



SCUTTLEBUTT

PUBLISHED FOR THE MEMBERS OF SEA CLUB IV RESORT

NOVEMBER 2008

CREAMER, MATHEWS REELECTED TO BOARD

Reilly Reappointed as
Association President

At the Annual Meeting of Sea Club IV on Saturday October 4, 2008, two incumbents were returned to the Board of Directors.

Roger Creamer and Shirley Mathews ran unopposed and were automatically elected to a two-year term as directors of the Association

Roger had previously served three years on the Board and Shirley is starting her eleventh year of service.



The selection of officers of the Association took place at the Organizational Meeting of the Board which immediately followed the Annual Meeting.

Bill Reilly was selected President and Shirley Mathews, Roger Creamer and June Lesko were selected respectively as Vice President, Treasurer and Secretary. The new board planned its first meeting for January 2009 but no specific date has yet been scheduled.

2009 BUDGET ADOPTED

The proposed 2009 Budget, which was mailed to all owners along with the notice of the Annual Meeting, was unanimously approved by the Board of Directors at its Annual Budget Meeting on October 4, 2008. It includes a modest increase in the Reserve Fund and the Operating Fund which will result in a slight increase in Maintenance Fees next year. The resulting maintenance fees for 2009 are listed below.

2009 Maintenance Fees

Sunward/ Starboard	\$258.26	Leeward	\$338.25
Mainsail/ Topsail	\$386.67	Windward	\$459.67
Captain's Quarters \$599.89			

ASSOCIATION UNITS SELL WELL

The recent sale of Association owned units was quite successful. 15 of the 20 units offered for sale at no minimum bid were bought by those whose successful bids ranged from \$50.00 to \$3,000. Approximately \$16,000 will be realized from this sale.

These weeks, which were obtained through foreclosures and deed-backs, will now generate maintenance fees each year, which was not the case when owned by the Association. Their sale will go a long way to assure the Resort's financial stability.

The resort is still in the process of foreclosing on units whose owners are delinquent in the payment of maintenance fees and taxes. At the present time we have 11 such units which we are putting up for sale at no minimum bid. See page 2 for details.

**Association Owned Units for Sale
at no Minimum Bid**

New Directors needed for the years ahead

Sold

Week	Unit	Unit Type	Name
01	204	1 br/ 1 bath	Leeward
05	208	1 br/ 2 bath	Mainsail
05	309	1 br/ 2 bath	Windward
33	103	Studio/ 1 Bath	Starboard
37	403	1 br/ 1 bath	Topsail
48	201	Studio/ 1 Bath	Sunward
48	306	1 br/ 1 bath	Topsail
49	201	Studio/ 1 Bath	Sunward
50	401	1 br/ 2 bath	Mainsail
50	405	1 br/ 1 bath	Leeward
51	202	Studio/ 1 Bath	Starboard

With the mellowing of Sea Club IVs Board of Directors, thought should be given for a new crop of board members in the future. For the past two years, and many before that, the only applications for the board seats were incumbents. Now, since at least one of our current board will not be serving after next year, there will be a need for some of our unit owners to step up and apply for open seats on the board.

The position of board member requires attending approximately five meetings per year. Each board member participates in creating policy for the Sea Club IV Resort which the Management Company then executes in running the Resort.

Board members are reimbursed for their costs to and from Board meetings at the IRS business standard mileage rate.

Group luncheons are provided at the conclusion of meetings. Accommodations are provided for directors on the night prior to any regularly scheduled Board meeting and on the night of the meeting.

So if your interested in joining our team, apply for a seat on our board next August.

Rules governing the sale:

1. This sale is available to all unit owners except those who are locked-out or in the process of foreclosure.
2. All bids, no matter how low, will be considered.
3. Applications must be postmarked no later than Monday December 8, 2008 to be considered.
4. The highest bid for each unit will be awarded the sale. In the event of identical high bids, the earliest postmarked bid will be chosen.
5. Ten percent of the bid price for the unit must accompany the application. Payment may be in the form of a personal check, money order or credit card. Do not send cash. If you are the successful bidder, the 10% deposit will be credited toward the purchase price.
6. If you are the successful bidder and you decide not to purchase, the 10% deposit will be retained by the Association. If you are not the successful bidder, your deposit will be returned.
7. Closing costs will be paid by the buyer.
8. Units will be available for occupancy starting in 2009.
9. The Board has the right to refuse any/ all bids.

Application for Purchase of Association Owned Units

(This form may be duplicated)

Week	Unit #	Amount Bid (Enclose 10 % deposit)	Credit Card Payment: _____ (Type of Card)
_____	_____	_____	Card # _____
_____	_____	_____	Expiration Date: _____
_____	_____	_____	_____

Print name

Signature

Daytime Phone # Please

Address

Bids postmarked by Monday December 8, will be considered. If your application is not accepted your deposit will be returned. Mail your application with deposit to: Sea Club IV Resort Condominium
150 Dundee Rd, Daytona Beach Shores, FL 32118