

MP UPDATE 7-18-23

Dear Unit Owners,

We are receiving questions about our Insurance Settlement, and would like to bring you up-to-date on where we are, and what lies ahead. As many of you may already know, the Insurance practices in SW Florida have changed dramatically since September 28th's hurricane. The State of Florida once held insurance carriers to a specific timeline for settling claims, that is no longer the case. Because of the magnitude of the damage (and payouts) from Ian, insurance carriers are responding slowly and cautiously.

American Coastal Insurance

American Coastal tells our attorney they are finalizing our claim. With the restrictions for timely payments loosened by the state, they have taken their time, and have required endless inspections before being willing to settle. Unfortunately, there is nothing we can do about this but comply with the inspections, and then wait for our payment. Our attorney has been in constant touch with them throughout the process. He has other Association Clients with American Coastal who are starting to get their settlements. We are trusting ours will be soon.

The good news is, they sent an upfront insurance payment of \$150,000 in January. We have been using this to get the roofs covered, repair severely damaged infrastructure, do repairs on the pool equipment damaged by wind, and to pay for concept sketches, photometric study, etc now required by Lee County. As Advanced Roofing and Sheet Metal (our General Contractor) begins repair on the lanais next week, this money will be used for that as well.

We are cognizant of the immense amount of patience we have asked from our owners. We are owners, too. This has been a long, and painful process for all of us. Although the wait is long, I would like to remind everyone that American Coastal told us in early October that our damage was minimal, and our deductible would cover it. They did not intend to give us a dime for rebuilding Moorings Point.

It was only after we hired Hurricane Law Group, and enlisted Paul Berger's expertise, that the narrative changed. We don't know when they'll settle, and we don't know how much more we'll get, but we are better off with the help of our knowledgeable attorney. Once we have a final settlement, the attorney's fee will be paid. HLG will get 10% of our settlement. This is an industry standard. The rest will be used to continue to pay Advanced Roofing for the roofs, carports, filter house, Clubhouse, and work on the condos.

Car Ports & Roofs

The materials we had on hold in Miami months ago, were sold. Advance has reordered our metal roofing and will begin once all the materials arrive on site, and a crew is available. They are sending a crew out next week to do the lanais. The carports and roof will follow.

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Clubhouse

Once our settlement with American Coastal is final, we will be working through the process with our flood insurance carrier, State Insurance. We will use those funds to restore the interior of the Clubhouse.

Insurance Premium Increase

We received our renewal papers for American Coastal. The increase is significant. Our 2022 Premium was \$52,855.27. The 2023 policy will be \$97,165.02. Because our 2022 budget did not allow for this size increase, the Board will need to finance this to make our payment. Chapman Insurance Group provided First Insurance Funding, a Wintrust Company at a rate of 6.230%.

We will need to increase our insurance budget at the November Board Meeting to accommodate this increase.

The Board will continue to keep you posted as we know dates and times for reconstruction projects.

Respectfully,

Moorings Point Board of Directors

All payments to Premier need to be sent to the Truist Association Services

Truist Association Services

P.O. Box 628207

Orlando, FL 32862-8207

(Please do not send payments to Premier's local office in Marinatown.)