

MP UPDATE 10-16-22

Dear Unit Owners,

As your Board of Directors, we are diligently working to assess all of the damage and sort out the paperwork to begin our restoration process. We will continue to update you as additional information on our progress is available.

Wind Insurance

- Both of our Insurance Policies are now listed on Premier's Website.
- American Coastal Insurance is our insurance for the main building and the parking area and fence. For perils such as fire, our deductible is \$10,000. As with most insurance policies in Florida, it is different for hurricanes. The Hurricane deductible is based on 5% of our building value. This makes our hurricane deductible \$466,325.00.
- We have contracted with *Reconstructing Experts & Advance Roofing and Sheet Metal* for our general contractor. This is a company that has been vetted by PremierCAM Services, and will work with us each step of the way, taking the direction of Premier and this Board of Directors. We will determine our top priority projects needing R&E's professional repair. There are other projects we believe can be completed successfully by our owners.
- The priorities we have set so far are as follows:
 - Roof
 - Carports
 - Pool / Filter (not covered by either Insurance plan)

This is not a final list, as a number of inspections have yet to be completed.

Flood Insurance

- First Community Insurance provides our flood coverage for our Clubhouse. We have a deductible of \$2,000 on the building structure. The contents of the clubhouse, however, are not included on this plan.
- The Clubhouse will need new drywall, new flooring, and a new door. We are waiting on the adjuster's report to see if the windows will need replacing as well. The roof will also need repairing. We will have a more detailed report once all the paperwork is back from the inspections.
- Since the generator room is connected to the clubhouse, that is also insured under this policy. We are getting inspections of our generator, fire pumps, and the electrical before we know what will need replacing or repairing.

Pool and Filter

We have had many questions about the pool. Here is what we can tell you to this point.

- The pool water is murky from the storm and debris.
- Our filter runs (which is great news), but the 2 return mechanisms were broken. Pool Doctor has replaced those already.

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- Once the filter ran for a period of time, we noticed that the pool was losing water. This could mean that a pipe in the system is cracked or broken. Pool Doctor is scheduling their mechanical expert to come find the leak and get it repaired. Until then, we will not be able to run the filter.
- Pool Doctor has these issues with clients all over Fort Myers and Cape Coral. They will continue to come twice a week to remedy our issues, and to get our pool up and running. This is not a quick fix, so we ask for your patience.
- Our pump house roof is gone, and is currently tarped. This will need to be rebuilt as well in order to pass inspection.

Patio Area

- As well as fixing the pool and filter, we will need to repair the fence and brick pavers before the Lee County inspector will allow us to open the pool.
- We believe we can still purchase the fence pieces that are missing, and that this is an “in-house” fix.
- We are scouting for the missing bricks to the walkway, and may be able to fix this as well. Premier has a team that could help if needed.
- The loungers are in one piece, but will need to be sanitized.
- The club tables will need sanitizing as well, but are salvageable.
- The folding chairs were under contaminated water, so we are looking into the cost of reupholstering them vs purchasing new.

Assessments for Owners

One big question many owners have is around having a special assessment. It is far too early to be able to answer that, but we can give you an update on where we are financially.

- We have been faithfully saving in our reserve accounts, and this will help offset the cost of the repairs. Here are the totals in these accounts as of today (rounded to the nearest dollar):

Painting	Paving	Pool	Pumps	Roof	Carports	Generator	Emerg Equip	Interest
\$56,8541	\$121,189	\$16,308	\$15,376	\$73,656	\$3,622	\$45,958	\$5,000	\$8,951

These reserves are meant for a time such as this. This Board’s goal is to be good stewards of the finances you have entrusted to us, making wise and careful decisions at every point. We will not know about assessments for a few weeks, but will continue to keep you posted on our progress.

We are truly thankful for the Moorings Point community, and are committed to caring for it well.

Respectfully,

Moorings Point Board of Directors