



ADHOC HISTORY

The Adhoc Committee is a group of volunteer homeowners whom have spent the past decade working diligently for a beneficial and long overdue turnover of the Bimini Bay homeowners from the Developer, RAV.

Formed in 2014, the Adhoc strategically organized a team of supporting homeowners, legal and other professionals who determined they needed to take legal action against RAV and related parties to correct all the wrongs we had suffered and to force the fulfillment of all the unmet promises by RAV.

Most of the consent order/ turnover agreement items have been accomplished, but there still remains half a dozen of unfulfilled promises.

Bimini Meeting- March 8th, 2014

On Saturday, March 8, 2014, Extraordinary General Meeting of all Eleven Bimini Bay Homeowner Association's met in Bimini at a tent in the Fishing Village. As there was no existing Board of Directors for any of the Eleven Associations, back then a notice was drawn calling for the meeting and listing all of the unit owners supporting such a meeting.

At the beginning of the meeting John Grunow owner of condominium Angler 41033 (Sub-Association 1 C 4) announced that he was holding 136 homeowners proxies and declared that the Bimini Homeowners Meeting was open and thanked the Adhoc Committee. Sebastian Curry and Director of Communications, Nicole Petrocelli whom oversaw all collection and organization of all proxies confirmed that the minimum quorum had been met. Mr. Grunow opened each association meeting in turn, held the elections and presented the results of the first ever Board of Directors for each of the 11 Sub- Associations.

However, four of the Sub-Associations had fallen short of the quorum of fifty-percent in order to conduct the meeting. In accordance with the Bahamian law and by-laws of the Articles of Associations, the meetings of the four associations were adjourned for the required seven-days and schedule for the following Saturday on March 15, 2014 at the same time and place for the election.

The results of the March 8th, 2014 meeting were as follows:

<u>Sub-Association: 1 A 1</u>	<u>Sub-Association: 1 A 2</u>	<u>Sub-Association: 1 A 3</u>
Garrick Edwards-11014	Jose Terry-12700	Mark Esquenazi-11913
Janet Gavarette-11013	Robert Daubar-12011	Kevin Chavez-11922
Grady Harris- 11132	Stephan Medina-11822	Carlos Piniella-12300
<u>Sub-Association: 1 B 1</u>	<u>Sub-Association: 1 B 2</u>	<u>Sub-Association: 1 B 3</u>
Helena Jimenez-21612	Noel Duncan-21513	Joan Kump- 22212
Armando Brana-20900	Korky Korkamaz-21000	Arturo Marreo-23011
Daniel Rodriquez-21614	Daniel Rodriquez-22031	Henry Hernandez-22222
<u>Sub-Association: 1 B 4</u>		
Pedro Gallinor!-23911		
Lester Jackson-23221		
Troy Garcia-23211		

Bimini Meeting- March 15th, 2014

This meeting followed the same format as that of March 8, 2014. John Grunow had announced that his total proxies including the 136 received at first meeting and in the interim, he received 23 additional proxies totaling of 159. He then declared each of the meetings for the remaining four sub-associations were called to order and we conducted the election process.

Of those Four Sub-Associations, two had more than 50 % of those entitled present in person or by way of proxy.]

The results of the March 15th, 2014 meeting were as follows:

<u>Sub-Association: 1 C 1</u>	<u>Sub-Association: 1 C 2</u>	<u>Sub-Association: 1 C 3</u>
JC Mena-32332	Garrick Edwards-32900	Sofia Powell- Cosio- 34412
Jorge Pulido-31213	Walter Arasimowizcs-33123	Garrick Edwards!-34613
Beverly Sampson 32321	Clemente Vallejo-30222	Joe DeAbi!-34522
<u>Sub-Association: 1 C 4</u>		
John Grunow-41033		
Mark Blissett-41023		
Lisa Rossello-41032		

KW Property Management, our management company was present at both meetings and the lawyers for the Developer, RAV were present to observe the process. There were no objections to any of what we had done by any person in attendance.

Bimini Meeting- Board of Directors- May 30th, 2014

A Board of Directors meeting for each of the Eleven Sub-Association's was held at the Ocean Reef Club located in Key Largo Florida on Friday, May 30th, 2014.

At this meeting, elected presidents and officers for each of the Eleven Sub-Association's were established.

The 159 proxy-holders had given their individual support of the Adhoc Committee to pursue the long overdue turnover and consent of the Master Association from the Developer, RAV.

Class "A" Shares Redemption Check and Memorandum- September 24, 2014

Mr. Joe DeAbi on behalf of the Adhoc Committee delivered a cashiers check for \$1,720.00 (payable to Bimini Bay Homeowners Limited) to retire all of the Class "A" shares in the Bimini Bay Master Association thereupon canceling them and replacing all the members of the Board of Directors who had been appointed/voted in on that Board by virtue of the existence of Class "A" shares with persons holding Class "B" shares. These Class "A" shares should have been retired in 2009.

