

Santa Ana del monte

Residents Cooperative

June 1st 2010 Update Report

On Tuesday 1st June Anthony Malpass 'phoned & spoke to Almudena on behalf of the SARC membership and asked about the vote.

The Vote:

It was confirmed by Almudena that **the vote** lodged with the court **in favour** of the proposal **is in excess of 50%** and that voting had continued up until the close of the vote by the court. The final count of votes will be made available within the next few weeks.

A circular letter:

Some purchasers have received a letter from an agent, offering to move their deposits to other properties. We urge caution regarding this offer and suggest that the opportunity to move to a San Jose property (el Pinet etc) if San Jose also come out of administration, that this would be a safer and probably more cost effective choice. Therefore, we suggest just a little more patience and wait until discussions are had with HdT about your options etc prior to deciding what to do.

Solicitors:

SARC sent an email to all solicitors and attached our position statement on the settlement agreement. We asked all solicitors to inform their clients of the UK/Eire meetings and to give their clients the opportunity to attend and hear about the options etc available to them. We are concerned that some solicitors may not have done this and may not have given their clients all the information about the options available to them.

Comment:

The SARC Executive Committee would like to thank those purchasers from EOS who initially helped to form SARC and all those who subsequently joined the purchasers group. Your efforts in sharing information with other purchasers and giving purchasers a voice has helped us all to save our money. Thank you for working together and thank you for your support and comments over the past 2 years. We would also like to thank all of the other purchasers/creditors who voted for the agreement.

SARC will continue to meet with HdT putting forward purchasers questions etc and will provide updates to members prior to placing them on the SARC website.

SARC membership is open to all purchasers, is free and we welcome anyone who wishes to join and be part of the purchasers' group and be part of our voice in speaking to HdT.