



**MAIL:** P.O. Box 346; Gulf Shores, AL 36547  
**STREET:** 931 West Beach Boulevard; Gulf Shores, AL 36542  
**OFFICE:** 251.948.2710  
**FAX:** 251.968.5125



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**Crystal Shores West 2023 Assessments & Projects**  
**REVISION:** Letter now describes Late Penalty & Interest

As projected at the 2022 Annual Meeting, the Board has found it necessary to levy an assessment to pay the insurance premium for 2023-2024.

After reviewing offerings from Hull & Associates and Marengo Insurance the Board accepted Marengo's offer of a premium of \$843,626.25 including a deductible buydown to \$25,000 / Named Storm at a cost of \$158,439 (a deductible of 5% would be around \$1,600,000). The budget for insurance is \$250,000 with \$593,262.25 remaining on the premium.

The Board has decided to only assess \$400,000 and to make up the difference from reserves. It was also decided to pay the entire premium, rather than to finance over ten months, saving the Association most of the finance charges.

Your individual assessment is based upon the square footage of your individual unit(s):

FLOORS 1-13 will all have payments per unit as shown below. If your unit is 1302, for example, your assessment is the same as 102.

<b>Unit</b>	<b>Total</b>
101	\$4536.77
102	\$3209.22
103	\$3268.49
104	\$3268.49
105	\$3268.49
106	\$3268.49
107	\$3209.22
108	\$4536.77

PENTHOUSE unit assessments are as follows:

<b>Unit</b>	<b>Total</b>
1401	\$7802.29
1402	\$6519.19
1403	\$6519.19
1404	\$7802.29

The due date for payment of your individual assessment is August 1, 2023.

There will be a \$50.00 per month fee plus 18% APR interest for any unpaid balance.

Projects in the near future, to be paid out of current reserves, include the following:

### **Replacement of Elevator Safety Brakes**

In September, we will replace the KONE safety brakes on both elevators with Hollister-Whitney safety brakes. This is due to the brake failure two years ago on the East Elevator during the 5 year load testing. That brake was replaced with another KONE brake until the better brakes are installed. We will also replace the counterweight assembly on the East Elevator. This project will require us to keep one elevator at a time out of service for about three weeks.

### **Replacing Doors & Frames**

Completion of the replacement of steel doors and frames on the ground floor and garages has been delayed by the general contractor, MD Thomas, due to labor issues.

### **Resealing Ramp Joints**

The joint between the ramp and the P1 deck is the last to be resealed. Other cosmetic concrete work continues in the garage.

### **Replacing the Wheelchair Lift**

We are delaying replacement of this required device until it can no longer be repaired. Newer models are generally less robust in the sea air and so we will keep this lift working as long as it is safe to do so.

### **Renovation of the Spa & Pools**

The renovation of the spa and pools was flawed by a plumbing issue and by use of the wrong colored tile grout. The tiles are being replaced and regouted. The plumbing has been corrected. At this writing, we are on schedule to reopen before HangOut Festival.

### **Replacing Pool Lighting**

The new bollard lights around the pool deck are arriving soon and will be installed with minimal disruption to guests.

### **Replacing the Boardwalk**

When the Beach Renourishment project is complete, perhaps by the end of this year, we hope to build a new boardwalk over the new dune as soon as the City grants a permit and a contractor is lined up.