



June 10, 2025

Subject: Four Seasons at Beech — Board Update: TIC Operations, Owner-Rate Program, Broker Engagement & July Town Hall

Dear Four Seasons at Beech Owner,

Following the successful passage of the Amendment to the Declaration, we are now ready to initiate sales at Four Seasons at Beech Mountain. The Board of Directors remains committed to transparent communication as we move from a timeshare model to tenancy-in-common (TIC) ownership and evaluate a potential sale of the resort. This communication summarizes four key areas:

- 1. Current TIC operating framework**
- 2. Co- owner rental rate (CORR) program**
- 3. Formal engagement of a listing broker and launch of the sale process**
- 4. Upcoming hybrid Owner Town Hall**

Please review the information below and retain it with your ownership records.

Tenancy-in-Common (TIC) Operations

Since the timeshare program has now been terminated, timeshare owners are now legally classified as Co- Owners or Tenants-in- Common ("TICs.") As provided in the Declaration Amendment, the Board can adopt rules to administer the resort until the property is sold.

- 1. Ownership structure** – Each deed now conveys an undivided percentage interest in the entire resort.
 - 2. Usage rights** – All stays are handled as standard lodging reservations, first-come, first-served, subject to unit availability. No exchange platform or "banked" usage exists under TIC.
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2. Co-Owner Rental Rate (“CORR”) – 30 % Discount

CORR has been determined relative to market demands and unit size. On average, CORR will receive a 30% discount off the prevailing public nightly rate. Discounts are subject to change based on demand and availability. This program is available to all owners.

To make rental reservations:

1. Contact the on-site Reservations Office at 302-581-9342.
2. Provide the deeded owner name(s) or Owner ID (top right of your quarterly statement).
3. Select dates and unit type (no minimum stay).
4. A confirmation email reflecting the owner rate will follow within one business day.

3. Broker Engagement & Sale-Process Launch

The Board is in the process of executing the **listing agreement with Buchanan Real Estate (Beech Mountain, NC). Melissa Berkheimer**, Managing Broker, is the lead professional on the assignment. Below is the proposed timeline outlining key phases and deliverables for the marketing and sales process.

Phase	Target Window	Key Deliverables
A. Due-Diligence & Valuation	May 30 – June 14	Property inspection, normalized P&L review, broker opinion of value, recommended list price.
B. Marketing Collateral	June 10 – June 20	Professional still photography, 4K aerial video, 3-D Matterport tours, digital data room.
C. Market Launch	June 24 (projected)	Listing on CoStar and other hospitality exchanges;



Phase	Target Window	Key Deliverables
D. Site Tours & Indications of Interest (IOIs)	July 1 – July 31	Two-day buyer tours (maximum six groups) under NDA.
E. Best-and-Final Offers	August 15 deadline	Summary of offers, contingencies, and proposed closing timelines presented to the Board.

Owners with relevant market insights or prospective-buyer contacts are invited to share information with Melissa Berkheimer at melissa.berkheimer@buchananre.com by June 21.

4. Owner Town Hall — Week of July 8, 2025 (Exact Date TBA)

An Owner Town Hall during the week of July 8, 2025 (exact date to be announced) is underway. This meeting will be held in person at the clubhouse, with a simultaneous Zoom link to ensure broad and convenient accessibility.

The agenda will include:

1. Preliminary valuation range and buyer feedback from Buchanan Real Estate
2. Overview of owner-approval mechanics and closing timeline
3. Open Q&A with the Board and brokerage team

A formal invitation with the exact date, time, and access details will be distributed no later than June 25.

The Board will continue to communicate promptly as milestones are reached. We appreciate your engagement and support throughout this transition. Should you have any questions or concerns, please don't hesitate to email 4seasonsreimagined@lemonjuice.biz.

Sincerely, **Board of Directors-** Four Seasons at Beech