March 15, 2024

RE: 2024 Insurance Assessment

Dear Owners:

It is time for our Annual Insurance Special Assessment. The Board has made every effort to get the lowest possible cost for insurance, without jeopardizing the quality of the policies. We continued with our current insurance agent that writes policies to 60+ insurance companies. The Board went with the best company and coverage offered to insure adequate coverage for the building. The overall increase is mostly due to inflationary pressure within the markets. Compared to the increase with other associations we are in the lower increase bracket with a 15% increase.

2024 Premium Breakdown

Insurance Cost for 2024	Premium
• $10,000,000 Wind/Hail	$876,222.98
• $28,433,000.00 Flood Main Building	$21,107.00
• $500,000.00 Flood Indoor Pool House	$4,382.00
• Worker's Comp	$1,368.00
Total	$903,079.98

Total Assessment $903,079.98

See next page for 2024 Insurance Assessment Payment breakdown

The Board of Directors approved 2 options for the 2024 Insurance Special Assessment payments.

Option 1 - 2% discount if paid in full by **June 1, 2024**.
Option 2 - Pay 3 payments, (received by **June 1st**, **July 1st** and **August 1st).**

OPTION 1 – Pay in Full for 2% discounted payment (received by June 1st)

Sun-Suite 4459.65 - 2% = $ 4370.46
2BR - 6689.48- 2% = $ 6555.69
3BR - 8919.31 - 2% = $ 8740.92

OPTION 2 - 3 installments (due June 1st, July 1st & Aug 1st)

Sun-Suite $ 1,486.56
2BR - $ 2,229.84
3BR - $ 2,973.11

Please choose which option you prefer, enclose your check (made out to Royal Gulf Beach & Racquet Club) for the appropriate amount, please note unit and insurance assessment in memo line, and mail it to Royal Gulf Beach & Racquet Club, P. 0. Box 2578, Gulf Shores, AL 36547. **Make sure you indicate that this payment is for the 2024 Insurance Assessment. Owners can also pay for this through their online portal.**

Sincerely,

Jackson Hagan (Mar 13, 2024 08:33 CDT)

Jackson Hagan
Association President

March 22, 2023

RE: 2023 Insurance Assessment

Dear Owners:

It is time for our Annual Insurance Special Assessment. The Board has made every effort to get the lowest possible cost for insurance, without jeopardizing the quality of the policies. We continued with our current insurance agent that writes policies to 60+ insurance companies. The Board went with the lowest rate that was offered keeping the same coverage as last year.

ASSESSMENT TOTALS

Insurance Cost for 2023

• $10,000,000 Wind/Hail	$757,975.22	$1.3 million
• $28,285,000.00 Flood Main Building	$18,203.00	$100,000.00
• $500,000.00 Flood Indoor Pool House	$4,382.00	$500,000.00
• Worker's Comp	$1,346.00	Max per law
Total	$781,906.22	

Total Assessment $781,906.22

See next page for 2023 Insurance Assessment Payment breakdown

The Board of Directors approved 2 options for the 2023 Insurance Special Assessment payments.

Option 1 - 2% discount if paid in full by **June 1, 2023**.
Option 2 - Pay 3 payments, (**June**, **July** and **August).**

OPTION 1 – Pay in Full for 2% discounted payment (due June 2nd, but not late until June 10th).

SunSuite	3861.27 - 2% = $ 3784.04
2BR -	5791.90 - 2% = $ 5676.06
3BR -	7722.53 - 2% = $ 7568.08

OPTION 2 - 3 installments (due June 1st, July 1st & Aug 1st, but not late until the 10th of each month).

SunSuite	$ 1,287.10
2BR -	$ 1,930.64
3BR -	$ 2,574.19

Please choose which option you prefer, enclose your check (made out to Royal Gulf Beach & Racquet Club} for the appropriate amount, and mail it to Royal Gulf Beach & Racquet Club, P. 0. Box 2578, Gulf Shores, AL 36547. **Make sure you indicate that this payment is for the 2023 Insurance Assessment. Owners can also pay this through their online portal.**

Sincerely,

Lana Fields (Mar 29, 2023 11:03 CDT)
Lana Fields
Association President

April 18, 2022

RE: 2022 Insurance Assessment

Dear Owners:

It is time for our Annual Insurance Special Assessment. The Board has made every effort to get the lowest possible cost for insurance, without jeopardizing the quality of the policies. We switched to an agency that writes policies to 60+ insurance companies. Unfortunately, only 6 insurance companies made offers to insure our complex. The Board went with the lowest rate that was offered. We do have much better coverage than last year. But, we only have $250k of WIND BLOWN rain coverage. The most wind-blown coverage available was 1 million dollars. The Board felt it was simply too expensive to include that coverage and additional $750k wind-blown coverage.

The insurance assessment includes the cost for replacing all the HVAC disconnection boxes that were replaced during 1Q2022.

ASSESSMENT TOTALS

Insurance Cost for 2022

• $10,000,000 Wind/Hail deductible	$583,589.27	$1.3 million
• $25,714,032.00 Flood deductible78	$15,339.00	$100,000.00
• Worker's Comp	$1,389.00	Max per law
• Application cost	$4,697.00	Flood application.
Total	$605,014.27	

HVAC Disconnection Box Replacement

• Cost to replace boxes	$36,157.00

Total Assessment $641,171.27

The Board of Directors approved 2 options for the 2022 Insurance Special Assessment payments.

Option 1 - 2% discount if paid in full by **June 2, 2022**.
Option 2 - Pay 3 payments, (**June**, **July** and **August).**

OPTION 1 – Pay in Full for 2% discounted payment (due June 2nd, but not late until June 10th).

SunSuite	3286.72 - 2% = $ 3221.00
2BR -	4929.52 - 2% = $ 4830.93
3BR -	6572.60 - 2% = $ 6441.15

OPTION 2 - 3 installments (due June 1st, July 1st & Aug 1st, but not late until the 10th of each month).

SunSuite	$ 1,095.5
2BR -	$ 1,643.17
3BR -	$ 2,190.87

Please choose which option you prefer, enclose your check (made out to Royal Gulf Beach & Racquet Club} for the appropriate amount, and mail it to Royal Gulf Beach & Racquet Club, P. 0. Box 2578, Gulf Shores, AL 36547. **Make sure you indicate that this payment is for the 2022 Insurance Assessment.**

Sincerely,

Darin Pierce
Association President