



Barclay Towers II Owner Survey Results & Observations

Board Presentation

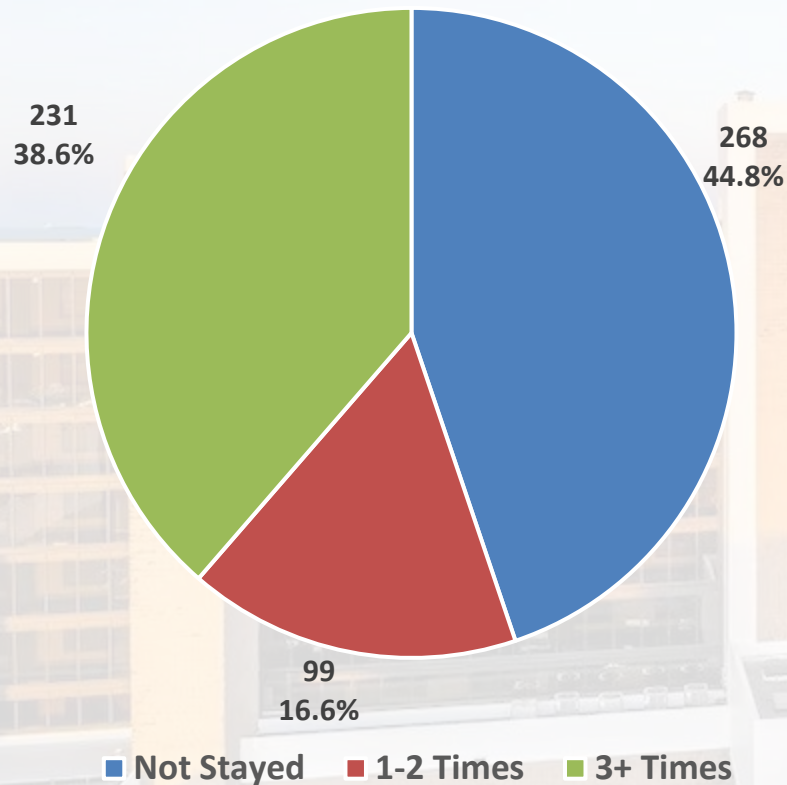
Survey Overview

A total of **475 surveys** were submitted, representing **598 ownership interests**.

Because some respondents own multiple weeks, the results below reflect **weighted ownership representation** rather than simply the number of survey responses.

Stay Frequency

In the past 5 years, how many times have you personally stayed at Barclay Towers II?



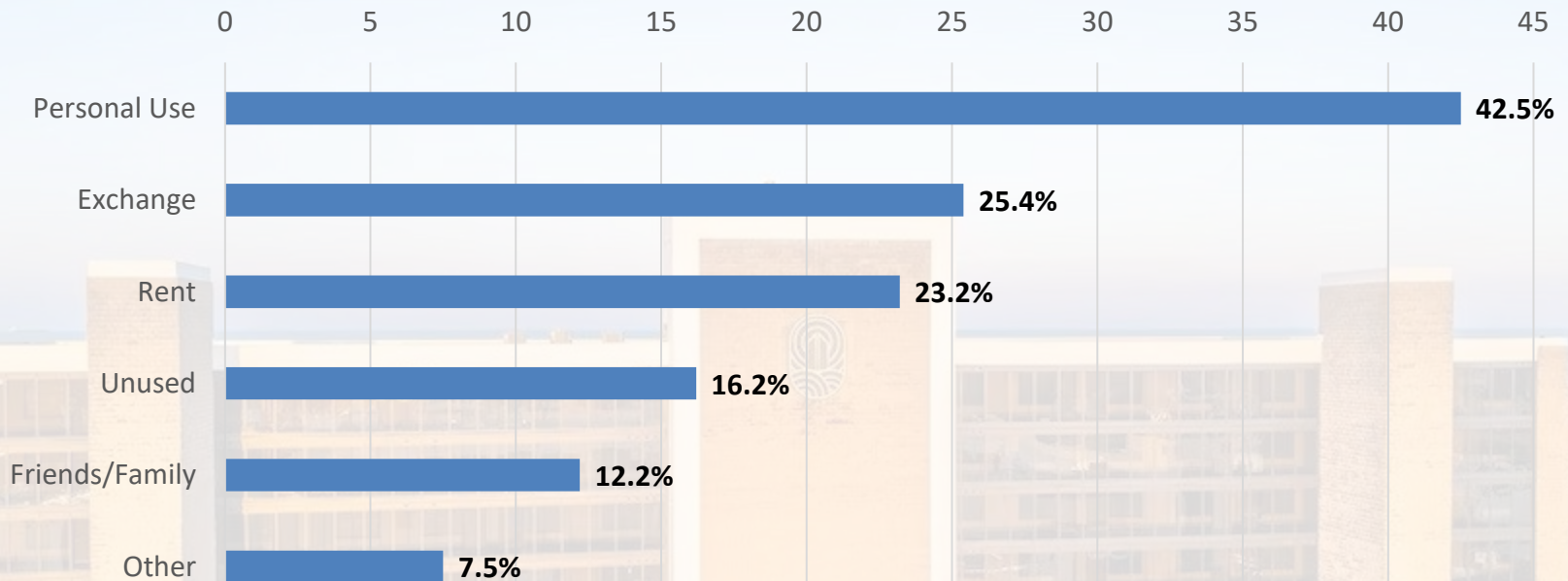
Survey responses indicate that ownership is divided between those who actively vacation at the resort and those who rarely use their ownership.

