

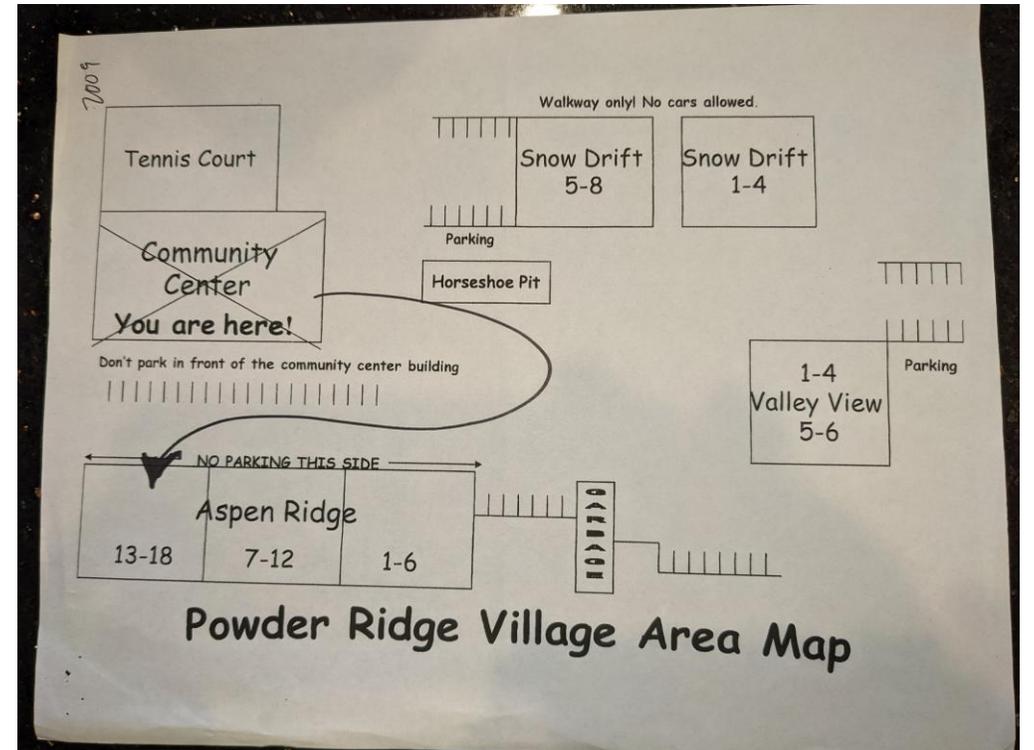
Powder Ridge Village Board Update 2-4-2025

- Recent timeline of events
- Operational Status of the Resort
- Resort Appraisal and Potential Sale
- Title Work in Preparation for Resort Sale
- Status of Delinquent Accounts
- Next Steps
- Your Help Needed
- Privacy Warning to Owners



Recent Timeline of Events

- 8/1/2024: Resort closure.
- 10/17/2024 - 12/27/2024: Negotiations with MROP and Capital Vacations to reopen the resort.
- November 2024: Board terminates the month-to-month contract with Capital Vacations and moves resort accounts to board control.





Recent Timeline of Events

- 12/27/2024: MROP declares they can no longer support the resort with payments. The resort is deemed non-viable without their support.

Recent Timeline of Events

- 12/27/2024: MROP agrees to deed back 318 weeks to the Association.
- 12/27/2024: Board decides to sell the resort.
- 1/15/2025: Quit Claim Deed for all of MROP's interest in the property is recorded.



"W3354417"

WHEN RECORDED, MAIL TO:
Powder Ridge Village Owners Association, Inc.
6172 N Powder Ridge Rd.,
Eden, UT 84310

QUIT CLAIM DEED

MULTI RESORT OWNERSHIP PLAN, INC, a Utah Nonprofit Corporation, which acquired title as, and which is one and the same as Multi Resort Ownership Plan, Inc., The Multi Resort Ownership Plan, Inc., Multi Resort Ownership Plan, Incorporated, Multi-Resort Ownership Plan, and Mult Resort Ownership Plan, Inc., with its principal office at 7533 S CENTER VIEW CT., STE R, West Jordan, UT, 84084, hereinafter the "Grantor", hereby QUIT CLAIMS to POWDER RIDGE VILLAGE OWNERS ASSOCIATION, INC., a Utah non-profit corporation, hereinafter the "Grantee".

