

Category #1: Voting results

- Should scenario #1 win, what is the legal basis for “forcing” owners who chose #2 to continue the annual assessment and maintenance obligation?
- What happens if there isn't a 100% vote return?
- What happens if an owner in good standing doesn't vote in a timely manner? Are we really going to hold up a decision for someone that by their own choice misses a deadline or just doesn't care enough to vote?
- If the vote is to remove Section 2.04 and continue as a timeshare, is there an end date to the timeshare? Or would it continue essentially forever?

ANSWERS: *Forcing is not a term that applies. The Associations' governing documents require an affirmative vote by 51% of the owners to modify the Declaration. If you prefer for the condominium to dissolve, you do have the ability to sell your week(s) at any time.*

The Board hopes to achieve votes by 100% of owners in good standing. For those who do not respond in a timely manner, we will make every reasonable effort to get their vote. Other associations have taken a year or longer to get missing votes sent in. We do not like the thought of having to do that as that is a lot of work. We hope that everyone will accept their responsibilities to the rest of the owners and respond in a timely manner.

If the voting results in removing Sec 2.04 from the Declaration of Condominium, then the timeshares will continue in perpetuity. We won't have to deal with this again.

Category #2: Timing of the voting

- When is the vote?
- Can there be a specified timeline to vote? If someone misses that, oh well. Their vote won't count.

ANSWERS: *We would like to get the ballots out by Autumn 2022. We will ask for everyone to have their notarized votes in by a certain date. However, we do not control when people will complete their ballot and send it in. We do not want to exclude an owner in good standing because they do not submit their vote by the date we would like to receive it. In accordance with Section 15.05, we need 51% of the owners to vote to change the Declaration. Conceivably, we could get 51% of owners' votes to amend the Declaration without receiving 100% of the owners' votes. If this happens, we will obtain legal counsel before declaring a completion on the voting process. The same mathematical outcome could happen for Scenario 2 as well.*

Category #3: Estimate of payout should the vote call for dissolving the Condominium on 31 Dec 2030

- I see nowhere in the letter that provides even a reasonable estimate on how much folks might receive for their respective units based on a current appraisal of the value and also then having an appraiser make some assumptions about real estate value increases and the value folks would receive for a dissolution and sale in 2030. Asking people to decide on which way they would vote without such an appraisal is quite troubling. Some people understood they would automatically be cashed out in 2031! ... but to force them to stay in with a condominium amendment to the Master Deed would appear to be unlawful without 100% of the condominiums voting in the affirmative for the amendment. I believe it is only fair for the Board of Trustees as part of their fiduciary duty to have such an appraisal performed and to share it with the owners for the purposes of transparency. Does the Board have a legal opinion about this?

- If the association is dissolved, is there a sales price or appraisal for the properties? How much would be taken by nonmembers, attorneys?

ANSWERS: *We could go to 3 appraisers and get 3 very different assumptions about increases or decreases in value for real estate 10 years from now. And whatever estimate we might provide cannot be taken as a firm amount, but only a snapshot at that moment. In addition, the Associations' legal counsel sees the dissolution of the HOA and sales of the condos as a very complicated and unpredictable process. For these reasons, we are not providing additional information about potential pay-out at this time.*

The idea that "some people understood they would automatically be cashed out in 2031" is the first time we have heard that. As stated above, the Declaration's Sec. 15.05 only calls for 51% of the vote, not 100%. It is not unlawful.

Regarding how much "nonmembers, attorneys" would take for their service would be based on the rates of that time.

Category #4: Current ownership status

- How many of the weeks are NOT currently owned...and what impact, if any, would this have on the decision?

ANSWERS: *For the 3 buildings there are a total of 1,200 deeded unit-weeks. (Two weeks per year are not deeded as they are maintenance weeks.) Of these, approximately 180 weeks are owned by the Associations and the Board will vote those weeks. In addition, not all owners are in good standing due to delinquencies. At this time, we have approximately 120 unit-weeks in delinquent status due to nonpayment of yearly fees. Only those unit-weeks that are in good standing will be counted in the voting process.*

Category #5: Alternative to Scenario #1

- We want to propose an alternative to Scenario #1. If the vote is in favor to "modify the declaration", that there be a mechanism for those of us who do not want to continue beyond 2030 to sell or give back our timeshare to the association.

ANSWERS: *There really is not a need for an alternative. You have the ability to sell your week(s) at any time you wish. You can do that now or await the outcome of the voting.*