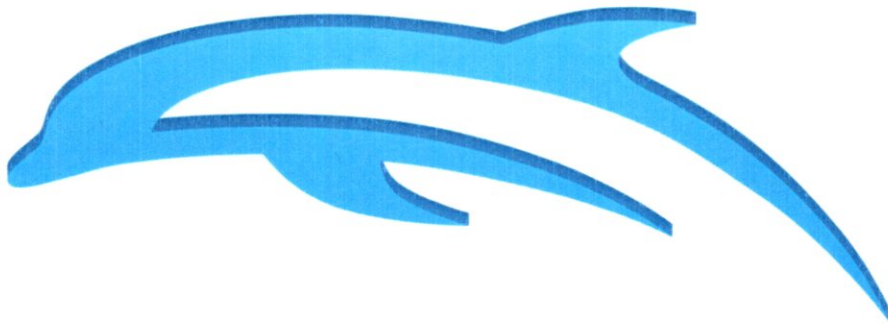


MARINE TERRACE RESORT



FALL NEWSLETTER AND 2020 BUDGET

(SIGN AND RETURN ONE (1) OF THE
ENCLOSED PROXIES ASAP)

PRESIDENTS LETTER

September 2019

Dear Fellow Owners,

The Fall season is almost here and we hope everyone has had a great summer.

We are two-thirds through the 2019 hurricane season and have safely dodged hurricane's Dorian and Humberto. The extensive preparation to secure the building and outdoor pool deck areas has paid off with no damage to property and very little debris cleanup. Our maintenance staff was on site in case there was any threat to our building.

Phase II of our window project finally began mid-July which included replacing the sliders in the first bedroom of our beach side two bedroom units, replacing all the first floor windows with impact resistant glass in case an ocean surge breached our sea wall, and replacing our front doors and back doors to the pool deck.

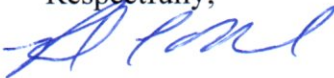
All this was going on in September making for a very interesting month for our staff. We are making progress updating the units as they become available and we thank our owners for their patience and understanding while doing so.

Our Board has been working diligently throughout the year to reduce our overall expenses in every area possible and have recently approved a 2020 budget with no increase in our maintenance fees while still funding our reserves at 100%. Our thanks goes to our Treasurer, Dale Volkman and in-house accountant, Darla Carlson, for scrutinizing our long-term spending plan to keep our financial future bright!

As I have stated in the past, our owner's input is vital. Your ideas and suggestions helps to make Marine Terrace what it is today. If there is a problem in your unit, please alert the front desk so maintenance can correct it. Danielle Deloach has been having Monday morning "meet and greets". Stop in, find out what is happening at Marine Terrace. You as owners are our best marketing tool to sell units.

On behalf of the Board of Directors and Staff, we are looking forward to another successful year.

Respectfully,



Rick Nicholas
Board President
Marine Terrace Resort

ANNUAL MEMBERSHIP MEETING

The Annual Meeting of Membership for Marine Terrace Condominium Association, Inc. will be held at the
Schnebly Recreation Center
1011 North Atlantic Avenue
Daytona Beach, FL 32118

AGENDA

SATURDAY NOVEMBER 2, 2019 AT 9:00AM

1. Meeting called to order.
2. Verify quorum to hold annual meeting.
 - In the absence of a quorum, a motion to adjourn shall be set forth recording of time.
 - Reconvene of new meeting shall be called to order with the time and set forth per Florida Statute 721.13.
3. Welcome and Introduction of Board of Directors:

Richard L. Nicholas, President	Jerry Moes, Board Member
Jennifer Sandberg, Vice-President	Jeffrey Reed, Board Member
Diane M. Novak, Secretary	Cheryl Coughanour Shaw, Board Member
Dale Volkman, Treasurer	

ELECTION

4. Any owners present may nominate themselves from the floor now as a candidate to be considered for board membership.
5. Unit Owners present are asked to turn in their proxies for accountability.

-----BRIEF RECESS-----

6. Announcement of general proxy count from Unit Owners.
7. Introduction and welcoming of winning nominees to serve on the Board of Directors.

AMENDMENTS TO BYLAWS

8. Consideration of, and proxy vote to approve or disapprove, proposed amendments to the Bylaws

BUDGET

9. Treasurer to present and discuss the adopted 2020 budget approved by the Board of Directors.
 - A motion to apply the 2018 surplus to the 2020 budget.
 - A motion to use reserves for emergency purposes other than designated if needed.
10. Transaction of other business as many properly come before the meeting.
11. Adjournment of meeting and time.

2019 ANNUAL MEETING NOTICE

This is your official notice of the Annual Meeting of Owners' of the Marine Terrace Condominium Association, Inc. This meeting will be held on Saturday, November 2, 2019 at 9:00am across the street from Marine Terrace at the Schnebly Recreation Center located at 1011 N. Atlantic Avenue, Daytona Beach, FL.

PROXY VOTING - ENCLOSED ENVELOPE AND OWNERS' PROXY (MUST BE SIGNED AND RETURNED ASAP)

If you cannot attend the above meeting, it is imperative that you send your proxy vote back in the enclosed envelope. Under Statutory law no official business (including board elections) may be conducted without the presence of a quorum which is represented in person or by proxy vote. Failure to meet this quorum will result in another mail out and additional costs to our homeowners to lobby another meeting. PLEASE DON'T LET THIS HAPPEN. WE NEED YOUR SIGNED PROXY VOTE RETURNED.

