

Dear Woods Manor Timeshare Owners and Whole Owners,

It is time for another Timeshare Conversion Plan to Whole Ownership update.

Unfortunately, the 203B contract to purchase, at an agreed upon price of \$511,000, and close on Sept. 18, 2018 could not take place. One of the weeks' ownership in 203B did not commit to the Conversion Plan. It takes agreement of all 50 weeks per timeshare unit to be able to close on a unit and have that unit converted to whole ownership. This owner also has a week in the other three remaining timeshare units.

The Woods Manor Board of Directors reviewed legal options that could be accomplished in order to list and sell the remaining four units with proceeds distributed according to the Conversion Plan in 2019 and avoid delaying sales into 2020. Funds remaining in the timeshare operating account and reserve accounts, including proceeds from weeks owned by the HOA of sold and closed units, will also be distributed to those timeshare owners that are committed to the Conversion Plan. In order to participate in the Conversion Plan, timeshare owners' HOA accounts must be fully paid.

The following motion was approved unanimously by the Woods Manor Board of Directors on Oct. 13, 2018 requesting Michael Connelly, WM attorney, to do the following:

Prepare a draft of declaration changes to end & remove all sections that pertain to timeshares.

Prepare the ballot question for approval of all owners by mail and email vote.

Prepare the partition suit to be filed in Summit County court required due to a known timeshare owner that does not support the conversion plan.

Submit drafts of the above to the Board for final approval.

Mortgagees will need to be sent a ballot for authorizing the declaration changes. It is required to allow mortgagees 60 days to return their ballots. Obtaining a court date for the partition suit hearing is up to the court to schedule. The judge's time needed for

ruling deliberations on the suit is not in our control. It is anticipated that resolution may be delivered sometime during the first half of 2019.

Timeshare owners that could not use their week(s) in 2019, due to weeks blocked from usage or the sale of a unit, will have their 2019 dues refunded.

To review the Board's resolution that supports the Conversion Plan, see website www.woodsmanorcondos.com, click on documents and scroll down to resolution under Timeshare Conversion.

To avoid further legal fees and potential court costs, we hope that total commitment of all timeshare owners will be possible in the near future.

The real estate market in Breckenridge remains a sellers market.

Sincerely yours,

Woods Manor Board of Directors