

**RESOLUTION FOR SPECIAL ASSESSMENT TO COVER BUDGET DEFICIT DUE TO
EXTRAORDINARY INSURANCE EXPENSES
BY THE MANAGEMENT COMMITTEE OF THE
WOLF LODGE HOME OWNERS ASSOCIATION, INCORPORATED
FOR
THE WOLF LODGE CONDOMINIUM PROJECT**

RECITALS

WHEREAS, the Wolf Lodge Condominium Project was notified in March 2024 that the existing General Liability insurance policy would not be renewed, primarily due to short-term rentals.

WHEREAS, the Wolf Lodge Condominium Project found a new insurance policy that would cover the property, but discovered that insurance costs increased by approximately \$42,457 for 2024.

WHEREAS, if a Special Assessment is not executed, a budget shortfall for the amount of \$42,457 will occur.

WHEREAS, the amount of a Special Assessment per Unit to cover the budget shortfall is \$294.84.

RESOLUTION

NOW, THEREFORE BE IT RESOLVED, that a Special Assessment on the order of \$42,457 will be executed to the Members of the Wolf Lodge Condominium Project on or before October 1, 2024.

NOW, BE IT FURTHER RESOLVED, that the amount of the Special Assessment will be \$294.84 per Unit.

NOW, BE IT FURTHER RESOLVED, that a copy of this resolution shall be sent to all owners.

ATTEST:

paul persico

President, Management Committee
Wolf Lodge Home Owners Association

Brad Reed

Secretary, Management Committee
Wolf Lodge Home Owners Association

Date: 08/21/2024 21:10 UTC