

RESOLUTION OF THE MARGATE LOG CABIN EXECUTIVE BOARD  
ON 2022 CAPITOL ASSESSMENT

Whereas , in 2021 the roof of the property located on 608 North Jerome Avenue ( hereinafter the subject property ) received substantial damage as a result of a wind/storm related event and,

Whereas, the Margate Log Cabin Executive Board (hereinafter E-Board) immediately contacted Certain Underwriters at Lloyds of London (hereinafter Lloyds) regarding the damage to the roof as well as the damage to the interior of the property and,

Whereas, after several months the Lloyds denied coverage providing an engineering report which essentially concludes the loss to be the result of faulty material utilized and , the materials were produced by GAF and,

Whereas , the E-Board has authorized member Daniel J. Gallagher Esq. to represent the E-Board and , Daniel J. Gallagher has processed claims against GAF under claim # 30155113 and against Lloyds under claim # 1061016 which are currently pending and,

Whereas , during the roof investigation it was realized that certain non-storm related matters to the roofs structural integrity had been compromised and the -Board therefore solicited several bids from contractors , suppliers and engineers as the structural issues appeared to be an immediate health and safety concern for the members and their guests and ,

Whereas in lieu of the substantial amount of damages, immediate need for repairs and the length of any potential litigation it was unanimously determined by the E-Board that a \$250.00 per member assessment was mandatory to make the necessary repairs and ensure the safety of the members , their families and, guests and,

Whereas 455 members were notified via text on March 9<sup>th</sup> 2022 of a meeting on March 14<sup>th</sup> 2022 wherein the above referenced emergency capitol assessment would be discussed and a second reminder was sent on March 11<sup>th</sup> 2022of the March 14<sup>th</sup> 2022 meeting and,

Whereas, at the March 14<sup>th</sup> 2022 meeting the need for the emergency capitol assessment was acknowledged and accepted by a majority of those present and,

Now therefore be it Resolved by the E-Board of the Margate Log Cabin , the approved 2022 emergency assessment is due as follows:

1. All emergency assessment payments are due as of July 1<sup>st</sup> 2022;
2. A late fee \$100 will be assessed to all members through December 31<sup>st</sup> 2022;
3. Members privileges will be suspended during the period of any unpaid assessment absent exigent circumstances which must be approved by a super majority of the entire E-Board;
4. Members with outstanding assessments as of December 31<sup>st</sup> 2022 will not have their membership renewed .

**E-Board Member**

**Vote**

**Date**

This is a certified true Copy of the Resolution passed by a Majority vote of the E-Board on March 26<sup>th</sup>. 2022

Board Secretary \_\_\_\_\_