



**Grand Panama Beach Resort Owners Association, Inc.
11800 Front Beach Road, Panama City Beach, FL 32407**

Notice of: Board of Directors Meeting

Date: Monday, May 15, 2023
Time: 04:00 PM CST
Location: Grand Panama Tower 2 Board Room & Zoom Teleconference
11800 Front Beach Road
Panama City Beach, FL 32407

Join Zoom Meeting

<https://us06web.zoom.us/j/89150177888?pwd=SUhYUmw4UGU4MG55MWNtVnFPTStFdz09>

Meeting ID: 891 5017 7888

Passcode: 660080

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

Agenda

1. Call to Order and Determine Quorum
2. Proof of Notice
3. Approval of Meeting Agenda
4. Approval of the April 27, 2023 BOD Meeting Minutes
Approval of the May 3, 2023 BOD Special Meeting Minutes
5. Old Business - None
6. New Business
 - A. Insurance Shortfall Options
7. Adjournment

GRAND PANAMA BEACH RESORT OWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
April 27, 2023, 03:00 PM CT
Zoom Teleconference & GP Tower 2 Board Room, 11800 Front Beach Road
DRAFT MINUTES

- A. **CALL TO ORDER:** The meeting was called to order at 03:01 PM CT by Vice President, Glenn Holliday.
- B. **ESTABLISH QUORUM:** Quorum was established with Nancy Stovall, Glenn Holliday, Woody Junot, James Eagleson, Darrell Caudill and Jarod Triplett at 3:05 PM CT participating either in person or via Zoom teleconference. Derek Gilbert (CAM) was present in person on behalf of RCAM Florida Association Management and Stephen Kilcummings was present as the Building Maintenance Supervisor in person. Amy Ludlam, Director of Association Accounting with RCAM Florida Association Management attended via Zoom. Derek Gilbert recorded the minutes.

ALSO IN ATTENDANCE: Owners in person (3) Three. On Zoom: Unknown number of Owners present via Zoom teleconference.

- C. **PROOF OF NOTICE:** Derek Gilbert (CAM) verified Proof of Notice was posted according to Florida Statutes and Association Documents.
- D. **APPROVAL OF MEETING AGENDA:** On a **motion** by Nancy Stovall and a second by James Eagleson to **approve** the meeting agenda, the motion carried unanimously.

On a **motion** by Nancy Stovall to move agenda line item G (Property Insurance Renewal-Coastal) to become agenda line item A and a second by James Eagleson, the motion carried unanimously.

On a **motion** by Nancy Stovall to add agenda new line item B regarding Frank Boone's resignation of President and from the Board of Directors and appointment of a new director to the Board of Directors and a second by Darrell Caudill, the motion carried unanimously.

- E. **APPROVAL OF THE APRIL 13, 2023 BOD MEETING MINUTES:** On a **motion** by Nancy Stovall a second by Darrell Caudill, the meeting minutes were **approved**. Motion carried unanimously.
- F. **OLD BUSINESS:** None.

G. **NEW BUSINESS:**

- A. **Property Insurance Renewal – Coastal:** Anthony Dubose with Coastal Community Insurance discussed the property insurance renewal for the Association coming on 5/1/23 and that the brokers and markets allow them to begin sending out applications and shopping 100 days out to the 27 markets. He noted the Association paid an estimated \$327,000 for 2022-2023 and was quoted \$565,093 with the same carrier Sigma. It was also noted that the majority of the carriers would not release quotes until days before the renewal date, including Sigma, as they are being very cautious due to the higher number of claims and amount of claims in recent years.

Amy Ludlam noted that the Association budgeted a 30% increase over the current premium which amounted to \$425,000 and over 8 months. The renewal policy for property is about \$140,000 over this amount. Board discussion continued for the decision to renew the property policy and consideration for the shortfall options. Anthony Dubose noted that payment for the renewal would not need to be made until 2-3 weeks after binding the renewal. On a **motion** by Nancy Stovall to approve the

renewal property insurance policy with Sigma for \$565,093 and table the discussion for the insurance shortfall of \$140,000 to a future meeting and a second by Woody Junot, the motion carried unanimously. Owner comments were regarding the insurance shortfall options and the monitoring of the market within Coastal, management and the Board of Directors. Additional questions were directed with Coastal Community on the reasons for the delay in quoting which were attributed to the carriers being cautious and Sigma specifically requesting to review the ongoing Valcourt contract for exterior repairs.

