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Dear Owners,

We wanted to provide an update regarding Hiawatha East and Hiawatha West.

Sale and Bankruptcy Status

Both Hiawatha East and Hiawatha West remain in the bankruptcy and sale process. While neither property has been sold, significant work continues to move the process forward. Our primary focus remains reaching final resolution of matters involving the Lake Tansi POA, including sewer service arrangements and related obligations that are important to both the sale process and the long-term operation of the properties.

The legal team is actively working with the POA and other stakeholders to finalize a framework that provides clarity for current operations and future ownership. We remain committed to pursuing the most efficient path toward a successful outcome for owners.

Operations Update

Property operations continue at both resorts.

Rental activity remains ongoing.

Existing residents and guests continue to be served.

Property maintenance and upkeep efforts are continuing.

Teams are evaluating opportunities to improve occupancy and rental performance while longer-term matters are resolved.

Financial and Administrative Matters

Work continues on audits, tax-related items, budgeting, and financial planning for both associations. Teams are also reviewing future operational forecasts and evaluating opportunities to improve property performance while protecting owner interests.

What Happens Next

The next major milestone is finalizing outstanding matters related to the Lake Tansi POA. Once those issues are resolved, we expect greater clarity regarding sale timing and future strategic options.

We understand that many owners are eager for updates, and we appreciate your continued patience throughout this process. Additional information will be shared as significant developments occur.

What Owners Need to Do

At this time, no action is required from owners.

Thank you for your continued support and patience as we work through these matters on behalf of both associations.