

LETTER FROM THE PRESIDENT

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Winter 2010



The Turtle Tracks A Newsletter for the Owners of Turtle Reef Club

Dear Owners:

I told those Owners who attended the Annual Meeting that by the summer of 2009, I would have been tempted to describe 2009 as “Annus Horribilis” for Turtle Reef as a result of all the disruption and issues generated by the staggering amount of concrete restoration we needed. Now, however, we are seeing the light at the end of the tunnel and enthusiastically looking forward to resuming the pursuit of the strategic priorities established several years ago with the participation of all of our owners.

A1 completion: We are pleased to announce the completion of the renovation of A1 and its availability for sale or rent. It is the only three-bedroom unit in all of both Turtle Reef and Vistana, a grand location for family reunions, and has a “billion-dollar view.” New furnishings are also scheduled to be added this year, so improvements will continue. Be sure to consider it when you come to the resort with extended family and groups.

2010 Priorities: In 2010, the Board’s first priorities are (1) to repair and improve our image and hospitality among guests who suffered during the concrete restoration, and (2) to sell the Association’s surplus units. We have endorsed an ambitious inventory reduction program which will involve stepped up marketing and special offers. Although we have been in a very difficult market economy since mid-2008, the good news is that folks who used summer and fall weeks instead of winter construction weeks in 2009 discovered the beauty of those seasons. We have been getting several inquiries each week about purchasing. We will also be continuing to make scheduled physical improvements to the resort.

More Proxies Ahead! The Florida Condominium law has been changed again, requiring all Board members to be elected for just one-year terms. The eventual outcome would be that the entire Board and all the competing candidates would be running every year, creating a large and confusing array of choices for owners. All the research on Boards of Directors recommends multi-year terms because of the learning curve for new Board members to become fully contributing. Our By-Laws, which call for three-year terms have been superseded by this law. The law does allow owners to approve two-year terms, which would enable us to have a rotation of board members running each year. We will be asking for a vote on this issue later in the year.

With our best wishes for a happy and healthy 2010!

Sincerely, Lynne M. Kweder

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FROM THE BOARD OF DIRECTORS

THE RESULTS

The Annual Homeowners' Meeting was held on November 21, 2009. The Tally Committee which consisted of Norman Pielte (Chairperson) Shirley Grigas, and Joan Auerbach reported the re-election of two directors, Peter Ashton and Kevin Gallagher. Issue 1 passed allowing us to waive 100% funding of the reserves in 2010.

The following officers were elected at the Board Meeting which followed:

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| President | Lynne Kweder |
| VP for Development | Kevin Gallagher |
| VP for Evaluation | Gary Battaglia |
| VP for Policy Development. | Roger Wilson |
| Secretary / Treasurer | Peter Ashton |

The Question and Answer Corner

Question

"If the returned original proxies were sufficient to elect the new directors and affirm Question 1, why weren't they acceptable for Questions 2 and 3?"

Answer:

Question #1 regarding waiving the requirement in law that we must maintain 100% funding of our reserves is governed by the Florida Condominium Law. That law specifies that a majority of the owners may waive the requirement. We met that requirement and had a majority of the proxies to elect the Directors at the November, 2009 meeting.

Questions #2 and #3 are governed by the 30 year-old By-Laws of Turtle Reef Condominiums because these questions would change our current requirement of 75% of all the owners to make changes. 75% of the owners did not submit proxies. When the requirement for changing the By-Laws is so high, those who do not participate control what we do. We would like to change the By-Laws so that those who are interested enough to vote (and make inquiries as you did) are no longer disenfranchised. We are now campaigning with additional letters and phone calls to obtain the remaining proxies from as many owners as possible. An overwhelming majority of our owners have voted to approve Issues 2 and 3, and we are hopeful that we will have 75% approval on those issues by February 16th at our reconvened annual meeting.

