



To: Club Sea Oats Owners

We are pleased to announce a Special Meeting of the Board of Directors, and a Special Meeting of Members of the Club Sea Oats Association, Inc. has been scheduled for Saturday, December 16, 2023, at the Embassy Suites by Hilton – Orlando Downtown located at 191 East Pine Street, Orlando, FL 32801.

Your Proxy is required to:

1. Consider and vote to approve or disapprove, the execution of that certain Resolution in the form attached hereto as EXHIBIT “A” which authorizes the Association to apply for a loan or loans (the “Loan”) with the United States Small Business Administration (the “SBA”).
2. Consider and vote to approve or disapprove, the execution of that certain Special Assessment Resolution in the form attached hereto as EXHIBIT “B” which states the Special Assessment was approved at a Special Meeting of the Members of the Association.
3. Consider and vote to approve or disapprove, the imposition of a Special Assessment to pay the Loan in full over a period of thirty (30) years, or otherwise over such time as may be determined by the Board.

Components of Repair and Rebuilding Costs:

- \$369,910 to replace the Sea Wall
- \$292,000 to rebuild the Pool and Pool Deck
- \$94,355 for Repairs to Units
- \$30,000 Contingency
- <\$150,000> Hurricane Restoration Reimbursement Program from FL DEP
- \$636,265 Principal Amount of SBA Loan

We urge every Member to either attend this meeting in person, or return the enclosed General Proxy, as the success of Club Sea Oats requires your support and interest, and getting your response is necessary to obtain the loan.

Visit www.clubseaoats.com for information on the required improvements.

We expect to have State and County approval for the Sea Wall repairs and rebuilding by the date of the meeting. If the Loan is approved on December 16, the order for the Sea Wall materials will be placed right away. Our contractors are hopeful they will have all rebuilding completed within 90 days.

PLEASE SEND US YOUR GENERAL PROXY TODAY, USING THE POSTAGE PAID RETURN ENVELOPE, SO WE CAN MOVE FORWARD WITH REPAIRS AND REBUILDING. THANK YOU!

CLUB SEA OATS ASSOCIATION, INC.,
a Florida not for profit corporation
(the "Association")

2539 South Atlantic Avenue
Daytona Beach Shores, Florida 32118

We are pleased to announce the Association is holding a Special Meeting of the Board of Directors, and a Special Meeting of the Members, on the 16th day of December 2023, for the purpose of obtaining a loan from the United States Small Business Administration (the "SBA").

The purpose of the loan is pay for repairs to the Condominium that resulted from Hurricane Ian and other storm related damages. We urge each and every Member to either attend this meeting in person, or return the enclosed General Proxy, as the success of CLUB SEA OATS requires your support and interest.

Attached to this letter are the following instruments:

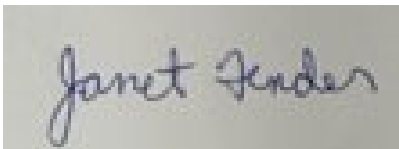
WITH RESPECT TO THE SPECIAL MEETING OF THE BOARD OF DIRECTORS:

- A. Notice of Special Meeting of Board of Directors with Agenda and attachments.

WITH RESPECT TO THE SPECIAL MEETING OF THE MEMBERS:

- A. Notice of Special Meeting of Members with Agenda and attachments.
- B. Form of General Proxy.

PLEASE SAVE THIS MATERIAL to bring with you to the Meeting. We hope to see you there.

A rectangular box containing a handwritten signature in cursive script that reads "Janet Fender".

Janet Fender, President

CLUB SEA OATS ASSOCIATION, INC.,
a Florida not for profit corporation
(the “Association”)

2539 South Atlantic Avenue
Daytona Beach Shores, Florida 32118

NOTICE OF SPECIAL MEETING OF BOARD OF DIRECTORS

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors (the “Board”) of CLUB SEA OATS ASSOCIATION, INC., a Florida corporation not-for-profit (the “Association”), has been called by the President of the Association for the following purpose:

1. The consideration of, and vote to approve or disapprove, the execution of that certain Resolution in the form attached hereto as **EXHIBIT “A”** which authorizes the Association to apply for a loan or loans (the “Loan”) with the United States Small Business Administration (the “SBA”).

2. The consideration of, and vote to approve or disapprove, the execution of that certain Special Assessment Resolution in the form attached hereto as **EXHIBIT “B”** which states the Special Assessment was approved at a Special Meeting of the Members of the Association.

