

# Foreclosure narrowly averted on former Windermere acreage

November 5, 2007

Posted: 11/05/07

## Foreclosure narrowly averted on former Windermere acreage

**By Vicki Brown**

*Associated Baptist Press*

CAMDENTON, Mo. (ABP)—A refinancing agreement with a bank means private development will move forward on land adjacent to Missouri Baptists' Windermere Baptist Conference Center.

Corporate representative Jerry Hill confirmed a foreclosure notice has been served on Windermere Development Company, Inc., owners of 941 acres that once belonged to Windermere Baptist Conference Center. The center occupies valuable land on a cove of the Lake of the Ozarks, a popular resort destination in south-central Missouri.

Windermere officials approved sale of the land to National City Bank of Cincinnati as part of a loan restructuring plan on Nov. 15, 2005. They undertook the sale to reduce the conference center's debt from \$21 million to \$14 million. Windermere Development then purchased the property from the bank in early 2006.

Hill said the foreclosure notice came as a bit of a surprise to the development company's officials, who were negotiating a refinance plan of

their own.

“It has since been resolved, and the land will not be sold” again, Hill said in a telephone interview.

According to a legal notice in the Oct. 15 edition of the Lake Sun Leader, an area newspaper, the property was scheduled to be auctioned on Nov. 6 at the Camden County Courthouse in nearby Camdenton.

The Springfield, Mo.-based firm will move forward with the first phase of its development plan, Hill said. Planning and engineering work has already been done for a residential subdivision on the point beyond the conference center’s chapel.

“It will not be visible from the (Windermere) campus,” Hill added.

When the development company purchased the land in 2006, Jester had assured center administrators that he wanted development to complement the center’s existing programs.

At that time, Jester’s plans included townhouses, villas, condominiums, private residences and commercial areas.

If foreclosure against Windermere Development Co. had occurred, sale of its property would not have affected the conference center, Windermere chief executive officer Dan Bench contended.

“The property isn’t ours,” he said, noting that no restrictions or conditions were placed on the land at the time it was sold to the bank.

Conference center attorney Jim Shoemake agreed.

“The land that was included in the foreclosure notice is not land that is being utilized by Windermere Baptist Conference Center for operations or future development,” he said.

The Missouri Baptist Convention wants the 941 acres, which was part of a 1,300-acre tract deeded to the conference center after messengers to the 1999 annual meeting agreed to convert Windermere from a committee-governed entity to a separate institution.

The convention is seeking to reclaim the land as part of its ongoing litigation against the conference center, as well as four other historic Missouri Baptist institutions. The Missouri Baptist Convention filed legal action against the five in 2002 in an attempt to overturn corporate charter changes made in 2000 and 2001 that allowed the five to elect their own trustees.

The case is still pending, with a jury trial scheduled in the convention's suit against Windermere on Feb. 1, 2008.

Despite continuing controversy, the conference center has experienced its "best year ever," Bench said, noting that guest numbers and revenue have paced 10 to 12 percent above last year's figures.

News of religion, faith, missions, Bible study and Christian ministry among Baptist churches, in Texas, the BGCT, the nation and around the world.