

Tropical Haven Strata Plan No. 146
Executive Committee Resolutions made this 15 June, 2021

At a meeting held on Tuesday, June 15, 2021, the Executive Committee resolved unanimously to adopt the following financial policy. This policy shall remain in effect until modified or terminated by a new vote of the Executive Committee.

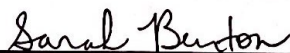
Policy:

The objective of this policy is to build and hold the financial reserve of the Strata Corporation to a point where it is sufficient to cover the maximum total insurance deductible for a weather/earthquake related claim (hurricane, cyclone, tornado, windstorm, earthquake, volcanic eruption, and flood, including overflow of the sea) which is currently at \$88,270 or 3% of sum insured.

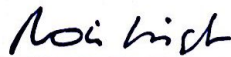
Recognizing that at the time of initiation of this policy the Strata Corporation's financial reserves are approximately \$60,000 short of this requirement, and savings under current budget are projected to be approximately \$2,275 per month, it is expected to take of the order of two and a half years to reach this savings target.

If during the period before this savings target is reached any large insurance claim is made which results in a deductible payment that exceeds the Strata Corporation's financial reserves, the Executive Committee will seek out the funding shortfall from owners in the form of one or more private loan(s), to be paid back at prime interest rates. In this event the Executive Committee will consider a special assessment on all units to expedite repayment(s).

In the event any emergency expenses not covered by insurance are required during the period before the savings target is reached, the Executive Committee will consider options of special assessments or raising strata fees rather than taking away from the insurance deductible reserves.



Sarah Burton
Chairperson



Moira Wright
Secretary



Saul Langlois
Member



Stefano Ferrero
Member



Arthur Bogle
Member