



Summary: TOWB Announces completion of its third Repurposing Project in 2020/21; Crown Ridge Resort in North Conway, NH, generating over \$7 million in gross revenues with proceeds distributed to homeowners at an average over \$7,500 per week.

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TOWB Announces the Completion Repurposing Project at Crown Ridge Resort in North Conway, NH

WINTER SPRINGS, FL (October 21, 2022)—TOWB LLC works directly with timeshare association Boards to create a healthy partnership and offer independent advice and counsel free from obligation. TOWB announces its latest partnership and the completion of sales at Crown Ridge Resort in North Conway, NH, one of its many repurposing projects.

According to Joseph Takacs, CEO of TOWB, once the timeshare was totally repurposed, sales were over \$7 million in gross revenues with net proceeds distributed to timeshare owners.

This repurposing project started at the initial Board phone call in November 2020 and was completed eighteen months later; TOWB's work was finished, and money was distributed, an average of \$7,388 per timeshare owner per week. The timeshare association had been properly dissolved and the new 20-unit whole owners association was established and thrives.

Looking at timeshare resorts as a whole, Takacs noted that “the two biggest issues at nearly every legacy property are sales and rentals. Without a robust program in both, resorts find it hard to continue. While management companies can often provide a wealth of knowledge and best practices, many of these legacy properties are self-managed and may want to stay that way,” said Takacs.

Why was Crown Ridge such a success? First and foremost, the Board. They understood what the owners' wanted, hired TOWB and worked with both TOWB and the owners seamlessly. The owners too were engaged and participatory; many of them regulars on bi-weekly board/TOWB calls. Local legal counsel, Cooper Cargill, was efficient and timely. Once the legal work was done, Pinkham Realty had the 20 individual units under contract in less than 60 days.

TOWB believes in over-communicating and scheduled regular "face-to-face" Zoom webinars to keep the owners informed every step of the way; and sent out regular emails with updates and Board Meeting notes. The staff at TOWB spent time getting to know the owners to determine how to assist each family personally. Owners were never billed for any costs and, as long as the owner was current at the onset, they enjoyed the proceeds.

During a repurpose project, TOWB prefers to keep long-standing members of the HOA Board active and in control and the Crown Ridge Board was kept in place to join forces with TOWB and represent the owners. Once the Crown Ridge owners heard the facts and approved the plan, HOA legal counsel was quickly engaged and began work in earnest alongside the TOWB team, performing title searches of all 1,040 intervals, initiating foreclosures to clean up title on delinquent accounts, and securing deeds back from those owners that were current. The Board and TOWB understood the owners' direction and were dedicated and committed to communicating and making it happen.

When they began to sell the units as whole condos, TOWB and the board met with three local real estate firms and decided the best course of action was to sell the units one at a time. While this might take longer, everyone believed the return would be much greater (and it was!). Pinkham Realty was selected and quickly became part of the team. When offers came in, TOWB quickly organized a call. Each offer (of the 20 units) was reviewed individually and dealt with accordingly by the Board and TOWB. Deeds from owners and funds were held in escrow until all twenty units were sold and closed. The last of the timeshare bills were paid, a final calculation was made, owners were notified, and checks were cut and distributed. A team success story.

About TOWB.

TOWB is trusted by thousands of happy clients. Born from its sister company, TheMVPService LLC, TOWB was formed in 2018 with a singular purpose; offer advice and solutions to associations including both partial and full repurpose. Joe and Dana have noticed significant consolidation and change in the timeshare market, at times leaving non-branded (often called legacy) properties behind. Millions of families depend on these "legacy" properties as their home resort for their vacations. TOWB enters in the middle of the challenge, bringing creativity and the courage to try new ideas. TOWB keeps Boards in place and gives Boards the opportunity to listen to a people without an agenda. The TOWB approach is holistic and based on what owners want. Contact Joseph Takacs (407) 257-6812 or joe@towb.life / joe@themvpservice.com