



NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Grand Panama Beach Resort will be held on the following date, time, and location:

Date: Thursday June 19, 2026 // **Time:** 5:00pm CST // **Location:** 11800 Front Beach Rd. Panama City Beach, FL 32407, Tower II Conference Room

Join Zoom Meeting: <https://us06web.zoom.us/j/82502383944?pwd=KOWZv9HwO2qT5c1zyl2ULoMHpa8Whb.1>

Meeting ID: 825 0238 3944

Passcode: 898696

One tap mobile:

+13017158592,,82502383944#,,,,*898696# US

AGENDA

1. CALL TO ORDER
2. ESTABLISH QUORUM
3. AQUATIC ADVENTURES UPDATE
4. APPROVAL OF MINUTES 05/21/2026
5. OFFICERS REPORT
6. PROPERTY MANAGERS REPORT
7. SECURITY UPDATE

OLD BUSINESS

8. 2025 AUDIT APPROVAL
9. FNC ACCOUNT
10. CENTURY FIRE PROTECTION UPDATES / APPROVALS

NEW BUSINESS

11. COA INSURANCE APPROVAL
12. T1 ELEVATOR FAN REPAIR

ON FRIDAY JUNE 12, 2026, THE NOTICE OF THE GRAND PANAMA BEACH RESORT BOARD OF DIRECTORS MEETING WAS POSTED AT TOWER I AND TOWER II COMMUNICATION BOARDS IN ACCORDANCE WITH FLORIDA STATUTE 718. // **Submitted by: SHELLEY RICHARDS CMCA, CAM**



Grand Panama Beach Resort Condominium Association, INC.

Board of Directors Meeting

Thursday May 21st 2026 at 5:00pm CST
11800 Front Beach Rd | Panama City Beach, FL 32407

MINUTES

Board Members Present (in person):

Brad Coleman – President
Henry “Darrell” Caudill – Secretary
Phil Brogan – Treasurer
Gary Middleton – Director
James Eagleson – Vice President

Board Members’ Present (VIA ZOOM):

Chuck Knoll – Director
William “Ron” Kibble – Director

FirstService Residential:

Shelley Richards, Association Manager
Jason Bennet, Regional Director
Jimmy Stewart, Client Financial Business Partner

Homeowners’ Present (in person): 9 Homeowners’ Present (VIA ZOOM):

1. CALL TO ORDER

Mrs. Richards called the meeting to order at 5:00 PM CST

2. QUORUM

Mrs. Richards stated a quorum was established with all seven of the Board members present



3. PROOF OF NOTICE

Mrs. Richards confirmed the agenda was posted on Monday, May 18, 2026, at both Tower 1 and Tower 2 as required by Florida state statutes.

4. APPROVAL OF MINUTES

March 19 2026

Mrs. Richards noted that the March 19, 2026 minutes were prepared from the previous CAM's meeting. She transcribed the minutes by reviewing the meeting recording.

MOTION: Mr. Eagleson moved to accept the March 19, 2026 meeting minutes as presented.

SECOND: Mr. Caudill

DISCUSSION: None

VOTE: All in favor; none opposed. **MOTION CARRIED.**

April 16, 2026

MOTION: Mr. Caudill moved to approve the April 16, 2026 meeting minutes as written.

SECOND: Mr. Eagleson

DISCUSSION: None

VOTE: All in favor; none opposed. **MOTION CARRIED.**

5. OFFICERS REPORT

Mr. Coleman reported on completed property improvements, including a \$20,000 landscaping project (saving an estimated \$55,000-\$80,000 over contractor bids) with 300+ plants installed and monthly landscaping costs reduced from \$2,200 to \$1,500. Property enhancements included new elevator posters, front desk video displays, community calendars, and upcoming virtual vending and ice machines. He emphasized the critical importance of owners providing unit access codes, noting 19 units were inaccessible during the previous fire inspection at a potential cost of \$2,000-\$2,500 to the association if locks must be drilled. Upcoming maintenance includes Century Fire Protection sprinkler work and state-mandated balcony railing inspections. President Coleman commended the First Service Residential team for their dedicated service.

TREASURES REPORT (Phil Brogan with Jimmy Stewart)



Mr. Brogan reported significant financial improvements including contract renegotiations yielding cost reductions (landscaping from \$75,000-\$100,000 estimates to \$22,000 actual; lawn mowing from \$2,200 to \$1,500 monthly), enhanced revenue controls, and front desk income increases (2026 budgeted at \$552,000 vs. 2025 actual of \$425,000). Year-to-date revenue shows substantial improvement: March 2026 generated \$50,044 vs. \$11,000 in March 2025; April 2026 generated \$59,755 vs. \$41,000 in April 2025.

MANAGER'S REPORT

Mrs. Richards provided an executive summary of operational improvements focused on stabilizing operations, strengthening financial controls, correcting cost and service inefficiencies, improving vendor oversight, managing system access, and enhancing operational processes.

OLD BUSINESS

6. CENTURY FIRE PROTECTION UPDATES GIVEN

NEW BUSINESS

7. 2025 AUDIT DRAFT

MOTION: Chuck moved to table the 2025 audit draft.

SECOND: Phil

DISCUSSION: Approximately 45 accounts are being moved/corrected; current draft will change significantly.

VOTE: All in favor; none opposed. **MOTION CARRIED.**

8. RESERVE FUND ACCOUNTING (FNC Account - Part 1)

Mr. Stewart reported that reserve liabilities on the balance sheet do not match the reserve study schedule; the CERS fund liability shows approximately \$100,000+ (should be \$1,295,000) and the general reserve fund is shown incorrectly (should be approximately \$2,600,000). No separate bank account exists for SIRS (not required by statute), but balance sheet presentation must show proper allocation per statute. The proposed action updates balance sheet liabilities to match the reserve study with no actual money movement, ensuring cash in reserves equals liability amounts and providing accurate tracking of general reserves versus SIRS

MOTION: Mr. Brogan moved to properly account for SIRS and general reserve funds in



the balance sheet based on the reserve study.

SECOND: Mr. Eagleson

DISCUSSION: Jimmy Stewart clarified this is a balance sheet presentation change only, no funds transferred.

VOTE: All in favor; none opposed. **MOTION CARRIED.**

FNC MONEY MARKET ACCOUNT RENEWAL (Part 2)

Mr. Stewart reported that the association's \$2 million 12-month Treasury bill with FNC has matured (previously earning approximately \$102,000 annually). Christina, First Service's banking professional, recommended a 6-month CD laddering strategy with four \$500,000 CDs staggered at 6, 12, 18, and 24 months for regular liquidity review. However, the board preferred renewing the 12-month Treasury bill to maintain accessibility for anticipated fall 2026 reserve expenditures of \$1.5 million (fire panels, walkover repairs, building repairs). Money market accounts offer penalty-free access unlike CDs, with projected annual interest of approximately \$109,000, though rates fluctuate daily.

MOTION: Mr. Eagleson moved to seek a money market account that pays at the same rate the association previously had or greater.

SECOND: Mr. Middleton

DISCUSSION: Rate not finalized due to daily fluctuations; estimated approximately 5% (consistent with previous \$102,000 annual return on \$2 million).

VOTE: All in favor; none opposed. **MOTION CARRIED.**

ACTION ITEM: Jason to shop for best available money market rate and provide spending plan to Christina showing \$1.5 million needed in fall for reserve expenditures.

9. TOWER 1 AND TOWER 2 POOL REPAIRS

Mrs. Richards presented pool repair proposal from Coastal Kenny's Pools.

MOTION: Mr. Eagleson moved to accept the pool repair proposal as presented.

SECOND: Mr. Middleton

DISCUSSION: Board members confirmed pricing reasonable; discussed contractor reliability.

VOTE: All in favor; none opposed. **MOTION CARRIED.**

10. VENDING MACHINES



Mr. Coleman presented contract proposal from Next Level VIN.

MOTION: Phil moved to approve the vending machine contract with Next Level VIN.

SECOND: Mr. Eagleson

DISCUSSION: Board confirmed doubled revenue and expanded services; local company noted as advantage.

VOTE: All in favor; none opposed. **MOTION CARRIED.**

11. NEW WEBSITE HOST

Mr. Coleman presented the proposal from Beachy Beach Marketing.

MOTION: Mr. Caudill moved to approve the website hosting contract with Beachy Beach Marketing.

SECOND: Phil

DISCUSSION: Board confirmed elimination of hourly fees and value of redesign.

VOTE: All in favor; none opposed. **MOTION CARRIED.**

12. GENERATORS & PREVENTATIVE MAINTENANCE

Mrs. Richards presented information on generator maintenance contracts.

MOTION: Mr. Eagleson made a motion made to table generator preventative maintenance discussion.

SECOND: Mr. Brogan

DISCUSSION: Board consensus to gather more information and alternative bids.

VOTE: All in favor; none opposed. **MOTION TABLED.**

ACTION ITEMS:

Mrs. Richards obtain bids from ESP and other generator companies (excluding Taylor) for Volvo part workaround. Information to be presented at future meeting

13. FINE POLICY IMPLEMENTATION

MOTION: Mr. Brogan moved to implement the fine policy as discussed, specifically including fines for failure to provide unit access and failure to properly register parking spots.



SECOND: Mr. Eagleson

DISCUSSION: Board emphasized this policy already exists in documents and is being enforced, not newly created; transparency and documentation important.

VOTE: All in favor; none opposed. **MOTION CARRIED.**

14. ADJOURNMENT

MOTION: Mr. Eagleson moved to adjourn the meeting.

SECOND: Mr. Brogan

VOTE: All in favor; none opposed. **MOTION CARRIED.**

The meeting was adjourned at approximately 7:02 PM.

**Presented by: FirstService Residential
Shelley Richards Association Manager**

DRAFT

Financial Review – Board of Directors Meeting

Grand Panama Beach Resort

Reporting Period: May 1 – June 12, 2026

1. Cash Position

As of June 12, 2026, the Association's total cash balance is \$3,462,421, including \$261,580 in operating funds and \$3,200,842 in reserve funds.

The operating fund represents approximately 6.3% of annual expenses

3. Delinquency

Total owner receivables are \$104,651. The majority of delinquencies are aged over 90 days, totaling \$67,453.

The Association carries \$127,926 in prior-year balances, although there has been a net improvement in 2026 receivables.

The delinquency rate is approximately 3.2% of annual assessments, which is considered relatively low.

Key Takeaway: Collections performance is stable; however, older delinquencies require continued attention.

4. Cash Activity

Beginning operating balance was \$194,642. Owner payments totaled \$243,076 during the period.

Disbursements and other activity totaled \$176,139, and reserve contributions were \$88,000.

The ending operating balance is \$261,580.

Key Takeaway: Cash flow is positive, supporting both operations and reserve funding.

Overall Financial Summary

Delinquency is controlled, but older balances remain a concern.

Cash flow is positive, supporting operations and reserve contributions.

CARTER & COMPANY

Certified Public Accountants, LLC

*Draft
For Discussion Purposes
Only*

Grand Panama Beach Resort Condominium Association, Inc.

Financial Statements
with Supplementary Information and
Independent Auditor's Report

December 31, 2025

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*Draft
For Discussion Purposes
Only*

Independent Auditor's Report

To the Board of Directors and Members of
Grand Panama Beach Resort Condominium Association, Inc.

Opinion

We have audited the accompanying financial statements of Grand Panama Beach Resort Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025 and the related statements of revenue, expenses and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grand Panama Beach Resort Condominium Association, Inc. as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grand Panama Beach Resort Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grand Panama Beach Resort Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

CARTER & COMPANY

Certified Public Accountants, LLC

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grand Panama Beach Resort Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grand Panama Beach Resort Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 16 and 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements shown on page 18 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Destin, Florida
_____, 2026

Balance Sheet

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

	<u>Assets</u>		
	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Cash	\$ 66,220	\$ 3,373,635	\$ 3,439,855
Assessments receivable, net	121,152	-	121,152
Prepaid expenses	505,160	-	505,160
Utility deposit	9,980	-	9,980
Property and equipment, net	2,005,128	-	2,005,128
Operating lease right of use assets, net	<u>175,177</u>	<u>-</u>	<u>175,177</u>
Total assets	<u>\$ 2,882,817</u>	<u>\$ 3,373,635</u>	<u>\$ 6,256,452</u>

	<u>Liabilities and Fund Balance</u>		
Accounts payable	\$ 300,040	\$ -	\$ 300,040
Prepaid assessments	43,331	-	43,331
Operating lease liabilities	175,177	-	175,177
Performance obligations	-	3,183,350	3,183,350
Interfund balance	<u>531,996</u>	<u>(531,996)</u>	<u>-</u>
Total liabilities	<u>1,050,544</u>	<u>2,651,354</u>	<u>3,701,898</u>
Fund balance	<u>1,832,273</u>	<u>722,281</u>	<u>2,554,554</u>
Total liabilities and fund balance	<u>\$ 2,882,817</u>	<u>\$ 3,373,635</u>	<u>\$ 6,256,452</u>

The Notes to Financial Statements are an integral part of these Statements.

Statement of Revenues, Expenses and Changes in Fund Balance

Grand Panama Beach Resort Condominium Association, Inc.

