

**WOOD CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
May 21, 2010**

DIRECTORS PRESENT: Charles Kelly (by Phone)
Donna Hayley (by Phone)
Robert Harrison(by phone)

MANAGEMENT COMPANY: Bill Babbitt
Toni Wilson
Michael O'Loughlin (HOA Attorney)

Quorum was established with two of the three of the board members present. Robert joined the meeting shortly after call to order.

Call to Order: 1:07 PM

Purpose for meeting: To update the Board of Directors on the foreclosure of Unit 304

Motion: by Charles to approve the December 11 2009 meeting minutes.

Seconded by Donna

Unanimously Board Approved

Foreclosure

Michael O'Loughlin informed the board that the foreclosure auction is scheduled to take place on Thursday May 27, 2010. Michael wanted to make sure the board was aware of the logistics of this foreclosure as it is a unique situation in that he did not receive a response from Mr. Morgan or the lender Washington Mutual. In most cases the lender will step in and pay the super priority lien which in this case is \$2,800 and move forward.

The next step in the foreclosure process is to submit a bid to the Gunnison County Sheriffs office as they will be conducting the sale of the unit. The estimated amount of the bid will be just over \$17,000 which will cover the costs associated with the foreclosure. This includes the delinquent dues owed to the HOA in the amount of \$11,492.12, interest applied to the delinquent dues amount, attorney fees and costs in the amount of \$5400 which the HOA has incurred in order to proceed with the foreclosure lawsuit.

The lender will have eight days to redeem the property after the foreclosure sale date. If they do not respond within that time period the sale goes through and the winning bidder will receive the property. At this point a confirmation deed is then provided and becomes valid on the 15th day after the sale date which is estimated to be June 10th. Michael will submit to the court an Order approving the sale, once the sale takes place.

Outline of the process

1. Order permitting to foreclose
2. Decree of foreclosure
3. Notice of sale in newspaper
4. Sherriff's Sale on courthouse steps
5. Eight day redemption period
6. Submit an Order approving the sale
7. Court signs and provides to all parties including the Sheriff
8. Sherriff then has authority to execute the Confirmation Deed.

Michael informed the board that the lender has filed its own foreclosure lawsuit against Mr. Morgan for the mortgage being in default, but that foreclosure is not scheduled until mid July. Although the HOA may receive the property via the HOA foreclosure and sale, the lenders foreclosure could cloud the title of the HOA ownership of the unit. If that happens Michael would file a declaratory judgment action on the behalf of the HOA asking the court to make an Order as to what the correct interest in this piece of property is.

Michael's recommendation to the board is to move forward with the foreclosure sale.

Motion: By Charles to have Michael move forward with the foreclosure sale.

Seconded: By Robert

Unanimously Board Approved

Bill will e-mail Michael a current dues statement.

NEW BUSINESS

Bill informed the board that the new patio furniture has arrived and looks great! Bill will e-mail pictures of the furniture to the board. Bill informed the board that he is working on the 2010-2011 FY Budget and will e-mail to the board by June 1.

Next Meeting Date: The next meeting date was scheduled for June 4th, 2010 1:00 PM MST.

Adjournment

The meeting was adjourned at 2:08 PM

Respectfully Submitted By

Approved By

Antoinette Wilson
CBMR Properties Owner Liaison

Donny Hayley
Secretary

