

**August 13,2021**

**Special Assessment for the roof and concrete crack repairs**

Following the insurance inspection finding we have to repair before the end of the month the concrete cracks and coat the roof with a silicone coating or we go uninsured; the cost for the roof silicone coating including roof leveling is estimated at 48000\$ and the crack repair 15150\$. Also, the insurance carrier requires an engineer report which will cost between 500 and 2000\$ depending on the scope of engineering work. The total amount should be 65150\$. We have to add a 6% contingency if some parts of the roof membrane had to be replaced or if new rebars have to be spliced because the hold are too corroded and if some owners cannot cover their full share in one payment. Any surplus will be used to remove the TV dishes no longer required (representing a fire or debris risk during hurricanes) for the Canadian channels because Shaw doesn't service Florida any longer or for the internet which will be required to tune in to the Canadian channel, project which was postponed because of lack of funding two years ago. Hence the total with the 6% contingency is 69000\$

Based on the table of exhibit C of our declaration 1 bedroom unit share is 2.2464% and 2 bedroom unit share is 2.8804%

Hence, for 1 bedroom units the assessment cost is **1550\$**

For 2 bedroom units, **1987\$**

Many will ask, why not get another insurance carrier; our agent contacted 18 other insurance carriers, who are much more costly and will have the same requirements; since Surfside and all that is going on with climate change in the US forest fires in California, hurricanes in Florida, tornados in the Midwest, the insurance industry has gotten risk-averse and that is why Frontline Insurance Unlimited is requiring that the repair be done before the hurricane season. Our former insurance carrier is asking a bit more money with the same requirements and less coverage.

**The Board.**