

Notice to owner

Effective February 10, 2021 The BOD has implemented a \$50 GUEST FEE. **This does not include immediate family or guests visiting you during your stay.** This fee will be charged to the guests using your unit for the week payable at the time of check in unless the owner would like to pay at the time of booking the guest. Please be sure to let your guests know prior to their check-in date.

The Reef is a non-profit. All funds that come in go right back to you as the owner. The Reef has a rental program that rents your unit for you. The owner receives 71% of the rental money, the Reef collects 25% admin fee and 4% for credit card fees. The 25% income goes right back to the owners by offsetting the operating expenses and any overage pays for major renovations that are not included in reserves (example: 300 building remodel in 2017).

Each year more owners are taking their units out of the rental pool and renting on their own. That is fine because we want people in your unit! So far, from this December 18, 2020, to Feb 9, 2021, we had 87 owners send in guests. Many of those guests rented through the Reef rental program in the past years. These 87 guests, if rented through the rental pool, would have brought in \$116,416.80 of which 29% would have been \$33,763 to put towards the operating budget. If this loss to the operating budget continues it could require an increase in the maintenance fees. For this reason, the BOD decided to implement the \$50 guest fee.

This is a common expense in quite a few timeshares. Often called cleaning fee or guest fee etc. Please know this is in the Reef owners' best interest.

Every family is different if you have any questions please feel free to call the office to clarify 772-231-1000.

Sincerely,

Debbie Hughes, GM