



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

Notice of: Board of Directors Meeting

Date: Monday, April 29, 2024
Time: 02:00 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/84941342781?pwd=4dqAoc134NEJq67oZSTHyuDmkvvnvUN.1>

Meeting ID: 849 4134 2781

Passcode: 193228

+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. New Business
 - A. Property Insurance Renewal & Financing Discussion & Vote – Coastal Community
5. Adjournment

Posted: April 26, 2024

By: Derek Gilbert – Association Manager



Amwins Insurance Brokerage, LLC
10201 Centurion Parkway North
Suite 400
Jacksonville, FL 32256

amwins.com

Coastal Community Insurance Agency of NW FL
12129 Panama City Beach Parkway
Panama City Beach, FL 32407

RE: Grand Panama Beach Resort Condominium Association, Inc.

PROPERTY QUOTATION

Please find the attached quotation for Grand Panama Beach Resort Condominium Association, Inc.. Here is a summary of the terms and conditions:

INSURED: Grand Panama Beach Resort Condominium Association, Inc.

MAILING ADDRESS: 495 Richard Jackson Blvd
Panama City Beach, FL 32407

CARRIER: Steadfast Insurance Company (Non-Admitted)

PROPOSED POLICY PERIOD: From 5/1/2024 to 5/1/2025
12:01 A.M. Standard Time at the Mailing Address shown above

POLICY PREMIUM:	Premium	\$536,930.00
	Fees	\$1,250.00
	Surplus Lines Taxes and Fees	\$26,913.00
	Total	\$565,093.00

TRIA OPTIONS: TRIA can be purchased for an additional premium of \$21,477.00 plus applicable taxes and fees. Signed acceptance/rejection required at binding.

MINIMUM EARNED PREMIUM: Please See Attached Carrier Quote

COMMISSION: 10.000% of premium excluding fees and taxes

SUBJECTIVITIES: (See Attached Carrier Quote for Additional Subjectives)

- Complete Copy of Signed Acord Application - **DUE PRIOR TO BINDING**
- Confirm if the Insured Accepts/ Rejects Terrorism Coverage (signed form attached) - **DUE PRIOR TO BINDING**
- Signed Affidavit of Diligent Effort - **DUE PRIOR TO BINDING**

Payment is Due in Full within 20 Days from Binding Coverage

SURPLUS LINES TAX SUMMARY

HOME STATE: Florida

FEES:

Fee	Taxable	Amount
Market Inspection Fee	Yes	\$1,000.00
Market Policy Fee	Yes	\$250.00
Total Fees		\$1,250.00

SURPLUS LINES TAX CALCULATION:

State	Description	Taxable Premium	Taxable Fee	Tax Basis	Rate	Tax
Florida	Surplus Lines Tax	\$536,930.00	\$1,250.00	\$538,180.00	4.940%	\$26,586.09
	Stamping Fee	\$536,930.00	\$1,250.00	\$538,180.00	0.060%	\$322.91
	DEM EMP				Flat	\$4.00
Total Surplus Lines Taxes and Fees						\$26,913.00

Important Notice: Surplus Lines Tax Rates and Regulations are subject to change which could result in an increase or decrease of the total Surplus Lines Taxes and Fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes owed must be promptly remitted.

The attached Quotation from the carrier sets forth the coverage terms and conditions being offered. Please review carefully with your client as terms and conditions may differ from those requested in your submission. It is your responsibility to ensure the quoted coverage terms and conditions are sufficient to meet your client's coverage needs.

If after reviewing you should have any questions or requested changes, please let us know as soon as possible so we can discuss with the carrier prior to the effective date of coverage.

Thank you for the opportunity to provide this Quotation and I look forward to hearing from you.

Sincerely,

Matt Janicki

Executive Vice President

T 904.380.3923 | F 877.570.9323 | Matt.Janicki@amwins.com

Amwins Insurance Brokerage, LLC

In California: Amwins Brokerage Insurance Services | License 0F19710

10201 Centurion Parkway North | Suite 400 | Jacksonville, FL 32256 | amwins.com

SURPLUS LINES DISCLOSURE

Florida

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

This insurance is issued pursuant to the Florida Surplus Lines Law. Persons insured by surplus lines carriers do not have the protection of the Florida Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.