- B. Board President resignation and appointment of new director:** Glenn Holliday noted that Frank Boone had submitted his resignation via letter effective 4.27.23 as President and from the Board of Directors. He also noted that there would need to be a follow up meeting to fill the vacancy of President and any other required officer positions. Nancy Stovall recommended that to fill the vacant term expiring February 2025 departed by Frank Boone the Board appoint the next highest vote getter from the Annual Meeting election, Stuart Sanderson, if that individual was willing to accept. Glenn and Nancy added that the Board of Directors has typically done this in the past and while not specifically stated in the governing documents, the documents do state that the current Board of Directors may appoint the next director whether by election results or from the overall number of Owners. Discussion continued amongst the Board on whether the current terms that each director holds could be flipped and if Florida Statutes and the governing documents allowed it, the Board would consider doing so. On a **motion** by Nancy Stovall to appoint Stuart Sanderson to the open seat to the Board of Directors expiring February 2025 and a second by Woody Junot, the motion carried unanimously.
- C. Ratification of FPL agreement for new lot lights:** Derek Gilbert discussed the agreement which is \$2677.46 for the underground work to install the new parking lot lights and the timeframes as presented by FPL for installation of lights on both agreements by November-December 2023. On a **motion** by James Eagleson to ratify the FPL agreement for the new parking lot lights and a second by Nancy Stovall, the motion carried unanimously.
- D. Ratification of FPL agreement for existing property lights:** Derek Gilbert and Steve Kilcummings noted that while the timeframe is also November-December 2023, FPL will remove 8 existing lights on the property as part of an upgrade to LED lights and match the new lot lights. They noted that, per FPL, this will save the Association roughly \$500/month on billing and maintenance will also be completed by FPL. On a **motion** by Nancy Stovall to ratify the FPL agreement for the existing property lights and a second by James Eagleson, the motion carried unanimously.
- E. Ratification of Mr. Fence proposal for dog park fence:** On a **motion** by Darrell Caudill to ratify the Mr. Fence proposal for \$4,873.92 for a fence for the dog park and a second by James Eagleson, the motion carried unanimously.
- F. Ratification of RCI Irrigation Audit for dog park:** On a **motion** by Darrell Caudill to ratify the proposal for irrigation install by RCI for \$2,633.22 for the dog park and a second by James Eagleson, the motion carried unanimously.
- G. Ratification of Air it Cool HVAC condenser for the commercial area general store:** On a **motion** by Nancy Stovall to ratify the Air it Cool proposal for \$3,850.00 for condenser replacement in the commercial area general store and a second by Darrell Caudill, the motion carried unanimously.

- H. Ratification of Valcourt Change Order #2- Pergolas** – On a **motion** by Nancy Stovall to ratify the Valcourt Change Order #2 for pergolas to be painted for \$3,637.00 and a second by James Eagleson, the motion carried unanimously.
- I. Pickleball Liabilities Discussion:** Derek Gilbert briefly discussed some of the liability concerns as expressed by legal counsel and Coastal Community Insurance and noted in the agenda packet. The Board continued discussion but noted that the liabilities presented would hinder a permanent or mobile placement of a pickleball court pending further research or discussion with 360 Panama Flats on other viable areas.
- J. Hearing Committee Member Discussion:** James Eagleson noted that he would need to step down as a hearing committee member due to being on the Board of Directors. He opted to nominate Chuck Knoll in his place of which Chuck Knoll was willing to accept. On a **motion** by James Eagleson to appoint Chuck Knoll to the open hearing committee member position and a second by Woody Junot, the motion carried unanimously.
- K. West End Tower 2 Gate Discussion/Security:** Glenn Holliday noted that the Board had been looking for solutions and options to put a key lock pad on the gate but the quotes received were considered very high due to the way the gate was designed. He expressed that the solution would be to have the gates opened at 7:00 AM CT each day by security and locked at 10:00 PM CT except for special events when the gates would be kept locked. This would be in effect, pending signage placed on the gates and clearance of Valcourt in the area.
- L. 24/7 Kiosk for Parking Passes Discussion:** James Eagleson referenced his communication with CAMs at other Associations which have moved to a 24/7 parking pass setup through a kiosk, with multifunctional methods of revenue to sell packages, tours and excursions. He noted he has a contact who writes programs and would like to do a demonstration/presentation at a future meeting. The Board continued discussion and inquired to the cost which was estimated to be \$10,000 with the software. The Board agreed that a presentation could be made at a future meeting
- M. Vendor Parking Discussion:** Glenn Holliday stated the current policy is that vendors are not permitted to park on p4 and p5 in the Tower 2 garage. He noted this is more specifically directed for cleaning crews to consider parking outside the garages or in the back lot, whereas vendors doing installs for large items such as water heaters may need to still park closer. The Board agreed that no vendor parking would be allowed in the parking garages, current signage on p4 and p5 removed and new signage placed stating no vendor parking in garages with enforcement when the new signage is installed.
- N. Senate Bill 40 Discussion:** Nancy Stovall noted that the milestone inspections for properties on the coastline must be done every 25 years based on the certificate of occupancy dates which are 2007 with Grand Panama. She recommended that while the Association does intend to have a reserve study completed once the Valcourt work is done that the Association incorporate the structural integrity portion into the normal reserve study. This would possibly save the Association some money instead of having them done separately. The Board agreed to keep the reserve study on the radar to complete soon.
- O. Solicitation Discussion:** The Board discussed the recent security and unsightliness concerns with flyers being placed on unit doors, specifically by a local pizza company. Consideration was made to restrict unit door to door distribution or contacting beach

