

Smugglers Notch Time-Shares Projects

The Kestrels I, II & 3 Projects

Each Project has 6 Three Bbedroom Units

Kettrels II sold to Club Wyndham on 8-10-2015 for \$3,134,000 according to the Original Declarations Section 13.03(a) which provides, in relevant part, as follows:  
 The declaration may be amended by written instrament executed by Owners owning of record 75% or more in number of the UDI ownership in the project...

On June 30, 2015, the owners voted to have Kestels II to be withdrwarn from the Planned Time-Share Community, thus allowing the sale to Club Wyndham.

Overview of the assesed values of Kestrels I, II & III from 2017 to 2020.

	2017 LV	2018 Reappraisal LV	2019 LV	2020 LV Settlement	
Kestrels I	\$2,124,000	\$2,070,000	\$2,070,000	\$990,000	52% reduction
Kestrals II	\$2,070,000	\$2,070,000	\$2,070,000	\$2,070,000	Did not appeal
Kestrels III	\$2,124,000	\$2,070,000	\$2,070,000	\$990,000	52% reduction

The assessment was lowerd by settlement as the appellent's MAI appraiser had valued a 3 bedroom Time-Shared condominium at \$66,000 per unit for a total value of \$396,000 fora project consisting of six units.

The settlement value of \$165,000 per unit had no basis for proof of value (reval at \$345,000 pe unit based on whole unit value).

Appelent's appraiser's value of \$66,000 per unit based on resales of time-share estates at \$3,000 per week x 22 weeks.

The town's assertion is that the \$66,000 per unit represents Liquidation Value and not Fair Market Value.

Project	% owned by Club Wyndham	
Tamarac I	36%	These %s are as of 2020 - it is a bigger % by now.
Tamarac II	28%	
Tamarac III	35%	The town does not know the value of the vacation weeks that Club Wyndham sells as no PTR is filed.
Tamarac IV	29%	
Tamarac V	43%	
Tamarac VI	21%	The original Time-share estate owners had a 20 year life to the Smuggs amenities (ski passes, etc.)
Sycamor A	14%	Most of these amentities will be gone in a few years and the cost of owning the weeks will increase greatly - many more owners will walk away from their ownership of the time-share estates. The beneficuary will be Club Wyndham.
Sycamor B	11%	
Sycamor C	37%	

How is the Town of Cambridge to value a time-share condominium when Club Wyndham owns a hugh interest n a project?  
 To Value as a comparable whole unit (as California has done) would give clarity to the How.