

Apollo Park at Vail
Newsletter
January 2009

Apollo Park at Vail
442 So. Frontage Road, Building A
Vail, Colorado 81657

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www.vailtimeshare.com

President's Message:

Everyone who was tired of the construction that was going on next to us should jump up and down and cheer because it is done. Welcome to mornings of peace and quiet! Although they will have various contractors working over there for some time, the actual construction is finished. The only remaining work that concerns us is to finish the landscaping between Apollo Park and Mountain View, which should be done in the spring of this next year.

When you arrive at Apollo Park you will notice that the entrance to the parking lot has changed. This was required by the Town of Vail to allow for the entrance and exit of emergency vehicles for Apollo Park and Mountain View. There is now a curb out into the lot on the west side which allows extra spaces parking east-west. It is easily visible because there are trees and shrubs planted alongside. This should not in anyway impact getting into the parking lot.

The Annual Meeting this past October was a little different from past meetings because we actually held two meetings in one day. The first meeting was the normal open meeting and the second meeting was to discuss the purchase of the land. Authorization was needed to have the Board look into buying the land that our buildings sit on. A vote was taken and it was overwhelmingly approved to have the Board investigate options for purchasing the land. Our Land Lease required 67% of our owners' approval and we actually had over 75% approval between owners in attendance and proxies.

To expand a bit on what is going on with the possible land purchase, Apollo Park has the option to purchase the land every 10 years and the Land Lease has a set of steps that must be followed to investigate purchasing the land and for actually doing the purchase. At this last meeting the owners gave the Board permission only to investigate purchasing the land. The Board does not have permission at this point to purchase the land. Before the Board can actually start the purchase process the Board has to present a plan to the owners that will include the estimated cost of the land and how it would be financed. If the owners approve this plan then the Board would put that plan into effect and contact Lunar Vail who currently owns the land. Based on the Land Lease, Lunar Vail also has a set of steps that they must go through as part of the land sale. As more information is available it will be passed to all owners.

Another change is that we will continue to put the semi-annual newsletter on our Web site. There are two reasons for this decision. The first is that the newsletter has steadily grown in size and with the price of postage and printing, the costs have gone up. The other is that trying

to get the newsletter and the semi- annual billing done at the same time was becoming a coordination nightmare. So in keeping with the times, Anne Nelson has worked with a webmaster to put the newsletter on our Web site. We are mailing this President's letter, but for-sale, trade and rental ads, and other information such as the minutes of the annual meeting can be found at www.vailtimeshare.com. You will see a link to the newsletter on the homepage. For those of you without Internet access, we will continue to provide a hardcopy of the newsletter upon request. Just call Anne at 303-690-6038 or include a note with your payment to receive a printed copy.

Please notice that we have held our dues to the same amount for a third year for interval owners. Despite rising costs – especially in utilities and real estate taxes - we did not think that these difficult economic times allowed us to raise your dues. We will continue to work hard to hold our budget.

As always Anne Nelson and the Board appreciate the phone calls and e-mails with suggestions and comments about how we are doing. We do review these comments and make every attempt to correct problems or implement your suggestions. Please keep the phone calls and e-mails coming.

If I can be of service to any of you, please feel free to contact either Becky or myself. Our home phone number and e-mail address are listed below.

Gary O. Englebright
(303) 973-4062
englebright@earthlink.net



For questions regarding Apollo Park at Vail or to find out about units available to rent or buy, contact Anne Nelson: 303-690-6038, AnneLNelson@msn.com, Apollo Park at Vail, 8547 E Arapahoe Road, #J542, Greenwood Village, CO 80112-1436.

Laundromat: We currently do not have an on-site laundry facility. A laundromat is located at 2111 N. Frontage Road, in the same shopping center as the Ace Hardware.

Calendar: The yearly check-in calendar can be found on the website – www.vailtimeshare.com

Rentals / Guests: Please let Anne Nelson (303-690-6038) or Karen Sanchez (970-476-0079) know if you have arranged for someone else to check in to your timeshare unit.

Pool: Herman Romero, our wonderful maintenance man, has just completed a course to update his certification as a Pool Operator. This includes the mechanical and chemical systems of swimming pools.

Part-time Maintenance: Please welcome Danny Martinez as our new weekend maintenance man.