"AGAIN, IT IS IMPORTANT THAT EACH OWNER NOT DELAY IN SENDING THEIR VOTE. PROXY VOTES MAILED MUST REACH THE OFFICES OF WESTON & GREGORY, LLC PRIOR TO THE MEETING DATE USING THE ENCLOSED ENVELOPE."

If you would like to send your proxy back electronically you may do so by email or fax.

PLEASE FILL OUT EITHER THE GENERAL PROXY OR THE LIMITED PROXY. EXPLAINED BELOW.

GENERAL PROXY VOTING explained: Please fill out the enclosed general proxy so that we may establish a quorum for our annual meeting. By signing this proxy, you are appointing our Board secretary, Diane M. Novak or in her absence secondly our Board President, Richard Nicholas to vote on any and all matters on the attached agenda.

LIMITED PROXY VOTING explained: Please fill out the enclosed limited proxy so that we may establish a quorum for our annual meeting. By signing the limited proxy you will vote on the two (2) items – amendments to the bylaws and election of two (2) directors.

NOTICE AMENDMENT PASSED ON JULY 22, 2019:

A Special Meeting of the Members of the Association was held on the 22nd day of July 2019, for the purpose of the consideration of, and vote to approve or disapprove, an amendment to the Declaration of Condominium for the Condominium that would allow the Association to use the trustee foreclosure procedure provided for in section 721.855, Florida Statutes.

The amendment was passed on July 22nd and it is required that we post the following statement to our owners:

Please be advised MARINE TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit (the "Association"), the managing entity for MARINE TERRACE, a CONDOMINIUM (the "Timeshare Plan"), has the right to elect to use the trustee foreclosure procedure pursuant to section 721.855, Florida Statutes, with respect to foreclosure of assessment liens.

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.

PROPOSED AMENDMENTS TO BYLAWS

The following amendments to the Bylaws for MARINE TERRACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit (the "Association"), will be voted upon at the Annual Meeting of Directors, and the Annual Meeting of Members, each to be held on November 2, 2019.

Set forth below is the full text of the provision(s) amended. New words have been inserted in the text and underlined; words to be deleted have been lined through with hyphens (i.e., ~~deletion~~). However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw ____ for present text;

1. Paragraph 4. (d) Adjournment, is amended to read as follows:

If any meetings cannot be convened because a quorum, ~~being a majority of ownership interests~~ is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

2. Paragraph 5. (a), Voting Interest, is amended to read as follows:

Each Owner at any meeting shall have a voting interest equal to his or her percentage of ownership interest in the Common Elements as set forth in the Declaration ~~for whole unit owners.~~

3. Paragraph 6. Quorum, is amended to read as follows:

The presence in person or by proxy of fifteen percent (15%) ~~one third (1/3rd)~~ of the Owners holding a voting interest as hereinabove provided shall constitute a quorum

4. Paragraph 7. Proxies, is amended to read as follows:

Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote. ~~If any ownership interest is owned by a corporation an officer or a designated authorized representative of the corporation shall be entitled to vote the corporate interest. If the interest is owned by a husband and a wife jointly, they must either designate one of them as a voting member or the proxy must be signed by both the husband and the wife.~~

Designation of Voting Member. If a Unit or Timeshare interest is owned by one person, his or her right to vote shall be established by the record title to the Unit or Timeshare interest. If a Unit or Timeshare interest is owned by more than one natural person (other than a husband and wife), or a corporation, partnership, or other artificial entity, the voting interest of that Unit or Timeshare interest shall be exercised only by the natural person named in a "Voting Certificate" signed by all the natural persons who are Owners, or by the chief executive officer of the artificial entity, and filed with the Secretary of the Association in its official records. The person designated in such Voting Certificate who is entitled to cast the vote for the Unit or Timeshare interest shall be known as the "Voting Member". If such a Voting Certificate, where required, is not on file with the Secretary of the Association for a Unit or Timeshare interest, the vote of the Unit or Timeshare interest

concerned shall not be considered in determining the requirement for a quorum, or for any other purpose requiring the approval of the person entitled to cast the vote.

A Voting Certificate shall be valid until revoked or until superseded by a subsequent Voting Certificate, or until a change in the ownership of the Unit or Timeshare interest concerned. If a Unit or Timeshare interest is owned jointly by a husband and wife, the following provision is applicable thereto:

Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote for the Unit or Timeshare interest just as though he or she owned the Unit or Timeshare interest individually, and without establishing the concurrence of the absent person.

5. Paragraph 8. (a), Board of Directors, is amended to read as follows:

Substantial rewording of Bylaw. See Bylaw paragraph 8 (a) for present text.

8. Board of Directors:

(a) An Annual Meeting of the Members of the Association shall be held each year for the purpose of the election of Directors and conducting such other business as may properly come before the meeting. At the Annual Meeting, the Association shall elect from its membership a Board of Directors which shall consist of seven (07) members. The manner of election shall be as follows:

At the Annual Meeting, nominations for positions on the Board will be accepted from any of the Owners present in person or by proxy. Voting will be non-cumulative with each Association Member having a vote equal to his or her percentage ownership interest in the Common Elements. Board members shall be elected by a majority vote of those present in person or by proxy at the Annual Meeting at which a quorum is present. The terms of all Board members shall expire at the Annual Meeting, or upon the earlier of their resignation, replacement or death. The regular election must occur on the date of the Annual Meeting. Notwithstanding this paragraph, if the number of Board members whose terms expire at the Annual Meeting equals or exceeds the number of candidates, no election is required, and the candidates shall become members of the Board effective upon the adjournment of the Annual Meeting.

6. Paragraph 8. (j) Compensation, is amended to read as follows:

The Directors' fees, if any, shall be determined by the ~~voting members~~ Board of Directors, which fees may include, but are not limited to, reasonable reimbursement for "travel" expenses as determined by the Board.

