



On Wednesday August 13, 2025, the Sea Monarch Board voted and approved the first assessment for \$3.2M of the total \$13.5M for Phase 3. The payment schedule for each stack is on page 2 of this communication.

As a reminder, Phase 1 included the installation of life safety systems (sprinklers, fire alarms and stairwell pressurization). Phase 2 included exterior concrete restoration. These two projects were required to comply with Florida statute.

Phase 3 total cost includes.

- Costs related to previous assessment shortfalls.
- Mold and asbestos remediation in the hallways and storage locker rooms.
- Replacement / modification of the main HVAC shaft.
- Fire sprinklers in the lobby and external work room and bike room.
- Repairs / replacements / improvements to the hallways and (including carpeting, new drywall, painting, ceiling, floor tile, base board).
- Repairs / replacements / improvements in the lobby (including ceiling, paint, and modifications to the center platforms).
- Resurfacing the sun deck (to be paid from reserves).
- Refurbish / replacement of the cooling tower (to be paid from reserves).

This first assessment for Phase 3 is due in four (4) equal payment beginning in September and ending in December on the first day of each month.

Castle Group manages all receivables. If you are enrolled in their ACH program, the Assessment payments will be automatically withdrawn from your account on the 1st of each month.

If you do not want your assessment payments to be automatically withdrawn:

- **You must opt out of the ACH enrollment.**
- **Opting out requires that you pay your quarterly HOA fees and monthly Assessment payments by either check or credit card.**
- **Checks can be sent to either Castle Group or to the Sea Monarch management office. Sea Monarch recommends sending payments to Sea Monarch management. There is a \$3.95 charge for processing checks.**
- **Credit card payments can be made using the Castle Group portal at <https://www.castlegroup.com/resident-center/>. There is a 3.5% fee for credit card payments.**

As always, we are available to assist you in any way we can. Please feel free to reach out if you have any questions.

Below is the payment schedule for Phase 3 – Assessment 1 per Stack

Phase 3 - Assessment 1					
\$3,200,000.29 - 4 Equla Payments - September thru December					
Stack #	September	October	November	December	Total Assessment 1 Per Stack
1	\$3,927.23	\$3,927.23	\$3,927.23	\$3,927.23	\$15,708.93
2	\$2,802.88	\$2,802.88	\$2,802.88	\$2,802.88	\$11,211.53
3	\$4,666.14	\$4,666.14	\$4,666.14	\$4,666.14	\$18,664.55
4	\$4,666.14	\$4,666.14	\$4,666.14	\$4,666.14	\$18,664.55
5	\$2,479.01	\$2,479.01	\$2,479.01	\$2,479.01	\$9,916.04
6	\$2,479.01	\$2,479.01	\$2,479.01	\$2,479.01	\$9,916.04
7	\$3,431.43	\$3,431.43	\$3,431.43	\$3,431.43	\$13,725.72
8	\$3,431.43	\$3,431.43	\$3,431.43	\$3,431.43	\$13,725.72
9	\$3,640.95	\$3,640.95	\$3,640.95	\$3,640.95	\$14,563.79
10	\$3,198.72	\$3,198.72	\$3,198.72	\$3,198.72	\$12,794.90
11	\$2,802.88	\$2,802.88	\$2,802.88	\$2,802.88	\$11,211.53
12	\$2,802.88	\$2,802.88	\$2,802.88	\$2,802.88	\$11,211.53
13	\$2,802.88	\$2,802.88	\$2,802.88	\$2,802.88	\$11,211.53
14	\$3,927.23	\$3,927.23	\$3,927.23	\$3,927.23	\$15,708.93