

# LETTER FROM THE PRESIDENT

*Dear Owners,*

## Increasing the Value of Turtle Reef Unit Weeks

Turtle Reef is going through a painful transition to attempt to **increase the value of our unit weeks**. We have had a “**BUYER’S MARKET**” for many years, with owners selling their units to buyers for much less than the value of ocean-front timeshare property. Some owners have even paid for someone else to accept the deed to their timeshare unit at Turtle Reef.

We are now working to create a “**SELLER’S MARKET,**” to increase and maintain value in our beautiful ocean-front unit weeks. Having a realtor working on site should have the effect of putting a floor under our selling prices. The Auction/Lottery created a temporary delay for this project, but we are now back on track in the effort **to increase the value of each and every unit week**. No one should have to give away their unit week(s) for next to nothing when they are ready to sell. Posting “for sale by owner” lists on the bulletin board has been one factor which has historically kept our selling prices below market value.

According to an Ernst and Young research study, timeshare sales nationally went up by 6% in 2007, so we cannot assume that our values are suffering the fate of the overall real estate market. If you want to sell your unit (or purchase another unit week), we encourage you to take advantage of the services of the realtor working on site at Turtle Reef, who has already increased our average selling prices. The Board is monitoring the success of this effort, and will continue to evaluate it as we go forward.

## Board Actions

Board actions since the April Turtle Tracks to improve the attractiveness of our units include the purchase of 40” flat screen TV’s to complete our new living room furnishings, the purchase of new gas BBQ grills and floodlights, and negotiating and approving a contract for sealing and painting the buildings. Be sure to read the Manager’s Corner for implementation details. The Board is grateful to Pam Cordell and Staff for the extensive management and installation work required to implement these projects.

*Sincerely,  
Lynne Kweder*

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



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# FROM THE BOARD OF DIRECTORS

## HISTORY AND THE FUTURE

Did you know that Turtle Reef is a pioneer in the timeshare world? We were the first timeshare built for the purpose of being a timeshare in the State of Florida. Although some hotels had been converted to timeshares, we can reasonably claim to be **the first timeshare built as a timeshare in Florida!** No wonder our accommodations are comfortable, our kitchens are well-equipped, and we have more space than many other timeshares!!!

Turtle Reef continues to be governed by a set of By-laws which dates from the beginning of our history, 1976. These By-Laws were instituted prior to the laws governing timeshares in Florida and do not reflect the 30 years of experience which has been accumulated in the timeshare world. The By-laws, too, need to be evaluated. Stay tuned! Participation of all the Owners will be needed in this project!

## RESULTS OF AUCTION/LOTTERY

Current owners in good standing “won” fifty-five (55) unit weeks in the Auction/Lottery. Turning these weeks, which had been previously owned by the Association, over to the owners will supplement the maintenance fee income of Turtle Reef and contribute to keeping our maintenance fees lower than most ocean-front properties. Remaining unit weeks owned by the Association are being evaluated for release for sale and/or rental as we go forward.

## OBITUARY NOTICE

**HAZEN KREIS, JR.**, the original developer of Turtle Reef, passed away at the age of 79 during the weekend of July 12, 2008. He is survived by his wife, Bonnie, three children and two stepchildren. Services were held at the West Hills Baptist Church in Knoxville, Tennessee, on July 15, 2008.



## NOTICE OF ANNUAL MEETING AND BOARD ELECTION

**The 2008 Annual Meeting and Board Election is scheduled for Saturday, November 15<sup>th</sup> at 10:00 a.m. There are two expiring terms this year. Turtle Reef Condominiums I, Inc. is a non-profit organization and there is no compensation for time spent in Board service.**

**If you are interested in being a candidate for the Board, please submit an information sheet about yourself – a biographical sketch of your relevant skills and experience for Board service, no larger than one 8-1/2” by 11” page.**

**Your submission must be received at the Resort no later than 5:00 p.m., September 15, 2008, in order to place your name on the ballot mailed to all owners in preparation for the annual meeting. The formal notice of the meeting will be mailed in October.**

**\*\*Please NOTE THE DATE CHANGE FOR THE ANNUAL MEETING\*\***

## FROM THE MANAGEMENT

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It has been a busy couple of months here at Turtle Reef. Many exciting changes are happening and we are excited for you to experience them on your next visit.

- The new living room furniture has begun to arrive and looks absolutely fantastic. We expect to have it all in place by August. The new items have been very well received by those owners and guests who have had the opportunity to have use of them.
- New 40" flat screen TV's are being placed in all of the living rooms in August.
- Two (2) new gas grills have been installed at the pool area and the charcoal grills removed.
- A contract has been signed to perform extensive work on the exteriors of all of the buildings. This will include concrete repairs, power washing, and repainting. We will be changing the color of Turtle Reef, so be sure to pay attention when you are driving past so you don't zip past us! This project will be begin in September and will continue through the end of the year.
- The Game Room has received a mini facelift to include repainting and new games.

Also, be sure to check out the Owner's Section of our website as we update it frequently with important information. As the above mentioned projects are completed, we will post new pictures so you can follow the progress.

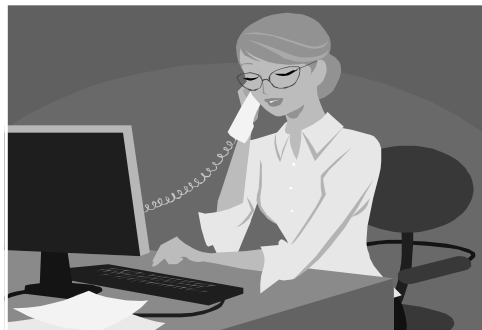
As always, we encourage your comments and suggestions; please don't hesitate to drop me a line anytime.

~ Pamela Cordell, General Manager

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### **EMERGENCY PREPAREDNESS**

Please know that we value all of you as owners and appreciate your interest in your property. We pride ourselves on being very well prepared in the event of an emergency, including weather emergencies. Should such a situation arise while you are vacationing with us, pertinent information will be provided to you at that time regarding necessary action.



## DEFENDER REALTY RESALE CORNER

We receive calls each week regarding owners that have been scammed with regards to their timeshare week. They ask us questions like: Should they pay someone to list their week? Or the caller has a buyer that will pay "high dollars" for their timeshare week. The caller tells them they can donate it to a charity for only a few hundred dollars or they can use their week as a down payment on another week at a different resort. The thing they don't tell you is the deed will not be transferred into their name and out of your name. So you purchase the week at another resort thinking you now only own one week, but guess what? You have been scammed! Remember the old saying, if it sounds too good to be true, it probably is.

Defender Realty has introduced a brand new owner referral program. The program is called "The Owner Connection". It is by far the best and easiest program to understand than any that we have had. In the past we offered gifts for your referrals. The new program offers cold hard cash for your referrals. Please take a minute to pick up a copy of this new program at the resort or call Charlie Andrews at (954) 734-4902 and he will be happy to send you a copy.

**Reminder:**

Continental Breakfast-Monday morning at 10:00 am  
Prime Red Season weeks available  
Contact Charlie Andrews (954) 734-4902.

Have a great summer!

Frank Baker, Defender Realty, Inc.  
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## BOARD OF DIRECTORS

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