TURTLE REEF CLUB FEE COLLECTION POLICY

| | |
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| November 15 | First maintenance fee billing is sent out following budget approval. Statements will include the previous balance or credits, plus the following year's maintenance fee due. |
| January 1 | Assessments are due. |
| February 10 | "Lock Out" fee of \$15.00 assessed to all delinquent owners accounts. Notice of Lock Out provision and Notice of Intent to Rent is mailed to all delinquent owners in accordance with Fla.721.13 (6). Said Notice of Intent to Rent shall state in conspicuous type that efforts to secure a rental will not commence on a date earlier than 10 days after the date of notice of intent to rent. |
| March 1 | "Right to Cure" Notice of Delinquency and the Assessment of \$25.00 late fee and the Application of Interest at the rate of 18% per annum until paid applied to all delinquent owners, shall be mailed to all delinquent owners of record. In accordance with Fla. 721.15 (3), said notice shall inform delinquent owners that in the event a collection company is engaged, said owners shall be liable for the fees of the collection agency and that a lien may result there from. |
| March 10-20 | On-site Management will contact owners by telephone that have not paid by the delinquency date of March 1 and have paid in past years. (This is a courtesy call not a collection call). |
| May 1 | Unpaid accounts are sent to a collection agency and additional fees are added to each past due account. |
| August 1 | Unpaid accounts will be returned by the collection agency to TRCI. A 30-day demand letter is mailed and Notice to File Claim of Lien. |
| September 15 | TRCI files the Claim of Lien to all unpaid accounts and charges an additional \$60.00 to unpaid accounts to cover costs of filing. |
| October 1 | TRCI receives the recorded Claims of Liens and accounts are turned over to the Association's Attorney for Foreclosure. |
| Bankrupts | All collection efforts will stop immediately upon receipt of bankruptcy notice. Management will file Proof of Claims when possible and will work with owners and bankruptcy trustees to determine if an owner is keeping their unit or surrendering to the Association. |
| Deaths | Discontinue collection efforts. Management will send form letter to ascertain the name of the responsible party, such as attorney or executor of estate, to deal with probate issues, and to attempt to settle with estate or establish deed over to Association. |

FROM THE MANAGEMENT TEAM

To think that it has been a year. Last year at this time I was writing my first report for the Turtle Tracks and looking forward to an exciting first year at Turtle Reef Club. However by January 15, 2009, my thoughts had turned to day to day crisis management as the concrete renovations project turned from minor to major repairs. With patience and perseverance we made it through and have accomplished much in my first year at Turtle Reef.

- The building was painted a sunny yellow with soothing sage green doors and white buttresses, which help to balance the flow of colors. We have received many compliments about the color selection.
- A-1 renovations were completed by November 21, 2009, with ceramic tile on the main floor. All interior walls received knock-down applications, baths were upgraded, and new carpets were installed throughout.
- We had another Christmas season filled with lots of children enjoying the season at Turtle Reef. For some, this has become a tradition. The children were thoughtful enough to make handmade Christmas cards for the front desk staff.
- Management will be applying a full court press on rentals this coming year, with an aggressive marketing campaign in selected regions and locally. We anticipate significant increases in rental activity as a result of these efforts.
- Staffing in the Housekeeping Department has been enhanced with the addition of an Assistant Housekeeping Supervisor, Cindy Poole. Cindy come from a hospitality background and has been a pleasant addition to the staff.
- A new stair lift was installed in the Turtle's Nest to assist those who have difficulty negotiating the stairs.

I look forward to 2010 as we work together with the Board of Directors in accomplishing the goals that were established for this new year. As always don't forget to stop by the front desk and say hello.

Charles F. Andrews, General Manager

“Gee I had this great idea”

We have all from time to time had what we thought was a great idea but never shared it with anyone. Well, now is your chance. We are always looking for ways to enhance and improve owner and guest services at Turtle Reef, so if you have an idea put it on a Comment Card and drop it in the box in the lobby. Of course the best idea is the one with the greatest impact that costs the least. So come on and share those ideas.





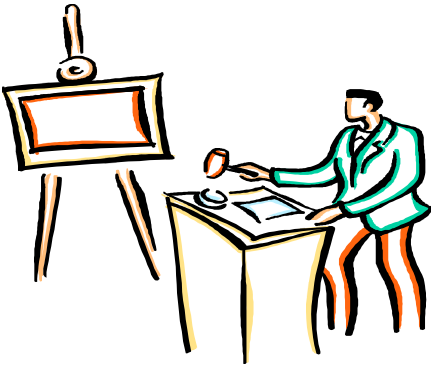
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THE T-BAY AUCTION



As mentioned in the October newsletter, Turtle Reef Club is expanding ownership opportunities and the first option to do that is with the **T-Bay Auction**. Enclosed is the auction form which details the units that are being offered in the auction. Each unit has an opening bid and the form provides you with an opportunity to place your bid in the box below. You can bid on more than one unit. Highest bid receives the unit. This opportunity of ownership is not limited to current owners so share your newsletter with a friend, neighbor or acquaintance. Please see the insert for more details. Details will also be available on the website. www.turtlereefcondo1.com.

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