7. Paragraph 8 (k) is amended as follows:

~~(k) — Developer's Selection of Directors: Subject to the provisions of Section 718.301 of the Condominium Act, the Declarant shall have the right to designate the directors who need not be Owners of Units or Unit Weeks in the condominium, and said Directors may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Declarant.~~

8. Paragraph 8 (l) is amended as follows:

~~(l) — The Management Firm: The Management Firm, as long as any Management Agreement remains in effect, shall be entitled to notice of all directors' meetings and shall be entitled to attend the Directors' Meetings, and it may designate such person or persons as it desires to attend such meetings on its behalf.~~

9. Paragraph 9. (p) is amended to read as follows:

To establish a bank account for Marine Terrace, A Condominium, and to keep therein all funds of the Association. Withdrawal of monies from such accounts shall only be by checks signed by such persons as are authorized by the Board, or by electronic transfer or any other means available to the Association.

10. Paragraph 10 (d) Term is amended to read as follows:

The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors ~~(e.g. if the Board of Directors is composed of five (5) persons, then three (3) of said directors must vote for removal).~~ If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

11. Paragraph 21, Maintenance Periods for Time-Share Units, is amended to read as follows:

~~One (1) week of every year has been set aside for repair, maintenance and refurbishing of the Units. If not needed for such repairs, the Owners Association may rent such maintenance period for such units and use the proceeds as a credit against the assessments for the next year.~~

The Association owns one (01) week in each Unit (the "Maintenance Week"), which week may be used for maintenance, inspection, repair, or replacement of the improvements within a Unit, or the Common Elements. Notwithstanding the forgoing, in accordance with the Declaration, the Board of Directors, the Association, or employees of any management firm, may enter into a Unit at any reasonable time, for purposes of maintenance, inspection, repair, or replacement of the improvements within a Unit, or the Common Elements. Any "Maintenance Week" owned by the Association that is not used by the Association for maintenance, inspection, repair, or replacement of the improvements within a Unit, or the Common Elements, may be rented by the Association and the income thereof applied as a credit to assessments imposed by the Association for the year in which the Maintenance week is rented.

All other terms and provisions of the Bylaws not specifically amended shall continue in full force and effect.

Pamela Ebbert

**Resume for Election to the
Board of Directors of Marine Terrace Resort**

I have been an owner since 1988 and presently have 4 units. I live in Pittsburgh Pennsylvania running my own Business since 2006.

My Business social and voluntary experiences including Sport events:

- Organizing and running concession stand for Boosters/PTA
- Contracting, organizing, balancing of money to the Boosters
- Ordering goods, working with students of all ages including parents
- More than 21 years' experience in the custom embroidery field including corporate, club and personalized logos
- Lastly, I financially assisted Marine Terrace Resort by personalization of all resort goods/apparel logging beach towels, tote bags polo's including screen printing of T-shirts, thereby creating a good public relations for our Resort

I have been interested in running for the board for the last few years. As a homeowner with decorating experience, and a mother of 2 grown children, as well as 2 grandchildren. I needed prior time to give to my business & family. Now I can dedicate all of my skills into making Marine Terrace Resort the most desirable of Resorts.

Eleanor Pirello

Board Resume

I am a very young grandmother, who at one time worked as a bank teller, processed mortgages, and worked in retail sales at Service Merchandise for over nine years.

Because I realized the customer is the one who paid my check every week, I took the award for "super star" of the year for the entire northeast district. My husband and I were flown to Nashville, Tennessee, where corporate office was, spent the whole weekend at the Opryland hotel, where we were wined and dined on the General Jackson steamboat, toured home office, given appreciation gifts...just for doing what was right for the customer.

We have owned timeshare in the White Mts of NH since 1982, and love it so much, we built our home just two miles from it, overlooking the Saco River.

Over the years, I have learned, if you treat people with respect, and listen to their side of the problem, you will end up with an amicable solution.

My point is, there are a lot of us who own many weeks at Marine Terrace, I personally own nine of them and looking to purchase more. If elected to the board, I will do my very best to keep costs reasonable, while keeping our "home away from home" exceptional. I especially like our finances currently and most importantly I am available for the board meetings.

Please consider my offer to serve on our board by representing your concerns, and future hopes for Marine Terrace.

Eleanore Chickie Pirello

sunnyx0805@gmail.com

JENNIFER SANDBERG, LCAM

E-mail: jennifer.sandberg@att.net

EMPLOYMENT:

Daytona Resort & Club (Timeshare Club) 2008 - Present
General Manager

The Daytona Beach News-Journal 1994 – 2008
Southeast Volusia Bureau Circulation Manager

H&R Block
Executive Tax Consultant 1987 – 1994

Stam, Sinex & Doig, M.D., P.A. 1977 - 1991
Surgical Assistant and Assistant Office Manager

Education:

- Florida Community Association Managers school; CAM licensed June 2013
- H&R Block Tax Training School, Basic, Intermediate, Level I, Level II and Level III (Partnerships, Corporations and Trusts) with certificates of CEU
- Texas Christian University, Harris College of Nursing, B.S.R.N. program

I have been a proud owner at Marine Terrace since 1998 (currently own 47/6D and 52/8D). I have served on the Marine Terrace Board of Directors as both Secretary and presently as Vice President. I have my Florida CAM license, which qualifies me to manage Condominiums, Coops, Homeowners Associations and Time Share properties. I have also been active in my community by doing Southeast Volusia Leadership, Class of 2000, have served on the March of Dimes Volusia Chapter Advisory Board, and have been a mentor at New Smyrna Beach Middle School.