44.8% of ownership has not stayed at Barclay Towers II at all during the past five years, while 38.6% reported staying three or more times.

This indicates that while a portion of owners remain engaged with the property, the largest segment of ownership is no longer regularly using the resort.

Usage of Ownership

In the last 5 years, how have you used your ownership? (Select up to 2)

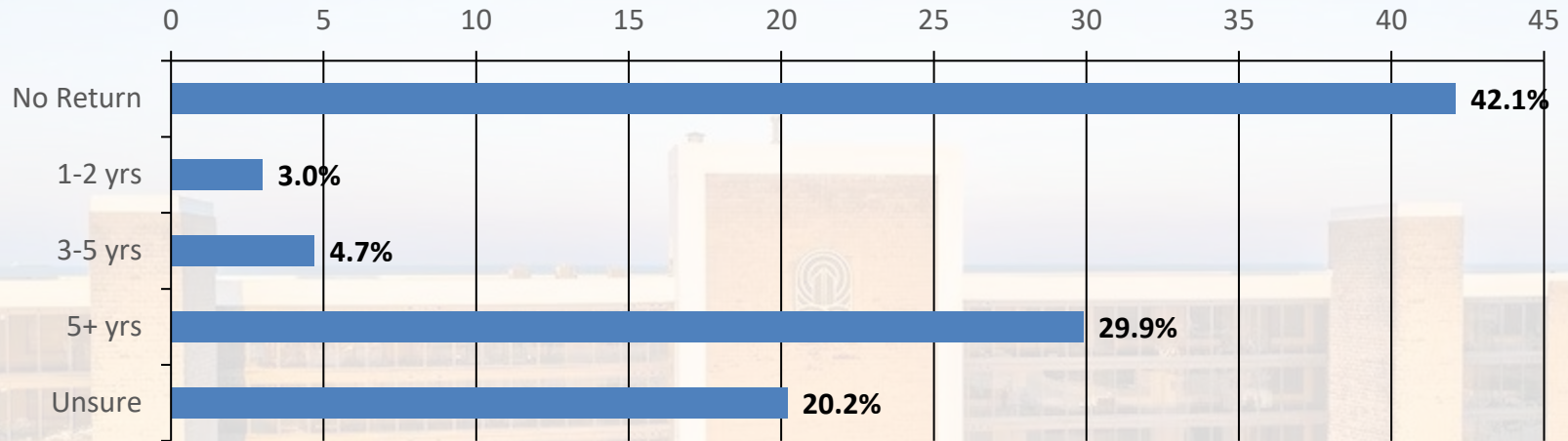


While 42.5% of ownership reports personal use, a larger portion utilizes their ownership through exchange, rental, or not at all.

This indicates that a significant share of ownership is not actively using the property as a primary vacation destination

Future Vacation Intent

If the time share plan is extended past the sunset date, how long do you reasonably anticipate continuing to vacation at Barclay Towers II?