For the year ended December 31, 2025

	Operating Fund	Replacement Fund	Total
<u>Revenues</u>			
Assessment fees	\$ 2,505,871	\$ 286,873	\$ 2,792,744
Special assessment	982,844	-	982,844
Security reimbursement	498,531	-	498,531
Beach service	90,000	-	90,000
Rental income	249,680	-	249,680
Other owner income	15,896	-	15,896
Miscellaneous income	7,987	-	7,987
Interest income	2,755	96,522	99,277
Total revenues	<u>4,353,564</u>	<u>383,395</u>	<u>4,736,959</u>
<u>Expenses</u>			
General and administrative expenses	244,898	-	244,898
Depreciation	58,974	-	58,974
Insurance expenses	862,563	-	862,563
Utilities	463,007	-	463,007
Personnel expense	206,919	-	206,919
Contract services	1,121,453	-	1,121,453
Maintenance expenses	510,768	286,873	797,641
Total expenses	<u>3,468,582</u>	<u>286,873</u>	<u>3,755,455</u>
Excess (deficit) of revenues over expenses	884,982	96,522	981,504
Capital contributions	150	-	150
Beginning fund balances	<u>947,141</u>	<u>625,759</u>	<u>1,572,900</u>
Ending fund balances	<u>\$ 1,832,273</u>	<u>\$ 722,281</u>	<u>\$ 2,554,554</u>

The Notes to Financial Statements are an integral part of these Statements.

Statement of Cash Flows

Grand Panama Beach Resort Condominium Association, Inc.

For the year ended December 31, 2025

	Operating Fund	Replacement Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Cash Flows From Operating Activities:			
Assessment fees	\$ 2,681,867	\$ 548,604	\$ 3,230,471
Special assessment	952,495	-	952,495
Security reimbursement	498,531	-	498,531
Beach service	90,000	-	90,000
Other income	273,563	-	273,563
Interest income	2,755	96,522	99,277
Cash paid for expenses	<u>(3,408,432)</u>	<u>(286,873)</u>	<u>(3,695,305)</u>
Net cash provided by (used in) operating activities	1,090,779	358,253	1,449,032
Cash Flows From Financing Activities:			
Capital contributions received	150	-	150
Payments on note payable	<u>(1,041,936)</u>	<u>-</u>	<u>(1,041,936)</u>
Net cash provided by (used in) financing activities	(1,041,786)	-	(1,041,786)
Net increase (decrease) in cash	48,993	358,253	407,246
Cash, cash equivalents, and restricted cash beginning of year	<u>17,227</u>	<u>3,015,382</u>	<u>3,032,609</u>
Cash, cash equivalents, and restricted cash end of year	<u><u>\$ 66,220</u></u>	<u><u>\$ 3,373,635</u></u>	<u><u>\$ 3,439,855</u></u>

The Notes to Financial Statements are an integral part of these Statements.

Statement of Cash Flows - continued

Grand Panama Beach Resort Condominium Association, Inc.

For the year ended December 31, 2025

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Reconciliation of excess (deficit) of revenues over expenses to net cash provided by (used in) operating activities:			
Excess (deficit) of revenues over expenses	\$ 884,982	\$ 96,522	\$ 981,504
Adjustments to reconcile excess (deficit) of revenues over expenses to net cash provided by (used in) operating activities:			
Depreciation	58,974	-	58,974
Decrease (increase) in:			
Receivables, net	(68,207)	-	(68,207)
Prepaid expenses	(91,507)	-	(91,507)
Unbilled special assessments	951,197	-	951,197
Increase (decrease) in:			
Accounts payable	278,709	-	278,709
Prepaid assessments	11,128	-	11,128
Insurance note payable	(184,947)	-	(184,947)
Deferred revenue	(981,546)	-	(981,546)
Performance obligations	-	493,727	493,727
Interfund balance	231,996	(231,996)	-
	<u>205,797</u>	<u>261,731</u>	<u>467,528</u>
Net cash provided by (used in) operating activities	<u>\$ 1,090,779</u>	<u>\$ 358,253</u>	<u>\$ 1,449,032</u>

The Notes to Financial Statements are an integral part of these Statements.

Notes to Financial Statements

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 1 – Organization

Grand Panama Beach Resort Condominium Association, Inc. (the “Association”), a Florida not-for-profit corporation, was formed on July 12, 2004. Membership in the Association consists of 299 residential condominium units and six commercial units. The six commercial units consist of Tiki 1, Tiki 2, Suite 100, Suite 200, Suite 300, and the Front Desk space. As of December 31, 2025, five of six units were leased out to third parties. The condominium is located on approximately 5 acres in Bay County, Florida.

The Association was organized for the purpose of maintaining and protecting the elements owned by the unit owners in common, including swimming pools, roofs, building exteriors, parking garages and areas, elevators, recreation areas, etc. Disposition of common area property is restricted by Florida Statutes. All policy decisions, including the annual budget and owners’ assessments, are formulated by the Board of Directors based on the Association’s governing documents. Major decisions are referred to the general Association membership before action is taken.

Management and accounting services for the year were provided to the Association by First Service Residential. The Association does not operate a rental program; instead, individual unit owners may contract with various real estate companies to lease their individual units, or individual unit owners may manage their individual units themselves.

Note 2 – Significant Accounting Policies

A summary of the Association’s significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The Association is a not-for-profit organization which employs the fund method of accounting in order to properly account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or Florida Statutes. The financial statements segregate the accounting for such funds as either Operating or Replacement funds. At the end of the year, excess funds are generally retained by the fund generating such excess during the year.

Operating Fund

The operating fund is used to account for financial resources available for the general operation of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

Replacement Fund

The replacement fund is generally used to account for assessments made for major repair and replacement of common property and related expenses. Disbursements from the replacement fund may only be utilized in accordance with Florida Statutes and the purposes established by the Board of Directors and the Association membership. Interest income earned in the replacement fund is allocated to the pooled reserves.

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 2 – Significant Accounting Policies – continued

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly-liquid debt instruments with an original maturity of 90 days or less.

Accounts Receivable from Owners and Allowance for Credit Losses

The Association estimates expected credit losses over the contractual term of the financial asset, considering historical experience, current conditions, and reasonable and supportable forecasts, which requires increased judgment and the use of significant estimates, including assumptions about future economic conditions and customer behavior, which may affect the allowance for credit losses recorded in the financial statements. The allowance for credit losses was \$13,921 at December 31, 2025.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the Balance Sheet. These items will be expensed over the applicable usage period.

Capitalization and Depreciation

Real property acquired by the Association is capitalized when it (a) is used to generate significant cash flows from members on the basis of usage or from nonmembers or (b) can be disposed of for cash with the Association retaining the proceeds. Real property acquired by the Association that does not meet these guidelines is not capitalized, and accordingly, replacements, major repairs, and improvements to this property are not capitalized; instead, they are reported as expenses in the fund making the expenditure. Real property that has not been capitalized is identified in Note 1. The six commercial units were purchased by the Association in 2020 and are recorded at cost and are depreciated by straight-line methods over thirty-nine years.

Contract Assets and Liabilities

Contract assets represent revenue recognized in excess of amounts billed. No such amounts are reported on the balance sheet as of December 31, 2025. Contract liabilities represent revenue collected in advance of the contract period or amounts billed in excess of revenue recognized. These liabilities are reported on the balance sheet as prepaid assessments and performance obligation liabilities.

Revenue Recognition

The Association recognizes revenue when the performance obligations under the terms of the contracts with customers are satisfied. Revenue is recognized in the amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. For purposes of this Association, the definition of customers includes the Association's members.

Right-of-use Assets and Lease Liabilities

The Association recognizes a right-of-use asset (ROU) and a lease liability based on the present value of the remaining lease payments. The Association determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Association recognizes a lease liability and a right-of-use asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments.

The Association uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Association generally uses its estimated incremental borrowing rate or elects to use the risk-free interest rate as the discount rate for leases of all underlying classes of assets and common property, as applicable. The lease term includes the noncancellable period of the lease, as well as expected renewal terms. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 2 – Significant Accounting Policies – continued

The Association has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Association is reasonably certain to exercise. The Association recognized lease cost associated with its short-term leases on a straight-line basis over the lease term.

The Association has made the accounting policy election to not separate lease components from non-lease components when allocating contract consideration for all underlying classes of assets and common property, as applicable. The Association has elected to use the practical expedient package to carryforward the operating classification from ASC 840 and carryforward previously capitalized initial direct costs under ASC 840, as applicable.

The Association monitors changes in circumstances that would require a remeasurement of its leases and will remeasure right-of-use lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability.

Note 3 – Owners’ Assessments

Revenue and expenses are allocated to the unit owners based on the ratio of each unit’s square footage to the total square footage of all units and accordingly, assessment fees are established using this formula. The quarterly rates for 2025 ranged from \$2,005 to \$4,928 for residential units and \$433 to \$5,832 for commercial and tiki units. Assessments for the year ended December 31, 2025 totaled \$3,286,471, of which \$780,600 was allocated to the replacement fund.

The following table reconciles budgeted regular assessments to the amounts recognized as assessment revenue in the statement of revenue, expenses and changes in fund balance for the year ended December 31, 2025:

	Operating Fund	Replacement Fund	Total
Budgeted assessments	\$ 2,505,871	\$ 780,600	\$ 3,286,471
Less additions to performance obligation	0	(493,727)	(493,727)
Total assessments	<u>\$ 2,505,871</u>	<u>\$ 286,873</u>	<u>\$ 2,792,744</u>

The Association levied a special assessment totaling \$1,902,394 in February 2024 to repay the non-residential loan (Note 9). The special assessment was due in two lump sums on October 1, 2024 and October 1, 2025, and individual owner assessments ranged from \$4,736 to \$11,886 for the residential units. During the year ended December 31, 2025, the Association recognized special assessment income of \$982,844 and the remaining loan balance was paid in full.

Note 4 – Revenue Recognition

As disclosed in Note 2 to the financial statements, the Association’s customers consist of its members, which are unit owners within the development. The contracts between these customers and the Association primarily relate to maintaining, managing and providing access to the property and amenities owned in common by the unit owners.

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 4 – Revenue Recognition – continued

Performance Obligations

The Association's revenue is derived primarily from assessments to its members. The Association generally recognizes its revenue from contracts with customers over time with the exception of reserve assessments and special assessments, which are being recognized at a point in time. As of December 31, 2025, the Association has reported a performance obligation liability totaling \$3,183,350, relating to the future major repair and/or replacement of specific components of common property. The assessments related to this performance obligation are generally reported in the replacement fund and will be recognized as revenue at the point in time when the funds are expended for their designated purpose.

Significant Judgments

For those revenue items recognized over time, the Association generally utilizes the input method of measurement, where revenue is recognized based on the Association's efforts towards the satisfaction of a performance obligation. For operating fund amounts, excluding special assessments, revenue is recognized as time elapses and the Association performs routine maintenance, protection and management of the common area property. For replacement fund amounts and special assessments, the Association recognizes revenue at the point in time when reserves or special assessment expenses are incurred.

Disaggregated Revenue

The Association derives its revenue from various activities and sources having different qualitative factors that may affect the amount, timing, or uncertainty of revenues and cash flows. The following chart contains disaggregated revenue information that reflects these qualitative factors for the year ended December 31, 2025:

Recognized over time	
Operating assessments	\$ 2,505,871
Beach income	90,000
Rental income	249,680
Recognized at a point in time	
Reserve assessments	286,873
Special assessments	982,844
Not subject to ASC Topic 606	
Security reimbursement	498,531
Miscellaneous income	7,987
Other owner income	15,896
Interest income	99,277
Total revenue	<u>\$ 4,736,959</u>

The following table presents information about accounts receivable, contract assets, and contract liabilities for the year ended December 31, 2025:

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 4 – Revenue Recognition – continued

Assessments receivable, net – beginning balance	\$	52,945
Assessments receivable, net – ending balance	\$	121,152
Contract assets –beginning balance	\$	951,197
Contract assets –ending balance	\$	0
<u>Contract liabilities</u>		
Prepaid assessments – beginning balance	\$	32,203
Prepaid assessments – ending balance	\$	43,331
Performance obligation liabilities – beginning balance	\$	2,689,623
Performance obligation liabilities – ending balance	\$	3,183,350

Note 5 – Future Major Repairs and Replacements

The Association’s governing documents and Florida Statutes require the Association to accumulate funds for future major repairs and replacements, unless otherwise decided by the voting membership. The Association has adopted a program to accumulate funds for estimated future major repairs and replacements through regular assessments.

The Board of Directors annually reviews the major components of common property. As a part of this review, the Board re-evaluates the estimated remaining useful lives and the estimated replacement costs of each of the components of the Replacement Fund as identified in the Association’s reserve study, including the Structural Integrity Reserve Study (“SIRS”), and the annual budget adopted by the Board of Directors. These estimates are subject to change due to factors such as inflation, changes in material and labor costs, changes in statutory requirements, and variations in the condition or useful lives of the components. The Board of Directors last performed a review of the estimated replacement costs, remaining lives, and funding requirements for the reserve components in 2025.

Pursuant to Florida law, the Association is required to conduct a Structural Integrity Reserve Study for certain structural components of the condominium property. Structural integrity reserves are required to be fully funded and, under Florida Statutes, may not be waived or reduced by a vote of the membership. Funds held in structural integrity reserves may only be used for the repair or replacement of the specific components identified in the SIRS. The Structural Integrity Reserve Study was completed during 2023 and has been incorporated into the Association’s reserve funding plan.