I would very much like to continue to serve the owners of Marine Terrace by being re-elected to this Board.

CHERYL COUGHANOUR SHAW

It has been my extreme pleasure to serve for you on the Board of Directors for the past three years. Although I was new to procedures, policies and protocols, with the guidance and patience of the experienced board members, I soon felt at ease.

The thought, discussion and careful timing of every decision made on behalf of the owners is astounding. I am proud to be part of a team that has worked hard to turn your ideas and suggestions into an attainable plan. This Board has worked tirelessly to balance the budget to not only fund our improvements, but to complete them with no increases in maintenance fees.

When I ran three years ago, I felt my experience from attending meetings on a regular basis could help me add a new and useful point of view. I have, at every meeting and discussion, held true to my promise of giving every owner a voice. The Resort is very dear to me and my family, and I have been dedicated to maintain the quality of Marine Terrace. It's been a pleasure to make many new friends and help in any way I can.

We still have much more work ahead and are always looking for new ideas. I would greatly appreciate your support in allowing me to continue being a part of this hard working and extremely caring Board of Directors.


With highest regards,

CHERYL

William Shaw
6874 Clinton Corners Dr., West
Jacksonville, Florida 32222

I would like to submit my desire to serve on the Board of Directors for Marine Terrace. I am a retired Navy Master Chief with 26 years of service in shipboard and shore duty while serving as Commissary and Navy Exchange Officer. These assignments exposed me in the management of payroll and budgeting.

I have owned unit 4B since day one of Marine Terrace's opening. I also own unit 4D in the month of September. If I am accepted, I will work to help in the operation of Marine Terrace and try my best to answer any questions or recommendations requested by owners.

Thanks for your support!

Bill Shaw

IMPORTANT THINGS TO REMEMBER:

SMOKING

Smoking seems to be a constant problem throughout the year. Marine Terrace is a non-smoking resort. No smoking is allowed on the property, except in the outside designated smoking area only. We need to ask that you be respectful to those around you and smoke in these designated smoking areas only.

Smoking of any kind inside the units will not be tolerated and you will be assessed a \$250.00 cleaning fee for extra cleaning and an additional charge if the next guest must be moved due to smoke.

PAYING MAINTENANCE FEES ONLINE

Marine Terrace accepts on-line payments through our website at www.marineterraceresort.net. This online access is called Oombaga and can be accessed either by computer, laptop or mobile device.

Owners can pay their maintenance fees in full by using this system. Please note that partial payments cannot be done online. There is a 5% convenience fee for paying maintenance fees online or by phone. Sorry we do not accept American Express.

Marine Terrace accepts prepayment checks with no additional fees. There is no minimum to how much you send in. Owners may set up Bill Pay through their own personal bank and reference the account by unit and week. This is a great option for those that would like their maintenance fees paid before the Holidays.

NO PETS ALLOWED

Pets are not permitted on our property except for service animals as governed by the American with Disabilities Act (ADA). Service animals must be under the control of the owner at all times. This means they should be on a leash and cannot be left in the unit unattended. If you have a service animal, you must register your animal with the front desk at check-in.

Certified Emotional & Therapy Animals are not permitted, and do not fall under the regulations of the Americans with Disabilities Act. (ADA)

PARKING

Parking is limited! The resort offers one parking spot for each unit in the garage. However, the garage clearance is 6' 9", so in the event that your vehicle doesn't fit in the basement, you will need to park upfront. It will be subject to a first come, first serve basis as there is only twelve spots and we cannot reserve or hold parking spots. All vehicles must be registered to avoid towing at owner's expense. No trailers, boats, mobile homes or RV's and the like are allowed on the property.

A NOTE FROM HOUSEKEEPING

REPORT ISSUES-If you have any maintenance, housekeeping or inventory issues in your room, please report these to the front desk ASAP so that we may address them.

CHECKING IN-We have to ask that you please be patient. Check in time is not until 5:00pm. DO NOT go into your unit or ask staff members about the status of room. Your room goes through a cleaning and two inspections before it is actually released.

If your room becomes available before 5:00pm the front desk will be happy to check you in.

CHECKING OUT-At check out please follow the list of things to do before you leave so that you are not charged an additional \$50.00 cleaning fee and do not check out until everyone has completely left.

STORAGE OF ITEMS-We are sorry, but we can not hold items for you until your next visit.

FOOD LEFT IN UNIT- It is okay to leave food behind in your unit if it is unused and wrapped up. Please do not leave food items in any of the cookware.

SPECIAL 2019 FALL RENTAL RATES

The Association has special rental rates exclusively to our owners and their family and friends from OCTOBER 25, 2019 thru DECEMBER 27, 2019. These deals only apply to {Friday to Friday} weekly rates in our one-bedroom units. Daily rates are still available at the published rate with an owner's 15% discount on association owned units.

B & E UNITS = \$550 (includes tax)

A & F UNITS = \$825 (includes tax)

We anticipate these unit(s)/week(s) will be booked up fast so don't delay! When calling in for reservations please **MENTION DEAL 2019 FALL**. Based on availability only.

UNITS FOR SALE

The Association is selling a few units as a closed bid with a starting minimum price for each week. Please submit your very best offer in writing ATTENTION: BOARD OF DIRECTORS. Your bid MUST REACH OUR OFFICES no later than the cut-off date on Friday, November 8, 2019 at 12 pm. (noon). If you submitted a bid, you may feel free to contact the resort after this date and time to see if you were the highest bidder.