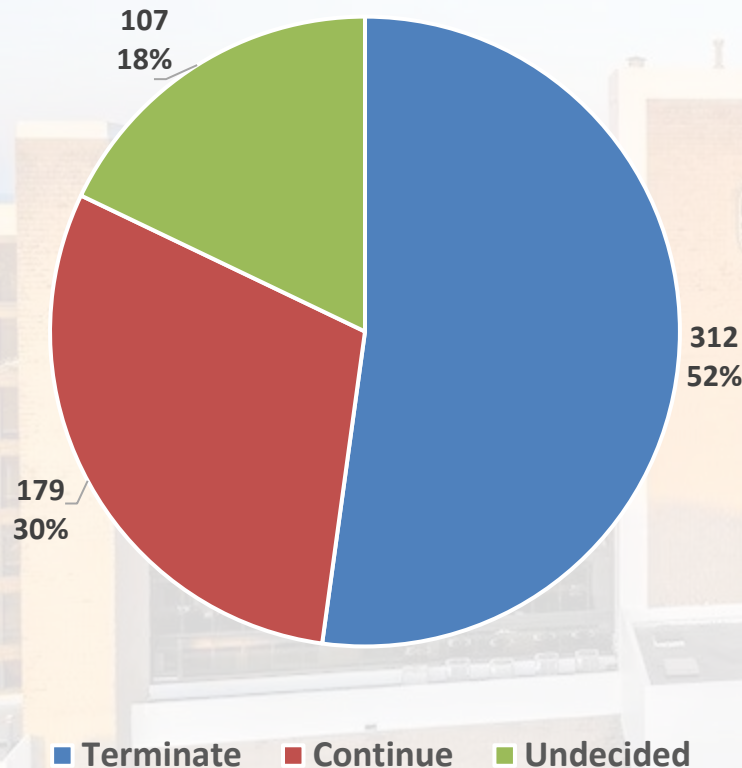
42.1% of ownership does not anticipate returning to Barclay Towers II, compared to 29.9% who expect to continue long-term (5+ years).

Only 7.7% project short-term continuation, while 20.2% remain unsure about future use.

This indicates that even if the program continues, a significant portion of ownership does not anticipate ongoing use of the property.

Perspective on the Future

If a vote were held today about continuing the time share program beyond the sunset date, which best describes you?



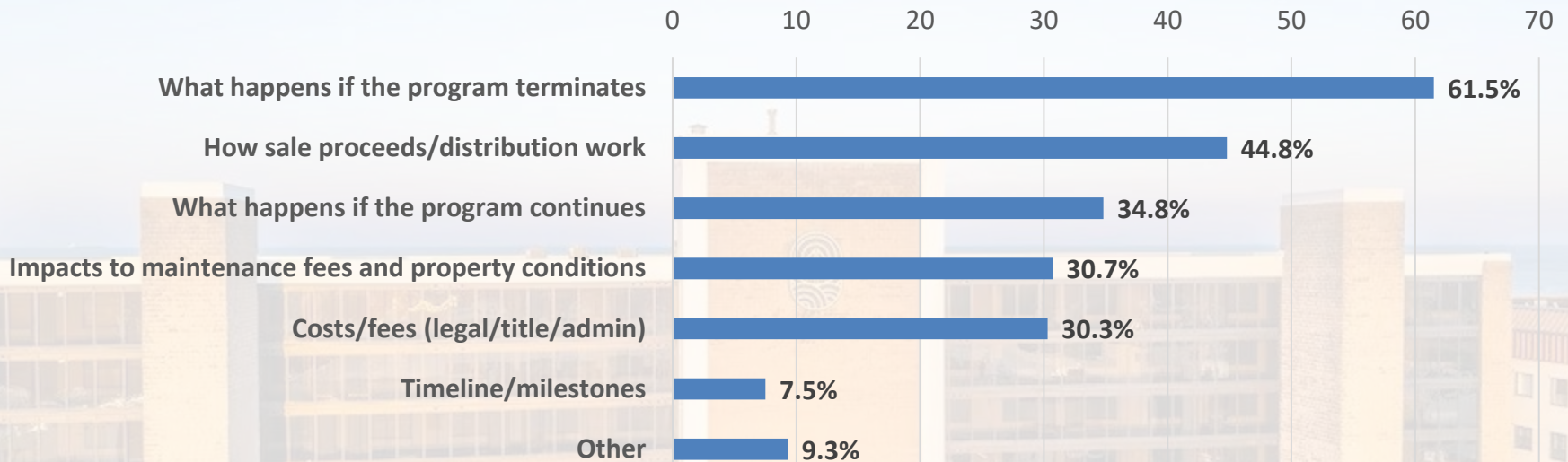
A majority of ownership (**52.2%**) would vote to allow termination and sale, compared to **29.9%** who would vote to continue the program.

This represents a significant gap in support of continuation, with termination favored by more than 20 percentage points.

An additional 17.9% of ownership remains undecided, representing a group that may shift as clarity around outcomes and financial impacts is provided.

Information Owners are Seeking

What information would be most helpful to you in making a decision?
Multiple choice (select up to 3)



Owners are primarily focused on understanding the outcome of termination and how sale proceeds would be calculated and distributed.

Interest in continuation-related details, maintenance fees, and costs is present but secondary.

Overall, responses indicate that owners are making decisions based on financial outcomes and a clear understanding of the process.