police to trespass in the future. The Board chose to look into signage for no door to door solicitation and all solicitation must come through the lobby.

P. Towing vs Boot System & Stickers vs Printed Ticket Discussion: James Eagleson discussed some of the considerations of the Association going to a boot system or putting stickers on windows. The Board agreed that they would need to weigh the pros and cons with other CAMs in the area. Items discussed were who would facilitate the booting, cost of each boot and how many, how revenue would be generated, added security to run the system and cost, damage to vehicle rims and training for security.

H. ADJOURNMENT: Darrell Caudill **motioned** and a second by James Eagleson to adjourn at approximately 04:53 PM CT. The motion was **approved** and carried unanimously.

Respectfully Submitted,

Derek Gilbert, LCAM



GRAND PANAMA BEACH RESORT OWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS SPECIAL MEETING
May 3, 2023, 04:00 PM CT
GP Tower 2 Board Room, 11800 Front Beach Road
DRAFT MINUTES

- A. **CALL TO ORDER:** The meeting was called to order at 04:00 PM CT by Association Manager, Derek Gilbert.
- B. **ESTABLISH QUORUM:** Quorum was established with Nancy Stovall, Glenn Holliday, Woody Junot, James Eagleson, Darrell Caudill and Stuart Sanderson participating either in person or via Zoom teleconference. Derek Gilbert (CAM) was present in person on behalf of RCAM Florida Association Management and Stephen Kilcumings was present as the Building Maintenance Supervisor in person. Derek Gilbert recorded the minutes.
- ALSO IN ATTENDANCE:** Owners in person (0) Zero.
- C. **PROOF OF NOTICE:** Derek Gilbert (CAM) verified Proof of Notice was posted according to Florida Statutes and Association Documents.
- D. **APPROVAL OF MEETING AGENDA:** On a **motion** by Nancy Stovall and a second by Woody Junot to **approve** the meeting agenda, the motion carried unanimously.
- E. **OLD BUSINESS:** None.

F. **NEW BUSINESS:**

- A. On a **motion** by Darrell Caudill to nominate and appoint Glenn Holliday as President and a second by Nancy Stovall, the motion carried unanimously. Glenn Holliday, as new President, noted he can't serve as President and Vice President. He chose to step down as Treasurer and nominate Darrell Caudill as Treasurer. On a **motion** by Woody Junot to appoint Darrell Caudill as Treasurer and a second by Stuart Sanderson, the motion carried unanimously. Derek Gilbert stated that the current Board terms as either elected or appointed cannot be changed per Florida Statutes. The Board and management noted that the Vice President position does not have to be filled if the Board so chooses. On a **motion** by Woody Junot to appoint James Eagleson as Vice President and a second by Darrell Caudill, the motion carried unanimously.

