Dear owners: 10/20/19

Your board has done its best to provide information in a timely basis while allowing time for proper vetting by our attorney in the interest of providing accurate information.

Attached is a flowchart which provides the decision making process based on the advice we have received from our attorney.

Also attached is an outline for an intended scheme which our board will provide you for approval.

Please refer to our website for the Law of Property and Conveyance as well as our Declaration.

Below are some basic facts which we should all understand as a basis for our decision:

There is no direct mechanism whereby we are able to decide to pay out insurance funds without first having a “scheme” approved either by the Body Corporate (Mariners Cove Condominium Association Owners) or the Supreme Court of the Bahamas.

It is anticipated that the implementation of a scheme to rebuild Mariners Cove could take as much as two years but this is difficult to predict.

It would be our intent to devise a scheme which will provide for the rebuilding of Mariners Cove within the our budget and the value of our insurance settlement we receive.  Obviously, individual owners can make upgrades to their individual unit as they see fit and at their expense.

Each unit which does not currently have a Charge against it is entitled to one vote.

In accordance with Bahamian Law, each unit owner will be required to pay maintenance fees throughout the time the units are being rebuilt or until the association is dissolved.  As in any year, the amount of the maintenance fees will be based on a budget proposed and approved at an annual general meeting.

A vote of 90% in favor of rebuilding does not commit anyone to rebuild.  This vote would merely make it our duty as owners to arrive at and agree to a scheme whereby those who wish to rebuild can do so and those who wish to leave can be compensated equitably and released from future liabilities.  In the event that the body corporate is not able to agree on a scheme by Special Resolution, then we are bound to arrive at a scheme to present to the Supreme Court for it to determine what is fair and equitable.

If we have a vote of less than 90% in favor of rebuilding, then we have the option presenting a scheme to the court which they can alter as they deem is fair and equitable or we can just hand everything over to the court to make the decision completely.

Our board is aware that there are personal circumstances which will affect the decision of each owner.  We are all committed to help our owners arrive at a fair and equitable solution.  This decision is not the board’s to make, it is yours if you chose to give yourself the opportunity to do so.

Our attorney has strongly suggested that we make every effort to arrive at a scheme which can be approved by Special Resolution to “avoid lengthy and costly litigation”.

We are hopeful that we can get this done.

Thank you

Mariners Cove Board