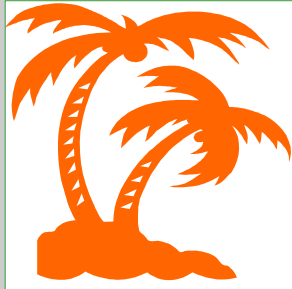


LETTER FROM THE PRESIDENT



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

Dear Owners,

In this issue you will find the announcement for our Annual Meeting and Board Election scheduled for November 21, 2009. As a non-profit corporation, we do not provide compensation for time spent on Board work. Periodically, I must acknowledge the work of your Board members, who spend countless hours, offering their skills and talents, and whose work is, for the most part, invisible to the owners.

Roger Wilson began his work this year as our new Vice President for Policy Development. He has not only been studying and making recommendations for improvements in our policies, he has utilized his skills in electronic communications to evaluate our wireless service and telephone system for potential improvements.

Gary Battaglia, as the new Vice President for Evaluation, is responsible for evaluating the work of our management company and has also taken on the responsibility to re-evaluate our entire inventory of 2652 unit weeks to determine the best disposition of each of our units, whether for sale, rental, maintenance, or providing management the flexibility to address crises in any of our systems..

Kevin Gallagher has continued his work as Vice President for Property Development identifying, researching and advocating for the many improvements we have experienced during the last three years, notably our new living rooms, TV's, balcony table and chairs, pool furniture, gas grills, and "Wi Fi" for our units. .

Peter Ashton, our Secretary-Treasurer, has been working to improve the formats and user-friendliness of all of our financial reports, and has been working with Defender management to revamp our banking arrangements, keep our reserve study up to date and functional, and advise us of the financial implications of all of our projects and decisions.

I will be in residence at Turtle Reef beginning August 9th into the first week of September, working with our Treasurer and the management to draft our 2010 budgets, and then with the Board to look at our goals for 2010 and analyze the budget draft in relation to those goals. All of the work of the Board is in the service of our mission to provide reliably available, comfortable, and satisfying vacations for owners and guests.

Sincerely, Lynne M. Kweder

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FROM THE BOARD OF DIRECTORS

Highlighted Board Actions



- To postpone the concrete reconstruction of Building C and a small portion of Building D for several years, with the decision to resume guided by our engineer who will inspect the structure on a regular basis to ensure ongoing safety. In the meantime, the sealing and painting of the building will be completed, enhancing the appearance of our resort.
- To approve the purchase and installation of solar heating equipment for the pool, a measure which will make Turtle Reef a little “greener” and greatly reduce gas costs in the winter. The cost of installation is comparable to a little more than one year of propane gas, so the long-range savings should be considerable.
- To bring the A-1 unit up to the standards of the units in the C and D buildings. Since A-1 was not damaged in the 2004 hurricanes, upgrades occurred in C & D buildings which were not done in A-1 at the time. We will now make those improvements

NOTICE OF ANNUAL MEETING AND BOARD ELECTION

The 2009 Annual Meeting and the Board Election is scheduled for

Saturday, November 21, 2009 at 10:00 A.M.

There are two expiring terms this year. Turtle Reef Condominium 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, 2009 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.

FROM THE MANAGEMENT TEAM

There really is “a light at the end of the tunnel”. The concrete restoration was finished by the end of June, and the painting began the second week of July and continues in full swing. The electrical conduits have been replaced and the walkway lights and exit sign have been re-hung. The yellow paint is looking very nice.



The nine and ten units were placed back in service after the railings and screens were replaced. But there still remains a few projects that need to be addressed. One is the re-installation of the hurricane shutters on the nine and ten unit balconies and the beach side window shutters on the ten units. Lastly, the roof replacement at the ocean end of building D should occur the first week of August.

We have made improvements poolside which includes 40 new chaise lounges, the decks have been power washed and painted and a drink machine has been installed for refreshments.

We have begun meeting with the contractor to establish a time table for the remediation and renovations to A-1, which was originally planned for March 2009 and postponed due to the concrete restoration project.

Turtle Reef has transitioned to a new owner and guest reservation system which is what accounted for the period of time when confirmation letters were not sent out. The process is back on track and you will be receiving your confirmation letters from now on.

We are also welcoming **David Furelli** the new **Guest Services Representative** who started on July 12, 2009. Dave was a Reservations Manager at a golfing resort in Port St Lucie and has worked in the Marriott organization. We are very pleased to have him at Turtle Reef.

As always, please stop by and say hello.

Charlie Andrews

“May we have a higher floor?” How exchanges work at Turtle Reef

In our travels over the years, we have all made one request or another of the management in the hotels and resorts where we have stayed e.g. a higher floor, a better view. Sometimes owners buy at a resort just to exchange through RCI or other exchange companies. Turtle Reef units are deeded weeks and units, therefore in the “banking and exchange” process specific units are banked and exchanged. Lets say Mr. Jones owns unit 101 week 20 and he banks his week with an exchange company. When the exchange company has a request to exchange into Turtle Reef, they look at who banked what week and unit with the company and the exchange company assigns that week to the exchange guest. Therefore, when Ms. Smith arrives she has already been assigned to Mr. Jones’ unit. If the units were not deeded units then owners and guests could be assigned to any available unit. However at Turtle Reef, it is unusual for management to have the flexibility to change these prior assignments and honor our guest’s request.



DEFENDER REALTY'S RESALE CORNER

RCI is celebrating 35 years in the exchange business this year. They have reworked their web site to make it more user friendly. The new web site is designed to show you all availability during the time you are requesting. RCI recently signed Disney Vacation Club to be part of RCI's exchange program. Right now there are some great opportunities for vacationing at Disney. Take a look at the new web-site (www.rci.com).

Purchasing from a developer will cost you thousands more than purchasing from a resale company. Developers mark timeshare weeks up approximately 50% to 52% over the market price. The reason for that is to pay the marketing cost and for the small gift you receive for touring. If you do decide to purchase from a developer, the day you leave that resort the value of the purchased week drops 50% that day.

We have a few association foreclosure weeks back on the market at Turtle Reef during the prime time seasons. These weeks are being offered far lower than regular resale pricing for two bedroom units.

Call Charlie Andrews at (954) 734-4902 or stop by his office at Turtle Reef and ask about our specials. Limited inventory, so DON'T DELAY.

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