

Letter to all shareholders:

Nate Markert, our insurance agent with the Insurance Office of America, made a presentation at the Board Meeting on April 11th. We asked Nate to make the presentation to explain why our insurance premiums for the 2022-2023 insurance year will be increasing by 70%. A short explanation is that many insurance carriers have left the state primarily due to the collapse of the Miami condo. Additionally, the remaining insurance carriers are now avoiding oceanfront condos and any buildings constructed before 2000 and especially buildings that are over 40 years old. Unfortunately, Palm Worth falls into all of these categories. The budget has an allowance of \$120,000 for insurance premiums but the policies for 2022-2033 will come in around \$200,000. This means that we will need to do a special assessment for the shortfall. Another Board meeting will be held in a few weeks to discuss and approve a special assessment for the insurance shortfall as well as the elevator assessment.

Thank you,

Juanita Leary

President, Board of Directors