

TO: All Shareholders

18 March 2022

As March comes to an end, we are very busy addressing and finalizing plans and contracts to continue the well-being of Palm Worth. Our latest Board meeting on March 16th with its lengthy agenda of the status of, as well as planned, work at Palm Worth this off-season is definitely an indication of the extent of the many hours put in by the Board and the various committees, as well as our manager.

The repair/maintenance this summer of Tier 13 and 14 porch windows, concrete restoration of the north side around several bedroom windows as well as removal of old bolts from hurricane shutter hardware left in the building, will begin as soon as possible after May 1st.

The removal of the entire living hedge surrounding the pool area which is dying due to disease will occur starting the middle of May if possible. The Beautification Committee and Nichole have worked together to solicit 3 bids as well as professional advice on the best plants to use in this replacement. White fly affects the ficus variety that is our hedge now so replacement of another hedge variety is necessary. We have and have always had treatment of white fly a minimum of quarterly and more so if required. This surrounding hedge is our living fence and required. We are advised that this removable of approximately 125 to 140 shrubs will be messy!

At the same time, we are working with our pool company concerning the discoloration of the pool bottom caused by the old piping and whether feasible to drain the pool and attempt to clean which may allow up to 5 years before replacement of the pipes may occur. As always, many resulting issues must be considered before any action is taken at Palm Worth.

The necessity to address the plumbing situation became front and center after several overflows were experienced. The main line has been jetted with obvious warnings from the contractor that wipes, grease, etc. were the culprit for our immediate problem. However, we are getting estimates to have a yearly maintenance contract where our tier lines as well as the main line would be cleaned. We are also getting an estimate for the replacement of our main line which would involve major work including digging up the parking lot. Taking care of our plumbing and making sure it is not abused must be a priority.

We are addressing the listed information our insurance broker has asked for in order to seek bids for insuring Palm Worth. One concern is the main electrical panels for the building located in the Electrical Room. We have been advised to show we are working on addressing their age and replacement. Thus, we have sought an Electrical Engineer's evaluation. We have also obtained from our Structural Engineer the background of Palm Worth major concrete restoration work as well as his letter verifying Palm Worth as a well maintained building.

There is never a time where or when we jump into Palm Worth work that this Board doesn't seek the professionals' advice and experience. No greater example of this is

with the elevator modernization project where 5 professional elevator companies were solicited to go over the proposed work specifications written by a professional elevator company, reviewed line by line by an experienced construction contractor as well as reviewed by attorneys. Palm Worth has signed the contract for the elevator modernization as of January, made the initial deposit and hopefully work will begin in late May or June. An assessment for the balance of this contract as well as possible additional funding of building restoration will be required in early summer. Also, Palm Worth has a service contract with Thyssen Krupp and we have a complete log of the calls placed to TK addressing each breakdown. If a shareholder is reading the many emails and letters concerning the elevator modernization, it should be common knowledge that we are under contract for the elevators' modernization and the timeframe for completion of this work is being dictated by the backlog of work elevator companies are experiencing under the Florida Modernization Code.

With the amount of work that will be ongoing at Palm Worth this summer, I would advise that this may not be a good year to visit Palm Worth. The pool will be closed for periods during the shrub replacement, pool drainage, etc. as well as the elevator work, and north building repairs. I will have Nichole send an email to the shareholders when known contract dates are finalized.

Juanita Leary
Pres., Palm Worth
Board of Directors