Property Quote

Date Quoted
April 15, 2024

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Quote Number
0056938B

Company: ZURICH	Renewal (Y/N): Y
Carrier(s): Steadfast Insurance Company - Non-Admitted	

Insured Information Section

Proposal or Renewal Date

5/1/2024 12:01 a.m.

Quote Expiration Date

5/1/2024 12:01 a.m.

Named Insured: Grand Panama Beach Resort Condominium Association, Inc.

Mailing Address: 495 Richard Jackson Blvd, Panama City Beach, FL 32407

Coverage Information Section

Summary of Limits / All Locations: * (Schedule of buildings and locations on following pages)

Building(s) Limit**

75,651,590

Business Personal Property

300,000

Business Income

* The schedule of all limits above is intended to provide an overview of all limits at scheduled locations listed within this quote, and does not represent that coverage is offered on a blanket basis.

**The building limit includes any scheduled sign, fence, light poles, satellite dish/antenna, swimming pools, tennis courts, guard house, gates, fountains or monuments and outdoor lighting if scheduled on the policy

Terms & Conditions include, but are not limited to, the following terms and conditions and exclusions:

Awnings & sign valuation is Actual Cash Value unless otherwise stated. When replacement cost coverage is offered, Insured must carry values equal to at least 90% of the current replacement cost value. No EIFS construction permitted. This policy contains a (MINIMUM EARNED PREMIUM) endorsement which is scheduled on the property forms page of this quotation. In the event of difference, Policy will prevail.

Major Exclusions: War, Terrorism, Earthquake, Flood; unless otherwise specified.

Premium Information Section

Premium	Inspection Fee	Policy Fee	Surplus Lines Tax	Surplus Lines Fee	EMPA	Total Premium
\$536,930.00	\$1,000.00	\$250.00	\$26,586.09	\$322.91	\$4.00	\$565,093.00
Optional TRIA Premium			Surplus Lines Tax & Fee		Total Premium and Fees with TRIA	
\$21,477.00			\$1,073.85		\$587,643.85	

Please bind coverage effective: _____ / _____ / _____ Person requesting Binder: _____

Agent Name: _____ License Number: _____

In order to bind the attached property quote we must have the following items:

- (1) Complete the items immediately above with effective date of coverage, producer's signature and license number.
- (2) Signed terrorism form either selecting or rejecting terrorism coverage.
- (3) Copy of signed application, including signed supplemental application and schedule of values.
- (4) A copy of the insured's flood declaration page or confirmation that flood coverage was offered and rejected by the Insured within 30 days from the binding date.

Additional Binding Conditions: Location and Building detail as per Acord/SOV on file with company . Protective Safeguards: P-1 - Automatic Sprinkler System Buildings. This renewal is based on current underwriting information. Any changes including newly incurred losses may alter these terms. Signed documents required at binding: signed completed quote, 2024 SOV, No prior or existing damage form (Ian/Nicole). Quote excludes the following items: Guard shack, tower1 and 11 pool furniture, amenity fence.

This quotation is being offered on the basis indicated. It is incumbent upon you to ascertain the accuracy of the quote and to review with the insured the terms of the quote carefully, as the coverage, terms and conditions may be different than those you requested. All requests to bind coverage must be received in our office in writing. Coverage cannot be backdated or presumed to be bound without confirmation from an authorized representative of Sigma Underwriting Managers. Be advised that if Sigma Underwriting Managers has not received a response from you by the expiration date of this quote, we will consider this quotation closed. Specimen policy and forms are available for your review upon request. Please be sure to check the carrier's A.M. Best rating to satisfy you and your client's interests.

Producer Code: Amwins Insurance Brokerage - Jacksonville

Underwriter: Lashon Woodberry

Sigma Underwriting Managers
4000 Hollywood Blvd., Suite 350 North Tower, Hollywood, FL 33021 (954) 983-2700

Property QuoteDate Quoted
April 15, 2024

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Quote Number
0056938B**FORMS SCHEDULE**The following forms will be attached to the policy if coverage is bound.

