

ARBOR TRACE CONDOMINIUM ASSOCIATION, INC.

A NOT-FOR-PROFIT CORPORATION

1000 ARBOR LAKE DRIVE • NAPLES, FL 34110 • (239) 598-2929

Special Assessment Letter

May 17, 2023

Dear Arbor Trace Resident,

This letter is to inform you that an “Insurance Special Assessment” was approved by the Arbor Trace Condominium Association Board of Directors on **May 17, 2023**. The purpose of this assessment is to pay for the large increase in the Association’s insurance premiums. The Association budgeted \$283,275 for insurance in 2023, a healthy increase compared to 2022. However, the insurance renewal premium exceeded the budgeted amount by \$242,441.

Date Approved:	May 17, 2023
Reason for the Assessment:	Additional Insurance Premiums (Flood Not Included)
Cost of Assessment Per Unit Owner:	Unit A = \$1,242.00 Unit B = \$1,590.00 Unit C = \$2,145.00 Unit D = \$1,971.00 Unit E = \$2,826.00 Unit F = \$2,589.00 Unit G = \$2,964.00 Total Assessment = \$188,958.00
Due Date:	July 01, 2023

The entire amount of the assessment will be invoiced at the end of May. The board has approved the option to pay the assessment over a period of three (3) months, no later than September 10, 2023. If you are set up for automatic payments, the condominium association will deduct the *full amount* from your account on July 5, 2023, unless you indicated otherwise in advance. To pay this assessment in multiple payments, please contact Perry Behrens no later than June 23, 2023. If you are not set up for automatic payments, make checks payable to Arbor Trace Condominium Association, Inc. Mailed to the Director of Finance & Accounting, 1000 Arbor Lake Drive, Naples FL 34110 or by dropping off a check with the accounting department located in the clubhouse administrative offices located at the same address above.

The Association understands that a special assessment is not good news. However, this special assessment is necessary to maintain the Association’s insurance policies that protect the Association’s common interest. Please know that the Board has considered other options for funding but has determined that a special assessment is the best recourse.

Sincerely,

Mark Loewe

Mark Loewe, Community Association Manager