5B/10 (Bike Week) - \$2,000

6E/28 (Summer Week) - \$1,500

2C/29 (Summer Week) - \$2,000

4E/29 (Summer Week) - \$1,500

3B/52 - \$1,500

Let the bidding's begin!

MARINE TERRACE RESORT UNITS FOR SALE!

WEEK	UNIT	WEEK	UNIT	WEEK	UNIT	WEEK	UNIT	WEEK	UNIT
1	2A	5	5F	40	2E			49	3D
1	2F	5	6A	40	2F			49	3E
1	3C			40	3A	46	2C	49	3F
1	3F	6	3A	40	4A	46	2E	49	4A
1	4A			40	5A	46	2F	49	4B
1	4B	8	2A			46	3C	49	3D
1	4F			41	2F	46	3D	49	3E
1	5C	12	2F	41	3A	46	3E	49	3F
1	6A			41	5A	46	3F	49	4A
1	6B	17	5F	41	6A	46	4A	49	4B
1	7A	17	7E	41	7F	46	4E	49	4F
1	7F					46	4F	49	5B
		19	5A			46	5B	49	5E
				42	2A	46	5D	49	5F
2	2A	20	2A	42	2B	46	7A	49	6B
2	2E	20	2F	42	2D	46	7B	49	7F
2	3A	20	3A	42	2F	46	8B	49	8A
2	3C	20	3F	42	3A				
2	3F	20	4E	42	3F	47	2A	50	2A
2	4A	20	5A	42	7F	47	2B	50	2B
2	4B					47	2E	50	2C
2	4F	21	2A	43	2A	47	2F	50	2E
2	5C			43	2F	47	3A	50	3B
2	6A	33	6A	43	8A	47	3E	50	3C
2	7C					47	3F	50	3D
2	7F	35	2B			47	4A	50	3E
		35	2F	44	2A	47	4B	50	3F
3	2A			44	2B	47	4E	50	4B
3	2B	36	2A	44	2E	47	5D	50	4C
3	3A	36	3A	44	2F	47	6A	50	4E
3	3C	36	3F	44	3A	47	6C	50	5A
3	3F	36	4A	44	3B	47	7A	50	6A
3	4B			44	3F	47	7B	50	6E
3	4F	37	2A	44	5F			50	6F
3	5B	37	2F	44	8A	48	2A	50	7B
		37	3F	44	8B	48	2B		
4	2A	37	5A			48	2C	51	2A
4	2B	37	6F	45	2A	48	3A	51	2B
4	3A			45	2F	48	3D	51	2F
4	3C	38	2A	45	3B	48	4A	51	3C
4	4C	38	2F	45	4A	48	4B	51	3E
4	5B	38	3A	45	4E	48	4F	51	3F
		38	3F	45	6A	48	5A	51	4A
		38	4F	45	6B	48	5D	51	4B
				45	7A	48	5E	51	4F
5	2A	39	2B	45	7C	48	6C	51	5E
5	3A	39	2F	45	6B	48	6F	51	5F
5	3C	39	4F	45	7A			51	7B
5	3D	39	5A	45	7C	49	3A	51	8B
5	4A	39	6A	45	8A	49	3B		
5	4F	39	6F	45	8B	49	3C		

For any questions, please call Danielle DeLoach (386) 253-2000 ext. 102.

SPECIAL EVENT WEEKS 4, 6, 7, 10, 11, 12, 16, 17, 21, 23, 26, 27, 35, 42, 41, 47, 48, 51, 52

SPECIAL EVENT WEEKS 47, 48, and 51 ONLY *OFF SEASON PRICES

CALL TODAY UNITS ARE GOING FAST!!