CIP	03 24	CERTIFICATE OF INSURANCE PROTOCOL
CP 00 17	06 07	CONDOMINIUM ASSOCIATION COVERAGE FORM
CP 00 90	07 88	COMMERCIAL PROPERTY CONDITIONS
CP 01 25	02 23	FLORIDA CHANGES
CP 01 40	07 06	EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA
CP 01 91	07 10	FLORIDA CHANGES - RESIDENTIAL CONDOMINIUM ASSOCIATIONS
CP 04 05	04 02	ORDINANCE OR LAW COVERAGE
CP 10 30	06 07	CAUSES OF LOSS - SPECIAL FORM
CP 10 32	08 08	WATER EXCLUSION ENDORSEMENT
CP 10 46	10 12	EQUIPMENT BREAKDOWN CAUSE OF LOSS
EM 06 03	08 09	ADDITIONAL PROPERTY NOT COVERED
EM 25 02	06 19	COMMERCIAL LINES POLICY
EM 25 06	06 19	IMPORTANT CLAIM REPORTING INFORMATION
EM 36 01	03 24	COMMON POLICY DECLARATIONS
EM 36 06	03 02	COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS PAGE
EM 67 02	11 18	ADDITIONAL COVERAGE ENDORSEMENT
EM 67 03	01 09	ADDITIONAL PROPERTY IN - TRANSIT COVERAGE ENDORSEMENT
EPL Ver. - 1.1	12 11	POLICY COVER LETTER
IL 00 03 (09 08)	09 08	CALCULATION OF PREMIUM
IL 00 17	11 98	COMMON POLICY CONDITION
IL 01 75	09 07	FLORIDA CHANGES - LEGAL ACTION AGAINST US
IL 04 01	02 12	FLORIDA - SINKHOLE LOSS COVERAGE
IL 04 15	04 98	PROTECTIVE SAFEGUARDS
IL 09 35	07 02	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
JF 645 B	03 24	FLORIDA NOTIFICATION OF SURPLUS LINES POLICY
STF CP 201 A CW	07 07	COOKING APPLIANCE COVERAGE CONDITIONS
STF CP 230 A MU	04 09	NAMED STORM PERCENTAGE DEDUCTIBLE
STF CP 258 B CW	08 18	WIND DRIVEN PRECIPITATION
STF CP 286 A CW	09 10	WATER BACK-UP AND SUMP OVERFLOW - AGGREGATE LIMIT
STF CP 378 B FL	10 17	MULTIPLE DEDUCTIBLE SCHEDULE - FLORIDA
STF CP 383 A CW	10 13	WATER DAMAGE DEDUCTIBLE ENDORSEMENT
STF CP 387 A	06 16	FLORIDA CHANGES - CANCELLATION AND NONRENEWAL
STF CP 419 A CW	01 21	LOSS ASSIGNMENTS - EXCLUSION
STF GU 199 B	01 09R4	IMPORTANT NOTICE - SERVICE OF SUIT AND IN WITNESS CLAUSE
SUM 01	00 00	COVERAGES PROVIDED SCHEDULE
SUM 02	00 00	DEDUCTIBLE SCHEDULE
SUM 03	00 00	OPTIONAL COVERAGES SCHEDULE
SUM 04	00 00	MORTGAGE HOLDERS SCHEDULE
SUM 05	00 00	DESCRIPTION OF PREMISES SCHEDULE
SUM01	00 00	COVERAGES PROVIDED SCHEDULE (GENERAL POLICY INFORMATION)
U CP 606 A	07 01	EXCLUSION FOR SOFTWARE AND DATA-RELATED LOSSES
U CP 750 A CW	05 15	MINIMUM EARNED PREMIUM (HURRICANE SEASON)
U CP 759 B FL	11 20	FLORIDA CHANGES - MEDIATION OR APPRAISAL
U GU 1191 A CW	03 15	SANCTIONS EXCLUSION ENDORSEMENT
U GU 279 F	05 19	COMMERCIAL PROPERTY & CASUALTY RISK MANAGEMENT PLANS
U GU 395 D	07 09	IMPORTANT NOTICE TO FLORIDA POLICYHOLDERS
U GU 619 A CW	10 02	FORMS SCHEDULE
U GU 630 E CW	01 20	DISCLOSURE OF IMPORTANT INFORMATION RELATING TO TERRORISM RISK INSURANCE ACT
U GU 873 A CW	06 11	DISCLOSURE STATEMENT - INSTRUCTION TO AGENT OR BROKER
U GU 874 B CW	02 23	DISCLOSURE STATEMENT - INSTRUCTION TO AGENT OR BROKER

Sigma Underwriting Managers

4000 Hollywood Blvd., Suite 350 North Tower, Hollywood, FL 33021 (954) 983-2700

Property Quote

Date Quoted
April 15, 2024

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Quote Number
0056938B

Policy Level Coverage Information Section

All locations, all buildings unless indicated elsewhere.
All Commercial Property coverages on this policy are subject to these terms unless specifically changed.

