



December 1, 2018

Dear Fellow Owner:

Enclosed please find your **white payment coupon** for the 2019 Maintenance Fee. The fee is **\$430.00** due and payable on **January 1, 2019**. Payments received after **1/15/19** will be assessed a **10% late charge**. Please make your check payable **to Ocean Time Condominium** and mail to:

Ocean Time Condominium
c/o Bank of Ocean City
P.O. Box 4100
Ocean City, MD. 21843

Other items of importance:

1. **Owners Information & Use Form. THIS IS THE ONLY NOTICE YOU WILL RECEIVE.**
Please fill out and return to our office.
2. **Ocean Time Website.** To access the Ocean Time website, go to: www.oceantimeoc.com. To obtain owner access, do the following:
 - On right hand side of web page, click on Request membership access.
 - Fill out required information.
 - You choose your own Username and Password.
 - An email will be sent to you to from Neighborhood Link to verify your email address. In the email that is sent to you there is a link toward the bottom of the email, click that link.
 - This will bring you to the Ocean Time website sign in page.
 - Sign in with your self-created username and password.
 - At that point Paradise Properties will receive an email to verify the owners' information and email address. **This is when it is important that Paradise Properties has all of your updated information, including email addresses.**
3. **2019 Budget.** Attached is the 2019 budget for your review.
4. **RCI Future Year Banking.** The Board has adopted a policy that any future years banked with RCI must have the maintenance fee for that year paid in advance before approving the banking.
5. **2018 Real Estate Taxes.** The 2018 taxes paid per interval is \$40.16.
6. **Pet Policy.** The fee is \$125.00 to cover charges for cleaning and disinfecting. Only dogs less than 40lbs are permitted by deeded owners only. **ONLY one (1) dog is allowed.** NO CATS. The combination of allergy reactions and illness along with wear and tear on furniture and carpet caused the Board to adopt this policy.
7. **Sales/Rentals.** Attached is a list of all units/intervals for sale. If you are interested in buying, selling, or renting your interval, please contact Fred at Paradise Realty (410-250-1111) or Fred@paradiseoc.com. Please disregard this if you are already listed with another Realtor. If you would like to put your timeshare up for rent, please submit an attached Rental Agreement.
8. **Board of Directors Nominations.** If you are interested in running for the Board of Directors, please submit your name and background to Paradise Properties by 1/15/19.
9. **POOL.** Waves Pool will be available week 13-43. Weeks 1-12 & 44-52 will have access to The Coastal Gym & Pool at the Gold Coast Mall.
10. **Blue/White Week Owners Flex Program (weeks 1-16 & weeks 44-50).** Enclosed is the agreement if you wish to participate in the Flex Program. This allows Blue & White owners to do an internal exchange for another available week between weeks 1-16 and 44-50.
11. **RENTALS. Owner Special.** The following are special rates for owners for off season weeks:

2-3 Nights / Total Price \$225.00 + 10.5% tax	- Holiday weekends not included
4-7 Nights / Total Price \$375.00 + 10.5% tax	- Must be an Owner (non-transferrable)
BLUE WEEKS ONLY – WEEKS 1-12 & 44-50	- Current years' maintenance fee must be paid
	-Normal check in & out times apply
	-Limit 1 week per owner

On behalf of the entire Board of Directors, I thank you for your continued support and cooperation. Best wishes for a Happy & Healthy New Year.

Sincerely yours, Ron Mattingly, President-Board of Directors

OCEAN TIME CONDOMINIUM

OWNER INFORMATION AND USE FORM

I will use my 2019 week(s) as follows. (This will be your only notice)

Occupy the unit(s). _____ Yes _____ No

Bank/deposit with RCI or another exchange company. _____ Yes _____ No

WE DO NOT DEPOSIT YOUR WEEK THROUGH RCI. THIS IS TO MAKE US AWARE THAT YOU PLAN TO DEPOSIT IT.

Have a guest use it. Guest name: _____

Have Paradise Realty rent your unit. _____ Yes _____ No

IF YES, PLEASE SUBMIT ATTACHED RENTAL AGREEMENT.

Use another rental company. Company name _____

Flex my unit. (available for weeks 1-16 or weeks 44-50) (Flex form attached)

Be bringing a pet. _____ Yes _____ No

Attention RCI Points Members- You are responsible for reserving your interval for use with RCI.

Remember: There is a \$125.00-unit neutralization fee if you choose to bring a dog. **ONLY ONE DOG IS ALLOWED.** If found after checkout that a pet was brought, and the fee was not paid, a \$200.00 penalty fee will be assessed. **Only deeded owners are authorized to bring a pet,** guests and renters are **not**.

