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- Update -

CIRCLE OF
Change



Dear Valued Owners of Circle J Club:

Spring has arrived in Park City, and the foliage is beginning to emerge after a long winter. The ski season was lively, with everyone enjoying the pristine snowy slopes. As promised, we're providing an update on our resort's progress and the dissolution process. Although the initial title clearance period can be slow and tedious, rest assured that progress is being made daily.

Options as an Owner Reminders

Maintenance Fees: Continue paying your maintenance fees, as only those Owners in good standing will be eligible to participate in potential net proceeds upon the sale of the property.

Vacation Opportunities: Take advantage of the no-cost travel certificate through the [Grand Pacific Exchange \(GPX\)](#) network. The Association will cover fees. Contact a representative today at [\(866\) 325-6295](tel:8663256295) or visit www.gpxvacations.com.

Exiting Your Ownership: Some Owners have chosen to deed their interval(s) back to the Association. If you find yourself in this position, please contact Rick Kinert, Regional Vice President of Resort Operations, at kinert@gpresorts.com. He will connect you with team members who can assist you through the process. Fees apply.

Resort Occupancy: Please be reminded all amenities are closed indefinitely. We understand some Owners may wish to stay one more time at the resort and we will do our best to accommodate you. Many units are unavailable or are now being rented on a long-term basis (see below). If you wish to stay at CJC during your Owner Week, it is critical we connect and confirm space is

available well in advance of your intended visit. There may be times when we are unable to secure a unit for your arrival, and we strongly urge Owners to utilize the cost-free exchange opportunity through [Grand Pacific Exchange \(GPX\)](#).

Dissolution Update

Non-Judicial Title Clearance: The title clearance process is anticipated to take months to complete. We are pleased to share that progress is being made on a daily basis.

Former Owner MROP: The 161 intervals previously owned by MROP are currently being transferred into the Association's name through the title clearance process.

Financial Stability - Long-Term Rental

Construction Group: We successfully contracted with a local construction company to house their employees in 6 units April 1st – November 30th. We are encouraged by early discussions regarding employee housing next ski season for local ski resorts through this vendor.

Property Management Services: We're pleased to announce that we've successfully engaged a Property Management Company for long-term rental tenant sourcing. Their extensive knowledge, tenure and expertise with tenant sourcing will be a valuable asset throughout the dissolution process.

Importance of the Long-Term Rental: Long-term rental provides an ongoing stream of revenue to support the operations of the resort at a fraction of the cost. Running the resort in its standard fashion includes expenses related to housekeeping, laundry, in-room consumables, office staff, etc. Long-term tenants are not provided those services or products.

Additional Information

Retainer Agreement: We have executed a retainer agreement with Utah Attorney Firm Snell & Wilmer to ensure legal support throughout the dissolution process.

Dissolution Website: Please click the button below to access our "Owners Only" Communication Page. Access monthly updates, milestone trail map reflecting where we are at in the dissolution process, FAQ, and more.

A rectangular button with a dark green background and the text "Visit Website" in white.

Communications Page Password: cjcowners

Video Message: Gain deeper insights into the dissolution process by watching the video below from your HOA Board Vice President, Elden Read.

We appreciate your continued support and engagement. If you have any questions or need further assistance, feel free to reach out.

Thank you for being part of the Circle J Club community!

Sincerely,

Your Circle J Club Board of Directors and Grand Pacific Resorts



Transcript

Hi, glad you're here! I'm Elden Read, Vice Present of the Board of Directors here at Circle J Ranch. Let's come in and have a chat!

For over 40 years, Circle J Club at Jeremy Ranch has been the home-away-from-home for so many families like yours, and mine offering memorable experiences and a chance to escape to the mountains.

As we reflect on the rich history of our mountain community, the Board of Directors is filled with gratitude for your unwavering support and commitment from our Owners; in fact, some of you have been part of Circle J Club since as early as 1981! The legacy of Circle J Club is woven with our collective memories and cherished traditions, and we are confident that each of you has contributed to the tapestry of wonderful experiences that make our community unique. It is this spirit and camaraderie of our Owners that has made Circle J Club a place of warmth, friendship, and shared joy for all. From your Board, we thank you for being Owners and spending your vacations days with us at Circle J Club over the years.

