

**Dillon Pines Townhome Association  
Board of Directors Meeting  
October 9, 2012**

Board members present via telephone were Doug Ostergaard, George Harrison, Mary Kay Stewart and Kathleen Kelble. A quorum was present.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz via telephone.

Representing the Associations Legal Counsel were Mark Richmond and Wilton Anderson via telephone.

\* \* \* \* \*

**Call to Order** - The meeting was called to order at 12:07 p.m.

**General Discussions**

Mr. Richmond and Mr. Anderson were invited to attend the board meeting to address the association's questions in regards to the offer from Jinger Hamilton's attorney dated 10/3/2012. Mr. Anderson and Mr. Richmond proceeded to answer the board members concerns from the previous board meeting related to this offer to best understand the risks to the association for all scenarios. The scenarios included 1) rejecting the offer in its entirety, 2) accepting the offer as presented or 3) sending a counteroffer to unit S5 with conditions.

Legal counsel then left the meeting.

**Approve Minutes from previous Board Meetings** – Minutes from the October 6, 2012 Board meeting were reviewed and revised. Doug moved to approve the minutes as revised. George seconded and the motion passed.

**Old Business**

The board then had further discussions regarding the offer presented by S5. It was determined by the board with all information known to make a counteroffer to Unit S5 with contingencies to protect the future of the association. George made a motion have legal counsel draft a counteroffer with the following provisions 1) Pay the amount of past dues of 33,961.75, plus six months of future dues and a \$2,000.00 security deposit. This security deposit would be returned if Ms. Hamilton vacates the property in an acceptable condition. 2) Ms. Hamilton must cure the lien with CitiMortgage 3) must sell the property to a bona fide buyer within 6 months of this agreement 4) leave unit in good condition upon move out 5) no violations of any rules of the association 6) title will remain with Dillon Pines Townhome Association 7) Ms. Hamilton will pay all expenses in regards to marketing and the sale of the property 8) Dillon Pines will forgive up to \$3,000.00 in attorney fees incurred up to and through October 9, 2012. Mary Kay seconded and the motion passed. The board intends to have counsel inform Ms. Hamilton that if this agreement is accepted that she is a tenant of this property.

In order to validate a previous motion made in the last board meeting, Doug made a motion to allow legal counsel to submit an offer to CitiMortgage of \$140,000.00 and to negotiate up to

\$151,326.42 if the counteroffer to unit S5 is rejected. Mary Kay seconded and the motion passed.

Doug mentioned to the board that Peter Schutz has had conversation with a collection company to help the association collect the past due amount from unit S6. There is no initial cost by utilizing this service. Peter spoke to the board in regards to this company and its fee schedule being 30% of the amount collected. George asked if we could see the contract. Peter stated that he is having legal counsel review this agreement for another association that he manages and asked that if an opinion letter from the attorney would satisfy the board's questions regarding this process. The board agreed this would satisfy their requirements and advised Peter to proceed in getting the opinion letter.

**Next Meeting Date**

The next Board of Directors meeting will be held on Tuesday, October 24, 2012 at 4:00 pm.

**Adjournment**

With no further business, the meeting adjourned at 1:16 p.m.

Approved by: \_\_\_\_\_



Date: \_\_\_\_\_

10/12/12