

MINUTES OF A MEETING OF DIRECTORS

Ocean Ritz Owners' Association, Inc.

January 30, 2019

Approved

The Directors of Ocean Ritz Owners' Association, Inc. (the "Corporation") held a meeting of Directors at Twin Palms' Association Office, 10519 Front Beach Rd., Panama City Beach, FL 32407 on this the 30th day of January 2019.

The following members were present:

D Armstrong

Stan Graves

Carl Nicholson

Mark Wrinn

Joe Franke was absent

Four of five members present a quorum was established.

Meeting Chair

The President, Mark Wrinn, was the **Chairperson** for the meeting.

Call the Meeting to Order and

The Meeting was called to order at 10:22 AM.

Certify the Notice of the Meeting

The Sergeant of Arms noted that notice of this meeting was properly provided to each director and posted on the property within the time periods required by the bylaws of the Corporation and the laws of the State of Florida.

Approve Minutes of Previous Board Meeting:

There were no minutes approved.

Unfinished Business:

There were no items of Unfinished Business

New Business: There is One (1) Item of New Business

ITEM #1: Discuss and Vote on a Special Assessment of \$189,000

Mr. Wrinn motioned, and Mr. Graves seconded, the Association approve a special assessment in the aggregate amount of \$189,000 (\$3,000 per unit) for the purpose of covering the deductible portion of the Insurance Claim of damages caused by Hurricane Michael and replenish the Association's reserve account if the deductible is borrowed from the Reserve Fund and payment of the Special Assessment is due no later than April 30, 2019. Mr. Armstrong, Mr. Graves, Mr. Nicholson and Mr. Wrinn voted YES. There were no, NO votes. Motion carried 4 to 0.

Adjourn Meeting:

There being no further business on the Agenda, the January 30, 2019 Ocean Ritz Directors' Meeting was adjourned at 10:25 AM Central Time.

DATED in the State of Florida, on January 30, 2019.

D Armstrong (Secretary)