Unit(s) Owned

Unit#/Week# _____ Unit#/Week# _____ Unit#/Week# _____ Unit#/Week# _____

Name _____

Address _____

City _____ State _____ Zip _____

Phone # - Daytime: _____

E-Mail Address _____

* Please note owner name changes can only be done with a deed change

Please return to:
Paradise Properties, Inc.
12505 Coastal Highway, Suite #11
Ocean City, MD. 21842
410-250-1111
410-250-1114 fax
alex@paradiseoc.com

Ocean Time Flexible Usage Deposit Agreement
Ocean City, Maryland
Weeks 1 through 16 and 44 through 50
Fixed Week Resort

Depositor's Name: _____

Address: _____

City, State, Zip: _____

Phone #: _____ Email: _____

Date of Deposit _____ Inventory Deposit: Unit No. _____ Week No. _____

Inventory Deposit: Unit No. _____ Week No. _____

The above-named Owner, having read and understood the regulations and conditions set forth below and reverse, does hereby exercise his/her option to participate in the Ocean Time Flexible Week Program, by depositing the above-mentioned inventory to the common pool of occupancy rights. The basic rules of usage and reservations are as follows:

A. RULES OF PARTICIPATION

1. Owner must have all maintenance and other fees paid in full before deposit is accepted
2. Owner's must own weeks 1-16 and 44-50 only. Only owners on the deed may participate.
3. Owner may not rent or assign the week(s) that they use.
4. Upon execution of the Agreement, Owner's occupancy rights shall be on a space available basis in accordance with the rules set forth herein. There are no guarantees that space will be available.
5. Cancellation notices of less than 21 days for 7-day stays shall result in forfeiture of Owner's rights to reserve 7-day stays for the given calendar year. Ocean Time reserves the right to expel an Owner at Ocean Time discretion for infractions of rules and regulations of the program or of the Association.

B. RULES FOR RESERVATIONS

1. Exchanges are only in weeks 1-16 and 44-50 based upon availability
2. Exchanges can only be made 30 days or more in advance and are based on availability.
3. Ocean Time nor Paradise Properties, Inc. guarantee or warrant that a unit will be available during the time you request
4. If you deposit your week with RCI, you cannot exchange into another Ocean Time unit under this program.
5. EXCHANGES CANNOT BE MADE INTO A WEEK THAT CONTAINS A HOLIDAY.

IN WITNESS WHERE OF, Owner and Ocean Time, have hereunto set their hands and affixed their seal on the date first written above.

OWNER: _____

Dates Preferred: (1) _____ (2) _____ (3) _____

This Reservation Procedure, Regulation and Use Agreement (hereinafter "Agreement") entered into this date shown above, by and between Owner, whose name is also shown, and Ocean Time (hereinafter "Owner")

FOR OFFICE USE

Unit and Week given for flex deposit _____ Dates of stay _____ Approved by: _____

Ocean Time, c/o Paradise Properties, Inc. 12505 Coastal Highway, Ste #11, Ocean City, MD. 21842

PARADISE REALTY OWNERS RENTAL AGREEMENT

Resort Name: _____ Today's Date: _____

Unit(s) Assigned: _____ Week(s) Assigned: _____

I (we) _____
(Name as it appears on contract)

Hereby appoint Paradise Realty as Agent to rent my (our) unit(s) owned for 2019 (year) use at the best rate available in Paradise Realty's sole judgment. NOW THEREFORE, it is agreed by and between Owner and Agent:

1. The Agent shall act on owner's behalf to rent the week or partial week specified at rates determined by Paradise Realty. Paradise Realty reserves the right to discount the suggested rental rates according to demand.
2. It is understood and agreed by both parties that Paradise Realty does not guarantee the rate of rent charged or the ability to rent the unit.
3. The owner agrees to inform Paradise Realty in writing of any change of plans concerning said rental 30 days prior to the unit(s) use period. If unit is rented, every effort will be made to move the reservation to the next available rental unit; however this cannot be guaranteed.
4. Owner should call the resort 2 weeks prior to rental to determine status of the unit. If the unit has not been rented at this time you may decide to use, exchange or leave it in the rental program.
5. A 25% rental fee will be charged by Paradise Realty if the unit is successfully rented.
6. Paradise Realty will deduct a maid service fee for each second or subsequent rental in the same use period. (Fee to be credited to the Homeowners Association Housekeeping Account).
7. Owner placing said week in Agents Rental Pool in no way relieves Owner of responsibility for paying maintenance fees. All fees and/or outstanding charges must be paid prior to placing the unit in the rental pool.
8. Paradise Realty will deduct a 5% fee when a credit card is used for payment of rental. This fee will offset charges incurred to the Homeowners Association/Paradise Realty for use of the merchant account.
9. A deposit will be required to guarantee the reservation. The balance of rent will be collected within 30 days arrival. Owner proceeds will be disbursed on or about the 20th of the month following the month of rental.
10. If the renter decides to cancel, he may do so no later than 14 days prior to arrival. The renter will receive a refund of deposit, less \$25.00 which Paradise Realty will charge as a processing fee.
11. If the renter decides to cancel after the 14th day deadline, the deposit will not be refunded. Paradise Realty will remit the deposit, less the rental and credit card fees, to the owner. The unit will be placed back into the rental pool.
12. Paradise Realty reserves the right to transfer a renter to another unit in case of emergency with that unit or incompatibility or suitability of the unit for the rental.
13. Owner acknowledges that Paradise Realty is the exclusive rental agent for the week(s) and units(s) listed above.
14. Please retain a copy of this agreement for your files. The information required below must be complete
or this form will be returned and will not be listed until the correct information required is received.

