,250,000 p/o of $8,500,000 Primary - .92%
Underwriters at Lloyd's - RFC-251067 - $750,000 p/o of $1,500,000 Primary - 55%
National Fire & Marine - 42-SRC-251067-01 - $750,000 p/o of $1,500,000 Primary - 45%
Mt. Hawley Ins Co - MCP0180330 - $5,000,000 p/o $10,000,000 Primary - 100%
Arch Specialty Ins Co - VETEF08568250 - $10,000,000 p/o $20,000,000 excess $10,000,000 - 100%
AXIS Surplus Ins Co - P-001-001635523-01 - $10,000,000 p/o $20,000,000 excess $10,000,000 - 100%
General Security Indemnity - TR00202251610022 - $35,922,186 excess $30,000,000 - 4%
Lexington Ins Co - 012068097 - $35,922,186 excess $30,000,000 - 9%
Underwriters at Lloyd's - B1180D2521750789 - $35,922,186 excess $30,000,000 - 7%
Convex Ins - B1180D2521850787 - $35,922,186 excess $30,000,000 - 5%
Hamilton Ins - B1180D2515900794 - $35,922,186 excess $30,000,000 - 4%
Underwriters at Lloyd's - B1180D2520041964 - $35,922,186 excess $30,000,000 - 2.5%
Transverse Specialty - TSARPR0001598-01 - $35,922,186 excess $30,000,000 - 13%
Transverse Specialty - TSAHPR0007170-01 - $35,922,186 excess $30,000,000 - 24%
Princeton Excess & Surplus - 3DA3CM0003935-01 - $35,922,186 excess $30,000,000 - 2.5%
QBE Specialty Ins Co - AHAR18717-00 - $35,922,186 excess $30,000,000 - 10%
Underwriters at Lloyd's - B1180D2519344294 - $35,922,186 excess $30,000,000 - 9%
Steadfast Ins Co - XPP4968532 - $35,922,186 excess $30,000,000 - 10%
Policy Form: Special excluding Flood and Earthquake
TIV (Total Insured Values): $65,922,186
Coinsurance: N/A
Valuation: Replacement Cost

Deductibles:

ADDITIONAL REMARKS SCHEDULE

AGENCY		NAMED INSURED
Acrisure Southeast Partners Insurance Services, LLC		Phoenix VII Association, Inc. c/o Gulf Corp Services P.O. Box 1339 Gulf Shores, AL 36547
POLICY NUMBER RFC-251067		
CARRIER Multi Carrier	NAIC CODE	EFFECTIVE DATE: 05/01/2025

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 27 FORM TITLE: EVIDENCE OF PROPERTY INSURANCE

Named Storm: $3,296,109 per occurrence
All Other Wind/Hail: $50,000 per occurrence
All Other Perils: $10,000 per occurrence
Water Damage: $50,000 per occurrence
Wind Driven Precipitation: per occurrence

Ordinance or Law:
Coverage A: Included
Coverage B & C Combined: $1,500,000
Water Back Up and Sump Overflow: $50,000 per occurrence
Wind Driven Precipitation: $500,000 per occurrence, subject to Named Storm deductible
Mold, Mildew & Fungus: $50,000 per occurrence

WIND DEDUCTIBLE BUY BACK:
Term: 5/7/25 - 5/7/26
Carrier: Underwriters at Lloyd's
Policy #25N31928AA0P722
Named Wind and Wind Driven Rain Only - Deductible $$3,296,109 to $1,997,666

GARAGE ONLY
Term: 5/1/25 -5/1/26
Policy #: IP34X000054-00
Building Limit: $2,348,802
Building Deductible: $5,000
Ordinance or Law Coverage A: Included
Equipment Breakdown Limit: $2,348,802
Equipment Breakdown Deductible: $5,000
Wind Limit: $2,348,802
Wind Deductible: 5%

EQUIPMENT BREAKDOWN POLICY:
Term: 5/1/25 -5/1/26
Insurers: Travelers
Policy #: 7S98289A
TIV (Total Insured Values): $63,095,186
Deductibles: $5,000 per occurrence

GENERAL LIABILITY:
Insurer: James River
Policy #: P0000008095
Term: 5/1/25 - 5/1/26
Limit: $1,000,000 per occurrence / $2,000,000 aggregate
Deductible: $0
Separation of Insureds Endorsement Included

CRIME:
Insurer: Travelers
Policy #: 106106287
Term: 5/1/25 - 5/1/26
Employee Dishonesty Limit: $500,000

ACORD

ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Acrisure Southeast Partners Insurance Services, LLC	Phoenix VII Association, Inc. c/o Gulf Corp Services P.O. Box 1339 Gulf Shores, AL 36547
POLICY NUMBER: RFC-251067	
CARRIER: Multi Carrier / NAIC CODE:	EFFECTIVE DATE: 05/01/2025