We as the Board recognize the property is aging and reaching its maximum use-life. After careful deliberation, we have determined that it is in the best interest of the community to shift our focus towards dissolving the Homeowners' Association (HOA) and initiating the process of selling the property. It is critical to emphasize that this decision was not made lightly, and the financial well-being of you, the Owners, remained our top priority throughout the decision-making process.

You may ask, why consider dissolving the resort now? Well...besides the age of the resort, our careful assessment has revealed several contributing factors, including, but not limited to, a higher than expected Owner delinquency rate, currently at 50%. This financial strain has placed a significant burden on the

association's ability to operate effectively. Additionally, the discovery of substantial deferred maintenance, attributed to the practices of the previous management company, has further complicated the situation. The deferred maintenance issues have resulted in the indefinite closure of all amenities and rendered several units unsafe to inhabit. This state of affairs is not conducive to maintaining the standards we collectively aspire to uphold within our community.

The decision to dissolve the Homeowners' Association (HOA) and proceed with the sale of the property was reached after careful consideration, with your best interests at the forefront of our deliberations. Every effort was pursued to arrive at the most prudent and beneficial solution. The good news is, that by opting for the dissolution of the HOA and facilitating the sale of the property, all Owners who are current with their maintenance fees at the time of dissolution will have the opportunity to receive a portion of the net proceeds of the sale at the close of escrow.

While the Board is recommending dissolution of the resort and distributing the proceeds back to you, our Owners, ultimately you will decide the path forward. Consequently, sometime this coming summer you will receive communication asking for you to cast your vote on recommended dissolution of the HOA. Voting YES contributes to our goal of reaching the required 75% of Owners in favor to dissolve the board and move forward with selling the property. The location of Circle J Club is highly desirable, and we anticipate buyers will be interested. Please promptly cast your vote when you receive your ballot. We hope you will support dissolution and vote – Yes. Your vote counts.

Until the HOA is officially dissolved, you will still be able to utilize your weeks at Circle J Club in a manner largely consistent with your accustomed experience. However, we must acknowledge a few considerations for your safety and convenience. As mentioned, there are several units out of service due to deferred maintenance. If your assigned unit is affected, our dedicated resort team will make every effort to assign you a comparable unit for your stay, subject to occupancy levels. We encourage you to contact the resort in advance to confirm your unit prior to your arrival. Rest assured that housekeeping services will be provided before your check-in, and our resort associates will be on hand to welcome you and ensure a smooth start to your vacation. Throughout your stay, our associates will be on-call to assist you with any needs that may arise. We appreciate your understanding and flexibility during this transitional period. Your safety and comfort are our top priorities, and we are committed to making your stay as enjoyable as possible.

Alternatively, we are pleased to share that you may take advantage of travel through GPX, our exclusive internal exchange network available only to owners with Grand Pacific Resorts. There is no cost associated with opting for this alternative for your usual use week at Circle J Club. We believe this offers our owners a valuable and seamless solution during this transitional period. To explore this option further and gain a comprehensive understanding of the benefits, we encourage you to visit www.gpxvacations.com or reach out to the Grand Pacific Vacation Services team.

As we continue on this journey of transitioning away from Circle J Club, we want to express our sincere commitment to keeping you well-informed every step of the way. You may have already been receiving monthly newsletters, however, we are also updating information on the owner community portal including a list of FAQ's.

If you have any questions, you may also contact Rick Kinert, Regional Vice President of Resort Operations at rkindert@gpresorts.com and we will be happy to assist with your questions. Thank you very much.

Copyright© 2024 Circle J Club, All rights reserved. You are an owner at a resort managed by Grand Pacific Resorts and may receive periodic communications from the company.

We have updated our records and intend only to send e-communication to residents who have consented to receipt of this communication. We will make all corrections necessary. If you believe an error has been made, please contact us at gpvspecialist@gpresorts.com.

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