KWPM- Presidents Letter Notices to Property Manager- October 18, 2014

A legal letter from each of the Eleven Presidents representing the eleven Sub-Associations was sent to our KW Property Management , c/o Belinda Castro on October 18, 2014 which essentially put them on notice and freeze all accounts.

General Partnership and Turnover Agreement- October 23, 2014

As per attorney Keod Smith's legal advice, on October 23, 2014, it was decided that a partnership of all Eleven Sub-Associations be formed with a representative from each acting together as the "General Partnership". This was needed not only to maximize leverage in any turnover discussions with the developer, RAV and to determine what cash belonged to the homeowners from the intermingled master association bank account controlled by the Developer, RAV.

Bank of Bahamas- Checking Accounts- January 9, 2015

In January of 2015, we established escrow accounts at the Bank of the Bahamas in Nassau, Bahamas for each of the Eleven Sub-Associations, These checking accounts were utilize to try to distinguish the cash in the co-mingled account and put under our immediate control for the benefit of the Eleven Sub- Associations.

Supreme Court Actions- March 26, 2015 (to date)

Over the course of a decade, attorney, Keod Smith of Commercial Law Advocates filed three supreme court actions against RAV and its unlawful actions against the homeowners, sworn affidavits and exhibits were collected and submitted along with the damages for each heard matter.

Mr. Keod Smith went to court to seek an injunction to stop the Developer RAV from using our Homeowner assets. The Judge didn't issue an injunction but told RAV Bahamas Ltd. in court they would be responsible for any future development that deprived the Bimini Bay Homeowners of their rights.

Several years into the litigation, it became very obvious that the Bahamian legal system was very inefficient, and that our efforts had to be consolidated into a more focused legal case. So, we elected then only to proceed with the Fairway action, because the turnover was the most important point to win, and the other items could potentially wait to be resolved later once the homeowners controlled the Master. Also at the time, we had no access to any of the eleven association records, or funds, to continue those cases.

Needless to say in the past 11 years, it has become more obvious that we were on a path to win, and that is what became the catalyst for RAV to come to the table and negotiate with us. Those negotiations, resulted in the interim turnover agreement known as the Consent Order being signed by Sidney Brodie, on behalf of the Developer, RAV on October 5th 2021.

However, there are still outstanding issues like the seawall, road and pool repairs, etc.

Interim Turnover Agreement- 2017-2019

After two years of negotiations with RAV Bahamas Ltd. and attorney Sid Brodie, the Adhoc Committee finally reached a turnover agreement fair to both parties with only a handful of issues remaining.

Our due diligence discovered some licenses and leases as well as amendments to the Declaration that violated our conceptual agreement to the Upper Road and Private Island remaining private for their adjacent residences. This appears to allow the Developer, RAV to sell property which belonged to the Association after the turnover date had already passed. We were discussing options with our attorney, Mr. Keod Smith resolve this. The seawall liability and future repairs is continued to be viewed as a significant monetary liability (approximately \$25 million) and the homeowners don't want to take it on as they don't own the seawall! We suggest a "sinking fund" be established from the Developer, RAV and Resorts World/Genting with any of the cruise-line revenue.

Rolle & Rolle- Seawall Opinion Letter- June 18, 2019

In June of 2019, Ms. Krystal Rolle of Rolle and Rolle wrote a 40-page opinion report that the Bimini Bay Homeowners had no responsibility for the seawall since "no consideration was paid to the developer" to buy it.

We believe Krystal Rolle later reversed her opinion on the seawall liability as she was now representing RAV Bahamas Ltd. Krystal went on to say that now the homeowners are responsible for the seawall and any future repairs. We know the repairs of a seawall of 4,400 feet is approximately \$25 million and should remain the responsibility of Resort World (80%) and RAV (20%).

Tomlin Order- November 12, 2021

Pending these negotiations, the lawyers have agreed to stay the "Fairway Action" by entering into a "Tomlin" Order which essentially suspended the Fairway Action conditioned on the parties reaching a final turnover agreement as contemplated in the October 2021 interim turnover agreement. If the parties failed to reach such a final turnover agreement, or if the condominium homeowners refuse to approve that agreement, the Tomlin Order will fall away and the litigation will resume. The Tomlin Order was extended in July 8, 2022.

Despite their lack in cooperation and support, the Bahamian Government has a judicial duty to ensure that law is upheld and fair turnover is delivered to the homeowners from the Developer, RAV prior to their sale to Genting/Resorts World.