WHEREAS, the Grantor is the owner of the interests in the Powder Ridge Condominiums herein conveyed to the Grantee, located in that certain condominium and time share real properties located upon certain land situated in Weber County, State of Utah, and more particularly described as follows:

See Attached Legal Description, Exhibit "A"

Parcel Numbers:

23-122-0001, 23-122-0002, 23-122-0003, 23-122-0004, 23-122-0005, 23-122-0006, 23-122-0007, 23-122-0008, 23-122-0009, 23-122-0010, 23-122-0011, 23-122-0012, 23-122-0013, 23-122-0014, 23-122-0015, 23-122-0016, 23-122-0017, 23-122-0018, 23-122-0019, 23-122-0020, 23-122-0021, 23-122-0022, 23-122-0023, 23-122-0024, 23-122-0025, 23-122-0026, 23-122-0027, 23-122-0028, 23-122-0029, 23-122-0030, 23-122-0031, 23-122-0032, and 23-122-0034 (Common Area)

Operational Status of the resort

- Cost-Saving Measures:
- The Board has taken on duties such as accounting, billing, and repairs.
- Non-essential contracts, including internet and trash services, have been canceled.
- Essential expenses (e.g., snow removal, minimal heating for the Community Center, and property insurance) continue.



Operational Status of the resort

- The resort has been shut down, winterized, and efforts have been made to reduce or defer expenses to protect its solvency. These include deferring property tax payments.
- December Flooding: The Community Center experienced flooding due to a faulty valve, but insurance claims are being processed. The funds will help cover operational costs and reduce the need for additional assessments. Repairs to the Community Center will be deferred.



Operational Status of the resort

The Board has sufficient operating reserves but may need to assess owners for additional maintenance funds if unexpected expenses arise, the shutdown is prolonged, or additional legal and collection actions become necessary.



Sale of the Resort

- After gaining support from the majority of owners, the Board has decided that selling the resort is the best course of action. We have completed appraisals for the resort property and the “Big Dig” (separately).
- Expert advice suggests the highest value will likely come from selling the resort and Big Dig together.
- The appraised value and marketing strategy are confidential to maximize return.
- There is strong interest from potential buyers.
- Resort sales can take 18-36 months, We have no estimate of a sales timeline at this point

What is the “Big Dig”

- Development property co-owned with Big D Construction
- 30 condominiums with water
- Big D Construction is a great partner and has paid several ongoing costs.



The properties are not yet listed for sale

We are not accepting offers

**We are not seeking a brokerage or agent solicitations
to list the property**

How much is my interval worth?

We don't know.

Disclaimer Regarding Potential Proceeds from Property Sale - Important Notice:

No Guarantees:

There is no guarantee that the sale of the resort property will occur, or that the sale price will be sufficient to cover all costs and provide a meaningful return to the owners.

Disclaimer Regarding Potential Proceeds from Property Sale - Important Notice:

This information is for informational purposes only and does not constitute financial, legal, or tax advice. The actual amount each owner may receive upon the sale of the resort property is highly uncertain and subject to numerous factors.

Key Uncertainties:

- **Unknown Sale Price:** The ultimate sale price of the resort property is unknown and will depend on various market factors, including current market conditions, the overall condition of the property, and the level of competition from other buyers.
- **Unforeseen Costs:**
 - **Sale Costs:** There will be significant costs associated with the sale of the property, including real estate commissions, legal fees, marketing expenses, and other closing costs. The exact amount of these costs cannot be determined at this time.
 - **Title Clearing Costs:** The costs associated with clearing the title defects, including legal fees for the quiet title action, title insurance premiums, and other expenses, are currently unknown and may vary significantly.
- **Potential Liens and Encumbrances:** There may be existing liens or encumbrances on the property that will need to be addressed before the sale can proceed. These liens could reduce the net proceeds available to the owners.
- **Unanticipated Expenses:** Unforeseen expenses may arise during the sale process, such as unexpected repairs or legal challenges.

No Guarantees:

- There is no guarantee that the sale of the resort property will occur, or that the sale price will be sufficient to cover all costs and provide a meaningful return to the owners.
- **Disclaimer:** This disclaimer is intended to provide general information only and should not be construed as financial, legal, or tax advice. You should consult with a qualified financial advisor, attorney, and/or tax professional to discuss your specific situation and obtain personalized guidance.

