

**MAGNOLIA FALLS, INC.**  
**ADOPTED SPECIAL ASSESSMENT**  
**FOR HURRICANE IRMA COSTS**  
**as of March 13, 2018**

Adopted by the Board of Directors at a meeting held on  
 Tuesday, March 13, 2018 @ 10:00 a.m. at the Recreation Clubhouse

Hurricane Irma Costs:

Actual:

Colonial Roofing - roof repairs to date	\$13,148.50	
Outdoor Elegance/Bella Landscaping - debris clean-up, remove trees/stumps, sod replacement	\$12,422.00	
Gutters Unlimited - 50% deposit to replace all damaged gutters, downspouts, soffits and fascia	\$4,032.50	
Pure Electric LLC - repair damaged electrical/lighting	\$850.00	
American Leak Detection - water intrusion testing	\$400.00	
Northern Contracting - water intrusion repair	\$375.00	
Reimburse to Board member for supplies, misc. Irma repairs	\$202.00	
Cambridge Management - pre/post hurricane services	\$150.00	
Subtotal		\$31,580.00

Projected:

Gutters Unlimited - 50% final balance to replace all damaged gutters, downspouts, soffits and fascia	\$4,033.00	
Replace all building/common area signs damaged by Irma - estimate	\$7,000.00	
Replace all flood lights damaged by Irma - estimate	\$5,000.00	
Contingency for other repairs	\$5,000.00	
Subtotal		\$21,033.00

Insurance Claim by Belfor Property Restoration:

Insurance claim for roof replacement and other common area damages	\$4,937,902.00	
less: Estimated Insurance settlement after Hurricane deductible	(\$4,308,862.00)	
Subtotal		\$629,040.00

less: use of Available Roof Reserves to partially cover roof replacement costs (\$442,325.00)

Grand Total of Hurricane Irma Special Assessment \$239,328.00

Total Special Assessment due per Unit (144 units)	<u>\$1,662.00</u>
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Special Assessment is due and payable as of:	<u>October 1, 2018</u>
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