

Summary of the Meeting

The meeting focused on addressing the financial and management challenges of the property, updating owners on the status of the timeshare program, and discussing plans to transition away from the unsustainable timeshare model.

4Seasons at Beech - Owner Q&A Update

1. General Information

Q: What was the purpose of the meeting held on September 21, 2024?

A: The meeting was held to discuss the ongoing management and financial issues related to the property, the transition process to terminate the timeshare model, and to provide updates to owners.

Q: Who participated in the meeting?

A: The meeting included board members, Lemonjuice Solutions representatives, property owners, and other stakeholders via in-person attendance and zoom.

2. Timeshare Termination

Q: Why is the timeshare program being terminated?

A: The timeshare model is unsustainable due to:

- Only 30% of owners paying maintenance fees.
- Lack of sufficient funds to repair and renovate the property.
- Aging facilities that are no longer competitive in the market.

Q: What happens after the timeshare termination?

A: The property will transition to "tenants in common" ownership. Owners will jointly own the property until it is sold, with proceeds distributed based on ownership shares.

Q: What is the timeline for the termination?

A: The goal is to terminate the timeshare by December 31, 2024, contingent on securing the necessary vote.

3. Voting and Amendments

Q: What is the proposed amendment?

A: The amendment:

- Set Sunset Date/Termination for the timeshare program (December 31, 2024) (VOTE DID NOT PASS).
- Empower the board act as Trustee of the Sale.

Q: Was the amendment approved?

A: No, the amendment required 67% approval but only received 58.8%. Efforts will continue to secure additional proxies and votes.

Q: How can owners submit their vote?

A: Owners can submit their vote via proxy forms, either online or by mail. Proxies are valid for up to one year.

4. Financial Considerations

Q: Will there be maintenance fees after the timeshare ends?

A: No regular maintenance fees are expected. However, special assessments may be required to cover critical expenses until the property is sold.

Q: What happens to delinquent owners?

A: Delinquent owners will not receive proceeds from the property sale. Their unpaid balances will be deducted from the sale proceeds and returned to the association.

Q: What is the expected sale value of the property?

A: The sale value will depend on appraisals, market conditions, and repairs required to the property.

5. Rental Income and Operations

Q: How is rental income being used?

A: Rental income is used to supplement operating expenses and maintain the property. It helps offset the deficit caused by delinquent owners.

Q: Will the property operate as a hotel after timeshare termination?

A: Yes, the property will temporarily operate as a hotel until it is sold.

6. Owner Options

Q: Can owners return their weeks?

A: Yes, a deed-back program is available. Owners can return their timeshare interest to the association at no cost. This program will close soon to allow for the next steps in the termination process.

Q: What happens if I do not participate in the deed-back program?

A: Owners who do not participate will remain responsible for their share of ownership costs until the property is sold.

7. Other Issues

Q: What improvements have been made to the property?

A: Minor updates include renovations to the front office. Larger repairs, such as roof and balcony fixes, are deferred due to insufficient funds.

Q: What is the status of the on-site restaurant?

A: The restaurant is delinquent on rent payments and may face eviction if payments are not made.

Owners should anticipate further updates as the process unfolds. For questions or more information, please visit the 4 Seasons website at <https://4seasonsresort.info> or contact Lemonjuice directly at 4seasonsreimagined@lemonjuice.biz; emails are preferred so that FAQ may be updated with any topics applicable to all owners.

Key Highlights:

Timeshare Termination

The timeshare program is being terminated due to a lack of funding, with only 30% of owners paying maintenance fees, aging facilities, and an inability to remain competitive.

After termination, ownership will transition to a "tenants in common" model, where owners share ownership until the property is sold. Proceeds will be distributed based on 1/51 pro-rata share.

Termination is TBD, pending passing of Amendment.

Voting and Amendments

A proposed amendment includes setting a termination date and granting the board authority to manage the sales process.

The amendment did not pass, receiving 58.8% approval, short of the required 67%. Efforts to secure more votes will continue.

Financial Considerations

Regular maintenance fees will end with the timeshare, but special assessments may be necessary to cover critical expenses.

Delinquent owners will not receive sale proceeds until unpaid balances are deducted.

Rental Income and Operations

Rental income is being used to maintain operations and offset deficits.

The property will temporarily operate as a hotel until sold.

Owner Options

A deed-back program allows owners to return their timeshare interest at no cost. This program will soon close to allow for further termination processes.

Owners not participating in the deed-back program remain financially responsible for ownership costs.

Other Issues

Minor property improvements have been made, but significant repairs are deferred due to limited funds.