Napkin math

Tax valuation information from Weber County Assessor

	2024 County Market Value	2024 Estimated Property Tax
Resort	\$ 10,228,467.00	\$ 97,280.14
Weber County increased the valuation of the units by 17% in 2024		

Napkin math

Made up sales price of resort	Costs of sale	# of Owners	Estimated Amount
\$10,228,467.00	\$5,000,000.00	708	\$7,384.84
\$7,500,000.00	\$5,000,000.00	708	\$3,531.07
\$12,000,000.00	\$5,000,000.00	708	\$9,887.01
\$15,000,000.00	\$5,000,000.00	708	\$14,124.29

Napkin math – How
did the MROP
settlement affect
the owners? (318
Intervals)

MROP owned around 19% of
total intervals.

The settlement may have
increased the potential value
received for every interval by
25-30%.

Napkin math – How did the MROP settlement affect the owners? (318 Intervals)

Made up sales price of resort	Costs of sale	# of Owners	Estimated Amount
\$10,228,467.00	\$5,000,000.00	708	\$7,384.84
\$7,500,000.00	\$5,000,000.00	708	\$3,531.07
\$12,000,000.00	\$5,000,000.00	708	\$9,887.01
\$15,000,000.00	\$5,000,000.00	708	\$14,124.29

Made up sales price of resort	Costs of sale	# of Owners	Estimated Amount
\$10,228,467.00	\$5,000,000.00	1026	\$5,095.97
\$7,500,000.00	\$5,000,000.00	1026	\$2,436.65
\$12,000,000.00	\$5,000,000.00	1026	\$6,822.61
\$15,000,000.00	\$5,000,000.00	1026	\$9,746.59

Definitions – Am I current?

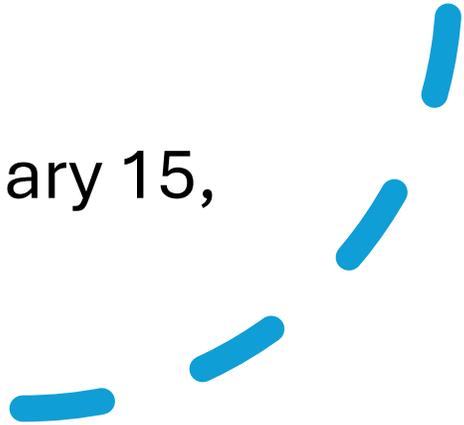
You are current if you have paid:

1. Maintenance Fees – Last billed in November 2023
2. Special Assessment \$700.00 minimum first installment was due in April 2024.
 - If an owner did not pay the \$700.00 first payment, or arrange a payment plan with the management company, then the entirety of the special assessment \$2,800.00 is now due.
 - Past due balances are accruing interest at 24% APR.

I am current,
when do I get
my special
assessment
back?

...those owners who have paid their special assessments prior to December 15, 2024, having done so in good faith and in a timely manner, ***will be refunded their special assessment monies upon any future sale of the resort***, assuming funds exist to be distributed after all obligations and debts are satisfied, and before any owners who have not paid their special assessments by December 15, 2024.

From board announcement January 15,
2024



Definitions – Delinquent

- The owner is behind on maintenance fees – last billed in November 2023.
- If an owner did not pay the first installment of the special assessment (\$700.00), or arrange a payment plan with the management company, then the entirety of the special assessment \$2,800.00 is now due and accruing interest.
- Any past due balances, are now accruing interest at 24% APR. (For the special assessment amount of \$2,800 that equates to around \$645.00 in additional interest charges in the first year).

Operational Status of the resort

- The Board has sufficient operating reserves but may need to assess owners for additional maintenance funds if unexpected expenses arise, the shutdown is prolonged, or additional legal and collection actions become necessary.

Options for owners

1. My account is delinquent, and I'd like to deed my week back to the association.
2. My account is current, and I'd like to deed back to the association.
3. I'm delinquent now, but I'd like to become current.
4. I'm current and I'd like to continue as an owner until the final sale.
5. Interval owners we cannot contact for deeds will be foreclosed.

1. My account is delinquent, and I'd like to deed my week back to the association. (Unpaid maintenance fees and/or special assessment)

- Contact the association and we will prepare a deed to sign from you to the association.
- The association will send a hold harmless agreement releasing you from your debt and any further liabilities.