PRICES RANGE FROM \$375-\$1500 IN SEASON WEEKS 1-32 OFF SEASON WEEKS 33-52

2020			2021				
WEEK	FRIDAY 2020	to	FRIDAY 2020	WEEK	FRIDAY 2021	to	FRIDAY 2021
1	January 3, 2020	to	January 10, 2020	1	January 1, 2021	to	January 8, 2021
2	January 10, 2020	to	January 17, 2020	2	January 8, 2021	to	January 15, 2021
3	January 17, 2020	to	January 24, 2020	3	January 15, 2021	to	January 22,2021
4	January 24, 2020	to	January 31, 2020	4	January 22, 2021	to	January 29,2021
5	January 31, 2020	to	February 7, 2020	5	January 29, 2021	to	February 5, 2021
6	February 7, 2020	to	February 14, 2020	6	February 5, 2021	to	February 12, 2021
7	February 14, 2020	to	February 21, 2020	7	February 12, 2021	to	February 19, 2021
8	February 21, 2020	to	February 28, 2020	8	February 19, 2021	to	February 26, 2021
9	February 28, 2020	to	March 6, 2020	9	February 26,2021	to	March 5, 2021
10	March 6, 2020	to	March 13, 2020	10	March 5, 2021	to	March 12, 2021
11	March 13, 2020	to	March 20, 2020	11	March 12, 2021	to	March 19, 2021
12	March 20, 2020	to	March 27, 2020	12	March 19, 2021	to	March 26, 2021
13	March 27, 2020	to	April 3, 2020	13	March 26, 2021	to	April 2, 2021
14	April 3, 2020	to	April 10, 2020	14	April 2, 2021	to	April 9, 2021
15	April 10, 2020	to	April 17, 2020	15	April 9, 2021	to	April 16, 2021
16	April 17, 2020	to	April 24, 2020	16	April 16, 2021	to	April 23, 2021
17	April 24, 2020	to	May 1, 2020	17	April 23, 2021	to	April 30,2021
18	May 1, 2020	to	May 8, 2020	18	April 30, 2021	to	May 7, 2021
19	May 8, 2020	to	May 15, 2020	19	May 7, 2021	to	May 14, 2021
20	May 15, 2020	to	May 22, 2020	20	May 14, 2021	to	May 21, 2021
21	May 22, 2020	to	May 29, 2020	21	May 21, 2021	to	May 28, 2021
22	May 29, 2020	to	June 5, 2020	22	May 28, 2021	to	June 4, 2021
23	June 5, 2020	to	June 12, 2020	23	June 4, 2021	to	June 11, 2021
24	June 12, 2020	to	June 19, 2020	24	June 11,2021	to	June 18, 2021
25	June 19, 2020	to	June 26, 2020	25	June 18,2021	to	June 25, 2021
26	June 26, 2020	to	July 3, 2020	26	June 25, 2021	to	July 2, 2021
27	July 3, 2020	to	July 10, 0200	27	July 2, 2021	to	July 9, 0201
28	July 10, 2020	to	July 17, 2020	28	July 9, 2021	to	July 16, 2021
29	July 17, 2020	to	July 24, 2020	29	July 16, 2021	to	July 23, 2021
30	July 24, 2020	to	July 31, 2020	30	July 23, 2021	to	July 30, 2021
31	July 31, 2020	to	August 7, 2020	31	July 30, 2021	to	August 6, 2021
32	August 7, 2020	to	August 14, 2020	32	August 6, 2021	to	August 13, 2021
33	August 14, 2020	to	August 21, 2020	33	August 13, 2021	to	August 20, 2021
34	August 21, 2020	to	August 28, 2020	34	August 20, 2021	to	August 27, 2021
35	August 28, 2020	to	September 4, 2020	35	August 27, 2021	to	September 3, 2021
36	September 4, 2020	to	September 11, 2020	36	September 3, 2021	to	September 10, 2021
37	September 11, 2020	to	September 18, 2020	37	September 10, 2021	to	September 17, 2021
38	September 18, 2020	to	September 25, 2020	38	September 17, 2021	to	September 24, 2021
39	September 25, 2020	to	October 2, 2020	39	September 24, 2021	to	October 1, 2021
40	October 2, 2020	to	October 9, 2020	40	October 1, 2021	to	October 8, 2021
41	October 9, 2020	to	October 16, 2020	41	October 8, 2021	to	October 15, 2021
42	October 16, 2020	to	October 23, 2020	42	October 15, 2021	to	October 22, 2021
43	October 23, 2020	to	October 30, 2020	43	October 22, 2021	to	October 29, 2021
44	October 30, 2020	to	November 6, 2020	44	October 29, 2021	to	November 5, 2021
45	November 6, 2020	to	November 13, 2020	45	November 5, 2021	to	November 12, 2021
46	November 13, 2020	to	November 20, 2020	46	November 12, 2021	to	November 19, 2021
47	November 20, 2020	to	November 27, 2020	47	November 19, 2021	to	November 26, 2021
48	November 27, 2020	to	December 4, 2020	48	November 26, 2021	to	December 3, 2021
49	December 4, 2020	to	December 11, 2020	49	December 3, 2021	to	December 10, 2021
50	December 11, 2020	to	December 18, 2020	50	December 10, 2021	to	December 17, 2021
51	December 18, 2020	to	December 25, 2020	51	December 17, 2021	to	December 24, 2021
52	December 25, 2020	to	January 1, 2021	52	December 24,2021	to	December 31, 2021
				53	December 31,2021	to	January 7, 2022

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.

PROPOSED BUDGET FOR THE PERIOD:

BEGINNING JANUARY 1, 2020

ENDING DECEMBER 31, 2020

FOOTNOTES

The proposed 2020 budget for the Association is attached which details the business plan. The budget documents also include a capital replacement reserve summary and funding schedule based on current estimates of replacement costs and the remaining useful lives of the assets. The budget includes the compensation paid to the facility maintenance manager who is also the President of the Board of Directors. The proposed business plan for 2020 reflects a no price increase maintenance assessment to the owners. See page 6 for details of the proposed maintenance fee assessments.

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANUARY 1, 2020****ENDING DECEMBER 31, 2020**

	APPROVED 2019 ANNUAL BUDGET	PROPOSED 2020 ANNUAL BUDGET	PROPOSED 2020 WEEKLY PER UNIT
MAINTENANCE ASSESSMENT	\$ 1,528,323	\$ 1,528,300	\$ 749.13
Estimated Loss Assessment due to Association Owned	160,000	162,000	79.41
Estimated Collectible Maintenance Assessment	1,368,323	1,366,300	669.72
OTHER OPERATING REVENUE:			
Rental of Association Owned Units	55,000	58,800	28.82
Late Fees and Interest	9,000	7,800	3.82
Administrative Rental Fee	12,000	10,500	5.15
Sale of Association Owned Units	18,690	28,000	13.73
Credit Card Convenience Fee	4,000	6,000	2.94
Cleaning Fees	3,000	3,000	1.47
Newspaper Sales	2,000	2,000	0.98
Gift Shop Sales	10,000	8,000	3.92
Quit Claim Fees - Net	2,000	6,000	2.94
Operating Fund Interest	3,000	10,000	4.90
Miscellaneous	5,000	4,500	2.21
OTHER OPERATING REVENUE	123,690	144,600	70.88
TOTAL REVENUE	1,492,013	1,510,900	740.60
EXPENSES AND REPLACEMENT RESERVE:			
Legal and Accounting	32,000	26,000	12.74
Administration	107,300	106,700	52.28
Salaries and Wages	473,200	455,000	223.04
Fringe Benefits	116,600	110,900	54.36
Fee Payable to Division of Timeshare	4,160	4,200	2.06
Utilities and Refuse Collection	148,500	150,000	73.53
Maintenance	82,100	77,300	37.89
Bad Debts	20,000	36,000	17.65
Insurance	62,000	69,000	33.82
Housekeeping	90,000	87,000	42.64
Depreciation	1,300	2,800	1.37
TOTAL EXPENSES	1,137,160	1,124,900	551.38
Replacement Reserve Funding	354,853	386,000	189.22
TOTAL EXPENSES AND REPLACEMENT RESERVE FUNDING	\$ 1,492,013	\$ 1,510,900	\$ 740.60
NET INCOME	\$ -	\$ -	\$ -

