



May 10, 2023

To: San Carlos Condominium Association, Inc.

*In Re: San Carlos – Building Insurance Premium Assessment*

Dear San Carlos Condominium Owners,

As the Board of Directors, we are committed to ensuring the safety and protection of our community. In this regard, we have been working with Whitehaven Insurance to finalize our building insurance policy. We have received the final building insurance policy totaling \$1,491,252.34, which is significantly higher than last year's insurance premium.

As a result, the Board recently met and unanimously approved an Association assessment totaling \$900,000.00 to cover the increased cost of insurance. The breakdown of the assessment amount for each unit is as follows:

stack	# units	%per uni	% per type	\$ per type	\$ per uni
01 & 09	28	0.77713	22%	\$ 195,836.76	\$ 6,994.17
02 & 09	32	0.60912	19%	\$ 175,426.56	\$ 5,482.08
03 & 07	32	0.69734	22%	\$ 200,833.92	\$ 6,276.06
04, 05, 06 and PH-3	46	0.70328	32%	\$ 291,157.92	\$ 6,329.52
ph-1 & ph-5	2	0.97389	2%	\$ 17,530.02	\$ 8,765.01
ph-2 & ph-4	2	1.06756	2%	\$ 19,216.08	\$ 9,608.04
	142		100%		
<b>Total assestmet</b>				<b>\$ 900,000.00</b>	

We understand that an assessment is a significant expense for our community, and we want to give you ample time to prepare. Therefore, you will have sixty (60) days to pay the assessment, with all payments due by July 31, 2023. You can pay the assessment in two separate payments prior to the deadline.

Please make your assessment payments via physical check, made payable to "San Carlos HOA," and mail your checks to the following address:

**San Carlos HOA  
365 E. Beach Blvd.  
3rd Floor Office  
Gulf Shores, AL 36542**

Please note that failure to make payments toward this HOA assessment may result in legal costs coupled with a lien on your property.

We understand that this assessment is an unexpected expense, and we appreciate your understanding and cooperation. If you have any questions or concerns, please do not hesitate to reach out to us.

Thank you for your cooperation in this matter.

Sincerely,

*/s/ Jay Maurice*

San Carlos HOA, President

