

July 2018

## **RESOLUTION**

### **Woods Manor Declaration Change Requiring Vote of Approval**

WHEREAS the Woods Manor Board of Directors has a fiduciary responsibility to support the Timeshare Owners of the six Woods Manor Timeshare Units;

WHEREAS in May 2016, only 117 of the 300 Timeshare Owners (39%) were current in payment of their dues and assessments;

WHEREAS due to the escalation of Timeshare Owners' delinquencies, the Woods Manor Board of Directors adopted the Timeshare Conversion Plan to Whole Ownership on February 7, 2016;

WHEREAS Colorado law was revised in allowing delinquent Timeshare Owners' weeks to be grouped for foreclosure suites, thus making it is financially feasible to take this legal action when necessary;

WHEREAS four groupings of foreclosures have already been completed. An additional 14 Timeshare Owners were delinquent in their 2018 yearly dues payments as stated on the Wilderndest Property Management Report dated April 24, 2018, necessitating sending these Owners a demand for payment letter from the Woods Manor attorney;

WHEREAS the Woods Manor Homeowners Association currently owns 61 out of remaining 200 weeks (4 Timeshare units) and there are 2 more weeks in foreclosure;

WHEREAS instead of being foreclosed for non-payment of dues and assessments, many Timeshare Owners have decided to become current with their financial obligations in order to participate in the Conversion Plan;

WHEREAS Timeshare Owners that are current in dues and assessment payments are obligated to pay for those that are delinquent;

WHEREAS 92.5% of Timeshare Owners have indicated that they support the Timeshare Conversion Plan to Whole Ownership;

WHEREAS Timeshare weeks are available for purchase in Breckenridge at Timeshare complexes. One of these complexes is offering to sell HOA owned weeks for the payment of 2018 dues and closing fees;

WHEREAS two of the six Timeshare Units, Unit 304B and Unit 204B, have been successfully converted to Whole Ownership during February and March of 2018;

WHEREAS all 50 Timeshare Owners of a Timeshare Unit must agree to participate in the Conversion Plan in order to allow that Unit to be sold and thus converted to Whole Ownership;

WHEREAS one Timeshare Owner, that has a week in the remaining four unsold Timeshare Units, has indicated in writing not to be in support of the Conversion Plan; and

WHEREAS the Woods Manor's Declaration Section 44 allows a vote of the Timeshare Owners to determine the future of Timeshare Ownership at Woods Manor; now, therefore, be it

*RESOLVED*, the Woods Manor Board of Directors, on behalf of Timeshare Owners, will request legal assistance to authorize a vote to change the Woods Manor Declaration to allow the four remaining Timeshare Units to be sold and converted to Whole Ownership.

Note:

Currently Breckenridge real estate is a sellers market: 304B sold for \$690,000 and 204B for \$635,000 (both 2 bedroom/2bath units). Unit 203B (one bedroom/den unit) has an agreed upon sales contract for \$511,000.

