

Stirrup Key Homeowners Association, Inc.
373 Stirrup Key Blvd.
Marathon, FL 33050

January 9, 2017

Dear Fellow Stirrup Key Property Owner:

As you are aware, there has been ongoing discussion for the need to replace the two existing bridges on Stirrup Key Blvd. The condition of the bridges has deteriorated since the issue was first brought before the membership several years ago; while several attempts at contracting for replacement have been made, until this year there has not been a clear plan with cost estimates presented to the membership. At the annual meeting, on January 7, 2017, a plan was presented and approved which will deal with the replacement of the bridges. It has been prepared by a professional engineer, who, happily, is also resident in Stirrup Key.

This letter is to inform you that, at the meeting, a motion passed to replace the bridges at a cost of \$479,600.00 and a special assessment was approved to cover the cost. There are 105 building lots on Stirrup Key. Lot owners will be assessed \$4500.00 per lot.

The bill may be paid in full or spread over three equal payments of \$1500.00 per building lot.

The staggered payments are in recognition that not all property owners may have ready access to the funds necessary for the full amount when the payment is due. If paying the full amount, the \$4500.00 per lot must be received by the Association by March 1, 2017. If paying in installments the first payment of \$1500.00 per lot must be paid March 1, 2017. Subsequent payments of \$1500.00 per lot must be paid by June 1, 2017 and by September 1, 2017.

The contractor will be applying for permits from the City of Marathon and there must be funds available in order to begin the construction in a timely manner. The funds will be deposited in a special account at Centennial Bank, Marathon, FL., and managed by SKHOA president and treasurer.

Please remit your payment to: Stirrup Key Homeowners Association, Inc
373 Stirrup Key Blvd.
Marathon, FL 33050

Thank you so much for your prompt reply to this letter. Replacing the bridges is a safety and health issue for the community, as well as a benefit to the entire community, and only can enhance the value of property on Stirrup Key.

Sincerely yours,

Marvin Schindler,
President, SKHOA, Inc