Website: Please visit www.vailtimeshare.com for more information about Apollo Park at Vail including the 2009 Budget and tax deduction percentages.

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APOLLO PARK AT VAIL – UNITS FOR SALE

The following units are available for purchase through the Association. The purchaser will receive a Quit Claim Deed and pays all closing costs. A 50% deposit is required to hold the unit. Contact Anne Nelson at 303-690-6038 or AnneLNelson@msn.com for further information.

\$600 each:

Week 16	A305	LOFT/1BA/SLPS 6
Week 17	B104	1BR/1BA/SLPS 5
Week 18	A302	LOFT/1BA/SLPS 6
Week 19	A104	1BR/2BA/SLPS 6
Week 19	A201	1BR/1BA/SLPS 4
Week 22	A106	1BR/1BA/SLPS 4
Week 22	A307	LOFT/1BA/SLPS 6
Week 22	B3	EFFICIENCY/1BA/SLPS 4
Week 23	A303	LOFT/1BA/SLPS 6
Week 23	B1	EFFICIENCY/1BA/SLPS 4
Week 34	B4	EFFICIENCY/1BA/SLPS 4
Week 41	B1	EFFICIENCY/ 1BA/SLPS 4
Week 43	A303	LOFT/1BA/SLPS 6
Week 44	A302	LOFT/1BA/SLPS 6
Week 45	B1	EFFICIENCY/1BA/SLPS 4

NOTE: Occupancy listed is actual and may vary from Interval International listing

Units subject to prior sale

Would you like to place an ad in the next **on-line newsletter(s)**? Please keep my ad there through the following on-line issues: _____ July 2009 _____ January 2010 _____ July 2010

Week _____ Unit _____ Sleeps # _____ # Baths _____

If for sale, what is the price? _____

If for rent, how much per night or per week? _____

If a trade is desired, which week(s) would you like to trade for? _____

Only fill in the contact information that you would like printed:

Name (as you would like it printed): _____

Home phone: _____ Work phone: _____

FAX: _____ E-mail: _____

Trade and sale and rental listings are now all free. E-mail the above information to beejaygross@yahoo.com or complete the form and mail to Barbara and Fred Gross, 3856 South Holly Street, Denver, CO 80237-1115 by June 10 to be in the July issue.

Note: As mentioned in the July newsletter, ads will not automatically be renewed; please re-submit a form if you want your ad in more than the times indicated on the last form you sent in.

Units for Sale

Week 4, B104, 1 BR, 1 BA, sleeps 5. \$2,500. Jackie Fry 214-383-6675

Week 19, B3, efficiency, 1 BA, slps 4. \$750. Anne Overton 303-410-0930; 303-904-3615

Week 24, A104, 1 BR, 2 BA, sleeps 6. 2,400. Tim Doyle (H) 303-914-0559
TadradTad@netzero.net

Week 25, A103, 1 BR, 2 BA, sleeps 6. \$3,000. Contact Luis Garcia 303-795-2036.

Week 27, B4, efficiency, 1 bath, sleeps 4, \$2000 OBO (It was donated to a school, so proceeds go to the school.). Kristi Ferraro 970-471-4715 or kferraro@comcast.net

Week 27, B102 (4th of July week 7 of 14 years); \$3,500 OBO Contact Max Douglas 303-984-1115; maxdouglas@comcast.net

Week 28, B305, 2 BR, 2 BA, sleeps 6. \$2,500 or will rent. Gay Underbrink 303-763-5863

Week 29, A203, 1 BR, 2 BA, sleeps 6. \$2,500 or will rent. Gay Underbrink 303-763-5863

Week 30, B304, 2 BR, 2 BA, slps 6. \$2,500

Week 31, B303, 2 BR, 2 BA, slps 6. \$2,500

Call Kim at 303-390-6688

Week 31, B302, 2 BR, 2 BA, sleeps 6. \$2,500. Frances Crowell 970-243-6245;
frc123@mailstation.com

Week 34, A304, Loft, 1 BA, sleeps 6. \$600 or will rent. Gay Underbrink 303-763-5863

Week 34, A307, Loft, 1 BA, sleeps 6. \$600 or will rent. Gay Underbrink 303-763-5863

Week 40, B302, \$1,000. John and Kathy Cservek (H) 281-812-6353; jcservek@aol.com