At the Association’s annual meeting, the membership may vote to waive or reduce the funding of non-structural statutory reserves in accordance with Florida Statutes. Any decision to waive or partially fund such reserves, or increases in funding required under the SIRS, may result in the need for future special assessments, increased regular assessments, or borrowing to fund major repairs and replacements. The Association fully funded the reserves in the amount of \$780,600 for the year ended December 31, 2025.

The Association has adopted the pooling method to accumulate funds for estimated future major repairs and replacements through regular assessments. The funding program takes into consideration the estimates of replacement costs, estimated remaining useful lives, amounts already accumulated in the Replacement Fund, and future cash flows of the Replacement Fund. The pooling method allows the accumulated funds to be used for any of the pooled components.

Actual expenditures may vary from the estimated amounts, and variations may be significant. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments, to levy special assessments, or it may delay major repairs and replacements until funds are available.

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 6 – Income Taxes

The Association elected to file its tax return for the year ended December 31, 2025 as a regular corporation on Form 1120. As such, the Association must comply with Internal Revenue Code (IRC) Section 277, which applies to certain membership organizations. Under IRC Section 277, the Association is required to separate membership income and expenses from nonmembership income and expenses. Each component is taxed separately; however, net membership income is exempt from taxation if certain elections are made. For the year ended December 31, 2025, the Association had a net nonmembership loss of \$ _____, which can be carried forward to offset up to 80% of future taxable income annually, if needed. In addition, the Association has a net nonmembership loss carryforward from years prior to 2025 totaling \$ _____. No federal or state taxes are due for 2025.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association’s policy is to record interest expense or penalties related to income tax in operating expense. For the year ended December 31, 2025, no interest or penalties were paid or accrued. Income tax returns filed by the Association are subject to examination by the Internal Revenue Service for a period of three years.

Note 7 – Leases – lessors

Leases as lessor

The Association has 5 operating leases regarding its commercial units, which generate rental income from tenants and operating cash flows for the Association. Tenant leases generally have lease terms of 3 years or less, with one or more renewal options available upon expiration of the initial lease term. Contractual rent increases for the renewal options are often fixed at the time of the initial lease agreement which may result in tenants being able to exercise their renewal options at amounts that are less than the fair value of the rent at the date of renewal.

The components of rental revenue for the year ended December 31, 2025 were as follows:

Rental revenue:	
Fixed lease revenue	\$ 222,400
Non lease rental revenue	<u>27,280</u>
Total rental revenue	<u>\$ 294,680</u>

Property and equipment under operating leases as lessor

As of December 31, 2025, substantially all of the Association’s real estate assets are subject to operating leases.

Maturity analysis of lease payments as lessor

The Association’s operating leases are disclosed in the aggregate due to their consistent nature as real estate leases. As of December 31, 2025, the undiscounted cash flows to be received from lease payments of the operating leases on an annual basis for the next five years and thereafter are as follows:

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 7 – Leases – lessors – continued

Year ending December 31,	
2026	\$ 310,700
2027	310,700
2028	310,700
2029	116,700
2030	44,100
Total undiscounted cash flows	<u>\$ 1,092,900</u>

Note 8 – Leases – Lessees

The Association leases security camera equipment from ProComm Solutions, LLC. The lease is billed based on the number of security cameras in use and expires in August of 2026, with an automatic renewal of 5 years unless either party is notified in writing at least ninety days prior to the ending date of the initial term. At December 31, 2025, 74 cameras were in use.

The following summarized the line items in the balance sheet which include amounts for operating leases as of December 31, 2025:

Operating lease right-of-use assets, net	<u>\$ 175,177</u>
Current maturities of operating lease liabilities	\$ 27,896
Operating lease liabilities, net of current maturities	<u>147,281</u>
Total operating lease liabilities	<u>\$ 175,177</u>

The future minimum lease payment for the following succeeding years, remaining under noncancelable operating leases with initial or remaining lease terms in excess of one year consists of the following:

Year ending December 31,	
2026	\$ 31,084
2027	31,084
2028	31,084
2029	31,084
2030	31,084
Thereafter	31,084
Total minimum lease payments	<u>\$ 186,504</u>

Note 9 – Note Payable

In December 2020, the Association obtained a loan from BancorpSouth Bank to fund the purchase of the six commercial units in the amount of \$2,300,000. The Association was required to make monthly payments in the amount of \$14,318 until the maturity on December 28, 2025, when the final principal payment together with accrued interest was to be paid in full. The Association incurred debt issuance costs of \$36,784 which was being amortized over the life of the loan. The loan was repaid in full in October 2025 from the levied special assessment (Note 3).

Notes to Financial Statements - continued

Grand Panama Beach Resort Condominium Association, Inc.

December 31, 2025

Note 10 – Credit Risk

The Association assesses regular and special assessments to its members. It is the Association's policy to turn over significantly past due accounts for collection and to file liens against the individual condominium units. Should the collection of any such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens that have priority. Market value may be influenced by the real estate market in Panama City Beach, Florida.

Note 11 – Contingencies

Insurance Deductibles

The insurance policies for windstorm coverage renewed in December 2025. The deductible amount for named hurricane storms is \$2,284,892 which represents 3% of the insured value of the residential buildings.

Note 12 – Interfund Balance

As of December 31, 2025, the operating fund owed \$531,996 to the replacement fund. The Board of Directors intends to repay the entire amount during 2026.

Note 13 - Subsequent Event

In preparing the financial statements, the Association's management has evaluated subsequent events and transactions for potential recognition or disclosure through _____, 2026, which is the date the financial statements were available to be issued.

Supplementary Information

Schedule of Changes in Accumulated Funds for Future Major Repairs and Replacements

Grand Panama Beach Resort Condominium Association, Inc.

For the year ended December 31, 2025

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>
Pooled components	\$ 3,315,382	\$ 877,122	\$ 286,873	\$ 3,905,631
	<u>\$ 3,315,382</u>	<u>\$ 877,122</u>	<u>\$ 286,873</u>	<u>\$ 3,905,631</u>
Replacement fund cash reconciliation				
Performance obligation	\$ 3,183,350			
Replacement fund balance	722,281			
Due to (from) operating	<u>(531,996)</u>			
Total replacement fund cash	<u>\$ 3,373,635</u>			

Schedule of Operating Fund Revenues and Expenses - Budget and Actual

Grand Panama Beach Resort Condominium Association, Inc.

For the year ended December 31, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance - Favorable (Unfavorable)</u>
<u>Revenues</u>			
Assessment fees	\$ 2,505,871	\$ 2,505,874	\$ (3)
Special assessment	982,844	-	982,844
Security reimbursement	498,531	425,000	73,531
Beach service	90,000	90,000	-
Rental income	249,680	249,420	260
Other owner income	15,896	-	15,896
Miscellaneous income	7,987	-	7,987
Interest income	2,755	-	2,755
Total revenues	<u>4,353,564</u>	<u>3,270,294</u>	<u>1,083,270</u>
<u>Expenses</u>			
General and administrative expenses	244,898	286,125	41,227
Depreciation	58,974	-	(58,974)
Insurance expenses	862,563	869,831	7,268
Utilities	463,007	459,014	(3,993)
Personnel expense	206,919	134,035	(72,884)
Contract services	1,121,453	1,124,432	2,979
Maintenance expenses	510,768	393,405	(117,363)
Total expenses	<u>3,468,582</u>	<u>3,266,842</u>	<u>(201,740)</u>
Excess (deficit) of revenues over expenses	<u>\$ 884,982</u>	<u>\$ 3,452</u>	<u>\$ 888,434</u>

Supplementary Information on Future Major Repairs and Replacements

Grand Panama Beach Resort Condominium Association, Inc.

The following table is based on a professional study obtained in 2023 and presents significant information about the components of common property.

Components	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost
SIRS components		
Balconies, Concrete, Repairs and Waterproof Coating Applications	9	\$ 579,800
Balconies and Breezeways, Railings, Aluminum, Capital Repairs	9	206,250
Balconies and Breezeways, Railings, Aluminum, Replacement	19	1,023,000
Breezeways, Concrete, Repairs and Waterproof Coating Applications	1	930,050
Doors, Metal, Common, Phased	3 - 7	516,000
Roofs, Metal	11	1,241,000
Roofs, Thermoplastic	17	102,000
Skywalk, Metal Components, Paint Finishes	1	15,000
Structural Members, Inspection, Milestone	8	25,000
Walls, Stucco, Paint Finishes and Capital Repairs	9	1,208,160
Waterproof Membrane, Inspection and Capital Repairs, Plaza Deck	3	109,600
Waterproof Membrane, Replacement and Concrete Structure Repairs, Plaza Deck	16	1,164,500
Windows and Doors, Aluminum Frames, Common	26	368,000
Generators, Emergency, 400-kW	11	420,000
Life Safety System, Control Panels	4	40,000
Life Safety System, Emergency Devices	4	166,500
Pump, Fire Suppression, 125-HP	26	127,000
Concrete, Elevated Floors, Inspections and Capital Repairs	5	233,750
Concrete, On-grade, Partial	5 - 30+	241,200
Fire Suppression System, Phased	6 - 26	227,200
Non-SIRS components		
Exterior Building Elements	13	59,540
Interior Building Elements	1 - 28	434,400
Building Services Elements	0 - 26	2,091,000
Property Site Elements	3 - 30+	354,365
Tower 1 Pool Elements	1 - 13	518,300
Tower 2 Pool Elements	1 - 5	50,463
Garage Elements	5 - 30+	358,550
Total		\$ 12,810,628
Replacement fund cash balance at December 31, 2025		\$ 3,373,635

Executive Risks Crime Application C-Suite
NEW BUSINESS APPLICATION

READ THE POLICY AND THIS APPLICATION CAREFULLY AND CONSULT YOUR INSURANCE ADVISOR WITH ANY QUESTIONS.

General Information

Name of Applicant: **Grand Panama Beach Resort Condominium Association**
 Address of Applicant: *C/O First Federal Bank, Residential (30) Inc. with City & Ft. Lauderdale*
 City: Panama City Beach State: FL Zip Code: *1a 907*
 Website Address: *http://www.gpbri.com* Date of Formation: *7/1/11*
 Description of Operations: **condominium association**

Please attach a list of all subsidiaries including operations, percent of ownership and the date acquired or created. (Note: This application is for a policy which includes coverage for all subsidiaries under the Applicant's control. The application and any attachments must include information for the first named insured and all subsidiaries and other entities to be included by endorsement).

Current or Requested Coverage

	Premium	Limit	Deductible	Clients' Property
Current	\$5,330.00	\$2,000,000	\$0.00	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Requested	<i>\$5,330.00</i>	<i>\$2,071,000</i>	<i>\$0.00</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Financial Information

	Current year: <i>2012</i>	Prior year: <i>2011</i>
Total assets:	<i>\$5,111,741 as of 5/31/12</i>	<i>\$4,595,930</i>
Total revenues:	<i>\$1,278,503 as of 5/31/12</i>	<i>\$4,075,993</i>
Net income / Change in net assets:	\$	\$

Loss History Check if none see attached loss runs. The 24-25 year crime policy was packaged with the GL and D&O coverages.

List all losses sustained, whether or not claimed, and if claimed, whether or not reimbursed during the past six years from **Effective** date of this application for a **Twelve** months requested in this application **Amount of loss**
(Employee Theft, Forgery, etc.)

<i>/ /</i>		\$
<i>/ /</i>		\$

Please attach full details of all losses including descriptions, corrective action taken, estimated ultimate total amount and amount covered by Insurance.

Exposure Information

	Domestic	Foreign	Independent Contractors	Grand Total
Number or employees:	4 FULL TIME			<i>4 FULL TIME</i>
1. Estimate the percentage of the Grand Total who have access to cash, checks and approval:				<i>0%</i>
2. Total number of locations: 2 see addresses below	If you provide lodging, how many guest rooms? ... <i>n/a</i>			D
3. For each foreign location, please detail the following information (attach separate sheet if necessary):	Check if none <input checked="" type="checkbox"/>			
Country	Type of operation	# of employees	Revenues	

11807 & 11800 Front Beach Rd, Panama City Beach, FL 32407 (2 towers)

299 residential units
6 commercial units



From | **Century Fire Protection
(713)**
4325 Lafayette Street, Suite
A
Marianna FL 32446
(850) 482-7366

Quote No. | **2094050**
Type | Repair
Prepared By | Amanda Robinson
Created On | 05/05/2026
Valid Until | 06/05/2026

Quote For | **Grand Panama**
Grand Panama Tower #2
11800 Front Beach Road
Panama City Beach FL
32407

Description of Work

Century Fire Protection is pleased to offer this quote to make the following repairs at the above-mentioned location.

Please note that vendor pricing can change at anytime which can cause our material pricing to increase. Material pricing is only good for the time this quote is sent. Additional Material Cost will be billed if vendor pricing changes.