I (we) have read the rental procedures on this form and agree to the renting of my (our) unit(s) in accordance with those procedures.

Owner Signature: _____

Address: _____

City, State, Zip: _____

Home Telephone: _____

Daytime Telephone: _____

E-mail Address: _____

Social Security #: _____ (Required)

Mail or fax completed agreement to:
Paradise Realty
12505 Coastal Hwy
Suite 11
Ocean City Maryland 21842
Fax: 410-250-1114

Blue Weeks: 1-12, 44-50

Timeshare Interval Calendar

Red Weeks: 19-41

White Weeks: 13-18, 42, 43, 51-53

2019		
WK	DATES	
1	1/4/19	1/11/19
2	1/11/19	1/18/19
3	1/18/19	1/25/19
4	1/25/19	2/1/19
5	2/1/19	2/8/19
6	2/8/19	2/15/19
7	2/15/19	2/22/19
8	2/22/19	3/1/19
9	3/1/19	3/8/19
10	3/8/19	3/15/19
11	3/15/19	3/22/19
12	3/22/19	3/29/19
13	3/29/19	4/5/19
14	4/5/19	4/12/19
15	4/12/19	4/19/19
16	4/19/19	4/26/19
17	4/26/19	5/3/19
18	5/3/19	5/10/19
19	5/10/19	5/17/19
20	5/17/19	5/24/19
21	5/24/19	5/31/19
22	5/31/19	6/7/19
23	6/7/19	6/14/19
24	6/14/19	6/21/19
25	6/21/19	6/28/19
26	6/28/19	7/5/19
27	7/5/19	7/12/19
28	7/12/19	7/19/19
29	7/19/19	7/26/19
30	7/26/19	8/2/19
31	8/2/19	8/9/19
32	8/9/19	8/16/19
33	8/16/19	8/23/19
34	8/23/19	8/30/19
35	8/30/19	9/6/19
36	9/6/19	9/13/19
37	9/13/19	9/20/19
38	9/20/19	9/27/19
39	9/27/19	10/4/19
40	10/4/19	10/11/19
41	10/11/19	10/18/19
42	10/18/19	10/25/19
43	10/25/19	11/1/19
44	11/1/19	11/8/19
45	11/8/19	11/15/19
46	11/15/19	11/22/19
47	11/22/19	11/29/19
48	11/29/19	12/6/19
49	12/6/19	12/13/19
50	12/13/19	12/20/19
51	12/20/19	12/27/19
52	12/27/19	1/3/20

2020		
WK	DATES	
1	1/3/20	1/10/20
2	1/10/20	1/17/20
3	1/17/20	1/24/20
4	1/24/20	1/31/20
5	1/31/20	2/7/20
6	2/7/20	2/14/20
7	2/14/20	2/21/20
8	2/21/20	2/28/20
9	2/28/20	3/6/20
10	3/6/20	3/13/20
11	3/13/20	3/20/20
12	3/20/20	3/27/20
13	3/27/20	4/3/20
14	4/3/20	4/10/20
15	4/10/20	4/17/20
16	4/17/20	4/24/20
17	4/24/20	5/1/20
18	5/1/20	5/8/20
19	5/8/20	5/15/20
20	5/15/20	5/22/20
21	5/22/20	5/29/20
22	5/29/20	6/5/20
23	6/5/20	6/12/20
24	6/12/20	6/19/20
25	6/19/20	6/26/20
26	6/26/20	7/3/20
27	7/3/20	7/10/20
28	7/10/20	7/17/20
29	7/17/20	7/24/20
30	7/24/20	7/31/20
31	7/31/20	8/7/20
32	8/7/20	8/14/20
33	8/14/20	8/21/20
34	8/21/20	8/28/20
35	8/28/20	9/4/20
36	9/4/20	9/11/20
37	9/11/20	9/18/20
38	9/18/20	9/25/20
39	9/25/20	10/2/20
40	10/2/20	10/9/20
41	10/9/20	10/16/20
42	10/16/20	10/23/20
43	10/23/20	10/30/20
44	10/30/20	11/6/20
45	11/6/20	11/13/20
46	11/13/20	11/20/20
47	11/20/20	11/27/20
48	11/27/20	12/4/20
49	12/4/20	12/11/20
50	12/11/20	12/18/20
51	12/18/20	12/25/20
52	12/25/20	1/1/21