5%	Named Storm Deductible
25,000	Minimum Deductible Per Occurrence
25,000	All Other Wind Deductible Per Occurrence
50,000	Water Damage Deductible
Ordinance or Law	Full A, 5% B and C combined
100,000	Wind Driven Rain Sublimit, per occurrence, per policy period
Wind Driven Rain Ded	Based on Policy Deductibles, subject to any Minimum ded
5,000 sublimit/25,000 annual aggregate	Water Back-Up / Sump Overflow
10,000	Equipment Breakdown Deductible
Included	Sinkhole coverage per IL 0401 02/12

Waived	Coinsurance
10,000	AOP Deductible
Special Form	

All limits and deductibles will apply to the perils of windstorm on a "per-building" basis unless otherwise specified. All limits are valued at replacement cost unless otherwise specified.

Sigma Underwriting Managers
4000 Hollywood Blvd., Suite 350 North Tower, Hollywood, FL 33021 (954) 983-2700

Date/Time Quoted 4/15/2024 3:29:38 PM

Surplus Lines Disclosure Form

This form is designed to provide guidance based on the statutory requirements for such form and its has not been approved by the Florida Department of Financial Services. This is a suggested form; however the law requires that the following language be included in the form and that the insured sign the form:

"I have agreed to the placement of coverage in the surplus lines market. I understand that superior coverage may be available in the admitted market and at a lesser cost and that persons insured by surplus lines carriers are not protected under the Florida Insurance Guaranty Act with respect to any right of recovery for the obligation of an insolvent insurer."

The statute does not require the retail/producing agent to sign the form, however, the retail/producing agent should keep the original signed form in the insured's file in the event of a future E&O claim. The statute clearly states that if the form is signed by the insured that the insured is presumed to have been informed and to know that other coverage may be available and that the retail/producing agent has no liability for placing the policy in the surplus lines market.

Some surplus lines brokers may ask for copies of these forms, but they are not required by statute to obtain or maintain these forms. Retail/producing agents may choose to comply with their requests for copies of the forms, but agents and brokers should note that the Florida Surplus Lines Service Office will not be looking for copies of these forms during compliance reviews of the files of surplus lines brokers. Only when a surplus lines broker acts in both a retail/producing agent capacity and a surplus lines broker capacity on a given risk/policy should the broker maintain a copy of this form.

SURPLUS LINES DISCLOSURE and ACKNOWLEDGEMENT

At my direction, _____ has placed my coverage in the surplus lines market. As required by Florida Statute 626.916, I have agreed to this placement. I understand that superior coverage may be available in the admitted market and at a lesser cost and that persons insured by surplus lines carriers are not protected by the Florida Insurance Guaranty Association with respect to any right of recovery for the obligation of an insolvent unlicensed insurer.

I further understand the policy forms, conditions, premiums, and deductibles used by surplus lines insurers may be different from those found in policies used in the admitted market. I have been advised to carefully read the entire policy.

Named Insured : Grand Panama Beach Resort Condominium Association, Inc.

By:
Signature of Named Insured
Date:

Printed Name and Title of Person Signing

Name of Excess and Surplus Lines Carrier : Steadfast Insurance Company

Type of Insurance : Commercial Property - Hab

Effective Date of Coverage: 5/1/2024

Form Issue Date: 10/27/11

Surplus Lines Coverage - Non Admitted Carrier

This proposal, including all coverage's offered herein is offered on a Surplus Lines basis by a NON-ADMITTED carrier. Non-Admitted carriers are not protected by state guaranty funds which offer limited protection should the insurer become insolvent.

Minimum Earned Premium



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the:
**Commercial Property Coverage Part
Common Policy Conditions**

The following is added, and to the extent permitted by law, supersedes any provision to the contrary with respect to premium refund:

If this policy is cancelled, we will send the first Named Insured any premium refund due, subject to the following:

- A. If we cancel, the refund will be calculated on a pro-rata basis.**
- B. If the first Named Insured cancels and the policy was in force at any time during the period of June 1st to November 30th, the amount of premium refund due is the annual premium times the Unearned Factor listed below:**

Days Policy in Force	Unearned Factor
1-180	20%
181-210	15%
211-240	10%
241-270	7.5%
271-300	5.0%
301-330	2.5%
331 or more	0%

- C. If the First Named Insured cancels and the policy was not in force at any time between June 1st and November 30th, then the premium refund will be equal to 90% of the pro rata unearned premium as of the effective date of cancellation subject to a minimum earned premium of 25% of the annual premium.**
- D. If this policy has been extended beyond the end of the policy period and the policy is cancelled at any time during such extended policy period, there will be no premium refund.**

All other terms, conditions, provisions and exclusions of this policy remain the same.