- G. **ADJOURNMENT:** Woody Junot **motioned** and a second by Stuart Sanderson to adjourn at approximately 04:14 PM CT. The motion was **approved** and carried unanimously.

Respectfully Submitted,

Derek Gilbert, LCAM



2023-2024 Insurance Renewal

Situation: As discussed in the April 27, 2023 Board Meeting, the property insurance for Grand Panama for May 1, 2023-2024 is \$565,093. Although the approved budget for property insurance included a 30% increase from the previous year, the premium is \$140,000 more than what is in the 2023 budget.

Insurance Funding Options to cover the \$140,000 shortfall

Budget Amendment - Proposed budget amendment must be mailed to the ownership 14 days before adoption of the amended budget and then would be approved by the board of directors. Assessment changes would be reflected in July and for the remainder of the year. Estimated average increase per unit would be approximately \$77 per month.

Special Assessment - Allowed by 5.05 in our documents. Must be mailed, delivered, or electronically transmitted to the owners and posted conspicuously on the condominium property at least 14 days before the meeting for which the assessment is to be considered. Estimated average special assessment per unit would be approximately \$460.

Financing Option - Interest rates are approximately 6.25% which could reflect approximately \$9,000 in interest and would require increasing the budget to cover repayment.

Transfer the funds from Insurance Proceeds - Allowed by 11.07 in our documents, Distribution of Proceeds if the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided for. All items in the insurance claims have been completed or are under contract and pending amounts are credited against the remaining balance. After coordinating with our insurance agent, the Association would be able to use the remaining funds to cover the \$140,000.

Insurance Payment Options

Monthly Payment - For cash flow reasons, insurance is paid each month from the operating account. The cost of paying monthly premiums for the 2023-2024 policy is \$14,701.

Float a loan from the Insurance Proceeds - The uncommitted balance in the insurance account would allow paying the premium in full and the operating account would transfer the amount back to the insurance account monthly to save the \$14,701.

LENDER:

PREMIUM FINANCE AGREEMENT

450 Skokie Blvd, Ste 1000

Personal Commercial Additional Premium

Northbrook, IL 60062-7917
P:(800) 837-3707 F:(800) 837-3709
www.firstinsurancefunding.com

FIRST INSURANCE FUNDING

A WINTRUST COMPANY

Quote #: 49682313

Table with 2 columns: INSURED/BORROWER (Name and Address as shown on Policy) and AGENT or BROKER (Name and Business Address). Includes Customer ID: N/A.

LOAN DISCLOSURE

Table with 8 columns: Total Premiums, Taxes, and Fees; Down Payment; Unpaid Balance; Documentary Stamp Tax; Amount Financed; FINANCE CHARGE; Total of Payments; ANNUAL PERCENTAGE RATE.

YOUR PAYMENT SCHEDULE WILL BE: Mail Payments to: FIRST Insurance Funding, PO Box 7000, Carol Stream, IL 60197-7000

Table with 4 columns: Number of Payments; Amount of Each Payment; First Installment Due; Installment Due Dates.

Certain information contained in the Loan Disclosure section may change in accordance with Section 19 of this Agreement.

INSURED'S AGREEMENT:

- 1. SECURITY INTEREST. INSURED/BORROWER ("Insured") grants and assigns FIRST Insurance Funding, A Division of Lake Forest Bank & Trust Company, N.A. ("LENDER") a first priority lien on and security interest in the financed policies and any additional premium required under the financed policies listed in the Schedule of Policies, including (a) all returned or unearned premiums, (b) all additional cash contributions or collateral amounts assessed by the insurance companies in relation to the financed policies and financed by LENDER hereunder, (c) any credits generated by the financed policies, (d) dividend payments, and (e) loss payments which reduce unearned premiums (collectively, the "Financed Policies"). If any circumstances exist in which premiums related to any Financed Policy could become fully earned in the event of loss, LENDER shall be named a loss-payee with respect to such policy.
2. FINANCE CHARGE. The finance charge begins accruing on the earliest effective date of the Financed Policies. The finance charge is computed using a 365-day calendar year.
3. LATE PAYMENT. For commercial loans, a late charge will be assessed on any installment at least 5 days in default, and the late charge will equal 5% of the delinquent installment or the maximum late charge permitted by law, whichever is less. For personal loans, a late charge will be assessed on any installment 10 days in default, and the late charge will be the lesser of \$10 or 5% of the delinquent installment.
4. PREPAYMENT. If Insured prepays the loan in full, Insured is entitled to a refund of the unearned finance charge computed according to the Rule of 78s.