Scope of Work:

1. Install (2) extinguisher cabinets like for like.
 - Tower II Parking 3 Stairwell 1
 - Tower II 1st FL Pool & Grill
2. Replace acrylic window in (2) extinguisher cabinets.
 - Tower I 4th FL Elev
 - Tower I 2nd FL E
3. Replace glass window in (1) extinguisher cabinet.
 - Tower 22nd FL Elev

Labor cost will apply to repair job 47852841
ETA is 6-8 Weeks

Exclusions:

- Painting, Drywall, soffits, etc.
- Repairing broken or damaged pipes not listed in the scope.
- Electrical work not listed in the scope.
- Temporary restrooms.
- Fire watches.
- Disposal of materials not specified in the scope.

Clarifications:

- Unless specified in the scope, broken pipes due to sprinkler head changes will be billed in addition to the work quoted in the scope.
- "Swapped" Extinguishers: All extinguishers due for 6-year maintenance and 12-year hydro will be exchanged for a like unit and the existing unit will be retained by Century Fire Protection.
- Anytime a fire protection system or device is taken out of service the authority having jurisdiction may require mitigating measures to be implemented for the period that the system is impaired. This can include a full-time fire watch. Contact your local fire department and insurance carrier to determine what mitigating measures are required. The owner is responsible for all fire watches.
- Refusal or Rescheduling of Service once on site or with less than 24 hours notice for scheduled service will result in Trip and Service Charges appropriately based on location and man power that was made available.
- Due to the fragile nature of CPVC pipe, Century Fire Protection cannot be held responsible for any CPVC breakage,

sheetrock, painting or any other drywall repairs or any holes needing to be cut during sprinkler head replacement. It is the customer's responsibility to follow up on repairs to vacant and occupied areas after the repair is made due to the possibility that leaks may not appear until hours or days after repair. Any breakage of CPVC piping and/or fittings during performance of this work will be repaired and billed in addition to the quoted price. ALL REPAIRS TO CPVC PIPE requires a 24-Hour Cure Time.

- Century Fire Protection cannot be responsible for any collateral or peripheral damage that occurs as a result of the repair.

Services to be completed

Portable Extinguishers

Replacement for cabinets and glass/acrylic windows in extinguisher cabinets for Tower II

Estimated Completion: 06/09/2026 to 06/30/2026

Code	Parts, Labor, and Items	Quantity	Unit Price	Tax	Total
	Fire Extinguisher Cabinet - Metal	2	\$509.85	\$71.38	\$1,091.08
	Fire Extinguisher Cabinet - replacements Acrylic	2	\$18.00	\$2.52	\$38.52
	Fire Extinguisher Cabinet - Replacements Glass	1	\$189.70	\$13.28	\$202.98
CREDIT	Credit from Quote 2088764	1	\$-210.00	--	\$-210.00
CREDIT	Credit from Quote 2090897	1	\$-240.00	--	\$-240.00
				SUBTOTAL	\$795.40
				TAX @ 7.0%	\$87.18
				GRAND TOTAL	\$882.58

Terms and Conditions

Terms:

This agreement made between Century Fire Protection herein called "Company" and Customer whose billing address is referenced above, herein called "Subscriber". Subscriber owns and/or occupies and or manages the facility (s) listed above wherein Century Fire Protection will provide inspections and/or service to the fire protection systems and equipment as described in this agreement.

The term of this agreement shall be continuous commencing on the date of this Agreement as set forth above, covering the period starting on the date of approval and until terminated by Thirty (30) days written notice by either party to the other after this contract has been in effect for a minimum of three (3) years.

1. Company shall visually inspect said systems and shall promptly report to Subscriber all needed items of maintenance, repairs, and replacements which in the judgment of the Company may be necessary and reasonable to ensure the highest degree of protection up to, but not including an Engineering Review for compliance with any current or past standards for the building hazard as it may exist.

2. The contracted inspections shall be preformed in accordance to currently adopted NFPA Standards and state and local law. Every type of inspection mentioned or required by NFPA standards or state law may not be preformed. Only the inspections mentioned in the scope will be preformed.

3. All Deficiencies will be reported to the local authority having jurisdiction herein know as "AHJ". It is the responsibility of the Subscriber to notify the Company of all AHJs over the property and their contact information e.g. insurance companies, fire marshals, or other state agencies.

4. Company will send one technician to perform an inspection. Assistance from one of the Subscribers staff may be required to perform non-technical duties such as silencing and acknowledging alarms as they are received at the fire alarm panel. For an added charge and at the Subscribers request, Company can provide additional technicians. Unless otherwise specified, testing is limited to accessible devices, those where access can be obtained without restriction at the scheduled time of the test and does not exceed heights obtainable with a 6 foot ladder. If a return trip is required due to access problems it will be billed at our normal prevailing rates.

Exclusions:

- A. Valve pit or equipment on City / County right of way
- B. Public Fire Hydrants
- C. Confined Space requirements as defined by OSHA

D. Above ceiling and concealed space areas

5. Any additional systems, devices, or assemblies relative to this Agreement added to the above premises after the date of contract acceptance shall be inspected by Company. Subscriber shall pay an additional price commensurate with the usual charges made by the Company for inspecting such additional systems at a price agreed upon by both Company and Subscriber.

Owners Responsibility:

1. The responsibility for properly maintaining systems, devices, or assemblies shall be that of the Owner of the property. By means of periodic inspections, testing and maintenance, the equipment shall be in good operating condition and any defects or impairments shall be revealed. The Owner, Manager, or Occupant shall promptly correct or repair deficiencies, damaged parts, or impairments found while performing the inspection & testing of the system. Corrections and repairs shall be performed by qualified personnel or a qualified contractor.

2. This agreement is limited to inspection, testing and services at the time of the visit only and does not eliminate the Owners responsibility for maintaining the system(s), such as, CHECKING AND DRAINING LOW POINTS, MAINTAINING ADEQUATE HEAT, PROPER LEVELS OF LUBRICANT, ETC. or include maintenance alterations, repairs or replacement of faulty system components.

3. Company shall be admitted into all areas of said premises for the purpose of providing these services. Appropriate notice will be given. Should a return trip be necessary due to areas of the premises not being accessible, subscriber will be charged at prevailing hourly rate.

4. Have system drawing(s) [if available] on site to assist the inspector to identify equipment components so that they can be properly located. Owner is responsible for identifying equipment locations.

TERMS AND CONDITIONS

CANCELLATION

CFPs Proposal, when accepted, and any resulting contract, are not subject to cancellation, suspension, or reduction in amount, except with CFPs written consent and upon terms which reimburse CFP for any costs incurred including overhead and profit not to exceed face value of the agreement.

PRICES

In addition to the prices specified herein, Subscriber shall pay for all extra work requested by Subscriber or made necessary because of incompleteness of or inaccuracy in plans or other information submitted by Subscriber with respect to location, type of occupancy, or other details of work to be performed hereunder. If the work to be furnished hereunder constitutes an addition to Subscribers existing facilities, Prices and delivery and completion dates quoted herein are based on information, if any with respect to layout of such facilities now contained in CFPs engineering records. In the event of layout of Subscribers facilities has been altered, or is altered prior to completion of this contract, Subscriber shall advise CFP of any alterations, and such prices and delivery and completion dates quoted herein shall be changed by CFP as may be required because of such alterations. Unless prices are stated by CFP in this or other documents forming part of this contract, the prices applicable to the extra work performed shall be CFPs prices in effect at that time.

PAYMENT

Subscriber agrees that payment to CFP shall not be contingent upon settlement of any insurance claim of Subscriber. Final payment shall be in all cases due to payment within (30) days after final billing. A service charge will be charged and added to the prices on all payments past due and owed by the Subscriber under this contract, and at a rate of 18% per annum, or if such rate is prohibited under applicable law, then at such lower rate as is the maximum rate permitted to be contracted for under such applicable law. Subscriber shall pay any reasonable attorney fees incurred in the collection of past due accounts.

DELAYS / FORCE MAJEURE

No deadline for completion of work hereunder shall be binding unless agreed to in writing in advance by CFP. CFP shall not be liable for any damage or penalty for any delays, default, or failure to perform due to act of God, acts of omissions of the Subscriber, acts of civil or military authorities, Government regulations or priorities, fires, lightning, severe weather, water, epidemics, quarantine restrictions, war, riots, strikers, differences with workmen, accidents to machinery, car shortages, inability to obtain necessary labor, materials or manufacturing facilities, delay in transportation, defaults of CFPs subcontractors, failure of or delay in furnishing correct or complete information by Subscriber with respect to location, timing, or other details of work to be performed hereunder, impossibility or impracticality or performance of any other causes beyond the control of the CFP, whether or not similar to the foregoing. In the event of any delay caused as aforesaid, the completion of work shall be extended for a period equal to any such delay, and this contract shall not be void or voidable as a result of any such delay. In case work is temporarily discontinued by reason of any of the foregoing all unpaid installments of the contract price, less an amount equal to the value of material and labor not furnished shall be due and payable upon receipt of invoice.

EXCAVATION

When the CFP does the excavating, if water, quick-sand, rocks, or other unforeseen obstructions are encountered or shoring is required, Subscriber shall pay for as extra to the contract price and additional work involved at CFPs price for such work then in effect.

SITE FACILITIES

Subscriber shall furnish access to all necessary facilities for performance of its work by CFP, adequate space for storage and handling of material, Light, water, heat, local telephone, watchman and crane and elevator service, if available, and necessary permits. Keys for all areas, including mechanical, electrical, telephone and rooftop areas, shall be provided to allow access to areas where peripheral devices may be located. If keys are not available, Subscriber agrees to provide the necessary equipment to reach inaccessible equipment and peripheral devices. Subscriber agrees to provide suitable electrical service. If available, blueprints, wiring diagrams or as built drawings shall be provided showing location of all devices connected to the main fire

control panel, the fire system(s) and any portable fire extinguishers. Subscriber acknowledges that the fire authorities may require that a copy of inspection reports be furnished, and Subscriber recognizes that those reports may result in requirement by the fire authorities that changes be made in Subscribers premises. Where the wet pipe system is installed, the Subscriber assumes full responsibility for indicating where all dry system(s) low point drains to the CFPs service personnel during the course of the CFPs work, to prevent the possible subsequent freezing of these sections of the piping system(s), if they are not drained.

STRUCTURE AND SITE CONDITIONS

While employees of CFP will exercise reasonable care in this respect, CFP shall be under no responsibility for loss or damage due to the character, condition or user of foundations, walls or other structures not erected by it or resulting from excavation in proximity thereto, nor for damage resulting from concealed piping, wiring, fixtures, or other equipment or condition of water pressure. All shoring or protection of foundations, walls or other structures subject to being disturbed by an excavation required hereunder shall be the responsibility of the Subscriber unless otherwise specified. Subscriber warrants the sufficiency of the structure to support the sprinkler system and its related equipment (including tanks). The Subscriber shall have all things in readiness for installation, including but not limited to, other materials, floor or suitable working base, connections and facilities for erection at the time the materials are delivered. In the event the Subscriber shall fail to have all things in readiness for erection at the time of receipt of the materials at the place of erection the Subscriber shall reimburse CFP for any and all expenses caused by such failure to have things in readiness. Failure to make areas available to CFP during performance in accord with schedules which are the basis of CFPs proposal shall be considered a failure to have all things in readiness for erection in accord with the terms of this contract.

LIMITATIONS OF LIABILITY

CFP shall not be liable for any claim for direct, indirect, or consequential damages whether or not such claim is based in contract or tort or occasioned by CFPs active or passive negligence, including without limitation, damages arising from the use, loss of use, performance or failure of any equipment or systems. Subscriber shall be solely responsible for compliance with all applicable State, federal and local fire codes and other regulatory requirements, including without limitation, the timing and performance of all inspections required by any such authorities. To the maximum extent allowed by law, CFPs liability on any claim for loss or liability arising out of or connected with this contract or any obligation resulting thereof or the manufacture, fabrication, sale, delivery, inspection, installation or use of any materials or system shall be limited to repair or replacement of materials or workmanship as set forth in the paragraph entitled Warranty and shall in no event exceed the amount paid by the Subscriber for the applicable product or service hereunder. Unless specifically included in the work order, CFP shall not be responsible for any maintenance, repairs, alterations, parts replacement or field adjustments.

WARRANTY

CFP agrees that for a period of ninety (90) days after completion of work performed hereunder, it will, at its expense, repair or replace and defective materials or workmanship supplied or performed by CFP. As used herein, the term defective means failure to conform to professional workmanship standards or with manufacturer specifications. It is understood that the CFP does not warrant the operation of the system or that work or equipment provided by the CFP will detect or prevent the occurrences that the work or equipment was designed to detect or prevent. CFP warrants the products of other manufacturers supplied hereunder only to the extent of the warranty of the respective manufacturer can be passed to the Subscriber. CFPs warranty expressly excludes, without limitation, coverage for any damages, defects, or other conditions associated with or caused by Microbiologically Induced Corrosion (MIC), water or flooding, Mold, defects, misuse, or recall of products or components manufactured by third parties, inadequate water supply, defects in installation by third parties, any sheet rock repair or painting of pipe and CFP shall have no liability or obligation whatsoever with respect to any damages, defects or other conditions associated with or caused by any of the above. For purposes of these Terms and Conditions, MIC includes any electromechanical corrosion process that is concentrated and accelerated by the activity of specific bacteria within a fire sprinkler system, resulting in the premature failure of metallic system components. EXCEPT AS EXPRESSLY SET FORTH HEREIN, CFP DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

IDEMNITY

CFP shall not be liable for claims, losses, or damages arising from any act or omission of Subscriber, including without limitation, Subscribers failure to activate or authorize the operation of any portion of the system or Subscribers modifications, alterations, or adjustments to any of the equipment or systems. Subscriber agrees to indemnify, defend, and hold harmless CFP from and against any and all liability, claims, losses, costs, including reasonable attorneys fees, incurred in connection with any third party claim arising from or related to (i) CFPs provision of products or services hereunder; or (ii) and acts or omissions of Subscriber. CFP reserves the right to select counsel to represent in such action.