Florida Surcharge and Assessment Fees

Please be advised that any quote issued by our office may be subject to any surcharges or fees implemented by Florida Insurance regulatory offices.

We reserve the right to amend our quote(s) to you if any regulatory surcharge is implemented after we issue a quote and is effective at the time of your bind request.



THIS DISCLOSURE DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER ANY POLICY.

DISCLOSURE OF IMPORTANT INFORMATION RELATING TO TERRORISM RISK INSURANCE ACT

SCHEDULE*

Premium attributable to risk of loss from certified acts of terrorism for lines of insurance subject to TRIA:

\$21,477.00

*Any information required to complete this Schedule, if not shown above, will be shown in the quote or proposal.

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act ("TRIA"), as amended, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to the risk of loss from terrorist acts certified under that Act for lines subject to TRIA. That portion of premium attributable is shown in the Schedule above. The premium shown in the Schedule above is subject to adjustment upon premium audit, if applicable.

B. Disclosure of Federal Participation in Payment of Terrorism Losses

You should know that where coverage is provided by this policy for losses resulting from certified acts of terrorism, the United States Government may pay up to 80% of insured losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

C. Disclosure of \$100 Billion Cap on All Insurer and Federal Obligations

If aggregate insured losses attributable to terrorist acts certified under TRIA exceed \$100 billion in a calendar year (January 1 through December 31) and an insurer has met its deductible under the program, that insurer shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of Treasury.

D. Availability

As required by TRIA, we have made available to you for lines subject to TRIA coverage for losses resulting from acts of terrorism certified under TRIA with terms, amounts and limitations that do not differ materially from those for losses arising from events other than acts of terrorism.

E. Definition of Act of Terrorism under TRIA

TRIA defines "act of terrorism" as any act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act ("TRIA"), to be an act of terrorism. The Terrorism Risk Insurance Act provides that the Secretary of Treasury shall certify an act of terrorism:

1. To be an act of terrorism;
2. To be a violent act or an act that is dangerous to human life, property or infrastructure;
3. To have resulted in damage within the United States, or outside of the United States in the case of an air carrier (as defined in section 40102 of Title 49, United States Code) or a United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), or the premises of a United States mission; and
4. To have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

U-GU-632-E CW (01/20)

No act may be certified as an "act of terrorism" if the act is committed as part of the course of a war declared by Congress (except for workers' compensation) or if losses resulting from the act, in the aggregate for insurance subject to TRIA, do not exceed \$5,000,000.



Declination of Terrorism Coverage

The Terrorism Risk Insurance Act of 2002 mandates that you be provided the opportunity to obtain coverage for certified acts of terrorism as defined by that act. To obtain that coverage, you must remit the premium specified on the notification you received informing you of the availability of coverage. You may decline this coverage for any or all of the lines of business shown below.

To decline coverage, mark the box (X) in front of the line of business, sign and date this form, and return to us.

- Property
- General Liability
- Inland Marine
- All lines rejected (if this box is checked, there is no need to check any other)

Signing and returning this form, or not paying the required premium, will result in an endorsement to your policy excluding coverage for certified acts of terrorism.

Policy

Signature

Date

Grand Panama Beach Resort Condominium Association, Inc. Building 75,571,498.00 Contents 300,000.00 Business Income/Rental Income TIV 75,951,590.00