Week 41, A104, sleeps 6, 2 full baths, \$1000. Mary Edwards 607-587-8612 or 607-587-8612
(home); sewmaryquilt@yahoo.com

Week 41, B104, 1BA, slps 5. \$1000 or best offer. K. Lynn Moore, W: (262) 547-4141
H: (262) 695-1632 FAX: (262) 547-2571 klmoore2001@aol.com

Week 42, A204, sleeps 6, 2 baths, \$1000. Contact Charles Aiken 719-576-7767;
aiken_charles@yahoo.com

Week 44, B2. Efficiency, 1 BA, Slps 4 - \$999 OBO - Karen Mustain, (W) 423-857-7870 or (H)
423-773-9247 or KLMustain@comcast.net

Week 51, B101, 1BR, 1 BA, sleeps 5. \$3,500 Marissa or Mike Talty 832-641-6453.

Weeks 51 & 52, A305, Loft, 1BA, slps 6. \$12,000 Enrique Reyes Retana
Enriquereyesret@hotmail.com

Units for Rent

Week 26, A201, 1 BR, 1 BA, sleeps 4. Contact Anne Nelson (W) 303-690-6038.

Week 27, A309, Tom Carllon 303-987-2410 or tomcarllon@comcast.net

Week 31, B305, 2 BR, 2 BA, sleeps 6. Contact Anne Nelson (W) 303-690-6038.

Various other units for rent through Anne Nelson (W) 303-690-6038. Call for availability and prices.

Want to Trade

Week 22, A305. Would like to trade for any week from 29-37. Contact Cindy Gaines 970-241-5280; gainesnnp@bresnan.net

Want to Buy Units

If you wish to advertise for a Want to Buy unit, you can e-mail either Anne Nelson (AnneLNelson@msn.com) or me (beejaygross@yahoo.com) with the details. Ads will be run for just one issue.

Remember: No pets! Please advise any renters or friends who will be using your unit of this and other policies.

Annual Meeting – October 25, 2008

- I. Called to order at 10:10 a.m.
- II. Proof of notice of meeting
- III. Certification of proxies – There were enough proxies to hold the meeting.
- IV. Acceptance of 2007 annual meeting minutes – Minutes were accepted.
- V. Introduction of officers
- VI. Lunar Vail (LV) construction
 - A. Due to be completed by 12/9/2008
 - B. Temporary steps will be removed
 - 1. Not until new steps are approved and open
 - 2. New steps accessed between B Bldg & LV
 - 3. New steps will have heating coils
 - 4. New steps will meet path
 - C. Green construction fence still up between us & LV
 - D. Landscaping plan still due to us
- VII. Pool
 - A. Furniture
 - B. 2' shorter and 3' narrower
 - C. Landscaping around it is done
 - D. Hours:
 - 1. 9:30 a.m. to 10 p.m. in summer
 - 2. Noon to 10 p.m. in winter
 - E. Heater went out; has since been fixed
- VIII. Hot tub
 - A. Tried unsuccessfully to locate a good spot for a hot tub
 - B. Started looking at the cost of a commercial in-ground hot tub (~ \$20,000-30,000)
- IX. Wren fence
 - A. Fence removed
 - B. Tried to replace fence, but Vail disapproved a permit to build
 - C. New lights along property line
 - D. Landscaping will be done on property line in spring/summer
 - E. Wren willing to move cinders and gravel to their property
 - F. Wren not willing to do anything else to their property for our enjoyment
 - G. Comment – like the way it now looks
- X. Parking lot
 - A. Re-stripped to provide a few more spaces
 - B. Once construction is done, we'll have more spaces
 - C. No handicap spots near A
 - 1. Ramp in front of A gone
 - a. Water flow was going into office (drainage problem)
 - b. Complaint – need handicap spot nearer A – don't care if there are steps there or not
 - c. Consider getting a luggage cart to help with luggage and groceries
 - d. Ramp is currently near the swimming pool – decreed by Vail
 - D. Idea – build a parking level above current parking lot
 - E. End-to-end parking allowed if cars are from the same unit
- XI. Landscaping / garbage