CHANGES, ALTERATIONS, ADDITIONS

Changes, Alterations, and additions to the plans, specs, or construction schedule for this contract shall be invalid unless approved in writing by CFP. For any such changed approved by CFP in this manner, which will increase or decrease the cost and expense of work to CFP, there shall be a corresponding increase or decrease in the contract price herein provided. The value of the additional work shall be agreed upon prior to the performance of said work. However, if no agreement is reached prior to the performance of additional work approved in the manner herein described, and CFP elects to continue performance so as to avoid delay, the estimate of CFPs estimating department as to the value of the work shall be deemed acceptable by the Subscriber.

SPRINKLER TESTING

The CFP will only test new work under high pressure and high pressure tests required on the existing sprinkler system(s) will be done as extra to the contract price. All work required to make the existing sprinkler system(s) tight or to rearrange sprinkler lines to ensure proper drainage of such system(s) including any necessary removal of built up scale, Foreign materials, or wet sediment for dry system(s) piping is the responsibility of the Subscriber, and will be done as extra to the contract price. The Subscriber assumes full responsibility for the condition of the existing sprinkler system(s) for water or other damage resulting directly or indirectly from such condition of the application or test or flushing pressures, and for any damage, defects or other conditions

associated with or caused by MIC.

ARBITRATION

Any Controversy or claim arising out of or relating to this contract or the breach thereof shall be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator(s) may be entered into any court having jurisdiction thereof. Any Arbitration proceedings shall be held in Atlanta, Georgia.

OVERTIME

Unless otherwise specified by Subscriber, all installation work will be performed during normal business hours. If Subscriber shall require any overtime labor, Subscriber agrees to reimburse CFP for the overtime premium on the same. If overtime labor is required on an emergency basis, Subscriber agrees to reimburse CFP for the same.

INCIDENTAL LOSSES

All loss or damage from any cause (not the fault of the CFP) to the materials, tools, equipment, work or workmen of the CFP or its agents or subcontractors while in or about the premises of the Subscriber shall be borne and paid for by the Subscriber.

DEFAULT

In case of any default by the Subscriber, CFP may declare the contract price or all unpaid installments thereof to be immediately due and payable (whether or not said work shall have been completed). All such remedies of CFP are cumulative and not exclusive. Default by Subscriber shall consist of: Failure to pay an installment of price when due, no demand being necessary, or any act or omission on the part of Subscriber whereby CFP is prevented from completing any work hereunder, or receivership, bankruptcy, assignment for the benefit of creditors of any other form of insolvency proceedings by or against Subscriber or in case the Subscribers premises or sprinkler system shall be attached, lien, seized by process of law and such attachment or lien is not vacated or seizure is not terminated within ten (10) days after its occurrence.

OSHA AND ASBESTOS

Subscriber agrees to indemnify and hold harmless the CFP from and against any claims, demands or damages, including reasonable attorneys fees, resulting from the enforcement of the Occupational Safety Health Act (Public Law 91-596). In the event that the CFPs employees or others are or may be exposed to asbestos fibers during the performance of this contract, all additional cost necessary to protect such individuals, including but not limited to all cost for Qualified Laboratory Sample Test of any work area for asbestos exposure concentrations, shall be paid by Subscriber and Subscriber agrees to indemnify CFP against all claims, demands, injury or damage arising from such exposure.

GOVERNING LAW

This contract shall be governed by the laws of the State of Georgia, without reference to any conflict of laws principles.

ENTIRE AGREEMENT

This contract, together with any Service Agreement between CFP and Subscriber, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements. This Agreement may not be amended or modified, except by a further written agreement signed by an authorized representative of CFP. In the event of a conflict between any provision of this contract and any Service Agreement between the CFP and Subscriber, this contract shall govern.

ASSIGNMENT

Subscriber shall not assign the Agreement, or any rights or obligations herein, without the prior written consent of CFP. CFP shall have the right to assign all or any part of this Agreement to another at any time and without the consent of the Subscriber.

SEVERABILITY

Any provision of this Agreement that is prohibited or unenforceable shall not affect the enforceability of the other provisions of this Agreement.

Approved by Brad Coleman on 6/9/2026 01:26pm from IP address 142.190.91.82



From | **Century Fire Protection
(713)**
4325 Lafayette Street, Suite
A
Marianna FL 32446
(850) 482-7366

Quote No. | **2095977**
Type | Repair
Prepared By | Amanda Robinson
Created On | 06/03/2026
Valid Until | 06/30/2026

Quote For | **Grand Panama**
Grand Panama Tower #1
11807 Front Beach Road
Panama City Beach FL
32407

Description of Work

Century Fire Protection is pleased to offer this quote to make the following repairs at the above-mentioned location.

Please note that vendor pricing can change at anytime which can cause our material pricing to increase. Material pricing is only good for the time this quote is sent. Additional Material Cost will be billed if vendor pricing changes.

Scope of Work:

1. Replace approximately 7 feet of CPVC Piping, with couplings and reducers to the following units:

Return to turn water back on after 24 hour cure time.

Unit 1204 master bathroom

1-1" coupling

1-1" to 1/2" RC

Unit 909 AC Closet

1-1" coupling

1-1" to 1/2" RC

Unit 903 guest bathroom

1-1" coupling

1-1" to 1/2" RC

Unit 407 kitchen

1-1" coupling

1-1" to 1/2" RC

Exclusions:

- Painting, Drywall, soffits, etc.
- Repairing broken or damaged pipes not listed in the scope.
- Electrical work not listed in the scope.
- Temporary restrooms.
- Fire watches.
- Disposal of materials not specified in the scope.

Clarifications:

- Unless specified in the scope, broken pipes due to sprinkler head changes will be billed in addition to the work quoted in the scope.
- "Swapped" Extinguishers: All extinguishers due for 6-year maintenance and 12-year hydro will be exchanged for a like unit and the existing unit will be retained by Century Fire Protection.
- Anytime a fire protection system or device is taken out of service the authority having jurisdiction may require mitigating measures to be implemented for the period that the system is impaired. This can include a full-time fire watch. Contact your local fire department and insurance carrier to determine what mitigating measures are required. The owner is responsible for all fire watches.

- Refusal or Rescheduling of Service once on site or with less than 24 hours notice for scheduled service will result in Trip and Service Charges appropriately based on location and man power that was made available.
- Due to the fragile nature of CPVC pipe, Century Fire Protection cannot be held responsible for any CPVC breakage, sheetrock, painting or any other drywall repairs or any holes needing to be cut during sprinkler head replacement. It is the customer's responsibility to follow up on repairs to vacant and occupied areas after the repair is made due to the possibility that leaks may not appear until hours or days after repair. Any breakage of CPVC piping and/or fittings during performance of this work will be repaired and billed in addition to the quoted price. ALL REPAIRS TO CPVC PIPE requires a 24-Hour Cure Time.
- Century Fire Protection cannot be responsible for any collateral or peripheral damage that occurs as a result of the repair.

Services to be completed

Sprinkler

Furnish labor and materials to perform the scope of work on the existing fire sprinkler system at the above-referenced service location.

Exclusions:

Overtime or Holiday working hours

Painting or Patching

electrical (Unless specifically noted)

Code	Parts, Labor, and Items	Quantity	Unit Price	Total
CC15	CPVC Coupling 1-1/2"	6	\$1.25	\$7.50
CPVC1	CPVC Pipe 1" Per ft	7	\$12.00	\$84.00
C901	CPVC 90 Ell 1"	6	\$2.22	\$13.32
CSHA15	CPVC Sprinkler Head Adapter 1" x 1/2"	6	\$3.47	\$20.82
CPVC1SP	CPVC One Step Cement (Pint)	1	\$20.92	\$20.92
NF-S-Labor Crew	Labor	1	\$1,800.00	\$1,800.00
			GRAND TOTAL	\$1,946.56

Terms and Conditions

Terms:

This agreement made between Century Fire Protection herein called "Company" and Customer whose billing address is referenced above, herein called "Subscriber". Subscriber owns and/or occupies and or manages the facility (s) listed above wherein Century Fire Protection will provide inspections and/or service to the fire protection systems and equipment as described in this agreement.

The term of this agreement shall be continuous commencing on the date of this Agreement as set forth above, covering the period starting on the date of approval and until terminated by Thirty (30) days written notice by either party to the other after this contract has been in effect for a minimum of three (3) years.

1. Company shall visually inspect said systems and shall promptly report to Subscriber all needed items of maintenance, repairs, and replacements which in the judgment of the Company may be necessary and reasonable to ensure the highest degree of protection up to, but not including an Engineering Review for compliance with any current or past standards for the building hazard as it may exist.

2. The contracted inspections shall be preformed in accordance to currently adopted NFPA Standards and state and local law. Every type of inspection mentioned or required by NFPA standards or state law may not be preformed. Only the inspections mentioned in the scope will be preformed.

3. All Deficiencies will be reported to the local authority having jurisdiction herein know as "AHJ". It is the responsibility of the Subscriber to notify the Company of all AHJs over the property and their contact information e.g. insurance companies, fire marshals, or other state agencies.

4. Company will send one technician to perform an inspection. Assistance from one of the Subscribers staff may be required to perform non-technical duties such as silencing and acknowledging alarms as they are received at the fire alarm panel. For an added charge and at the Subscribers request, Company can provide additional technicians. Unless otherwise specified, testing is limited to accessible devices, those where access can be obtained without restriction at the scheduled time of the test and does not exceed heights obtainable with a 6 foot ladder. If a return trip is required due to access problems it will be billed at our normal prevailing rates.

Exclusions:

- A. Valve pit or equipment on City / County right of way
- B. Public Fire Hydrants
- C. Confined Space requirements as defined by OSHA
- D. Above ceiling and concealed space areas

5. Any additional systems, devices, or assemblies relative to this Agreement added to the above premises after the date of contract acceptance shall be inspected by Company. Subscriber shall pay an additional price commensurate with the usual charges made by the Company for inspecting such additional systems at a price agreed upon by both Company and Subscriber.

Owners Responsibility:

1. The responsibility for properly maintaining systems, devices, or assemblies shall be that of the Owner of the property. By means of periodic inspections, testing and maintenance, the equipment shall be in good operating condition and any defects or impairments shall be revealed. The Owner, Manager, or Occupant shall promptly correct or repair deficiencies, damaged parts, or impairments found while performing the inspection & testing of the system. Corrections and repairs shall be performed by qualified personnel or a qualified contractor.

2. This agreement is limited to inspection, testing and services at the time of the visit only and does not eliminate the Owners responsibility for maintaining the system(s), such as, CHECKING AND DRAINING LOW POINTS, MAINTAINING ADEQUATE HEAT, PROPER LEVELS OF LUBRICANT, ETC. or include maintenance alterations, repairs or replacement of faulty system components.

3. Company shall be admitted into all areas of said premises for the purpose of providing these services. Appropriate notice will be given. Should a return trip be necessary due to areas of the premises not being accessible, subscriber will be charged at prevailing hourly rate.

4. Have system drawing(s) [if available] on site to assist the inspector to identify equipment components so that they can be properly located. Owner is responsible for identifying equipment locations.

TERMS AND CONDITIONS

CANCELLATION

CFPs Proposal, when accepted, and any resulting contract, are not subject to cancellation, suspension, or reduction in amount, except with CFPs written consent and upon terms which reimburse CFP for any costs incurred including overhead and profit not to exceed face value of the agreement.

PRICES

In addition to the prices specified herein, Subscriber shall pay for all extra work requested by Subscriber or made necessary because of incompleteness of or inaccuracy in plans or other information submitted by Subscriber with respect to location, type of occupancy, or other details of work to be performed hereunder. If the work to be furnished hereunder constitutes an addition to Subscribers existing facilities, Prices and delivery and completion dates quoted herein are based on information, if any with respect to layout of such facilities now contained in CFPs engineering records. In the event of layout of Subscribers facilities has been altered, or is altered prior to completion of this contract, Subscriber shall advise CFP of any alterations, and such prices and delivery and completion dates quoted herein shall be changed by CFP as may be required because of such alterations. Unless prices are stated by CFP in this or other documents forming part of this contract, the prices applicable to the extra work performed shall be CFPs prices in effect at that time.

PAYMENT

Subscriber agrees that payment to CFP shall not be contingent upon settlement of any insurance claim of Subscriber. Final payment shall be in all cases due to payment within (30) days after final billing. A service charge will be charged and added to the prices on all payments past due and owed by the Subscriber under this contract, and at a rate of 18% per annum, or if such rate is prohibited under applicable law, then at such lower rate as is the maximum rate permitted to be contracted for under such applicable law. Subscriber shall pay any reasonable attorney fees incurred in the collection of past due accounts.

