SCHEME INTENT

If the 90% vote is a “yes” vote to rebuild Mariner’s Cove, the next step will be for the board of directors to formulate and present a scheme. This scheme or amended schemes will be approved by a majority vote of 51% or more of owners. In such a case and in accordance with legal opinion and guidance by our Bahamian counsel, the board is committed to incorporate these principles into this “scheme”:

As relates to owners opting to leave the association:

1) Any excess legal and demolition costs that exceed our reserves need to be paid out of the insurance funds before there is any distribution

2) Insurance payouts for the office building and pool house remain in the general rebuild fund  
  
3) Those who opt out will convey their portion of the common property to those who choose to rebuild  
  
4) A stipend will be assessed to all unit owners out of the insurance payout to be used for the common property restoration to bring the pool complex, tennis courts, fencing and landscaping back to pre- hurricane conditions

As relates to unit owners commitment to rebuild:

The yes vote will give the board time to evaluate the cost and feasibility of rebuilding. It will also give us a preliminary head count of those who are inclined to rebuild. Working with those numbers, there will be no binding commitment until such time as we can present reasonably accurate costs and a timeline for the reconstruction. This process will take many months and people can still opt out if the scenario does not work for them.

We hope these clarifications provide you with your board’s positions on these matters.