

**DILLON PINES TOWNHOME ASSOCIATION
EMERGENCY BOARD OF DIRECTORS MEETING
August 31, 2015**

Board members present via telephone were Mary Kay Stewart, Tori Gustafson, Doug Ostergaard and George Harrison. A quorum was present. Homeowner Linda Ostergaard was in attendance via telephone.

Attorney, Wilton Anderson, was present via telephone.

Representing Summit Resort Group were Deb Borel and Kevin Lovett in person, and via telephone was Peter Schutz.

I. Call to Order

President Tori called the meeting to order at 2:02 pm. Due to the Board Meeting being an emergency meeting, notice was waived.

II. Discussion of Offer to Purchase Unit S-6

Linda Ostergaard and Wilton Anderson, Legal Council, updated the Board on the status of S6. The September 4, 2015 foreclosure by the first mortgage holder has been pushed to September 11. Wilton stated that the Association could get an injunction to block the sale. This could delay the public trustee sale indefinitely. The Association is awaiting a Cure Statement, which itemizes all charges in addition to what is owed on the first mortgage. The cure amount represents the delinquent balance. Based on the information available, the cure amount totals approximately \$60,000 or \$70,000.

Randy Gibbons from Land Title stated that they are not willing to ensure the title. They are concerned of the number of junior liens and the amount that they hold. Other title companies will be considered.

George asked if the Association could sell the property and let the title company put the payoff into the settlement statement.

Doug stated that the Association would like to recoup as much of their money as possible.

Doug restated that the board could not do anything until payoff numbers have been provided. He asked if the Association should terminate the contract.

Wilton stated that the priority is to get the cure figures from the lender.

Doug will make some phone calls to see if he can talk to someone this week and get some final numbers from the investors.

The Board discussed terminating the current contract with the buyer, and then starting the process over again after the payoff amount has been disclosed. It was decided that the buyers

would be asked not to order inspection or appraisal this week. If numbers are not provided soon, there is a possibility that the contract could be cancelled.

III. Approve Minutes from previous Board Meeting

Since the Board has not had the opportunity to review the minutes from the last two meetings, the minutes from this meeting and the prior two will be reviewed and approved at the next Board meeting.

IV. New Business

- A. George and Tori will be at the annual meeting. All board members are willing to serve on the Board again.
- B. Irrigation – The Board agreed that the grass should be green again, so watering will return to previous schedule.

V. Adjournment

With no further business, George made a motion to adjourn, Doug seconded and the meeting adjourned at 3:17.

Approved by: _____ Date: _____