2021		
WK	DATES	
1	1/1/21	1/8/21
2	1/8/21	1/15/21
3	1/15/21	1/22/21
4	1/22/21	1/29/21
5	1/29/21	2/5/21
6	2/5/21	2/12/21
7	2/12/21	2/19/21
8	2/19/21	2/26/21
9	2/26/21	3/5/21
10	3/5/21	3/12/21
11	3/12/21	3/19/21
12	3/19/21	3/26/21
13	3/26/21	4/2/21
14	4/2/21	4/9/21
15	4/9/21	4/16/21
16	4/16/21	4/23/21
17	4/23/21	4/30/21
18	4/30/21	5/7/21
19	5/7/21	5/14/21
20	5/14/21	5/21/21
21	5/21/21	5/28/21
22	5/28/21	6/4/21
23	6/4/21	6/11/21
24	6/11/21	6/18/21
25	6/18/21	6/25/21
26	6/25/21	7/2/21
27	7/2/21	7/9/21
28	7/9/21	7/16/21
29	7/16/21	7/23/21
30	7/23/21	7/30/21
31	7/30/21	8/6/21
32	8/6/21	8/13/21
33	8/13/21	8/20/21
34	8/20/21	8/27/21
35	8/27/21	9/3/21
36	9/3/21	9/10/21
37	9/10/21	9/17/21
38	9/17/21	9/24/21
39	9/24/21	10/1/21
40	10/1/21	10/8/21
41	10/8/21	10/15/21
42	10/15/21	10/22/21
43	10/22/21	10/29/21
44	10/29/21	11/5/21
45	11/5/21	11/12/21
46	11/12/21	11/19/21
47	11/19/21	11/26/21
48	11/26/21	12/3/21
49	12/3/21	12/10/21
50	12/10/21	12/17/21
51	12/17/21	12/24/21
52	12/24/21	12/31/21
53	12/31/21	1/7/22

Ocean Time Condominium Inc. 2019 Budget

2019 Budget

Ordinary Income/Expense

Income

OPERATING REVENUE

Annual Fees-Current Year	520,300.00
Auction Income	1,000.00
Bank Interest	5,000.00
Doubtful Accounts	(6,450.00)
Housekeeping Fees	1,500.00
Late Fees	11,000.00
Miscellaneous Income	3,000.00
Pet Fees	7,500.00
Proceeds-Assoc. Sale of Weeks	2,000.00
Rental Commission	7,680.00
Total OPERATING REVENUE	<u>552,530.00</u>

Expense

ADMINISTRATION & GENERAL

Annual Auditor Fees	4,150.00
Bank Charges	1,400.00
BOD/Annual Meetings	2,000.00
Legal Fees	15,000.00
Management Fees	62,600.00
Office Supplies	4,500.00
Postage and Delivery	2,600.00
Printing	500.00
Total ADMINISTRATION & GENERAL	<u>92,750.00</u>

Capital Reserve Contribution

128,000.00

HOUSEKEEPING EXPENSE

Laundry Expenses	20,000.00
Linen Inventory-Purchase	3,000.00
Room Purchases	2,000.00
Starter Kit & Supplies	5,500.00
Total HOUSEKEEPING EXPENSE	<u>30,500.00</u>

LEASES, CONTRACTS, & FIXED

Elevator Maintenance Contract	3,000.00
General Insurance	21,000.00
Income Tax	500.00
Property Taxes (County & City)	48,600.00
Security Contract	1,800.00
Total LEASES, CONTRACTS, & FIXED	<u>74,900.00</u>

Ocean Time Condominium Inc. 2019 Budget

2019 Budget

MAINTENANCE EXPENSE	
Appliance Repair	3,500.00
Building Mntc. & Supplies	7,000.00
Carpet Cleaning	8,000.00
HVAC Repairs	5,000.00
Pool Contract (Offsite Usage)	7,500.00
Unit Maintenance	9,000.00
Yards & Grounds Maintenance	1,000.00
Total MAINTENANCE EXPENSE	41,000.00
SALARIES & WAGES & CONTRACT LAB	
Administrative	20,940.00
Contract Housekeeping	60,000.00
Maintenance	27,140.00
Total SALARIES & WAGES & CONTRACT LAB	108,080.00
UTILITY EXPENSE	
Utility-Cable TV	15,000.00
Utility-Electricity	40,000.00
Utility-Water & Sewer	17,000.00
Utility_WI FI	5,300.00
Total UTILITY EXPENSE	77,300.00
Total Expense	552,530.00

Maintenance Fees	
2018	2019
\$420/Interval	\$430/Interval