

## ***Decision 2024***

In every way possible this information is meant to keep you informed of the events to unfold in the year 2024. This year 2024 represents an important decision point for all of us as Mariner Boathouse owners. Each timeshare property document includes a "termination" or "sunset clause" establishing a specific date by which all owners shall become tenants in common, unless we elect to continue the condominium association. 2024 is the year in which we must decide, by a majority vote of all owners, whether to continue as a timeshare interval-ownership entity or by 75% of all owners and lien holders to dissolve our association. This decision is mandated by our governing documents, specifically the Amendment to the Declaration signed on November 13, 1995, Section X1X (A, B). The governing documents are available online at the Pinellas County, Bk. 2804 Pg. 1515, and on the Owner section of the Mariner Boathouse website.

Most would agree we are years away from this date and have more than enough time to address the issue. We feel it is the appropriate time to bring this to your attention. During the Board of Director meeting held April 25 – 26, 2016, the Board initiated the discussion to look at the issues, options, and concerns on behalf of the owners. This article is intended to start that conversation and is the first step towards a strategic plan for the Mariner Boathouse. Informing owners of the date is by no means intended to cause concern, rather educate and inform all of the language in the declaration, and to provide options available to the ownership.

Under Florida law we are all "owners in common." We have a responsibility to maintain the entire complex and the costs of doing so are shared equally amongst all owners. Our owners renew this commitment time after time reinvesting into major projects such as the kitchen/bath renovations, paid through a 3-year special assessment plan. With a life expectancy beyond the termination date, this and other projects planned in the future are indicative of a desire to extend the association beyond 2024.

On behalf of our dedicated owners committed in supporting the Mariner Boathouse, we hope to providing as much information as possible and the tools to exercise your vote at the appropriate time. The Board has not made any decisions although we are working with a Florida law firm to construct an amendment to ease the restrictive procedure and voting requirements. Information and a proposed amendment will be included with a future annual meeting package for your review and ability to vote on the proposed amendment.

Using the new email solely monitored by the Board of Directors, please forward your suggestions or comments concerning the 2024 Sunset Clause. Please type in MBH2024 in the subject line for easy reference to the matter. Thank you in advance for your participation and support as we tackle this difficult issue with the best interests of the owners in mind.