- A. Flowers in front of A
 - B. Bear-proof containers installed
 - C. Smaller container also in the same location
 - D. Use big one if you can lift lid
- XII. Foreclosures / sales
- A. Still a few units coming back to the Board
 - B. Still have a few weeks for sale
- XIII. Treasurer's report
- A. Assessments @ 92%
 - B. \$22,100 past due assessments
 - C. \$4125 in rentals
 - D. Net income \$156,925 – has to get us through 12/31/2008
 - E. Expenses for new pool, lawn care and snow removal slightly higher than budgeted for
 - F. \$66,500 transfer to savings – reserve balance and land purchase
 - G. Special repairs – removal of fence, cement pad, bear-proof containers
 - H. Comment – If housekeeping is not needed on Tuesday, let Karen know and she can cancel that cleaning, which would save money on housekeeping.
 - 1. May want to delete mid-week cleaning (\$10 per unit)
 - 2. May just want to provide ability to exchange towels
- XIV. Moving funds around between banks to follow FDIC limitations
- XV. Nominations
- A. Gary Englebright
 - B. Becky Englebright
 - C. David Michonski
 - D. All re-elected
 - E. Voting process (by show of hands)
 - 1. Ballot process – NO
 - 2. Decide between us for terms – YES
- XVI. Comments
- A. Dispenser for Vail Daily on property?
 - B. Work out a deal to partner with Wren for WiFi?
 - C. If problems, let Karen, Herman, Carole & Luis know – phone number is in book
 - D. In winter pipes make noise during the day (especially A204)
 - E. A103 – bedroom is hot all the time (especially in winter) – cleaning fans are being added
 - F. A204 – thermostats are being turned up in between weeks
 - G. Wren will have access to public access between AP & LV – Can a sign be posted to cover liability? (“Cross property at your own risk”?)
 - H. Parking extra cars
 - 1. Might be able to park end-to-end in the same space
 - 2. Check with Herman & Karen
 - 3. No fees for extra cars
 - I. Maybe have property plan available during meeting
 - J. Some rooms still indicate \$75 fee for parking extra cars
 - K. A105 – picture above bed hard to see; squares with leaves in are quite dark
- XVII. Adjourned meeting at 11:12 a.m.

Special Land Purchase Meeting

October 25, 2008

- I. Called to order at 11:25 a.m.
- II. Land lease
 - A. Apollo Park has a 99-year lease until 2077 – land only; doesn't cover buildings
 - B. Options to purchase exist every ten years.
 - C. To proceed with consideration for purchasing land requires 60% approval of owners.
 - D. MAI appraisal by us and by Lunar Vail needs to take into account land lease value.
 - E. Average will be used for price.
 - F. We currently pay \$4260/month for land lease.
- III. Benefits
 - A. Freedom from others' control
 - B. Collateral for loan purposes
 - 1. Currently having to either/or dues and money in bank
 - 2. Using land as collateral offers flexibility.
 - C. Outstanding value of unencumbered land
 - D. Apollo Park turns into an appreciating asset. Currently value goes down each year as we get closer to expiration of lease.
 - E. By owning land, we get respect back from real estate brokers.
 - F. If we wait, we'll pay more later.
 - G. Aging of complex
 - 1. Buildings going to require capital to fix at some point
 - 2. Flexibility goes way up.
 - H. Financing
 - 1. Pay cash
 - 2. Joint venture with another group
 - 3. Finance with bank
 - 4. Hopefully net cost differential will be \$0.
- IV. Questions / Comments / Concerns
 - A. Will a new assessment be added? – NO. We already have an assessment that we're putting into savings to have cash for the purchase.
 - B. Make sure that appraisers know about land lease agreement.
 - C. MAI appraisers are board-certified.
 - 1. Should come with "reasonably close" appraisals.
 - 2. Nothing in lease to rectify a wide spread of appraisals.
 - D. Obligation for Lunar Vail – MUST go along with process. Otherwise there will be a breach of the land lease agreement.
 - E. Empower the Board to hire legal and real estate consultants to make sure that the lease is completely understood and followed.
 - 1. Ted Sells familiar with lease and legalese
 - 2. Appraiser already familiar with property
 - F. Time frames for appraisals to happen very specific in land lease
- V. Moved and seconded to give Board approval to continue process. A special newsletter will be sent out with the next steps and % of approval for process continuation.
- VI. Adjourned meeting at 12:05 p.m.