DELAYS / FORCE MAJEURE

No deadline for completion of work hereunder shall be binding unless agreed to in writing in advance by CFP. CFP shall not be liable for any damage or penalty for any delays, default, or failure to perform due to act of God, acts of omissions of the Subscriber, acts of civil or military authorities, Government regulations or priorities, fires, lightning, severe weather, water, epidemics, quarantine restrictions, war, riots, strikers, differences with workmen, accidents to machinery, car shortages, inability to obtain necessary labor, materials or manufacturing facilities, delay in transportation, defaults of CFPs subcontractors, failure of or delay in furnishing correct or complete information be Subscriber with respect to location, timing, or other details of work to be performed hereunder, impossibility or impracticality or performance of any other causes beyond the control of the CFP, whether or not similar to the foregoing. In the event of any delay caused as aforesaid, the completion of work shall be extended for a period equal to any such delay, and this contract shall not be void or voidable as a result of any such delay. In case work is temporarily discontinued by reason of any of the foregoing all unpaid installments of the contract price, less an amount equal to the value of material and labor not furnished shall be due and payable upon receipt of invoice.

EXCAVATION

When the CFP does the excavating, if water, quick-sand, rocks, or other unforeseen obstructions are encountered or shoring is required, Subscriber shall pay for as extra to the contract price and additional work involved at CFPs price for such work then in effect.

SITE FACILITIES

Subscriber shall furnish access to all necessary facilities for performance of its work by CFP, adequate space for storage and handling of material, Light, water, heat, local telephone, watchman and crane and elevator service, if available, and necessary permits. Keys for all areas, including mechanical, electrical, telephone and rooftop areas, shall be provided to allow access to areas where peripheral devices may be located. If keys are not available, Subscriber agrees to provide the necessary equipment to reach inaccessible equipment and peripheral devices. Subscriber agrees to provide suitable electrical service. If available, blueprints, wiring diagrams or as built drawings shall be provided showing location of all devices connected to the main fire control panel, the fire system(s) and any portable fire extinguishers. Subscriber acknowledges that the fire authorities may require that a copy of inspection reports be furnished, and Subscriber recognizes that those reports may result in requirement by the fire authorities that changes be made in Subscribers premises. Where the wet pipe system is installed, the Subscriber assumes full responsibility for indicating where all dry system(s) low point drains to the CFPs service personnel during the course of the CFPs work, to prevent the possible subsequent freezing of these sections of the piping system(s), if they are not drained.

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SPRINKLER TESTING

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ARBITRATION

Any Controversy or claim arising out of or relating to this contract or the breach thereof shall be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association and judgment upon the award rendered by the arbitrator(s) may be entered into any court having jurisdiction thereof. Any Arbitration proceedings shall be held in Atlanta, Georgia.

OVERTIME

Unless otherwise specified by Subscriber, all installation work will be performed during normal business hours. If Subscriber shall require any overtime labor, Subscriber agrees to reimburse CFP for the overtime premium on the same. If overtime labor is required on an emergency basis, Subscriber agrees to reimburse CFP for the same.

INCIDENTAL LOSSES

All loss or damage from any cause (not the fault of the CFP) to the materials, tools, equipment, work or workmen of the CFP or its agents or subcontractors while in or about the premises of the Subscriber shall be borne and paid for by the Subscriber.

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In case of any default by the Subscriber, CFP may declare the contract price or all unpaid installments thereof to be immediately due and payable (whether or not said work shall have been completed). All such remedies of CFP are cumulative and not exclusive. Default by Subscriber shall consist of: Failure to pay an installment of price when due, no demand being necessary, or any act or omission on the part of Subscriber whereby CFP is prevented from completing any work hereunder, or receivership, bankruptcy, assignment for the benefit of creditors of any other form of insolvency proceedings by or against Subscriber or in case the Subscribers premises or sprinkler system shall be attached, liened, seized by process of law and such attachment or lien is not vacated or seizure is not terminated within ten (10) days after its occurrence.

OSHA AND ASBESTOS

Subscriber agrees to indemnify and hold harmless the CFP from and against any claims, demands or damages, including reasonable attorneys fees, resulting from the enforcement of the Occupational Safety Health Act (Public Law 91-596). In the event that the CFPs employees or others are or may be exposed to asbestos fibers during the performance of this contract, all additional cost necessary to protect such individuals, including but not limited to all cost for Qualified Laboratory Sample Test of any work area for asbestos exposure concentrations, shall be paid by Subscriber and Subscriber agrees to indemnify CFP against all claims, demands, injury or damage arising from such exposure.

GOVERNING LAW

This contract shall be governed by the laws of the State of Georgia, without reference to any conflict of laws principles.

ENTIRE AGREEMENT

This contract, together with any Service Agreement between CFP and Subscriber, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements. This Agreement may not be amended or modified, except by a further written agreement signed by an authorized representative of CFP. In the event of a conflict between any provision of this contract and any Service Agreement between the CFP and Subscriber, this contract shall govern.

ASSIGNMENT

Subscriber shall not assign the Agreement, or any rights or obligations herein, without the prior written consent of CFP. CFP shall have the right to assign all or any part of this Agreement to another at any time and without the consent of the Subscriber.

SEVERABILITY

Any provision of this Agreement that is prohibited or unenforceable shall not affect the enforceability of the other provisions of this Agreement.

By my signature below, I authorize work to begin and agree to pay the Grand Total according to the terms and conditions of this agreement.

Name: _____ Date: _____

Signature: _____

4. Are all controls consistent among all locations (including foreign locations)?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
5. Maximum cash exposure (physical currency)	Inside the Premises: S <input checked="" type="checkbox"/>	Outside: \$ ff
6. Do you have precious metals, precious or semi-precious stones, pearls, furs or articles containing such materials?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If yes, please provide details:		
7. Do you have access to your client's funds/property?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
If Yes, type of property?		
Dollar amount value: \$		
How many employees will be performing work for your client(s):		
B Have you or any subsidiary engaged in any mergers or acquisitions in the last three years?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Are there any plans for mergers or acquisitions in the next 12 months?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Audit Controls

1. Are your financial statements audited or reviewed annually by an independent CPA?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. Is there a CPA Management Letter/ Response commenting on internal control weaknesses, recommendations for improvement, and a response by management? If yes, please attach the most recent report.	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Were any material weaknesses identified during the audit which have not yet been implemented?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
If yes, please provide details:		
3. Do you have an Internal Audit Department? If yes, staff size? 2	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

Internal Controls

1. Please indicate the types of background checks performed for all new hires:			
References <input type="checkbox"/>	Criminal <input checked="" type="checkbox"/>	Credit Checks <input type="checkbox"/>	Prior Employer <input type="checkbox"/>
2. Are bank accounts reconciled monthly?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
3. Are bank accounts reconciled by someone not authorized to deposit or withdraw?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
4. Are internal controls designed so that no single employee can control a transaction from initiation to recording/reconciliation? (e.g. request a check, approve a voucher and sign the check)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
5. Are at least two signatures required on checks?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
If yes, above what amount? \$1000			
6. Are the owner(s) with more than 25% ownership the only individuals who can sign checks and make deposits or withdrawals?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
7. a. Are employees in sensitive positions required to take annual vacations of at least 5 consecutive business days?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
b. Do you practice regular job rotation?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
8. Do you have a fraud hotline that is publicized to employees, vendors and customers?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
9. Please indicate if fraud training is provided to:	Executives <input type="checkbox"/>	Managers <input type="checkbox"/>	Employees <input type="checkbox"/>

Vendor Controls

1. Estimated number of active vendors utilized:	10	
2. Do you use vendors for handling financial transactions such as payroll and bookkeeping?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. Is an authorized vendor list utilized and updated annually for all purchases, with competitive bidding required?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
4. Are background checks performed on vendors in order to determine ownership and financial capability?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
5. Is the responsibility for authorizing vendors, approving invoices and processing payments segregated among different employees?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Tech Controls

1. Are daily backups made and stored securely off premises?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
2. Are employees warned of Phishing scams and blocked from harmful websites?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. Are all desktop computers protected by anti-virus software?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

4. Does your bank require authentication of the identity or the caller before acting upon **any** transfer instructions?

Yes

No

5. Are verifications sent directly to a department not authorized to initiate transfers?		Yes [J]	No <input checked="" type="checkbox"/>
6. Do you utilize login credentials belonging to any third party including customers and vendors?		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
7. With regard to transfer of funds:	Domestic	Foreign	
A) Daily average number:	<i>ff</i>	<i>Ø</i>	
8) Average amount transferred per day:	\$ <i>2.</i>	\$ <i>Ø</i>	
C) Maximum amount in any one transfer:	\$ <i>tr</i>	\$ <i>Ø</i>	
D) Percentage going to Asia / Russia combined:		<i>Ø</i>	%
8. Before acting on a transfer, do you verify the request or account detail changes using a method other than the initial contact method (example: the initial request is received by email and verification is done by telephone)? If yes, above what amount?		Yes d	No c
Describe procedure:			
Are procedures followed for transfer requests coming from both internal and external sources?		Yes IE	No le
9. Do you use email authentication to ensure that email originated from an authorized system (example: SPF-Sender Policy Framework)?		Yes [j]	No IC

Remainder of page intentionally left blank

APPLICATION DISCLOSURES:

If there is any material change in the answers to the questions in this Application before the proposed policy inception date, you must notify us in writing. In such case, we have the right to cancel, withdraw, or modify any outstanding quote for insurance coverage or any policy that may have been issued.

Your submission of this Application does not obligate us to issue, or require you to purchase, a policy. You authorize us to make any inquiry in connection with this Application.

All written statements and materials provided to us in conjunction with this Application are incorporated into this Application and made a part of it.

The undersigned, as your authorized representative or agent, declares to the best of their knowledge and belief and after reasonable inquiry, that the statements made in this Application are true, accurate, and complete. The undersigned agrees that we will rely on this Application in issuing any insurance policy providing the requested coverage, and that this Application will form the basis of any such insurance policy.

NOTICE TO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO FRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS, FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT ACT, WHICH IS A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO ARKANSAS, NEW MEXICO AND WEST VIRGINIA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT, OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

NOTICE TO COLORADO APPLICANTS: IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO FRAUD THE INSURANCE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE, AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A POLICYHOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO FRAUD THE POLICYHOLDER OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AUTHORITIES.

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: WARNING: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT.

NOTICE TO FLORIDA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, FRAUD, OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.

NOTICE TO KENTUCKY APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO FRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

NOTICE TO LOUISIANA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

NOTICE TO MAINE APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE INSURANCE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS.

NOTICE TO MARYLAND APPLICANTS: ANY PERSON WHO KNOWINGLY OR WILLFULLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR WHO KNOWINGLY OR WILLFULLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

NOTICE TO NEW JERSEY APPLICANTS: ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO OHIO APPLICANTS: ANY PERSON WHO, WITH INTENT TO FRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD.

NOTICE TO OKLAHOMA APPLICANTS: WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, FRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY (365:15-1-10, 36 §3613.1).

NOTICE TO OREGON APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS MATERIALLY FALSE INFORMATION IN AN APPLICATION FOR INSURANCE MAY BE GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

NOTICE TO PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO TENNESSEE, VIRGINIA AND WASHINGTON APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE INSURANCE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS.

NOTICE TO VERMONT APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR, CONCEALS, FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, MAY BE GUILTY OF A CRIMINAL OFFENSE AND SUBJECT TO CIVIL PENALTIES UNDER STATE LAW.

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

Applicant Information:
Applicant Name:

Crucial Settlement Ur-efi>mtt.J.f Avlu>ky1

By (Authorized Signature):

[Signature]
B (Jun10,2025U:2ICDn

Name/TiUe:

Brad Coleman Grand Panama Board President

Date:

Jun 30, 2025

Producer Information:
Producer Name:

E. Anthony DuBose Coastal Community Ins. Agency

• Producer Signature:

[Signature]

Date:

6/26/25


Address or Producer.

Street: 12129 Panama City Beach Pkwy
 City: Panama City Beach State: FL Zip: 32407
 E-Mail Address: anthony.dubose@coastalins.com

•• Producer License Number:

Amas-t-f S- .10,ul-fk'J e)

• required only in the following State(s): Iowa
 •• required only in the following State(s): Florida


 JAMES RIVER. INSURANCE	James River Insurance Company and its Subsidiaries 801 West 80th Street, Suite 300 Richmond, VA 23230	Habitational Supplemental Application
		OFFICIAL CASUALTY Division Email to GCS@jamesriverins.com
APPLICANT INSTRUCTIONS: 1. Answer all questions completely. Please attach extra sheets if required. Incomplete or illegible applications may be discarded. 2. Application must be signed and dated by the owner, partner, or officer not more than 90 days before the proposed effective date of QMNI. 3. Please read the statements at the end of this application carefully. Thank you!		
... one application for this location.		