SCHEDULE OF POLICIES

Table with 6 columns: Policy Number; Full Name of Insurance Company and Name of General Agent or Company Office to Which Premium is Paid; Coverage; Policy Term; Effective Date; Premiums, Taxes and Fees.

Q# 49682313, PRN: 050823, CFG: 0% AAInternal - No Restrictions, RT: AcentriaFoundationRiskPartners-STD, DD: 7, BM: Invoice, Qtd For: A05176 Original, Memo 0

- 5. PROMISE TO PAY. In consideration of the premium payment by LENDER to the insurance companies listed in the Schedule of Policies (or their authorized representative) or the Agent or Broker listed above, Insured unconditionally promises to pay LENDER, the Amount Financed plus interest and other charges permitted under this Agreement, including the Down Payment if owed and payable directly to LENDER, subject to all the provisions of this Agreement.
6. POWER OF ATTORNEY. INSURED IRREVOCABLY APPOINTS LENDER AS ITS "ATTORNEY-IN-FACT" with full power of substitution and full authority, in the event of default under this Agreement, to (a) cancel the Financed Policies in accordance with the provisions contained herein, (b) receive all sums assigned to LENDER, and (c) execute and deliver on behalf of Insured all documents relating to the Financed Policies in furtherance of this Agreement. This right to cancel will terminate only after all of Insured's indebtedness under this Agreement is paid in full. Insured is responsible for repayment of the Amount Financed plus interest and other charges permitted under this Agreement, including the Down Payment if owed and payable directly to LENDER, irrespective of whether LENDER exercises this right to cancel the Financed Policies.
7. SIGNATURE & ACKNOWLEDGEMENT. Insured has received, reviewed, and signed a copy of this Agreement. By signing below, you certify that you have the requisite authority to (a) enter into this Agreement on behalf of Insured (if applicable, including as agent, trustee, executor, or otherwise in a representative capacity) and any other insureds named on the Financed Policies, and (b) jointly and severally agree on behalf of all insureds named on the Financed Policies to all provisions set forth in this Agreement. Insured acknowledges and understands that entry into this financing arrangement is not required as a condition for obtaining insurance coverage.
NOTICE TO INSURED: (1) Do not sign this Agreement before you read both pages of it, or if it contains any blank space. (2) You are entitled to a completely filled-in copy of this Agreement. (3) You have the right to prepay the loan in full and receive a refund of any unearned finance charge. (4) Keep a copy of this Agreement to protect your legal rights. (5) See last page of Agreement for your consent to electronic statement and notice delivery.

