

TOWB Completes Repurposing Project at Crown Ridge Resort in North Conway, NH

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TOWB LLC which works directly with timeshare HOA Boards to create a healthy partnership and offer independent advice and counsel which is free from obligation. Joe Takacs, CEO of TOWB, says "The two biggest issues that surface 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 a list of best practices, many of these legacy properties are self-managed and may want to stay that way."

He relates this success story which takes the repurposing project from the initial Board phone call in November 2020 to eighteen months later when TOWB's work was finished and money was distributed, an average of \$7,388 per owner. The timeshare association had been properly dissolved and the new 20 whole owners were established.

Why was Crown Ridge such a success? First and foremost, the Board. They understood both the owners' needs as well as TOWB's purpose and worked with them seamlessly, The owners too were engaged and participatory; many of them were regulars on bi-weekly board calls. The local legal counsel, Cooper Cargill, was efficient and timely. And Pinkham Realty had the 20 individual



TOWB



Dana and Joe Takacs

units under contract in less than 60 days.

How did they get there? Initially, TOWB, scheduled regular "face-to-face" Zoom webinars to keep the owners informed every step of the way by sending 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 them best personally. Owners did not need to produce additional money and, as long as the owner was current, they enjoyed the proceeds.

TOWB prefers to keep long-standing members on the HOA Board and in control; so, the Board was kept in place to join forces with TOWB and represent the owners. The HOA legal counsel was quickly engaged and began work in earnest alongside the TOWB team, performing title searches of all 1,040 intervals and initiating foreclosures to clean up title on delinquent accounts. The Association 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 to sell the units one at a time. While this would probably 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. In the end, the sales effort generated over \$7 million in gross revenues. The funds were held in escrow until all twenty units were sold and closed. All the bills were paid, a final calculation was made, owners were notified, and checks were cut and distributed.

And the praise started to roll in:

Owner Arthur said: "My wife Barbara and I wanted to thank you and your organization for all the time and hard work in finalizing the Crown Ridge. When this process first began, I thought this was going to be a long drawn-out procedure without a positive outcome. But after the first two zoom meetings I knew things would be just the opposite. We have received our check and are planning a small vacation. Good luck in your future endeavors and stay healthy."

Skip and Genie said: Everyone was always so nice. Our family spent many vacations at the resort and always looked forward to returning each time over the last 30 years. Thanks to all of you for working this out! We are very grateful!!"

Paul said: "Thanks for your hard work and diligence Joe. For many of us you turned a situation where we saw no reasonable way out into an opportunity. We enjoyed our 30 years at Crown Ridge, but we knew it was time for it to end. Many of my friends that have similar dead-end timeshare ownerships are amazed that you pulled it off. Several are now pushing their BOD's to look at all options. Best of luck and success to you in the future."

About TOWB and [TheMVPService](#)

TOWB is trusted by thousands of happy clients. In June of 2007, Joe and Dana Takacs formed TheMVPService LLC, a company dedicated to establishing a commissions-based timeshare resales market without the pressure offered in so many places. Today, MVP is proud to be representing over 1,100 units in timeshare associations across Florida, South Carolina, Massachusetts, and North Carolina. In the years since, Joe and Dana have noticed significant consolidation and change in the timeshare market, at times leaving non-branded (often called legacy) properties behind. Yet millions of families depend on these “legacy” properties as their home resort for their vacations. That’s where TOWB comes in. We are here to help, and we promise to work with integrity from the start. We bring a mindset built on Christian principles where we treat you like you should be treated. We aren’t perfect by any means, but every day we strive to be honest and honor the God in whom we believe. Combine that with creativity and the courage to try new ideas, and boards will be given the opportunity to listen to people without an agenda and grow their resort in a healthy way.

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