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To: Reef Owner  
Date: April 27, 2023  
Regarding: Insurance Policy

I hope everyone is doing well and staying safe.

The Insurance committee completed the search for other insurance companies for better coverage. The Board voted to change from Inter-Ocean to Marshall and Sterling. The 20% increase in monthly insurance from 2022, did not prepare the Reef to make a one-time payment for our policy this year. The Board voted to go with a downpayment and monthly installments to conserve cash. With the inflation that we are now experiencing our monthly bill will increase for 2023 **effective June 1, 2023.**

**Section I \$300.65 per month**  
**Section 4 \$344.74 per month**

Just a reminder all HOA fees and all fees are due on or before the 20<sup>th</sup> of each month.

Sincerely,  
Kim Bordenave-Priestley  
Reef Associates Inc.  
Treasurer