

COCONUT PALMS BEACH RESORT II OWNER'S ASSOCIATION, INC
Coconut Palms Beach Resort II Owner's Association, Inc.
(the "Association")
Action by Unanimous Written Consent
May 17, 2019

WHEREAS, the Board of Directors (the "Board") is aware of the issue of non-paying owners and the cost associated with foreclosing the interest of these owners; and

WHEREAS, the Board is aware of various requests from owners wanting to be released from their ownership; and

WHEREAS, the Board wishes to implement a process that will assist delinquent owners in bringing their accounts current and retaining ownership and that will assist the Association in collecting additional funds from delinquent owners and avoiding the costs associated with foreclosure; and

WHEREAS, the Board wishes to implement a process that will assist owners (whether delinquent or not) in being released from their interest if requested; and

WHEREAS, the Board deems it to be in the best interest of the Association to allow Festiva Management Services (the "Manager") and its agents or affiliates to follow the following process for any owner who is two or more years delinquent in the payment of maintenance fees, and hereby stated this agreement is retroactive to January 1, 2019:

1. The Manager may first offer to waive prior years maintenance fees if the owner(s) pay the current year's fees in order to bring the account current and retain ownership; and
2. If they do not want to accept the first offer, the Manager may negotiate a release on behalf of the Association by first requesting payment of 30% of the balance due. The Manager shall have the authority to negotiate down to a deed in lieu of foreclosure if necessary without having to obtain the consent of the Board; however, the Manager shall use its best efforts to collect as much money for the Association as possible.

WHEREAS, the Board deems it to be in the Association's best interest to allow Manager to negotiate the release and/or termination of owners' ownership for those owners who request release and are less than two years delinquent or current. The Manger shall have the authority and full discretion to negotiate the terms of any release; however, the Manager shall use its best efforts to collect as much money for the Association as possible; and

WHEREAS, the Board deems it to be in the Association's best interest to have any timeshare interval that is acquired through the process outlined in this Action by Unanimous Written Consent reconveyed to the Association.

(signature page follows)

NOW, THEREFORE, BE IT RESOLVED:

That the Board approves the process outlined above and provides Manager the full power and authority to negotiate the full release for owners as outlined herein; and

FURTHER RESOLVED, that the Board approves and consents to the reconveyance to the Association of any timeshare interval acquired pursuant to the process outlined in this Action by Unanimous Written Consent; and

FURTHER RESOLVED, that all actions previously taken by the President or any Authorized Agent of the Association, in connection with the actions contemplated hereby, or to effect the purposes of the foregoing resolutions are authorized, ratified and confirmed in all respects; and

FUTHER RESOLVED, that this Action by Unanimous Written Consent may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a written waiver of any notice required by law or by the Association's Articles of Incorporation or Bylaws.

The undersigned, constituting the Board of Directors of the Association, by signing this unanimous written consent, waive notice of the time, place and purpose of a special meeting of the Board and agree to the actions transacted hereby.

IN WITNESS WHEREOF, the undersigned have executed this Action by Unanimous Written Consent as of the 17th day of May 2019.

Directors:



Lou Klinker



Jared Resch

Kristin Ingram

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