3. The consideration of, and vote to approve or disapprove, the imposition of a Special Assessment to pay the Loan in full over a period of thirty (30) years, or otherwise over such time as may be determined by the Board. The Special Assessment shall specifically include the following:

A. Be in amount to fully amortize the Loan or Loans.

B. Refer to and adopt all of the terms and conditions of the SBA Loan Authorization and Agreement and provide that the proceeds of the Special Assessment will be used solely to amortize the loan.

C. Be irrevocable until the SBA Loan is paid in full.

D. The proceeds of the Special Assessment will be assigned by the Association to the SBA as collateral for loan.

The Special Meeting of the Board will be held on the 16th day of December 2023, beginning at 10:00 A.M., at the Embassy Suites by Hilton – Orlando Downtown located at 191 East Pine Street, Orlando, FL 32801. Please note the Agenda for said meeting is set forth below.

ASSESSMENTS WILL BE CONSIDERED AT THIS MEETING. THE NATURE OF THE ASSESSMENTS WILL BE TO PROVIDE FOR THE PAYMENT OF A LOAN TO BE OBTAINED FROM THE SBA.

AGENDA FOR SPECIAL MEETING OF BOARD OF DIRECTORS

- A. Call to Order.
- B. Appointment of President as Chairman of Meeting.
- C. Directors in Attendance in Person or by Telephone.
- D. Proof of Notice of Meeting.
- E. Consideration of, and vote to approve or disapprove, the following:

1. The consideration of, and vote to approve or disapprove, the execution of that certain Resolution in the form attached hereto as **EXHIBIT "A"** which authorizes the Association to apply for a loan or loans (the "Loan") with the United States Small Business Administration (the "SBA").

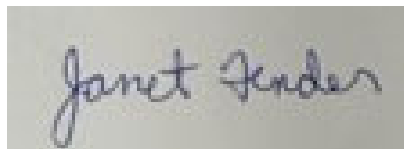
2. The consideration of, and vote to approve or disapprove, the execution of that certain Special Assessment Resolution in the form attached hereto as **EXHIBIT "B"** which states the Special Assessment was approved at a Special Meeting of the Members of the Association.

3. The consideration of, and vote to approve or disapprove, the imposition of a Special Assessment to pay the Loan in full over a period of thirty (30) years, or otherwise over such time as may be determined by the Board. The Special Assessment shall specifically include the following:

- A. Be in amount to fully amortize the Loan or Loans.
- B. Refer to and adopt all of the terms and conditions of the SBA Loan Authorization and Agreement and provide that the proceeds of the Special Assessment will be used solely to amortize the loan.
- C. Be irrevocable until the SBA Loan is paid in full.
- D. The proceeds of the Special Assessment will be assigned by the Association to the SBA as collateral for loan.

- F. Call to Adjourn.

Dated this 9th day of November 2023.



JANET FENDER, President

EXHIBIT "A"
Attach Board Resolution

EXHIBIT "A"

U.S. Small Business Administration RESOLUTION OF BOARD OF DIRECTORS OF CLUB SEA OATS ASSOCIATION, INC.

(1) RESOLVED, that the officers of CLUB SEA OATS ASSOCIATION, INC., (hereinafter referred to as "Organization") named below, or any one of them, or their, or any one of their, duly elected or appointed successors in office, be and they are hereby authorized and empowered in the name and on behalf of this Organization to execute and deliver to the Small Business Administration, an agency of the Government of the United States of America (hereinafter called "SBA"), in the form required by SBA, the following documents:

(a) Application for a loan or loans, the total thereof not to exceed in principal amount of \$636,264.65 maturing upon such date or dates and bearing interest at such rate or rates as may be prescribed by SBA; (b) Applications for any renewals or extensions of all or any part of such loan or loans and of any other loans, heretofore or hereafter made by SBA to this Organization; (c) the Note or Notes of this Organization evidencing such loan or loans or any renewals or extensions thereof; and (d) any other Instruments or Agreements of this Organization which may be required by SBA in connection with such loans, renewals, and/or extensions; and that said officers in their discretion may accept any such loan or loans in installments and give one or more Notes of this Organization therefore, and may receive and endorse in the name of this Organization any checks or drafts representing such loan or loans or any such installments; (e) sign Guarantee of loan or loans in the principal amount of \$636,264.65 to CLUB SEA OATS ASSOCIATION, INC.

