

# ST. AUGUSTINE OCEAN AND RACQUET CLUB CONDOMINIUM ASSOCIATION

Sovereign & Jacobs Property Management  
120 Sea Grove Main Street  
St. Augustine, FL 32080  
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## NOTICE OF SPECIAL MEMBERSHIP MEETING TO CONSIDER A SPECIAL ASSESSMENT

**Date:** Thursday, August 10, 2023

**Time:** 11:00 a.m.

**Location:** St. Augustine Ocean and Racquet Clubhouse, 880 A1A Beach Blvd., St. Augustine, FL 32080

**Notice is hereby given this 5<sup>th</sup> day of July 2023**, that the Association will hold a Special Membership meeting at the time and place above to consider a Special Assessment. The purpose of the Special Assessment is for the collection of funds to pay for the projected insurance costs due in June of 2024 for St. Augustine Ocean and Racquet Club Condominium Association.

The total amount of the proposed assessment is \$203,670. This is a one-time lump sum payment. Included in the assessment there are related administrative and contingency expenses of Three Dollars (\$3.00) per door. These funds will only be utilized for the aforementioned and the administrative costs associated with the collection efforts. If this special assessment is approved as presented, the full **payment will be due on or before February 1, 2024, in the amount of \$730 per unit.** Payments must be in the form of a check payable to St. Augustine Ocean and Racquet Club Condominium and remit to 120 Sea Grove Main Street, St. Augustine, FL 32080. No ACH payments are accepted for the special assessment.

Please note that failure to pay will fall under the normal collection process per our governing documents. If for any reason, there are funds remaining at the end of the project these will be kept in the reserves for future expenditures.

Estimated Insurance Shortfall June 2024:	\$ 202,833.00
Administrative Fees	\$ 837.00 If owners only pay with a single payment
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	\$203,670.00

Should you have any questions or concerns, you may reach me via email or phone, [elumpkin@sovereign-jacobs.com](mailto:elumpkin@sovereign-jacobs.com) or (904) 461-5556.

Thank you,

*Ellen G. Lumpkin*

Ellen Lumpkin, CAM

On behalf of the Board of Directors at St. Augustine Ocean and Racquet Club COA