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANUARY 1, 2020****ENDING DECEMBER 31, 2020**

	APPROVED 2019 ANNUAL BUDGET	PROPOSED 2020 ANNUAL BUDGET	PROPOSED 2020 WEEKLY PER UNIT
LEGAL AND ACCOUNTING:			
Legal	\$ 6,000	\$ 6,000	\$ 2.94
Foreclosures	15,000	8,000	3.92
Accounting and Auditing	11,000	12,000	5.88
TOTAL LEGAL AND ACCOUNTING	32,000	26,000	12.74
ADMINISTRATION:			
Cable Television	20,000	21,000	10.29
Software Support	14,000	14,000	6.86
Association and Staff Meetings	2,000	2,000	0.98
Coffee and Supplies	2,000	1,000	0.49
Newspapers	1,000	600	0.29
Gift Shop Merchandise	7,000	5,000	2.45
Owners Entertainment	9,000	9,000	4.41
Directors Reimbursement	7,000	6,000	2.94
Employee Auto Mileage	3,000	4,000	1.96
Office Supplies and Copier	5,000	4,600	2.25
Copier Lease Contract	5,000	5,100	2.50
Newsletter	2,500	1,200	0.59
Postage	5,000	5,000	2.45
Permits and Licenses	2,000	2,000	0.98
Real Estate Tax on Assoc. Owned Units	4,000	4,800	2.35
Telephone	3,800	3,400	1.67
Sales Marketing	3,000	6,000	2.94
Bank Charges	1,000	1,000	0.49
Maintenance Fee Credit Card Fees	6,000	6,000	2.94
Rental Credit Card Fees	5,000	5,000	2.45
TOTAL ADMINISTRATION	107,300	106,700	52.28
SALARIES AND WAGES:			
Administrative	213,053	216,000	105.88
Maintenance and Housekeeping	260,147	239,000	117.16
TOTAL SALARIES AND WAGES	473,200	455,000	223.04
FRINGE BENEFITS:			
Health Insurance	52,900	48,000	23.53
FICA Taxes	35,000	35,000	17.16
Workers Compensation Insurance	11,000	12,000	5.88
Simple IRA Plan	9,000	8,000	3.92
Employee Benefits	5,700	5,000	2.45
Federal Unemployment Tax	1,000	900	0.44
State Unemployment Tax	2,000	2,000	0.98
TOTAL FRINGE BENEFITS	116,600	110,900	54.36
FLORIDA TIMESHARE CONDOMINIUM TAX:			
Fee Payable to Division of Timeshare	4,160	4,200	2.06

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANUARY 1, 2020****ENDING DECEMBER 31, 2020**

	APPROVED 2019 ANNUAL BUDGET	PROPOSED 2020 ANNUAL BUDGET	PROPOSED 2020 WEEKLY PER UNIT
UTILITIES AND REFUSE:			
Electricity	\$ 75,000	\$ 75,000	\$ 36.75
Water and Sewer	48,000	49,000	24.02
Gas	13,500	14,000	6.86
Refuse	12,000	12,000	5.89
TOTAL UTILITIES AND REFUSE	148,500	150,000	73.53
MAINTENANCE:			
Building	48,000	36,000	17.65
Elevator	9,000	10,000	4.90
Air Conditioner Repair and Tools	7,500	7,000	3.43
Pool and Spa	7,500	11,400	5.59
Pest Control	4,600	4,600	2.25
Supplies	3,500	3,300	1.62
Grounds	1,000	4,000	1.96
Repair Unit Furnishings	1,000	1,000	0.49
TOTAL MAINTENANCE	82,100	77,300	37.89
BAD DEBTS:			
Bad Debts	20,000	36,000	17.65
INSURANCE:			
Building and Liability Insurance	62,000	69,000	33.82
HOUSEKEEPING:			
Cleaning Contract	50,000	45,000	22.06
Cleaning Supplies	25,000	24,000	11.76
Replacement Unit Inventory	15,000	18,000	8.82
TOTAL HOUSEKEEPING	90,000	87,000	42.64
OTHER:			
Depreciation	1,300	2,800	1.37

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANURAY 1, 2020****ENDING DECEMBER 31, 2020**

