



1 May 2021

Dear GSP Owner,

Your board has approved a \$1,001,880 special hurricane assessment due to damage from Hurricane Sally on September 16, 2020.

The Association's master property policy deductible with Westchester Surplus Lines (D42292679 001 12/1/19-12/1/20):

Policy Limit	\$24,929,828	
Deductible	3%	Named Windstorm
Total Deductible	\$ 747,895	

The Deductible Loss Assessments is allocated as follows:

1 Bedroom	\$1,970.74
2 Bedroom	\$2,956.10
Commercial Unit	\$ 985.37

Westchester paid out full policy limits due to the overwhelming damage to the buildings at The Gulf Shores Plantation.

An additional loss assessment of \$253,985 is being levied to pay for damages to the recreation building that are not covered by insurance:

1 Bedroom	\$ 669.26
2 Bedroom	\$1,003,90
Commercial Unit	\$ 334.63

Your portion of the total assessment is \$3,960 for a 2-bedroom condo and \$2,640 for a one-bedroom condo and \$1,320 for a commercial unit, is due immediately and must be paid prior to November 1, 2021.

You'll be receiving an invoice for the assessment with a three payment option to spread out your payments. You may be eligible for a partial or full reimbursement of this assessment under your HO6 policy. We encourage you to check with your insurance agent and make a claim immediately.

It may be necessary for the board to pass a second, smaller special hurricane assessment once we have a better understanding of our final recovery cost and budget shortfall.

Bill Shaw
Treasurer
GSP Resort