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Myra: I thought you would have an interest in this article we recently published in our monthly eNewsletter TimeSharing Today Express.
Shep Altshuler
Publisher

It ain't fair

Since we mentioned our intentions of providing enhanced services to our members, a few owners from various resorts have been in touch with us. We are seeing some worrisome patterns emerging. A developer gains control of the board, bylaws are ignored, notices of meeting are not being sent, special assessments to cover questionable expenses are imposed, maintenance fees are raised and owner objections are ignored.

Anytime there is a situation where the Developer controls the Association funds by controlling the Board and owning or controlling the management company, the owners will have concerns that some how the Developer may use Association funds to overcome its own financial problems.

The concerns we hear are not so much that the Developer would flat out steal the Associations funds but that they would use their position to make charges to the Association that are unreasonable or unnecessary either for services provided by the Developer or its management company or that they could pay from the Association funds for goods or services that were more appropriately the Developers.

There are reports of developers/managers preventing an owner elected board member from reviewing and/or disseminating financial information about expenditures, while allowing non-board members to participate in meetings where finances are discussed. In other cases, developers appear to have used Association funds to pay down developer created debt and legal fees for properties or units unrelated to the units for which assessments and maintenance fees are being collected. There are, reportedly, situations in which family members with questionable qualifications are being employed at exorbitant salaries.

As one owner said, "It just ain't fair."

Through its advocacy efforts, TimeSharing Today is looking into these situations. Ultimately, the owners may have no choice but to seek legal counsel to protect their interests.

What affect one owner, affects all owners. Keep our voice strong. Subscribe at www.tstoday.com

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