	APPROVED 2019 ANNUAL BUDGET	PROPOSED 2020 ANNUAL BUDGET	PROPOSED 2020 WEEKLY PER UNIT
REPLACEMENT RESERVE FUNDING:			
(See Page 5 for Calculation of Annual Requirement)			
Roof	\$ 2,940	\$ 2,805	\$ 1.38
Painting	-	-	
Pavement and Decking	1,877	1,725	0.85
Unit Furniture and Appliances:			
a. Flooring	33,000	33,000	16.18
b. Drapery	13,286	13,286	6.51
c. Appliances	6,676	8,392	4.11
d. Furniture	49,164	51,019	25.01
e. Televisions	3,143	5,400	2.65
Windows - Phase I	150,023	165,214	80.99
Windows and Doors - Phase II	58,333	63,333	31.05
Concrete and Balconies	32,697	31,848	15.61
Fire Alarm System	2,745	2,717	1.33
Seawall	12,913	12,876	6.31
Pool and Spa	9,883	5,293	2.59
Generator	3,152	-	-
Air Conditioners	17,768	16,721	8.20
Plumbing	5,349	4,990	2.45
Bathroom Showers and Tubs	4,179	4,128	2.02
Elevators	10,661	11,179	5.48
Water Heaters	272	-	-
Building and Common Areas	18,814	25,384	12.44
Cabinetry	6,370	6,340	3.11
Electrical System	9,926	11,018	5.40
Commercial Washers and Dryers	3,734	4,865	2.38
Reserve for Inflation	8,429	13,464	6.60
Total Replacement Reserve Funding	465,334	494,997	242.65
Transfer from Operating Fund Balance	(110,481)	(108,997)	(53.43)
Required Funding of Reserves	\$ 354,853	\$ 386,000	\$ 189.22

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANUARY 1, 2020****ENDING DECEMBER 31, 2020**

	Total Estimated Useful Life	Estimated Replacement Cost	Estimated Remaining Useful Life	Estimated Fund Balance as of 12/31/2019	2020 Funding 100%	2019 Funding 100%
RESERVES:						
Roof	18	\$ 60,000	8	\$ 37,560	\$ 2,805	\$ 2,940
Painting	10	30,000	1	30,000	-	-
Pavement and Decking	15	48,000	5	39,375	1,725	1,877
Unit Furniture and Appliances						
a. Flooring	14	165,000	3	66,000	33,000	33,000
b. Drapery	14	186,000	12	26,572	13,286	13,286
c. Appliances	12	87,000	10	3,083	8,392	6,676
d. Furniture	8	422,000	6	115,887	51,019	49,164
e. Televisions	5	22,000	4	400	5,400	3,143
Windows - Phase I	25	1,285,000	6	293,717	165,214	150,023
Windows and Doors - Phase II	25	1,580,000	24	60,000	63,333	58,333
Concrete and Balconies	15	375,000	6	183,910	31,848	32,697
Fire Alarm System	25	48,000	13	12,675	2,717	2,745
Seawall	40	415,000	29	41,605	12,876	12,913
Pool and Spa	15	61,000	10	8,070	5,293	9,883
Generator	22	52,000	5	52,000	-	3,152
Air Conditioners	8	110,000	5	26,393	16,721	17,768
Plumbing	40	90,000	15	15,155	4,990	5,349
Bathroom Showers and Tubs	20	84,000	14	26,215	4,128	4,179
Elevators	25	150,000	13	4,670	11,179	10,661
Water Heaters	10	21,000	1	21,225	-	272
Building and Common Areas	15	213,000	8	9,930	25,384	18,814
Cabinetry	20	121,000	16	19,565	6,340	6,370
Electrical System	40	213,000	15	47,725	11,018	9,926
Commercial Washers and Dryers	15	42,000	3	27,405	4,865	3,734
Reserve for Inflation	15	178,000	12	16,858	13,464	8,429
Totals		\$ 6,058,000		\$ 1,185,995	\$ 494,997	\$ 465,334
Transfer from Operating Fund Balance					(108,997)	(110,481)
Required Funding of Reserves					\$ 386,000	\$ 354,853

MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANUARY 1, 2020****ENDING DECEMBER 31, 2020****MAINTENANCE FEES PER TIME SHARE PERIOD:**

	# OF UNIT WEEKS	ALLOCATION OF TOTAL ASSESSMENT TO UNIT	TOTAL 2020 PROPOSED BUDGET	PROPOSED 2020 WEEKLY PER UNIT	TOTAL 2019 WEEKLY PER UNIT	TOTAL 2019 ANNUAL BUDGET
TYPES *						
One Bedroom 2-7,B & 2-7,E	612	19.56%	298,935	\$ 488.46	\$ 488.46	298,940
One Bedroom Deluxe 2-7,A & 2-7,F	612	29.28%	447,486	\$ 731.20	\$ 731.20	447,493
Two Bedroom 2-7,C & 2-7,D, 8A&8D	714	42.56%	650,444	\$ 911.00	\$ 911.00	650,454
Three Bedroom 8B & 8C	102	8.60%	131,434	\$ 1,288.59	\$ 1,288.59	131,436
	2040	100.00%	\$ 1,528,300			\$1,528,323

* NOTE: Table B-1 titled "PERCENTAGE OF INTEREST OF UNITS IN COMMON ELEMENTS" contains the above percentages which are used to allocate the total assessment to the individual unit types as shown above in accordance with Section VII of the Declaration of Condominium.

BREAKDOWN OF PROPOSED MAINTENANCE ASSESSMENT PER UNIT WEEK

	# OF UNIT WEEKS	PROPOSED ASSESSMENT OPERATIONS 2020	PROPOSED ASSESSMENT RESERVES 2020	TOTAL PER UNIT BUDGET 2020	TOTAL PER UNIT BUDGET 2019
One Bedroom 2-7,B & 2-7,E	612	\$ 365.09	\$ 123.37	\$ 488.46	\$ 488.46
One Bedroom Deluxe 2-7,A & 2-7,F	612	\$ 546.52	\$ 184.68	\$ 731.20	\$ 731.20
Two Bedroom 2-7,C & 2-7,D, 8A&8D	714	\$ 680.91	\$ 230.09	\$ 911.00	\$ 911.00
Three Bedroom 8B & 8C	102	\$ 963.13	\$ 325.46	\$ 1,288.59	\$ 1,288.59