



# What's New?



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## RWLC Update on Class Action Judgment

The Restore Woodlake Committee (RWLC) would like to provide an update on the status of the class-action judgment awarded to the Lot Owner Class (which represents 1900+ property owners in Woodlake) by Judge Webb of the Superior Court of Moore County on March 22, 2018.

As a reminder, on Friday, October 12th, the Steiner Consulting, GmbH purchased Geosyntec's judgment for ≈\$374K and the much-anticipated auction was canceled. To ensure that the class's interests continue to be represented as the situation regarding WLCCC evolves, the RWLC reached out to Hope Carmichael, the attorney who represented the Lot Owner Class in the lawsuit, to discuss the current situation and develop next steps.

Given the information presented at the recent town hall meeting (hosted by resident and property owner Ken Shedarowich and attended by one of Steiner's attorneys, David Culmer), we agreed that our next step would be for Hope to send a letter to Joseph Johnson, legal counsel for WLCCC. The purpose of the letter was simply to learn more about Steiner's intentions regarding WLCCC's assets and to establish an open dialogue on the future of Woodlake. The letter that Hope sent to Joseph can be found at the following link (<http://www.restorewoodlake.com/>).

As requested in the letter, Joseph quickly contacted Hope, and the attorneys had a productive conversation. Through that conversation, the RWLC has the following understanding of the situation:

- 1) Dr. Steiner has engaged consultants to evaluate the financial viability of Woodlake, and expects to present the consultants' findings to the community in January.
- 2) As we had previously requested, Dr. Steiner's team is actively looking at changing the covenants, conditions and restrictions (CC&R's) within Woodlake to benefit the property owners.
- 3) If Dr. Steiner's company invests further in Woodlake, they will be looking for professional management to come in and manage the property.
- 4) Dr. Steiner's team is actively working to resolve ownership issues (as a reminder, a company owned by Julie Watson owns 50% of WLCCC), and considering potential strategies to address the judgments outstanding against WLCCC (the largest of which is the class-action judgment on behalf of the property owners).

Hopeful that we will learn more in January, the RWLC has decided not to take any further action regarding the judgment until we hear Dr. Steiner's plans for Woodlake.