SECTION I - APPLICANT INFORMATION			
Applicant name: Grand Panama Beach Resort Condominium Association, Inc.			
Address: 11800 Front Beach Road			
City: Panama City Beach		State: FL Zip: 32407	
Phone: (850) 249-4700		Website: www.grandpanamacoa.com	
Years in business under current management: 1		Date established: 01/01/2007	
Type of enterprise:	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Individual	<input type="checkbox"/> Joint venture
	<input type="checkbox"/> LLC	<input type="checkbox"/> Government entity	<input type="checkbox"/> Partnership
	<input type="checkbox"/> Other:	<input type="checkbox"/> Non profit	<input type="checkbox"/> Limited partnership
Area of risk:	<input checked="" type="checkbox"/> Metro city	<input type="checkbox"/> Suburb	<input type="checkbox"/> Rural

SECTION II - PREMISES INFORMATION			
1. Provide number of:	Buildings: 2	Stories: 1-2, 12-22	Units: 305 299 Residential & Commercial
2. Type of occupancy:	<input type="checkbox"/> Apartments	<input checked="" type="checkbox"/> Condominium association	<input type="checkbox"/> Homeowners association
3. Are there elevators in the building(s)?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes", is there a maintenance contract in place with a licensed contractor?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4. In what year was the building constructed?	2011		
5. How many years has applicant owned the building?	20		
6. Provide type of construction:	Concrete Pylons High Rise		
7. In what year were the following updates last performed:	Feb 11 Five Maintenance performed per SIRS + TRS		
Heating:	Plumbing:	Electrical:	Roofing:
8. Are there any owned parking areas?			Over <input checked="" type="checkbox"/> No
If "Yes", approximate square feet:			
9. Are animals allowed on premises?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes", what breed and size restrictions are in place:	2' 1/2" Max for Guests. Dangerous breeds as identified		
10. Does applicant perform background checks on employees and tenants?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
11. Does applicant have a formal eviction policy in place?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If "Yes", please submit a copy with this completed application.			

SECTION III - OCCUPANCY	
1. Does applicant have any elderly, disabled or assisted living tenants?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If "Yes", what percentage?	"
2. Does applicant provide any meals for tenants?	Over <input checked="" type="checkbox"/> No
3. Does applicant provide transportation for residents?	Over <input checked="" type="checkbox"/> No
4. Are there pull cords and/or all buttons used to monitor residents?	Over <input checked="" type="checkbox"/> No
5. Does applicant or others provide any health services to residents?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
6. Does applicant provide any permanent or subsidized housing?	0 Yes <input checked="" type="checkbox"/> No
If "Yes", what percentage?	"

SECTION IV – HIRED AUTO LIABILITY		
1. Does applicant use, lease, or borrow any vehicle for this policy term? If "Yes", complete the following for types of applicable vehicles:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Type	Total # of days annually	Estimated cost (of hire)
Private passenger vehicles		
Trucks/service vehicles		
Bus/Van		
2. Are any vehicles leased with drivers?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Are any vehicles leased, hired, or borrowed for more than 30 days? If "Yes", please explain:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SECTION V – SIGNATURE, CONSENT AND AGREEMENT
<p>This Application is the basis for coverage; therefore, any incorrect or incomplete statements or answers could nullify coverage. Completion of this form further binds the insured and warrants that a policy will be issued. (Not applicable in North Carolina)</p> <p>I hereby request that my application for insurance coverage be submitted for consideration to the company shown in this application. Accordingly, I authorize and direct any person or organization whatsoever to release and furnish to that company any and all information requested which may relate to my insurability.</p> <p>I hereby indicate that the aforementioned statements and answers are correct and complete. I further understand that an incorrect or incomplete statement or answer could void my protection.</p> <p>I hereby consent to the review by the company shown in this application of any incidents or occurrences likely to result in malpractice litigation or claim. I agree to cooperate in the handling of claims and incidents which apply to the coverage requested.</p> <p>Where applicable, I hereby consent to the review of my application by the committees appointed by my county or state professional association/society. I agree to cooperate with these committees.</p>
<p align="center">NOTICE TO APPLICANT</p> <p>The coverage applied for is solely as stated in the policy. If policy is issued on a "CLAIMS MADE" or "CLAIMS MADE AND REPORTED" basis, it provides coverage only for those claims that are first made against the insured during the policy period unless the extended reporting period option is exercised in accordance with the terms of the policy. If issued on an "OCCURRENCE" basis, the policy provides coverage only for those occurrences that take place during the policy period.</p> <p>The insurer will rely upon this application and all such attachments in issuing the policy. If the information in this application or any attachment materially changes between the date this application is signed and the effective date of the policy, the applicant will promptly notify the insurer, who may modify or withdraw any outstanding quotation or agreement to bind coverage.</p>
<input checked="" type="checkbox"/> I have read the statements above, understand their meaning and agree.
Applicant's signature: 
Date: 7/8/25
Applicant's name: BRAD COLEMAN
Applicant's title: BOARD PRESIDENT

 JAMES RIVER. INSURANCE	Hffftl Rlvtt IMU'Intt COffflly and lb SUB11dl1rlh 1841 Wlit In,ed Strttt, Suitt JOO Richmond, YA U210	Non-Owned Ind Hlrad Auto Supplmtntar AppbtOfI
		• H I I W CASUATY DMllloft tman to jltnetr1Ywt1M.com
APPUCANn INSTRUCTIONS: 1. Pllut ltttch illtrl 'hlhta IS l'iqUlred. tncomplete of lftllblt 1ppletlont r,-y III dlarred. 1, tncomplete tnlUR be lllnecl lMl dttted by the owntr, p lffllf, or offlc« not nrtltr than 90 days ttfofi the ptOpOhd lffedve dab of cownp. 1. Pllut rNd ttt mt1!mlnts It ttle end of this 1pplcaton tltfully. Think you I		

SECTION I - GENERAL INFORMATION			
Applicant name: <i>Grand Panama Beach Resort Condominium Association, Inc.</i>			
Address: <i>1180 Front Beach Road + 11807 Front Beach Road</i>			
City: <i>Panama City Beach</i>	State: <i>FL</i>	Zip: <i>32407</i>	
Phone: <i>850-235-7342</i>	Ext:	Website: <i>www.grandpanamabeach.com</i>	
Years in business under current management: <i>1</i>		Date established: <i>01/01/2007</i>	
Typed enterprise: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Individual <input type="checkbox"/> Joint venture <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Government <input type="checkbox"/> Non profit <input type="checkbox"/> Limited partnership <input type="checkbox"/> Other:			

SECTION II - OPERATIONS INFORMATION	
1. Does applicant have any owned autos? If-Ves*, are they insured under a commercial auto policy?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2. Does applicant's business include delivery operations?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3. Is there a shuttle service for customers? If-Vf!IS', is it: <input type="checkbox"/> Contracted <input checked="" type="checkbox"/> Operated by applicant	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4. Does applicant ever transport people or goods? If-Vf!IS', please explain:	Oves <input checked="" type="checkbox"/> No

1. Provide total number of employees: <i>1</i>	
2. Provide total number of volunteers: <i>11</i>	
3. Do employees and/or volunteers use their personal autos while performing duties on applicant's behalf? If-Ves', provide details regarding use, frequency and travel distance:	Oves <input checked="" type="checkbox"/> No
4. Does applicant require employees and volunteers to provide evidence of personal auto insurance? If-Vet', what are the minimum limits required?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
5. Explain any controls/procedures that used by applicant to reduce exposure and/or liability in regards to the use of employee or volunteer automobiles used on applicant's behalf:	
6. Does applicant review MYRs of employees and/or volunteers? If-Ves', how often is this completed?	Oves <input checked="" type="checkbox"/> No
7. Are written guidelines in place for acceptability of MYRs?	Oves <input checked="" type="checkbox"/> No

7. Does applicant have any student renters? Yes No
 If "Yes", what percentage? "

SECTION IV – MAINTENANCE	
1. Is management staff on site?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Is maintenance staff on site?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. If subcontractors are required to perform any work on the premises, including snow removal, are they required to provide COIs with limits of at least \$1,000,000 and name applicant as an additional insured?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4. Are there any construction or renovation projects in progress or planned during the coming year? If "Yes", please explain:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p style="text-align: center;">ehtyc.t1, y <i>fl</i> 14 i</p>	

SECTION V – FIRE SAFETY	
1. Type of wiring: <input checked="" type="checkbox"/> Copper <input type="checkbox"/> Aluminum If "Aluminum", pigtailed or CO/ALR?	
2. Is the facility fully sprinklered? If "No", what percentage is sprinklered?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Are there smoke alarms in each room? If "Yes", are they: <input type="radio"/> Hardwired <input checked="" type="radio"/> Battery	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does the building have a central station alarm? If "Yes", is it connected to: <input type="radio"/> Local fire department <input checked="" type="radio"/> Central station (outside monitoring service)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
5. Is there emergency lighting in all common areas (including stairwells)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6. Are there carbon monoxide detectors in each unit? If "Yes", are they: <input type="radio"/> Hardwired <input checked="" type="radio"/> Battery	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7. Are there two means of egress from each floor? If "No", please explain:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SECTION VI – SWIMMING FACILITIES	
1. How many swimming pools are onsite? Pool hours:	
2. Is pool completely fenced? If "Yes", are there self-dosing and latching gates?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
3. Are gates locked during non-pool hours?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4. Are there diving boards or slides?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
5. Are rules posted?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6. Are there lifeguards on duty?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7. Do all pool and spa drains conform to the mandated specifications and requirements of the Virginia Graeme Baker Pool and Spa Safety Act?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SECTION VII – OTHER RECREATIONAL FACILITIES			
1. Are the following recreational facilities available to tenants?			
Tennis courts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Lakes/ponds/ocean access	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Volleyball courts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Tanning beds	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Saunas/spas	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Bathing beaches	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Clubhouse	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Convenience stores	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Fitness center	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Playgrounds	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		Kids' programs/day camps	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		Boat rental operations	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		Baseball fields	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		Basketball courts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		Other (*describe below)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
*Other:			

2. Outline the around COYtr for playground al'9i i l w.11 H th1 *tt and fVpe of ,qulpm.nt:

u/A

3. Does 1pplicant sponsor or host any 1thletic events on this premise or the premises of others? O Yes No

4. WDI •ny spec1l .wnts be hosted on 1pplicant's prtmlses durln1 the upcomfna policy period 1nd/or doet 1pprat1t
 MUlatv hold 5')Klal events 1t the premises? Oves
 If "Ves", will liquor be fflWd 1t these events? Oves
 If "Ves", plNse describe:

SECTION VIII – SECURITY

1. Are security p r d s onsite? Yes No
 If "Ves", are security nnel:
 a. Employed - T, } *P r t vendor* Yes No
 b. Off-duty police officers Yes No
 c. SUBcontrlcted Yes No
 If "Ves", are subcontractors required to provide COis with limits of at least \$1,000,000 and name applicant as an additional insured? Yes No
 d. Armed security Yes No

2. PnMde days of the week security is on duty at applicant's location: *24/1*

3. Provide hws security, uard is on duty: *24/1*

4. Are background Investigations conducted on all employees who perform security duties? *Tim & Party Vendor* Yes No

SECTION IX – OTHER SERVICES

1. Are there any non-habitational operations on the premises? Yes No
 If "Ves":
 a. What type of occupancy?
 b. Ust the square footage of the occupancy:

SECTION X – SIGNATURE, CONSENT AND AGREEMENT

This Application is the basis for coverage; therefore, any incorrect or incomplete statements or answers could nullify ~~coverage~~ completion of this form neither binds coverage nor guarantees that a policy will be issued. (Not applicable in North Carol/no)

I hereby request that my application for Insurance coverage be submitted for consideration to the company shown in this application. 1
 I authorize and direct any person or organization whatsoever to release and furnish to that company any and all information requested which may relate to my insurability.

I hereby indicate that the aforementioned statements and answers are correct and complete. I further understand that an incorrect or incomplete statement or answer could void my protection.

I hereby consent to the release by the company shown in this application of any incidents or occurrences likely to result in malpractice allegation or claim. I agree to cooperate in the review of claims and incidents which apply to the coverage requested.

Where applicable, I hereby consent to the review of my application by the committees appointed by my county or state professional regulatory society. I agree to cooperate with these committees.

NOTICE TO APPLICANT

The coverage applied for is solely as stated in the policy. If policy is issued on a "CLAIMS MADE" or "CLAIMS MADE AND REOPENED" basis, it provides coverage only for those claims that are first made against the insured during the policy period unless the extended reporting period option is endorsed in accordance with the terms of the policy. If issued on an "OCCURRENCE" basis, the policy provides coverage only for those occurrences that take place during the policy period.

The insurer will rely upon this application and all such attachments in issuing the policy. If the information in this application or any attachment

materially changes between the date this application is signed and the effective date of the policy, the Applicant will _____ the Intur-, who
may modify or withdraw any outstanding quotation or agreement to bind coverage.

I have read the statements above, understand their meaning and agree.

Applicant's signature:

Brad Coleman

Date: 7/8/25

Applicant's name: BRAD COLEMAN

Applicant's title: BOARD PRESIDENT

Travelers Casualty and Surety Company of America

Claims-Made: The information requested in this Application is for a Claims-Made policy. If issued, the policy will apply only to claims first made during the policy period, or any applicable extended reporting period.

