

San Simeon Phase 1 Residents' Association, Inc.

C/O SUNVAST Properties, Inc.
321 INTERSTATE BLVD. SARASOTA, FL 34240
PHONE (941) 378-0260 FAX (941) 378-0322

Notice of Special Assessment from San Simeon Phase 1 Residents' Association Board of Directors

At the December 27, 2023 meeting of the San Simeon Phase 1 Residents' Association Directors, the board approved a Special Assessment in the amount of \$2,700 per unit to Levitts building homeowners to cover costs due to hurricane damage. Hurricane Ian caused extensive damage to our roofs and soffits, in excess of what can be covered by our financial reserves and insurance claim. The special assessment is necessary to meet these emergency costs.

	Levitt building	DR Horton Building
Roof Replacement Cost	\$ 2,654,001	\$ 1,232,437.50
Roof Reserve, 2023	\$ 993,679	\$ 395,825.00
Roof reserve, 2024(jan-Dec)	\$ 122,630	\$ 35,630.00
Roof Cleaning	\$ 22,092	\$ 18,805.00
Insurance Levitt	\$ 1,162,030	
Insurance Horton		\$ 780,600.48
Sub-Total	\$ 2,300,431	\$ 1,230,860.48
Special Assessment	\$ 353,570	\$ 1,577.02
Per Unit	\$ 2,699	\$ 17.92
	\$2,700	\$0

The payment for the Special Assessment invoice is due by June 30, 2023. The reason for this timing is so that San Simeon can pay for and carry out the needed repairs as quickly as possible, and also in light of potential delays with contractors who are experiencing parts and labor shortages.

As mentioned in the meeting, individual condo owner insurance policies may have a clause called "Loss Assessment." Although the board cannot advise individual condo owners about their personal insurance policies, you may want to check to see if this claim is available.

The board is aware that any Special Assessment places a burden on our condo members, and appreciates your cooperation during this difficult time.

James Ro
Sunvast Properties, Inc.

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Please detach and complete the payment coupon below.

Make check payable to "San Simeon Phase 1 Residents Association, Inc".

Send it to SUNVAST, 321 INTERSTATE BLVD. SARASOTA, FL 34240

Pay by June 30, 2023

Amount : \$2,700

Owner name: _____

San Simeon Address: _____