

TWIN SHORES BEACH & MARINA, INC.
BOARD OF DIRECTORS SPECIAL MEETING

JANUARY 28, 2013

PURPOSE: Finance Committee will present the proposed modification to the Construction Loan.
Board of Directors will vote on the acceptance to the modification to the loan.

Call to Order: Victoria VanMeier called the meeting to order at 2:00 p.m.

Roll Call: Linda Huber called the roll. Present were: Victoria VanMeier, Stephen Koerner, Linda Huber, Mercy (Mandy) Brewer, Gary Bruce and Robert Martin. Elaine Rufener was absent. Linda stated that a quorum was present.

M. Patricia Novi presented the proposed modification to the Construction Loan. (see attached).

Linda Huber made a motion to accept the Finance Committee's recommendation to approve the loan commitment with the following two (2) modifications:

1. change the payment date to the 5th of each month.
2. under Other Conditions: #3 omit "once the interest reserve has been depleted."

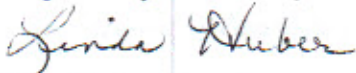
Bob Martin seconded the motion.

There was discussion regarding the regular monthly payments and the making of extra payments. The question of allowing prepayment of individual assessment was also discussed. These topics will be addressed at a later date.

The vote on the motion was called. *The motion passed unanimously.*

On behalf of the Board of Directors, Vickie VanMeier thanked the Finance Committee for their efforts in securing a modification to the loan.

Respectfully submitted,



Linda Huber, Secretary
Twin Shores Beach & Marina, Inc.

Finance Committee Meetings

- *January 17, 2013 Joan-Janet-Kaye-Fred-Pat-Mandy attended*

Discussed choices of mortgage terms offered by Florida Shores Bank.

Committee chose a 36 mon. term @ 3.875%.

Also decided not to allow one time prepayments. Reason being a possible short fall of monies collected for payment of monthly loan. As the payment would stay the same even if the loan was reduced.

- *January 20, 2013 Joan-Janet-Fred-Pat*

Agenda: to choose one choice offered by Florida Shores to modify mortgage.

The plan chosen was 2-A scenario 1.

- *January 22, 2013*

Committee received a quote for a 36 mo. payment & amortized loan with monthly payment in the amount of \$10,090.24, to be settled by March 1, 2013.

This mortgage offer which is Option 1, scenario 1, is recommended by all five finance committee members to be settled ASAP.

Further more, we feel the following items should be considered:

- 1) All monies collected for the assessment (\$11,000.00 per month) should be paid on the mortgage.*
- 2) Closing cost (estimate \$3,900.00) should be paid out of General Fund.*
- 3) The special assessment in the amount of \$125.00 per month, per shareholder, should be renewed for 3 years or until the mortgage is paid-off.*

Patricia Novi: Chair