

OWL CREEK HOMEOWNERS ASSOCIATION (OCHA)

MINUTES OF THE APRIL 24, 2012, BOARD OF DIRECTORS MEETING

I. Call to Order

Mr. Anderson called the Meeting called to order at 12:02 pm via a conference telephone call. Board members present via conference call were Hank Anderson, Connie Hodson, Al Lattof, and Lee Wagman. Michael George of Snowmass Lodging Company was also present. John Neiley, attorney representing the OCHA, was also present.

II. Approval of Minutes of December 1, 2011

Mrs. Hodson made a motion to waive the reading of the minutes of the December 1, 2011, Board of Directors meeting. Mr. Lattof seconded, and the motion passed. Mrs. Hodson made a motion to approve the minutes, as written, and Mr. Lattof seconded. The motion passed.

III. Old Business

IV. New Business

Delinquent assessments for OC23

The receivable balance for OC23 is currently \$32,772.41.

Mr. Neiley advised that the lien for the benefit of the OCHA for OC23 has been filed. The lien does not need to be updated for changes in its value related to additional assessments and/or interest or legal charges.

Mr. Neiley noted that OCHA is in second position in order of priority behind the first mortgage after a statutory, 6 month, super-priority lien of approximately \$13,000. The first mortgage was publicly recorded at \$1.935 million, but its current value is not known. There is also a lis pendens that is recorded which might or might not affect chain of title.

After discussing the Board's fiduciary obligation to the membership, the Board decided to have a complaint drafted for both causes of action – foreclosure against the real estate and personal claims against Mr. and Mrs. Duncan – and mailed certified by Mr. Neiley on behalf of the OCHA to the Duncans and their lender. If the Duncans do not cure their default within 10 days after the mailing of the complaints, Mr. Neiley will proceed to file the complaint with the court.

V. Adjournment

Mrs. Hodson made a motion for adjournment. Mr. Lattof seconded, and the motion was passed. The meeting was adjourned at 12:30 PM.

Submitted by

Mr. Schmitt, Secretary