

TO: All Shareholders.

19 August 2024

I pondered whether to include the attached article with my letter to the shareholders. But, in lieu of the recent criticism of the Board's effort thru an assessment to maintain, protect and secure Palm Worth's future, felt the shareholders should understand how Palm Worth has benefitted from the Board's efforts. And, this is not the mandate of just this Board but many previous Boards who understood the importance of maintaining this gem sitting on the ocean. The location, the view, and ocean access are what drew so many to Palm Worth. The assessments and all funds a shareholder has contributed has not only benefitted the shareholder but protected the shareholders' valuable investment.

The spalling repairs to our building will permit a "clean" Milestone Inspection submitted to the State. In conversation with the engineer, he will be finalizing the submission to the State this week. This is not the case for many of the condos/co-ops on the south end.

The maintenance crew headed by Scot Northrup has been working many hours on removing the peeling paint on some of the floor walkways (especially the 3rd floor) and will apply the recommended base sealant and paint recommended by our engineer. In addition, the concrete restoration company will be at Palm Worth for several days to repair additional areas around light fixtures, etc. that were not part of the Milestone Inspection.

The North elevator has had several incidents of being inoperable. I have instructed Mike, our Property Manager, to keep a log of not just recent but all calls to Motion, our elevator company, on this elevator. Also, let them know we want them to "trouble shoot" this elevator for possible cause of malfunctioning. Keeping a log of all calls concerning this elevator is necessary to ensure the warranty is protected.

ADT, now owned by Everon, is our Fire Alarm/Sprinkler System Contractor. They have been at Palm Worth the past month troubleshooting a break in the system on the southside. In addition, there was another problem recently with a pull station. Though we have a contract with this company for maintenance inspections, etc. it does not cover repair or replacement of equipment. You may remember last summer there was a sprinkler pipe leak under the maintenance room floor that entailed not only many hours of labor cost but piping as well. This was, as was noted to the shareholders, a definite strain on our operating budget.

And, that brings me to the 2025 Budget which Glenn and I will soon be working on for the November Budget Meeting. I believe, and know, that Glenn as well as myself spend many hours going over line item by line item taking into consideration all services to Palm Worth and the same cost of living increase that affects each shareholder's personal budget. Palm Worth is a 60 plus building which as contractors consistently proclaim solid as a rock! It is maintained, repaired as needed, and benefitted from preventive maintenance over the years. At this point, the roof has been replaced, the pool resurfaced, new elevators installed, plumbing repairs completed as needed, parking lot resurfaced with required drains installed, required Dune restoration completed, and the certified completion of the extensive 40 Year Electrical Inspection as well as the Milestone Inspection and concrete restoration. However, there will always be the possibility that in any given year additional repairs, replacements, etc. will be

required.

Palm Worth shareholders have always expressed that they do not want the Board or any Board of Directors to be their Investment Bankers. Instead of increasing their monthly maintenance assessment to include possible repairs/issues to Palm Worth, that may arise or occur, they prefer they be assessed for the particular need when it occurs. However, we will continue, as mandated by the State, to fund all our Reserve Accounts as we have in the past.

It has been a busy summer at Palm Worth but should be quiet during the season.

Thanks,

Juanita Leary
Pres., Palm Worth
Board of Directors

Article: <https://www.aol.com/reckoning-coming-floridas-condo-owners-100000558.html>