2. My account is current, and I'd like to deed back to the association

- Contact the association and we can prepare a deed to sign from you to the association.
- The association will send a hold harmless agreement for signature releasing you from any further assessments.
- The association will also send an agreement for signature outlining the method reimbursing your special assessment when funds are available.

3. I'm delinquent now, but I'd like to become current

- Contact the association and we can instruct you on how to become current.
- A deed to the association will be prepared for you to sign.
- A deed for equity agreement for signature will be sent at the same time.
- You will not be reimbursed for the late payment of the special assessment.

4. I'm current and I'd like to continue as an owner until the final sale

- When funds are made available you will be reimbursed for your payment of the special assessment.
- Contact the association and we can prepare a deed to sign from you to the association.
- A deed for equity agreement for signature will be sent at the same time as the deed.

Preparing for the Sale – Title Work

Tucker Hodgson is a member of the board and has been working on researching title for the timeshare portion of the resort.

The association will be billed for this work when funds are available.

- Licensed title and escrow officer with 25 years experience
- Expert in county recorder systems & document preparation
- Licensed real estate instructor since 2007
 - Class taught every 5 business days, 900 CE events and 11,000 attendees.
 - Subjects: Deeds and real property transfer, foreclosure & construction service liens, owner associations & CCR's, Utah probate and trust laws and best practices, easements & boundary line agreements, title and escrow process, water right & water share transfer, property information systems (county, state and federal), data security, business entities, judgments, liens and property encumbrances.

Preparing for the Sale – Title Work

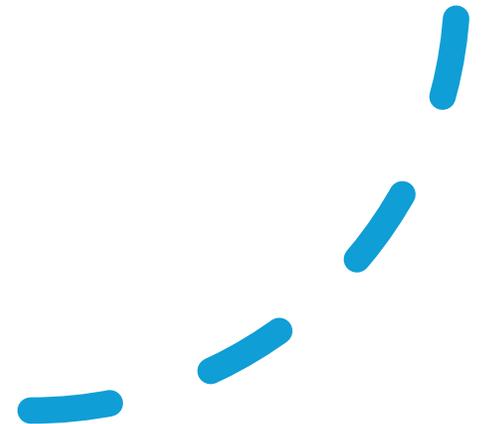
Here's the summary of ownership:

- Current Ownership: ~700 intervals.
- HOA-Owned Intervals (PRV): ~660 intervals.
- Intervals in arrears and/or uncollectable before the special assessment: ~300 intervals

Preparing for the Sale – Title Work

The Association needs to consolidate ownership for every interval.

- Deeds from every owner
- Deed back or Foreclosure of delinquent owners



Preparing for the Sale – Title Work

The board is overseeing efforts to resolve title issues for the resort's 1,664 intervals.

- County records for all 32 condominium units have been reviewed.
- More than 4,000 deeds have been recorded since the timeshare was formed
- The physical files for the resort have also been reviewed
- A summary for each interval is being prepared.

To sell the resort, we must ensure all intervals have clear title.





Preparing for the Sale – Title Work

The association has not been
billed for this research.



Preparing for the Sale – Title Work

- Most of the intervals have some sort of title issue.
- Most issues are minor
 - Unmatched names from previous deeds
 - Incorrectly signed and notarized deeds
 - Interval number excluded from legal description
- Every issue must be resolved for a new buyer





Preparing for the Sale – Title Work

- Resolving title issues can take several forms
 - New corrected deed from prior owner
 - An affidavit addressing errors
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Preparing for the Sale – Title Work

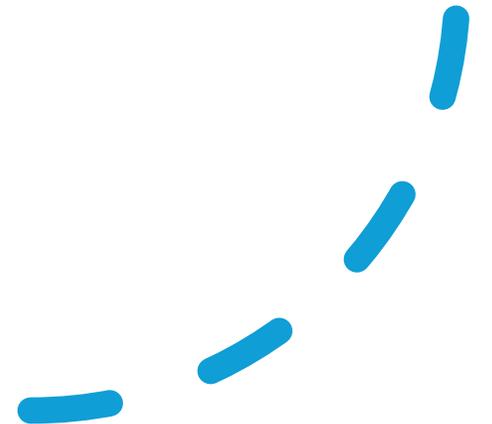
- The advice of legal and title professionals is to pursue a quiet title for the resort.
- A quiet title lawsuit is a legal action used to establish clear ownership of a property by resolving any disputes or claims against the title.
- The Association and the owners will be co-plaintiffs in the quiet title.