Location	Building	Description	Street Address	City	State	Zip	County	Construction	Year Built	Property Value	Personal Property Value	B/Rental Income Value	TIV	Notes
1	1	Tower 1	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	CM4 - FR Concrete Roof Deck (RA)	2007	34,986,589.00	150,000.00	-	35,136,589.00	23
1	2	Tower II with Gara	11800 Front Beach Road	Panama City Beach	FL	32407	Bay	CM4 - FR Concrete Roof Deck (RA)	2007	36,714,614.00	150,000.00	-	36,864,614.00	20
1	3	Parking Deck (Deck)	11800 Front Beach Road	Panama City Beach	FL	32407	Bay	CM4 - FR Concrete Roof Deck (RA)	2007	2,700,000.00	-	-	2,700,000.00	2
1	4	Pool House Bldg w/11807 Front Beach Road	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	CM4 - FR Concrete Roof Deck (RA)	2007	130,884.00	-	-	130,884.00	1
1	5	Pedestrian Bridge	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	553,155.00	-	-	553,155.00	1
1	6	Beach Tower I Pool	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	335,860.00	-	-	335,860.00	1
1	7	Beach Tower I Whirl	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	15,593.00	-	-	15,593.00	1
1	8	Beach Tower I Kiddi	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	5,198.00	-	-	5,198.00	1
1	9	Tower II Swimming	11800 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	134,344.00	-	-	134,344.00	1
1	10	Tower II Whirlpool	11800 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	6,217.00	-	-	6,217.00	1
1	11	Beach Tower I Pool	11807 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	36,000.00	-	-	36,000.00	1
1	12	Entry Sign, LED	11800 Front Beach Road	Panama City Beach	FL	32407	Bay	13C - Outdoor Property Concrete (B)	2007	33,116.00	-	-	33,116.00	1

CONFIRMATION OF NO PRIOR OR EXISTING DAMAGE

I confirm that the property to be covered suffered no structural damage and/or any and all damages as a result from (Storm *Name*: Hurricane Ian, Hurricane Nicole, Hurricane Idalia or any other source have been fully repaired. I understand that in any event, there is no coverage in the policy applied for, for any pre-existing damage and that it excludes any and all direct and indirect damage that may have been caused by any prior loss including, but not limited to (the above named event) regardless of when this damage may be discovered.

I recognize that the insurance company relies on the accuracy of this statement in determining the acceptability of my application and I certify that I have personally inspected the property or it was inspected by a certified contractor, and I am able to warrant that all the information contained in this statement is true and accurate as of the date of the signing below. I offer this statement to the insurance company as an inducement to write my insurance and understand that they would not write coverage without this statement certifying that there is no prior or existing damage.

Insured: (Must be an officer of the corporation)

Date:

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Melissa,

Below are the markets we approached:

- Arch/Ventus
- Arrowhead
- Axis
- Balance Partners
- Catalytic
- Core Specialty
- Dual
- General Star
- ICAT
- Intact/One Beacon
- Ironshore/Liberty
- James River
- Kinsale
- Lexington/Validus
- Markel
- Munich Re
- Richmond National
- Risksmith
- Rivington Partners
- RLI
- RSUI
- Sigma (incumbent)
- Sompo
- SRU
- Velocity
- Waypoint/AmRisc
- Westchester
- WKFC

Thank you,

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 #: 63967277

INSURED/BORROWER (Name and Address as shown on Policy) GRAND PANAMA BEACH RESORT 495 RICHARD JACKSON BLVD C/O DEREK GILBERT PANAMA CITY BEACH, FL 32407	Customer ID: N/A	AGENT or BROKER (Name and Business Address) COASTAL COMMUNITY INSURANCE OF NORTHWEST FLORIDA 12129 PANAMA CITY BEACH PKWY PANAMA CITY, FL 32407
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LOAN DISCLOSURE

Total Premiums, Taxes, and Fees	Down Payment	Unpaid Balance	Documentary Stamp Tax (only applicable in Florida)	Amount Financed (amount of credit provided on your behalf)	FINANCE CHARGE (dollar amount the credit will cost you)	Total of Payments (amount paid after making all scheduled payments)	ANNUAL PERCENTAGE RATE (cost of credit as a yearly rate)
565,093.00	85,826.45	479,266.55	1,677.55	480,944.10	15,004.40	495,948.50	6.750 %

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

Number of Payments	Amount of Each Payment	First Installment Due	6/1/2024
10	49,594.85	Installment Due Dates	1st (Monthly)

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

INSURED'S AGREEMENT:

- 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.
- 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.
- 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.
- 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

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
TBD	C00503-STEADFAST INSURANCE COMPANY G04239-AMWINS BROKERAGE FL - JACKSONVILLE [ME:25.000 %, CX:0] [90%PR, WIND]	PROP	12	5/1/2024 ERN TXS/FEES FIN TXS/FEES	536,930.00 1,250.00 26,913.00
TOTAL					565,093.00

Q# 63967277, PRN: 042524, CFG: 15/10-12E-16% MEP, RT: AcentriaFoundationRiskPartners-CONDO, DD: N/A, BM: Invoice, Qtd For: A05176 Original, Memo 2

- 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.
 - 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.
 - 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

- 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.