(2) FURTHER RESOLVED, that the aforesaid officers or anyone of them, or their duly elected or appointed successors in office, be and they are hereby authorized and empowered to do any acts, including but not limited to the mortgage, pledge, or hypothecation from time to time with SBA of any or all assets of this Organization to secure such loan or loans, renewals and extensions, and to execute in the name and on behalf of this Organization or otherwise, any Instruments or Agreements deemed necessary or proper by SBA, in respect of the collateral securing any indebtedness of this Organization;

(3) FURTHER RESOLVED, the any indebtedness heretofore contracted and any Contracts or Agreements heretofore made with SBA on behalf of this Organization, and all acts of officers or agents of this Organization in connection with said indebtedness or said Contracts or Agreements are hereby ratified and confirmed;

(4) FURTHER RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

JANET FENDER <hr style="width: 80%; margin: 0 auto;"/> Name	PRESIDENT <hr style="width: 80%; margin: 0 auto;"/> Office	<hr style="width: 80%; margin: 0 auto;"/> Signature
TOM MCPHERSON <hr style="width: 80%; margin: 0 auto;"/> Name	TREASURER <hr style="width: 80%; margin: 0 auto;"/> Office	<hr style="width: 80%; margin: 0 auto;"/> Signature

(5) FURTHER RESOLVED, that SBA is authorized to rely upon the aforesaid resolutions until receipt of written notice of any change.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution regularly presented to and adopted by the Board of Directors of the Club Sea Oats Association Inc. at a meeting duly called and held at the Embassy Suites by Hilton – Downtown Orlando, Florida on the 16th day of December 2023, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names; and that the signatures set opposite their respective names are their true and genuine signatures.

Zoe Conover, Secretary

EXHIBIT "B"
Attach Special Assessment Resolution

CLUB SEA OATS ASSOCIATION, INC.

Application # 4000923993-Modl/Loan No. DLB 5163869103

EXHIBIT "B"

SPECIAL ASSESSMENT

At a special meeting of CLUB SEA OATS ASSOCIATION, INC. held on December 16, 2023, the following resolution was adopted:

"WHEREAS, the US Small Business Administration has approved the application for a disaster loan in an amount not to exceed Six Hundred Thirty-Six Thousand Two Hundred Sixty-Four and 65/100 (\$636,264.65) Dollars to be repaid in Monthly installments not to exceed Two Thousand Three Hundred Twelve and 19/100 (\$2,312.19) Dollars, which includes interest at a rate of 1.875 Percent per annum, and

WHEREAS, the Special Assessment is allocated for the repayment of loans necessary for the repair, replacement, or rehabilitation of disaster damage incurred on, or after September 23, 2022,

"NOW THEREFORE, BE IT RESOLVED, that the amount of \$636,264.65, (\$13.29 per Unit Week in a Studio Unit, \$18.99 per Unit Week in a One-Bedroom Unit, \$19.94 per Unit Week in a One-Bedroom Deluxe Unit, \$23.74 per Unit Week in a Two-Bedroom Unit, \$29.43 per Unit Week in a Two-Bedroom Deluxe Unit) shall be considered a fixed assessment for the sole purpose of repaying all loans to the U.S. Small Business Administration. The amount above may be increased or decreased, but in no event shall said assessment be less than the amount necessary to re-pay the U. S. Small Business Administration loan according to its terms and conditions, whether original agreed to, or subsequently amended. Additionally, all members are bound by the conditions of the loan, including, but not limited to, enforcement of collection by an individual lien against a member's residential unit, and subsequent foreclosure and sale in accordance with provisions of the Covenants, Conditions, and Restrictions (CC&Rs), Amendments, and/or Bylaws. Further, the Board of Directors is authorized to assign to the U.S. Small Business Administration its right to assess for repayment of all loans and its right to enforce that assessment with a lien on the property.

Corporate execution:
CLUB SEA OATS, ASSOCIATION, INC.

By: _____
JANET FENDER, PRESIDENT

By: _____
TOM MCPHERSON, TREASURER

CLUB SEA OATS ASSOCIATION, INC.,
a Florida not for profit corporation
(the “Association”)

2539 South Atlantic Avenue
Daytona Beach Shores, Florida 32118

NOTICE OF SPECIAL MEETING OF MEMBERS

PLEASE TAKE NOTICE that a Special Meeting of the Members of CLUB SEA OATS ASSOCIATION, INC., a Florida corporation not-for-profit (the “Association”), has been called by the President of the Association, for the following purpose:

