

May 13, 2026

Dear French Quarter Owners,

We want to share an update on activity at the French Quarter Resort over the past month and outline what to expect next.

RECENT UPDATES

- **Rental Operations:** The Association continues to actively operate and manage rental activity on the property. Rentals remain ongoing and are supporting day-to-day operations while the timeshare program remains in place.
- **Property & Owner Services:** Property operations, reservations, owner services, and general administration have continued without interruption.
- **Deed back Processing:** We have processed a significant number of deed back requests over the past several months and continue to send deeds to owners who have chosen to deed back their interval. We have received over 1,400 requests and counting — thank you for your patience as we work diligently through this process.
- **Our Decision — End the Timeshare Program and Sell This Year:** After thorough review of the legal, financial, and market landscape, the Board has concluded that ending the timeshare program and selling the property this year is the right path forward for owners. This is the direction the Board is committed to pursuing.
- **Owner Vote Coming Soon:** To move forward, owners must formally approve an amendment to the Declaration that accelerates the end of the timeshare program. Under Missouri law and our governing documents, this requires approval by at least 67% of all owner votes. The Board has prepared the amendment and will be calling a Special Meeting for owners to vote. Once approved, the Board will act promptly to bring the property to market and complete a sale this year.

IMPORTANT CLARIFICATION

What Acceleration of the Sunset Date Does **Not** Mean

An acceleration of the termination sunset date does not mean:

- An immediate loss of use rights. Owners may continue to use their intervals through the end of the timeshare program as established by the amendment.
- Any change to existing reservations or confirmed stays while the timeshare program remains in effect.
- Abrupt disruption to rental operations — the Association will continue to rent units and use net rental proceeds to offset property costs until the sale is completed.

If owners approve the amendment, the timeshare program will come to an end as established by the new Declaration terms. At that point, title to the property will vest in the Association as trustee for all owners, and the Board will be authorized and directed to market and sell the

property. Net sale proceeds — after legal, marketing, and closing costs, and after satisfying any outstanding amounts owed by individual owners — will be distributed to all eligible owners on a pro-rata basis in accordance with their ownership interests.

By contrast, if the amendment is not approved and the timeshare program continues under its current structure, owners will remain responsible for ongoing maintenance fees and assessments for as long as the program remains in effect.

UPCOMING SPECIAL MEETING

The Board will be calling a Special Meeting of the Owners soon. At this meeting, owners will be asked to vote on an Amendment to the Declaration of Condominium, which would accelerate the end of the timeshare program and authorize the Board to proceed with the sale of the property.

Passage of the amendment requires an affirmative vote of at least 67% of all owner votes — so participation matters greatly. Formal notice of the Special Meeting, along with the full text of the proposed amendment, background information, eligibility details, and voting procedures, will be provided separately and in advance. We strongly encourage every owner to review the materials carefully and cast their vote.

Thank you for your continued engagement as we work toward a clear, owner-directed path forward.

Sincerely,

French Quarter Board of Directors