Signature of Insured or Authorized Agent

Date

Signature of Agent

Date

ADDITIONAL PROVISIONS OF PREMIUM FINANCE AGREEMENT

Insured: GRAND PANAMA BEACH
Quote #: 49682313

- 8. APPLICATION OF PAYMENTS.** (a) Payments received by LENDER from Insured shall be applied first to installments, then to any unpaid fees. The payment of installments is prioritized over the payment of fees, which means when LENDER receives partial payments or overpayments of any installment(s), amounts previously applied to fees may be reallocated to enable a full installment(s) to be paid. This payment application method may cause fees to reappear as unpaid and owing after the payment period in which the fees were originally assessed and paid, but does not increase or otherwise change the amount of fees that Insured may be required to pay under this Agreement. (b) Any returned premium received by LENDER from the Financed Policies will be applied to reduce the total unpaid balance under this Agreement, which shall not relieve Insured of its obligation to pay any remaining installments due but may reduce the amount of such installments.
- 9. EFFECTIVE DATE.** This Agreement will not become effective until it is accepted in writing by LENDER. LENDER will send a Notice of Acceptance to Insured to confirm this Agreement is effective.
- 10. DEFAULT/CANCELLATION.** Insured is in default under this Agreement if (a) the Down Payment, if to be collected by LENDER, or any payment is not received by LENDER when it is due, (b) a proceeding in bankruptcy, receivership, insolvency or similar proceeding is instituted by or against Insured, or (c) Insured fails to comply with any of the terms of this Agreement. If Insured is in default, LENDER has no further obligation under this Agreement to pay premiums on Insured's behalf, and LENDER may pursue any of the remedies provided in this Agreement or by law. If a default by Insured results in a cancellation of the Financed Policies, Insured agrees to pay a cancellation charge for commercial loans, which will be the maximum permitted by law. No cancellation charge shall apply to personal loans. If cancellation or default occurs, Insured agrees to pay interest on the unpaid balance due at the contract rate until the balance is paid in full.
- 11. LIMITATION OF LIABILITY.** Insured understands and agrees that LENDER or its assignee is not liable for any losses or damages to Insured or any person or entity upon the exercise of LENDER's right of cancellation, except in the event of willful or intentional misconduct by LENDER.
- 12. INSUFFICIENT FUNDS CHARGE.** If Insured's payment is dishonored for any reason and if permitted by law, Insured will pay LENDER an insufficient funds charge equal to the maximum fee permitted by law for commercial loans and \$10 for personal loans.
- 13. LENDER'S RIGHTS AFTER THE POLICIES ARE CANCELLED.** After any Financed Policy is cancelled by any party or if a credit is otherwise generated, LENDER has the right to receive all unearned premiums and other funds assigned to LENDER as security herein and to apply them to Insured's unpaid balance under this Agreement or any other agreement between Insured and LENDER. Receipt of unearned premiums does not constitute payment of installments to LENDER, in full or in part. Any amounts received by LENDER after cancellation of the Financed Policies will be credited to the balance due with any excess paid to the Insured; the minimum refund is \$1.00. Any deficiency shall be immediately paid by Insured to LENDER. Insured agrees that insurance companies may rely exclusively on LENDER's representations about the Financed Policies.
- 14. ASSIGNMENT.** Insured may not assign any Financed Policy or this Agreement without LENDER's prior written consent. LENDER may transfer its rights under this Agreement without the consent of Insured.
- 15. AGENT OR BROKER.** Insured agrees that the Agent or Broker issuing the Financed Policies or through whom the Financed Policies were issued is not the agent of LENDER, except for any action taken on behalf of LENDER with the express authority of LENDER, and LENDER is not bound by anything the Agent or Broker represents to Insured, orally or in writing, that is not contained in this Agreement. Where permissible by law, LENDER may pay some portion of the finance charge or other form of compensation to the Agent or Broker executing this Agreement for aiding in the administration of this Agreement. In NY, the Agent or Broker may assess a fee to Insured for obtaining and servicing the Financed Policies pursuant to NY CLS Ins § 2119. Any questions regarding this payment should be directed to the Agent or Broker.
- 16. COLLECTION COSTS.** Insured agrees to pay reasonable attorney fees, court costs, and other collection costs to LENDER to the extent permitted by law if this Agreement is referred to an attorney or collection agent who is not a salaried employee of LENDER to collect money that Insured owes.
- 17. GOVERNING LAW.** The loan terms subject to this Agreement are governed by applicable federal law and Illinois law (to the extent not preempted by federal law), without regard to principles of conflicts of law or choice of law. If any court finds any term herein to be invalid, such finding will not affect the remaining provisions.
- 18. WARRANTY OF ACCURACY.** Insured represents and warrants that to the best of its knowledge: (a) the Financed Policies are in full force and effect and that the Insured has not and will not assign any interest in the Financed Policies except for the interest of mortgagees and loss payees, (b) the Down Payment and any past due payments have been paid in full to the Agent or Broker or Lender in cash or other immediately available funds, (c) all information provided herein or in connection with the Agreement is true, correct, and not misleading, (d) Insured is not insolvent nor presently involved in any insolvency proceeding, (e) Insured has no indebtedness to the insurance companies issuing the Financed Policies, (f) there is no provision in the Financed Policies that would require LENDER to notify or obtain consent from any other party to effect cancellation of the Financed Policies, and (g) Insured has disclosed if he or she is a covered member of the armed forces or a dependent of a covered member as defined in the Military Lending Act.
- 19. ADDITIONAL PREMIUMS.** (a) Insured expressly agrees to (i) fully and timely comply with all audits by the insurance companies issuing the Financed Policies, (ii) timely provide complete and accurate payroll information, if applicable, and (iii) pay to the insurance companies any additional amount due in connection with the Financed Policies. The Amount Financed shall be applied to the Financed Policies' premium amounts and Insured shall be responsible for any additional premiums or other sums. (b) Insured, or Agent or Broker, may request that LENDER finance additional policies and/or additional premiums (the "Additional Premiums") for Insured during the term of this Agreement. If LENDER agrees, LENDER will send a Notice of Acceptance to Insured to confirm its approval to finance the Additional Premiums. For commercial loans, this Agreement shall be deemed amended on the date of the Notice of Acceptance to consolidate the Additional Premiums with Financed Policies into a single and indivisible loan transaction subject to this Agreement (with applicable changes to the payment schedule), and the Additional Premiums shall be "Financed Policies" on the date of the Notice of Acceptance. For personal loans, LENDER (or Agent or Broker on LENDER's behalf) will provide a separate Premium Finance Agreement to Insured for any Additional Premiums.
- 20. CORRECTIONS.** LENDER may insert the names of insurance companies or policy numbers in the Schedule of Policies, if this information is not known at the time Insured signs this Agreement. LENDER is authorized to correct patent errors or omissions in this Agreement.
- 21. NON-WAIVER.** Not Applicable.