1. The consideration of, and vote to approve or disapprove, the execution of that certain Resolution in the form attached hereto as **EXHIBIT “A”** which authorizes the Association to apply for a loan or loans (the “Loan”) with the United States Small Business Administration (the “SBA”).
2. The consideration of, and vote to approve or disapprove, the execution of that certain Special Assessment Resolution in the form attached hereto as **EXHIBIT “B”** which states the Special Assessment was approved at a Special Meeting of the Members of the Association.
3. The consideration of, and vote to approve or disapprove, the imposition of a Special Assessment to pay the Loan in full over a period of thirty (30) years, or otherwise over such time as may be determined by the Board. The Special Assessment shall specifically include the following:
 - A. Be in amount to fully amortize the Loan or Loans.
 - B. Refer to and adopt all of the terms and conditions of the SBA Loan Authorization and Agreement and provide that the proceeds of the Special Assessment will be used solely to amortize the loan.
 - C. Be irrevocable until the SBA Loan is paid in full.
 - D. The proceeds of the Special Assessment will be assigned by the Association to the SBA as collateral for loan.

The Special Meeting of the Members will be held beginning at 10:30 A.M. on December 16, 2023, at the Embassy Suites by Hilton – Orlando Downtown located at 191 East Pine Street, Orlando, FL 32801. Please note the Agenda for said meeting is set forth below.

ASSESSMENTS WILL BE CONSIDERED AT THIS MEETING. THE NATURE OF THE ASSESSMENTS WILL BE TO PROVIDE FOR THE PAYMENT OF A LOAN TO BE OBTAINED FROM THE SBA.

AGENDA FOR SPECIAL MEETING OF MEMBERS

- A. Call to Order.
- B. Appointment of President as Chairman of Meeting.
- C. Members in Attendance in Person or by Proxy.
- D. Proof of Notice of Meeting.
- E. Consideration of, and vote to approve or disapprove, the following:

1. The consideration of, and vote to approve or disapprove, the execution of that certain Resolution in the form attached hereto as **EXHIBIT "A"** which authorizes the Association to apply for a loan or loans (the "Loan") with the United States Small Business Administration (the "SBA").

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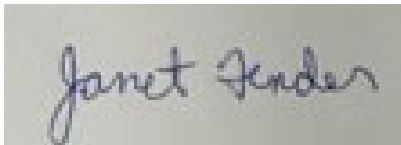
B. Refer to and adopt all of the terms and conditions of the SBA Loan Authorization and Agreement and provide that the proceeds of the Special Assessment will be used solely to amortize the loan.

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D. The proceeds of the Special Assessment will be assigned by the Association to the SBA as collateral for loan.

- F. Call to Adjourn.

Dated this 9th day of November 2023.



JANET FENDER, President

EXHIBIT "A"
Attach Board Resolution

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(a) Application for a loan or loans, the total thereof not to exceed in principal amount of \$636,264.65 maturing upon such date or dates and bearing interest at such rate or rates as may be prescribed by SBA; (b) Applications for any renewals or extensions of all or any part of such loan or loans and of any other loans, heretofore or hereafter made by SBA to this Organization; (c) the Note or Notes of this Organization evidencing such loan or loans or any renewals or extensions thereof; and (d) any other Instruments or Agreements of this Organization which may be required by SBA in connection with such loans, renewals, and/or extensions; and that said officers in their discretion may accept any such loan or loans in installments and give one or more Notes of this Organization therefore, and may receive and endorse in the name of this Organization any checks or drafts representing such loan or loans or any such installments; (e) sign Guarantee of loan or loans in the principal amount of \$636,264.65 to CLUB SEA OATS ASSOCIATION, INC.

(2) FURTHER RESOLVED, that the aforesaid officers or anyone of them, or their duly elected or appointed successors in office, be and they are hereby authorized and empowered to do any acts, including but not limited to the mortgage, pledge, or hypothecation from time to time with SBA of any or all assets of this Organization to secure such loan or loans, renewals and extensions, and to execute in the name and on behalf of this Organization or otherwise, any Instruments or Agreements deemed necessary or proper by SBA, in respect of the collateral securing any indebtedness of this Organization;

(3) FURTHER RESOLVED, the any indebtedness heretofore contracted and any Contracts or Agreements heretofore made with SBA on behalf of this Organization, and all acts of officers or agents of this Organization in connection with said indebtedness or said Contracts or Agreements are hereby ratified and confirmed;

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Zoe Conover, Secretary

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Application # 4000923993-Modl/Loan No. DLB 5163869103

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Corporate execution:
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