



1 Neptune Place Kure Beach, NC 28449

November 3, 2025

From: Ocean Dunes Homeowners Association

To: All Owners

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On November 3, 2025, owners in the Ocean Dunes Homeowners Association finalized voting for the 2026 annual budget and voted yes to the proposed 2026 Operating Budget and Reserve Fund Budget.

Included in this budget was a onetime Reserve Fund assessment to the owners of \$840,000 payable in 2 installments on February 1, 2026 and August 1, 2026.

The assessment date is November 3, 2025.

Owners do however have the option of paying the complete assessment in one payment if they choose.

Each owners share of this assessment was guided by their UOP or unit ownership percentage as determined in the governing declarations of Ocean Dunes.

This assessment was driven by the amount of uninsured losses from the TS-8 storm of September 16, 2024 due to flooding, wind driven rain, and the resulting damages

Ocean Dunes at present has \$1.2 million dollars of losses from this storm after insurance proceeds paid for other covered damages. While a claim and appeal has been filed with our FEMA insurance for the above amount, this appeal has still not been resolved.

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The resulting amount of claims has left the Association with limited assets in the reserve fund to pay for building improvements such as painting and deck replacements in addition to other planned projects in our reserve study for 2026.

As an owner with HO6 insurance coverage for loss assessment I ask that our claim be filed, for reimbursement, per our policy. The attached chart from our 2026 budget proposal shows our percentage share of this assessment and the dollar amount. The chart is listed by condominium unit number.

The Ocean Dunes Homeowners Association can provide any additional information you may need to review this claim.

Sincerely,

Ocean Dunes Homeowners Association Board

budget per year. The work to be completed is identified within the Reserve Study that is posted on the owner's portal and includes plans for building painting/repairs and decking, concrete, recreational courts upgrades, structural inspections, roof repairs and replacement of windows and doors in the rec center. Also included are contingencies for sand/dune repair and buried utility repairs.

**Special Assessment:** We are proposing a Special Assessment of \$840,000 in this proposal. This assessment is necessary due to over \$1.3 million in uninsured losses due to the TPC-8 flood of Sept 24', and over \$300,000 in uninsured leaks since the beginning of 2024. The BODs will be issuing a letter to all owners regarding the reasons for this assessment. This letter can be used to file a claim on your HO6 insurance policy for loss assessment.

**Conclusion:** As a result of some cost savings initiatives by the BODs, your monthly dues will decrease by an average of 8%, (132/month, 1584/yr). The average assessment per owner will be \$4285/yr. Reference the Budget2026 attached spreadsheet (UOP tab) to find out what the monthly dues and assessment will be for your individual unit. Keep in mind that your dues and assessments are based upon your UOP (unit ownership percentage).

We will be conducting Q&A's on this proposal on Thursday 10/9 and Tuesday 10/14 from 7-9pm. Meeting invites will be sent separately. Voting will begin on 10/20/25. Please feel free to email the BOD at [odhoaboard@gmail.com](mailto:odhoaboard@gmail.com) with any questions you may have.

#### **OD HOA BOD's**

Evan Wittels	Steve Channel	Kristen LoMonaco
Mark Sposato	Barry Ehret	Dave Bianchi