Defense Within Limits: The limits of liability will be reduced, and may be completely exhausted, by amounts paid as defense expenses, and any retention will be applied against defense expenses. The Insurer will not be liable for the amount of any judgment, settlement, or defense expenses incurred after exhaustion of the limit of liability.

Answer each question on behalf of all entities seeking insurance coverage, unless specifically requested otherwise. An Additional Information section is provided at the end of this document for any information that exceeds the space provided.

GENERAL INFORMATION

Proposed Named Insured: C. J. Johnson (Individual) (Joint, Individual, Trust)
 Physical Address: 1111 ...
 City: ... State: ... Zip: ...
 Expiring Policy Number: ... Telephone Number: ...

If you contract with an independent professional community association manager for management services complete the following information:

Name of Management Company: Forsyth Residential
 Address: ... City: ... State: ... Zip: ...

Check if this is the mailing address of the Named Insured.

ORGANIZATION INFORMATION

- Type of association: Condominium Cooperative Homeowner/Property Owner Association
 Timeshare/Interval Condo-Hotel Commercial/Industrial/Professional
- Are you a master association that oversees a group of separate sub-associations? Yes No
 If Yes, for commons area only? Yes No
- In the past 24 months, or in the next 12 months are you, or any builder/developer or sponsor associated with you, contemplating, or in the process of filing for bankruptcy, reorganization, or termination of corporate status, pursuant to applicable federal or state law? Yes No

EMPLOYEE INFORMATION

4. Complete the following chart providing the number of full-time and part-time employees*, officers, directors, trustees, and volunteers:

As of Date of Application			Previous Months		
Full-Time Employees	Part-time Employee	Total Officers, Directors, Trustees, (including volunteers)	Volunteers	Full-Time Employees	Part-Time Employees
...

*Full and part-time including leased, seasonal, and temporary employees of the Named Insured. NOTE: The employee count does not include employees of the Property Management Company.



COMMUNITY INFORMATION

- 299 Residential ~~906~~ Commercial
5. How many units or lots will the community association have upon completion? 299 Residential ~~906~~ Commercial
6. Does one person or entity own more than 50% of the community association units? Yes No
7. Are there any commercial units? Yes No
If Yes, are any of the units bars or restaurants? Yes No
8. Does the builder/developer maintain any representation on your board of directors? Yes No
9. Average value of unit or lot is:
 Less than \$1,000,000 \$1,000,000 to \$1,999,999 \$2,000,000 or greater
10. Your amenities (check all that apply):
 None Airport Facilities Golf Course
 Marina Skiing Horse Facilities Other: _____
- a. If any of the above are selected, is membership mandatory for all community association residents? Yes No
- b. Are any of the amenities listed above open to the public? Yes No
11. Does the community association rent or permit the rental of any unit for a period of less than 30 days? Yes No

FINANCIAL INFORMATION

12. Indicate Total Annual Revenue: \$ _____
13. Have you had a negative fund balance within the past 3 years? Yes No
14. Are any renovation or improvement projects in progress or are any such projects being contemplated in the next 12 months? Yes No
If Yes:
- a. Is the total value of these projects greater than \$100,000? Yes No
- b. Is the project fully funded or have the proper amount of reserves been set aside? Yes No
15. Indicate the percentage of units in arrears over 90 days:
 Less than 10% Between 10% and 20% Greater than 20%
- Provide your most recent fiscal year-end financial statement if you meet any of the following criteria:*
- a. You have requested a limit greater than or equal to \$5,000,000 for Liability Coverage.
- b. You are going through a bankruptcy proceeding.
- c. You have an inadequate or negative fund balance.

CYBER COVERAGE

INTERNAL CONTROLS

16. Does the community association have a formal documented procedure in place regarding the creation and periodic updating of passwords? Yes No
17. Does the community association collect, receive, process, transmit, or maintain private, sensitive, or personal information from third parties (i.e. customers, clients, members) as part of its business activities? Yes No
If Yes, Indicate what type:
 Credit/Debit Card Data Medical Information Bank Accounts and Records
 Social Security Numbers Employee/HR Information Customer Information
 Intellectual Property of others Other: _____
18. Does the community association use firewall technology? Yes No
19. Does the community association use anti-virus software? Yes No
20. Is the community association's policy to upgrade all security software as new releases or improvements become available? Yes No
21. Do you utilize a contracted independent property manager? Yes No
If Yes, does the property manager request to be named as an additional insured to the Cyber policy for incidents involving the Applicant's data? Yes No

CRIME COVERAGE

INTERNAL CONTROLS

22. Are bank accounts reconciled monthly by someone other than the person responsible for making deposits, withdrawals, or signing checks? Yes No
23. Are disbursement processes segregated so that one person cannot control a process from beginning to end, including electronic transfers, check issuance, and payroll? Yes No
24. Does the board of directors or trustees regularly review the following?
- a. Monthly bank statements Yes No
 - b. Reserve fund balance Yes No
 - c. Budget reconciliation reports Yes No
 - d. Approved vendor list Yes No
25. Does the Applicant verify the receipt of inventory, supplies, goods, or services against an invoice before making payment to a vendor? Yes No
26. Does the Applicant desire coverage for any contracted independent property manager? Yes No
If Yes, provide the total number of property manager employees performing services for the Applicant: _____ N/A
27. Does the property manager have access to the Applicant's bank accounts? Yes No
If Yes, has the board of directors established limits of authority for check signing and invoice payments? Yes No
28. Can the property manager withdraw funds from the Applicant's reserve fund accounts? Yes No
If Yes, provide details. _____

Answer the following if the Applicant currently has or is requesting an Employee Theft Umlt greater than \$250,000.

29. How are the Applicant's financial statements prepared?
- Internally prepared or property manager prepared Outside CPA Review or Compilation
- Outside CPA Audit Not prepared

Answer the following if the Applicant currently has or is requesting a Soda/ Engineering Fraud Umlt greater than \$100,000.

30. Does the Applicant confirm all payee account set-up and change requests by a direct call to the payee using a pre-determined telephone number (i.e., a number from a confirmed source provided prior to the request)? Yes No N/A
31. Does the Applicant require a telephone call or face-to-face meeting to verify the authenticity of any payment or funds transfer request made by an Internal company source or subsidiary? Yes No N/A

REQUESTED INSURANCE INFORMATION

LIABILITY COVERAGE

32. Do you desire any changes to the expiring policy limit or retention? Yes
If Yes, indicate the desired changes in the table below:

Expiring Limit (A)	Requested Limit (B)	Expiring Retention (C)	Requested Retention (D)
\$ _____	\$ _____	\$ _____	\$ _____

Do not answer the next question unless the Requested Umlt in Column (B) exceeds the Expiring Umlt in Column (A).

33. Solely with respect to the higher limits requested or that may ultimately be issued for the proposed renewal, are you or any person proposed for this insurance aware of any fact, circumstance, situation, event, or act that reasonably could give rise to a claim against them under the coverage? Yes
If Yes, provide details in the Additional Information section at the end of this Application.

CRIME COVERAGE

Requested Crime Coverage	Requested Limit*	Requested Retention
Fidelity: Employee Theft	\$	\$
Forgery or Alteration	\$	\$
On Premises (Money, Securities, and Other Property)	\$	\$
In Transit (Money, Securities, and Other Property)	\$	\$
Money Orders, and Counterfeit Money	\$	\$
Computer Fraud	\$	\$
Funds Transfer Fraud	\$	\$
Social Engineering Fraud**	\$	\$

*For policy limits greater than or equal to \$5,000,000, attach the most recent financial statement. CPA preferred if available.

**For policy limits greater than or equal to \$250,000, Social Engineering Fraud Supplemental Application is required.

CYBER COVERAGE

34. Do you desire any changes to the expiring policy limit?

0 Yes

Expiring Limit (A)	Requested Limit (B)
\$	\$

Do not answer the next question unless the Requested Limit in Column (B) exceeds the Expiring Limit in Column (A)

35. Solely with respect to any new or higher limits requested or that may ultimately be issued for the proposed renewal, are you or any person proposed for this insurance aware of any fact, circumstance, situation, event or act that reasonably could give rise to a claim against them under this CyberRisk Policy?

0 Yes

If Yes, attach an explanation.

NOTICE REGARDING COMPENSATION

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: [http://www.travelers.com/w3c/iegal/Producer Compensation Disclosure.html](http://www.travelers.com/w3c/iegal/Producer%20Compensation%20Disclosure.html)

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Agency Compensation, One Tower Square, Hartford, CT 06183.

FRAUD STATEMENTS - ATTENTION APPLICANTS IN THE FOLLOWING JURISDICTIONS

ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, MARYLAND, NEW MEXICO, AND RHODE ISLAND: Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss or benefit or who knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

CALIFORNIA: For your protection California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

COLORADO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company to defraud or attempt to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant to defraud or attempt to defraud the policyholder or claimant regarding a settlement or award payable from insurance proceeds will be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

FLORIDA: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

KENTUCKY, NEW JERSEY, NEW YORK, OHIO, AND PENNSYLVANIA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. (In New York, the civil penalty is not to exceed five thousand dollars (\$5,000) and the stated value of the claim for each such violation.)

LOUISIANA, MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company to defraud the company. Penalties include imprisonment, fines, and denial of insurance benefits.

OREGON: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.


PUERTO RICO: Any person who knowingly and intending to defraud presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, will incur a felony and, upon conviction, will be sanctioned for each violation with the penalty of a fine of not less than \$5,000 and not over \$10,000, or a fixed term of imprisonment for three years, or both penalties. Should aggravating circumstances be present, the penalty established may be increased to a maximum of five years; if extenuating circumstances are present, it may be reduced to a minimum of two years.

SIGNATURES

The undersigned Authorized Representative represents that to the best of their knowledge and belief, and after reasonable inquiry, the statements provided in response to this Application are true and complete, and, except in North Carolina, may be relied upon by Travelers as the basis for providing insurance. The Applicant will notify Travelers of any material changes to the information provided. Except in North Carolina and Utah, this Application, including any requested or submitted information, will be deemed attached to and form a part of any policy issued.

Electronic Signature and Acceptance - Authorized Representative

If electronically submitting this document, electronically sign this form by checking the Electronic Signature and Acceptance box above. By doing so, the Applicant agrees that use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes acceptance and agreement as if signed in writing and has the same force and effect as a signature affixed by hand.

Authorized Representative Signature: X 	Authorized Representative Name and Title: Brad Coleman Grand Panama Board President	Date (month/dd/yyyy): Jun 30, 2025
Producer Name (required in FL & IA): X <i>FL, Anheuser-Busch</i>	State Producer License No (required in FL): <i>A07 545</i>	Date (month/dd/yyyy): <i>12/25</i>
Agency: <i>Coastal Community Ins. Agency</i>		Agency Phone Number: <i>850-230-0800</i>

ADDITIONAL INFORMATION

This area may be used to provide additional information to any question. Reference the question number.

Administered By:

Kevin Davis Insurance Services, a division of Worldwide Insurance Services of DE., Inc. an Amwins company
 800 W 6th St. Ste 1700, Los Angeles, CA 90017
 Phone: (213) 833-6191
 CA Insurance License Number OM80105



REPAIR PROPOSAL

TO: Grand Panama Owner’s Association
11800 Front Beach Road
Panama City Beach, FL 32407

DATE: May 26, 2026
CONTRACT #: FL1611
Cavinder Elevator Company Inc.
94 Ready Avenue
Suite B3
Fort Walton Beach, FL 32548
(843) 839-3600

Re: Replacement Fan Tower 1 Elevator 2 State ID 92121

CAVINDER ELEVATOR COMPANY, INC. proposes to furnish the necessary labor and materials to perform the following repairs on the elevator:

- 1. Furnish and Install (1) Fan to replace the old one.

TOTAL COST\$2,463.00.00
(TWO THOUSAND FOUR HUNDRED SIXTY-THREE DOLLARS AND 00/100 CENTS)

PAYMENT TERMS

Upon Approved Proposal- 50% Fifty Percent
Upon Completion- 50% Fifty Percent

OVERDUE INVOICES:

A service charge of 1.5% per month, or the highest legal rate, whichever is more, shall apply to all overdue accounts you have with Cavinder Elevator Company, Inc. that are in any way related to your equipment described in this agreement. If you do not pay any sum due to Cavinder Elevator Company, Inc. related to your equipment described in this agreement, regardless of whether it is billed pursuant to this agreement or any other with us, within sixty (60) days from the billing date, we may also choose to do one or more of the following: 1) suspend all service until all amounts due have been paid in full, and/or 2) declare all sums for the unexpired term of this agreement due immediately as liquidated damages and terminate our obligations under this agreement. If Cavinder Elevator Company, Inc. elects to suspend service, we shall not be responsible for

personal injury, death, damage to property (including damage to the equipment that is the subject matter of this agreement) or losses of any other type or kind that is in any way related to the Cavinder Elevator Company, Inc's suspension of service. Upon resumption of service, you will be responsible for payment to Cavinder Elevator Company, Inc. for all costs we incurred that result from our suspension of service and to remedy any damage caused to your equipment during that time. Time is of the essence.

Acceptance: The foregoing proposal and contract is hereby accepted and signed in duplicate.

Respectfully submitted for:

CAVINDER ELEVATOR COMPANY, INC.

By _____

Jackie Hubbell, Sales Manager

Title _____

Date _____

Date