

GOLDEN STRAND APARTMENTS INC.

C/o Sunstate Association Management Group, Inc.

P.O. Box 18809

Sarasota, FL 34276

To: Golden Strand Owners

From: Gerry Kohlbecker, Board President

Subject: Final Phase 1 Milestone Report

In order to be in compliance with the new Florida Legislation CS/HB 5D (a consequence of the Surfside Condo Collapse event in June 2021), we hired Karins Engineering to complete our Milestone Phase1 inspection. I am pleased to announce that we have passed this structural integrity inspection and a Phase 2 inspection will not be necessary. Another inspection will be required in 10 years. The Board will be investigating the several maintenance suggestions included in the report.

We are required to distribute a copy of this report to each owner at Golden Strand. Attached is the 45-page report.

This report will be filed with the City of Venice as required. We are not sure if the City of Venice will have any requirements based on this report.

Another requirement of this legislation is to have a financial study of the reserve balances for the building structural components. A study of all reserve balance categories will be conducted by Karins to determine if our reserve funding is sufficient. The legislation requires that certain new reserve categories and account balances be established. The study will be completed prior to the end of 2024 and likely will require an increase in reserve balances.

If you have any questions, please do not hesitate to contact a Board member.