Comments from Barclay Towers II Owners

"If the program continues, can we use RCI trading? I would also like to know information on the cost of everything and the cost of maintenance fees."

"If the program continues, will there be a process for those of us who want to terminate our individual week commitments? At what point will the "separation" fee be the lowest - just before continuation or just after? Or ideally, is there ever a time where we can just give back the week without a fee and be done with it all? "

"I do not need any additional information. I am ready for this program to end now, and will happily sell my unit back to Barclay towers just so I don't have to deal with it anymore."

"How can a single property owner exit / sell out if the program continues. We have paid our fees mostly out of obligation and would like to explore options."

"We really need to get rid of the time share! I have written several letters that we would give it away, my husband is disabled and we will not be able to use it."

"Will we be paid for our ownership?"

"We just need to be free of the expense"

"I want to continue my June week!"

"I want out!!"

"We love it and use it every year"

"What is a sunset date?"

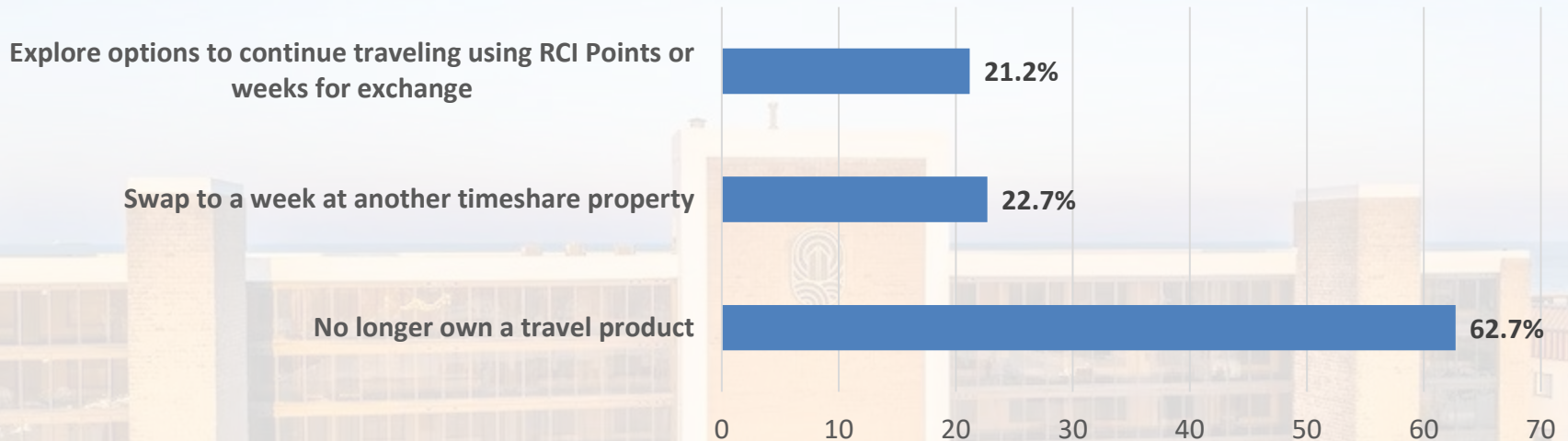
"what happens to the initial investment used to purchase the week when no sunset date was mentioned?"

"I need answers to ALL my questions in order to make an informed decision?"

"Need information to completely vacate my deed"

If Terminated Preferences

If the time share program at Barclay Towers II were terminated, what would you like to do?



A majority of ownership (62.7%) would prefer to no longer own a travel product if the program is terminated.

A smaller portion of owners would consider alternative options such as exchanging through RCI (21.2%) or swapping to another property (22.7%).

These results indicate that most owners are seeking a complete exit from ownership rather than transitioning to another vacation product.

Survey Summary & Key Insights

Survey results indicate that ownership is increasingly disengaged from the property, with a significant portion not actively using their weeks and not anticipating future use.

When evaluating the future of the program, a majority of ownership currently favors allowing termination and sale, with a meaningful gap compared to those who prefer continuation.

Across responses, owners consistently expressed a need for clarity around financial outcomes, particularly regarding sale proceeds and the implications of termination.

If the program were terminated, most owners would prefer to fully exit ownership rather than transition into another vacation product

Next Steps

- Continue advancing detailed evaluation of a potential termination and sale, including property valuation and estimated financial outcomes for ownership.
- Develop and launch a coordinated owner education initiative to address key information gaps, including outcomes, financial implications, and process under each scenario.
- Utilize the owner information site, targeted email communications, and a potential town hall session to share survey results, address frequently asked questions, and support informed decision-making.
- Prepare for a formal vote by ensuring all required information, documentation, and timelines are clearly established.