FIRST INSURANCE[®]

FUNDING

A WINTRUST COMPANY

450 Skokie Blvd, Ste 1000
Northbrook, IL 60062-7917
Phone: (800) 837-3707 Fax: (800) 837-3709

FIRST Insurance Funding Agreement: ACH Authorization for Direct Debit

This Agreement governs ACH transactions initiated by FIRST Insurance Funding, A Division of Lake Forest Bank & Trust Company, N.A. ("FIRST") to credit or charge the Company indicated below. Both parties agree to be bound by NACHA Operating Rules as they pertain to all ACH transactions initiated by FIRST that credit or debit the Company's bank account listed below, and acknowledge that the origination of ACH transactions to the listed account must comply with provisions of U.S. law.

This Agreement provides authorization for recurring ACH Debit transactions to be initiated by FIRST. This Agreement will remain in effect until Company cancels it in writing. Both parties agree that this Agreement constitutes authorization to debit Company's bank account, and Company agrees not to dispute any debits with its bank provided the transaction(s) correspond to the terms indicated in this Agreement and any respective premium finance agreement(s) ("PFA(s)").

Customer Information:

Quote #: 63967277
FIRST Account #:
Company Name: GRAND PANAMA BEACH RESORT
Street Address: 495 RICHARD JACKSON BLVD
City, State, Zip Code: PANAMA CITY BEACH, Florida 32407
Contact: DEREK GILBERT
Phone Number: (404) 408-8103
Email Address: DEREKG@RCAMFLORIDA.COM

Bank Information:

Name on Bank Account:	_____
Bank Name:	_____
Bank Account #:	_____
Bank Routing #:	_____
Bank City/State:	_____
Account Type:	_____ (Checking or Savings)

I authorize FIRST to initiate ACH Debits and Credits to the bank account indicated above, provided each transaction is initiated according to the terms of this Agreement or any other PFA(s) I may have with FIRST to debit the amount(s) currently due, including any late fees, other charges, or payment shortages.

SIGNATURE _____
NAME _____

DATE _____
TITLE _____

I certify that I am an authorized representative of the Company indicated above and that I have the authority to enter into this Agreement on the Company's behalf. Company understands that this authorization will remain in effect until it is canceled in writing, and agrees to notify FIRST in writing at least 15 days in advance of any changes in its account information or termination of this authorization. Company understands that this authorization applies to the FIRST Account # listed above and subsequent FIRST Account #s. Company understands that because these are electronic transactions, it will have limited time to report and dispute errors. In the case of an ACH Transaction being rejected for Non Sufficient Funds (NSF) Company understands that FIRST may at its discretion attempt to process the charge again within 30 days, and agrees to an additional NSF charge, as allowed by applicable law, for each attempt returned NSF. Company has certified that the above business bank account is enabled for ACH transactions, and agrees to reimburse FIRST for all penalties and fees incurred as a result of Company's bank rejecting ACH debits or credits as a result of the account not being properly configured for ACH transactions. Company acknowledges that the origination of ACH transactions to its account must comply with the provisions of U.S. law.

PLEASE FAX THIS FORM TO (847) 509-7105 OR EMAIL TO CONTROLLER@FIRSTINSURANCEFUNDING.COM

ACHDEBIT0418

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

INVOICE

4/25/24

BILL TO

SEND TO:

**Grand Panama Beach Resort
Condominium Assoc.**

**Coastal Community Insurance Agency
12129 Panama City Beach PKWY
Panama City Beach, FL 32407**

DATE/ DESCRIPTION

24-25 Property Renewal Down Payment

\$85,826.45

Please use the EPAY link below to remit payment.
Please email a copy of the payment receipt back to
me.

ACCOUNT #: GRANPAN-03

NOTE: 24-25 PROP RENEWAL DWN PYMT

POLICY #: TBD

EPAY LINK: [HTTPS://frp.epaypolicy.com/](https://frp.epaypolicy.com/)

BALANCE DUE UPON RECEIPT:

\$85,826.45