Apollo Park at Vail 2009 Semi-Annual Assessments Interval Owners

BUILDING A		UNITS	UNITS	UNITS	
			301, 302		
			303, 304	102, 103	
			305, 306	104, 105	
		101, 106	307, 308	202, 203	
		201, 206	309, 310	204	
INTERVAL	% INTEREST				
WEEKS					
15-21					
36-49	1%	\$76.80	\$99.40	\$120.02	
22-35	2%	\$153.60	\$198.80	\$240.04	
1-14					
50	3%	\$230.40	\$298.20	\$360.06	
51-52	4%	\$307.20	\$397.60	\$480.08	
BUILDING B		UNITS	UNITS	UNITS	UNIT
			101, 104	302, 303	
		1, 2, 3, 4	201, 204	304, 305	102
INTERVAL	% INTEREST				
WEEKS					
15-21					
36-49	1%	\$65.17	\$87.77	\$110.38	\$129.98
22-35	2%	\$130.34	\$175.54	\$220.75	\$259.96
1-14					
50	3%	\$195.51	\$263.31	\$331.12	\$389.94
51-52	4%	\$260.68	\$351.08	\$441.49	\$519.92

TIME SHARE OWNERS: Approximately 8.04% of your assessments are applicable to real estate taxes based on last year's taxes and current assessments. Figure your tax deduction by taking your annual assessment x .0804.

WHOLE OWNERS: Approximately 2.69% of your annual assessments are applicable to real estate taxes, based on last year's taxes and current assessments. Figure your tax deduction by taking your annual assessment x .0269.

2009 Budget

<u>EXPENSE</u>	<u>2009 BUDGET</u>	<u>2009 WHOLE OWNERS</u>	<u>2009 INTERVAL OWNERS</u>
TRASH REMOVAL	\$7,000	\$345	\$6,655
SNOW REMOVAL	\$4,000	\$197	\$3,803
CABLE TELEVISION	\$16,000	\$2,400	\$13,600
WATER & SEWER	\$19,000	\$937	\$18,063
GAS	\$20,000	\$2,409	\$17,591
ELECTRIC - INTERIOR	\$9,000	\$0	\$9,000
ELECTRIC - EXTERIOR	\$7,500	\$370	\$7,130
TELEPHONE	\$16,000	\$0	\$16,000
REAL ESTATE TAXES	\$55,000	\$1,368	\$53,632
INSURANCE	\$17,000	\$3,257	\$13,743
R & M - INTERIOR	\$9,000	\$0	\$9,000
R & M – EXTERIOR:			
SWIM POOL OP	\$11,000	\$542	\$10,458
POOL R & M	\$1,000	\$192	\$808
LAWN/SIDEWALK	\$4,000	\$197	\$3,803
LANDSCAPING	\$2,000	\$383	\$1,617
PARKING LOT	\$1,000	\$49	\$951
BUILDING R & M	\$20,000	\$3,832	\$16,168
HOUSEKEEPING	\$58,000	\$0	\$58,000
OFFICE TELEPHONE	\$6,300	\$126	\$6,174
OFFICE SUPPLIES	\$3,000	\$60	\$2,940
EMPLOYEE SALARIES	\$170,000	\$3,400	\$166,600
MANAGER HOUSING	\$12,000	\$240	\$11,760
ACCOUNTING & EXPENSES	\$65,000	\$1,300	\$63,700
ADMINISTRATIVE EXPENSE	\$6,100	\$122	\$5,978
RENTAL & CR CARD EXPENSE	\$4,000	\$0	\$4,000
AUDIT / TAX PREP	\$5,000	\$100	\$4,900
LEGAL EXPENSE	\$7,000	\$700	\$6,300
LAND LEASE	\$53,100	\$10,174	\$42,926
SPECIAL REPAIRS	\$25,000	\$4,790	\$20,210
FURNITURE	\$15,000	\$0	\$15,000
TRANSFER TO SAVINGS	\$20,000	\$3,832	\$16,168
LAND PURCHASE SAVINGS	<u>\$50,000</u>	\$9,580	\$40,420
TOTAL	\$718,000	\$50,902	\$667,098

Smoking is prohibited except in the designated area. Please refrain from smoking in the units and on the balconies.