AGENT OR BROKER REPRESENTATIONS AND WARRANTIES

Unless previously disclosed in writing to LENDER or specified in the Schedule of Policies, the Agent or Broker executing this Agreement expressly represents, warrants, and agrees as follows: (1) Insured has received a copy of this Agreement and has authorized this transaction, the signer of this Agreement (whether Insured or its agent) has valid authority to bind Insured and any other insureds named under the Financed Policies to the terms of this Agreement, including the Power of Attorney provision, Insured's signature is genuine, and the Down Payment has been received from Insured (unless the Down Payment was made to Lender), (2) the information contained in the Schedule of Policies including the premium amount is correct and accurately reflects the necessary coverage, (3) the Financed Policies (a) are in full force and effect, (b) are cancellable by Insured or LENDER (or its successors or assigns), (c) will generate unearned premiums which will be computed on the standard short rate or pro rata basis, and (d) do not contain any provisions which affect the standard short rate or pro rata premium computation, including but not limited to direct company bill, audit, reporting form, retrospective rating, or minimum or fully earned premium, (4) the Agent or Broker is either the insurer's authorized policy issuing agent or the broker placing the coverage directly with the insurer, except where the name of the Issuing Agent or General Agent is listed in the Schedule of Policies, (5) to the best of the Agent or Broker's knowledge, there are no bankruptcy, receivership, or insolvency proceedings affecting Insured, (6) Agent or Broker will hold harmless and indemnify LENDER and its successors and assigns against any loss or expense (including attorney's fees, court costs, and other costs) incurred by LENDER and resulting from Agent or Broker's violations of these Representations and Warranties or from Agent or Broker's errors, omissions, or inaccuracies in preparing this Agreement, and will promptly reimburse LENDER for any loss or expense incurred in connection with any incidence of fraud or lack of valid authority on behalf of Insured or any other named insureds with respect to the terms of this transaction, the Agreement, or the Financed Policies, (7) Agent or Broker will (a) hold in trust for LENDER any payments made or credited to Insured through or to Agent or Broker by the insurance companies or LENDER, and (b) pay these monies and the unearned commissions to LENDER upon demand to satisfy the outstanding indebtedness under this Agreement, and (8) to fully and timely assist with all payroll audits.

*Coastal Community Insurance Agency
12129 Panama City Beach Pkwy
Panama City Beach, FL 32407
850-230-0800*

INVOICE 5/8/93

BILL TO GRAND PANAMA BEACH RESORT	SEND TO: Coastal Community Insurance Agency 12129 Panama City Beach PKWY Panama City Beach, FL 32407
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DATE/ DESCRIPTION	
23-24 RENEWAL DOWN PYMT	\$57,634.30

Please remit payment using our EPAY link:
<https://frp.epaypolicy.com/>

Account CODE: GRANPAN-03
Policy#: ECL0468667-00
Note: 23-24 PROPERTY RENEWAL
**OR MAKE CHECK PAYABLE TO COASTAL
COMMUNITY INSURANCE AGENCY**

Balance Due: **\$57,634.30**

TOTAL DUE BY :	DUE UPON RECEIPT
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Thank you for your business!