

## **STATEMENT OF CANOPY BENEFIT TO OWNERS**

Since the inception of our Condominium Association in 2020, the Service Department utilized and paid for units S124, 125 & 126, which were owned by the Association. Our declarations state that there can be no work done in the boat houses. Therefore, the lease to the Service Department that included the use of those racks, violated the Condominium Declarations.

With that in mind, in December 2024, the Board and Steve Cocchi came to an agreement that he would relinquish his right to those slips so that the Board could sell those very racks as well as become compliant with the declarations. So far, we have sold two of the racks, S124 and S126. Rack S 125 is currently still for sale. However, we have it rented for \$1300.00 per month. This has added \$400k to our budget and has enabled us to finish projects as well as schedule future projects.

Part of the negotiation allowed for a canopy to be built in that area so that Steve's employees can complete their work under shade.

Some have asked how this is a benefit to the owners. This transaction has allowed the Condominium Association to now be in compliance with the Declaration of Condominium. Additionally, the money derived from the sale of the racks has allowed the Board to make the myriad changes, additions, repairs and replacements that had been neglected and were deemed to be necessary.