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 27 FORM TITLE: EVIDENCE OF PROPERTY INSURANCE

Retention: $5,000
Property Manager Included as Insured

DIRECTORS & OFFICERS:
Insurer: Travelers
Policy #: 106106287
Term: 5/1/25 - 5/1/26
Limit: $1,000,000
Retention: $1,000

UMBRELLA:
Insurer: Midvale Indemnity
Policy #: PRP-229824000-01-1875977
Term: 5/1/25 - 5/1/26
Limit: $10,000,000
Deductible: N/A

FLOOD:
Residential Building
# of Units: 247
Insurer: National Flood Insurance Program
Policy #: RL00058500 Dec page previously provided
Term: 12/1/24 - 12/1/25
Building Limit: $61,750,000
Deductible: $1,250

WORKERS COMPENSATION:
Insurer: Wesco Ins Co
Policy #: WWC3780668
Term: 5/8/25 - 5/8/26
Limits:
$500,000 Bodily Injury by Accident- Each Accident
$500,000 Bodily Injury by Disease- Policy Limit
$500,000 Bodily Injury by Disease- Each Employee

Policy Number:	RL00058500
Policy Term:	December 01, 2024 at (12:01 a.m.) - December 01, 2025 at (12:01 a.m.)
Policy Form:	RCBAP
Policy Declarations Type:	Renewal Policy Declarations
Rate Category:	Rating Engine
Insured Property Location:	26802 PERDIDO BEACH BLVD ORANGE BEACH, AL 36561-3169
To report a claim visit	https://my.nfipdirect.fema.gov
or call us at:	(800) 767-4341

FLOOD INSURANCE POLICY DECLARATIONS

This Declarations Page is part of your Policy. THIS IS NOT A BILL.

Policyholders(s)/Mailing Address:
PHOENIX VII ASSOCIATION, INC
PO BOX 1339
GULF SHORES, AL 36547

Agent:
DAVOR MIMICA, ACRISURE SOUTHEAST
PARTNERS INSURANCE SERVICE LLC
1317 CITIZENS BLVD
LEEBURG, FL 34748
(813) 792-7100
DMIMICA@ACRISURE.COM

Insurer NAIC Number: 99999

Policy Coverages & Endorsements

COVERAGE	LIMIT	DEDUCTIBLE
Building	$61,750,000	$1,250
Contents	$100,000	$1,250

Coverage limitations may apply. See your Policy Form for details.

$90,837.00
Total Annual Payment
Includes Premium, Discounts, Fees, and Surcharges

Payor: Policyholder(s)

Premium Details

Building Premium	***$106,676.00***
Contents Premium	***$742.00***
Increased Cost of Compliance (ICC) Premium	***$75.00***
Mitigation Discounts	($0.00)
Community Rating System Discount	($16,091.00)
Full-Risk Premium	***$91,402.00***
Statutory Discounts	
• Annual Increase Cap Discount	($16,527.00)
Discounted Premium	***$74,875.00***
Fees and Surcharges	
• Reserve Fund Assessment	$13,478.00
• Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) Surcharge	$250.00
• Federal Policy Fee	$2,234.00
Total Annual Payment (Premium, Discounts, Fees and Surcharges)	***$90,837.00***

Policy Number: RL00058500

Location and Property Information

Primary Residence	No
Building Occupancy	Residential Condominium Building
Building Description	Entire Residential Condominium Building
Building Description Detail	N/A
Current Flood Zone	AE
First Floor Height	1.0 ft
Method Used to Determine First Floor Height	FEMA Determined
Property Description	Elevated with enclosure on posts, piles or piers, 15 floor(s)
Number of Units	247 units
Date of Construction	05/01/1998
Prior NFIP Claims	1 claim(s)
Replacement Cost Value	$67,813,708.00

Your property's NFIP flood claims history can affect your premium. For more information, contact your insurance agent or company.

Lender Information

1st Mortgagee
N/A

Loan No: N/A

2nd Mortgagee
N/A

Loan No: N/A

Loss Payee
N/A

Loan No: N/A

Disaster Agency
N/A

Case No: N/A
Disaster Agency: N/A

Please review this declaration page for accuracy. If any changes are needed, contact your agent. The "Full Risk Premium" is for this policy term only. It is subject to change annually if there is any change in the rating elements. "Mitigation Discounts" may apply if there are approved flood vents and/or the machinery & equipment is elevated appropriately.

For questions about your flood insurance policy rating, contact your agent or insurance company. To learn more about your flood risk please visit FloodSmart.gov/floodcosts.