Preparing for the Sale – Title Work

- In addition to signing a deed, a hold harmless, or a deed for equity agreement we anticipate several owners will need to sign another document asking the court to correct ownership.
- The document (An affidavit of Ownership and Beneficial Interest and Plea to Quiet Title) will contain several sections and may include statements about.
 - How long you have been an owner
 - How you have been paying all costs and fees required by the HOA
 - A request to the court to correct (quiet) the title in your behalf.
 - An exhibit will be attached to the document with the complete chain of title for the time period.
- The Association, or our attorney, will sign the Affidavit of Ownership and Beneficial Interest and Plea to Quiet Title in support of the owners.

Preparing for the Sale – Title Work

- Title research and curative work is ongoing
- Documents, deeds, agreements and affidavits are being prepared.
- Foreclosure preparation is underway.



Privacy & Fraud Warning

IMPORTANT NOTICE: Protect Yourself Against Financial Fraud

The Board of Powder Ridge Village Owners Association is committed to safeguarding the financial and personal information of all owners. We want to alert you to the increasing risk of criminal activity targeting property owners and associations like ours.

Please be aware of the following:

We Are Not Requesting Money or Private Identifying Information from Owners Current on Dues and Assessments

If you are on a payment plan or need to pay delinquent dues or assessments, please contact us directly for payment instructions (details below).

Official Communications

The Association will never ask for private identifying information or sensitive financial details such as Social Security Numbers, dates of birth, banking information, wire instructions, or third-party payment services and apps, or other account details via email, text, or phone without clear personal prior contact.

We are requesting updated contact information for our records and communication purposes through official channels, but no other private information as detailed above will be solicited.

Privacy & Fraud Warning

IMPORTANT NOTICE: Protect Yourself Against Financial Fraud

Fraudulent Emails and Requests - Cybercriminals often pose as legitimate representatives (e.g., attorneys, board members, or association managers) to request money transfers, financial information, private identifying details, or transaction histories. Criminals frequently create a sense of false urgency to pressure targets into acting quickly, preventing detailed verification. Any financial requests associated with the Association will not rely on artificial deadlines or fabricated urgency. Always take the time to verify the legitimacy of any request. Act as though every request is potential fraud.

If you receive any suspicious communication claiming to be from the Association, do not respond or act until its authenticity is verified.

How to Verify Requests - Validate any payment-related communication by contacting the Association directly using contact information you already have (e.g., phone numbers listed in official correspondence or on the Association's website). Do not rely on contact details provided in the suspicious email, text, or message.

Our Policy on Payments - The Association does not initiate or process wire transfers or transfers from third-party payment apps like PayPal, Venmo, CashApp and others. Payments for association dues or other costs must be made through officially recognized methods and channels. These methods will be clearly outlined in official communications and listed on our website. The Association is not responsible for any payments or transfers made to incorrect or fraudulent accounts.

Your Security is Our Priority - Always exercise caution when sharing any information online or via email. If you suspect fraudulent activity, contact the Association immediately at powderridgevillageut@gmail.com

Owner questions

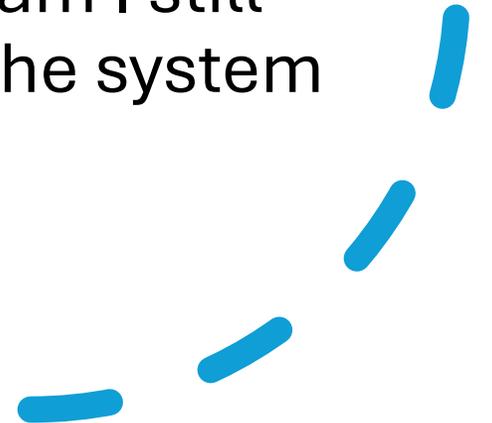
How can I find out my account status and what I owe?

I want to become current; how can I do that?

I paid the first \$700.00 of the special assessment, am I current?

I want to deed back my week; how can I do that?

If I am current on my payments, am I still able to reserve other condos in the system until Powder Ridge is sold?



Owner questions

When will I get the special assessment refund?

I was on a payment plan for my dues and assessments, what now?

An owner is deceased, what happens now?

Will the property be for sale?

How will the proceeds be divided?



Owner Contact Form

[https://tinyurl.com/PRV-
Owner-Info](https://tinyurl.com/PRV-Owner-Info)

