

June 4, 2021

FOR IMMEDIATE RELEASE

Update: Tentative Opening Schedule

Bill Shaw

Treasurer

GSP Resort

I'm pleased to announce a tentative reopen schedule. To open earlier we've decided to replace our exterior doors in the fall when things slow down. I want to stress that these dates are still tentative and subject to change. We expect to confirm these dates no later than June 15, 2021. We want to give everyone a heads up so you can begin to make an individual plan. Our opening is contingent upon our ability to bind insurance for June 15, 2021, which we believe is imminent, and Claremont's ability to maintain their schedule.

We will place \$17.5M on buildings One, Two and Three. The amount is based on our 2019 appraisal and is \$1.5M more than we had, but \$2.5M less than we want. With the chaotic insurance environment, we feel fortunate to place insurance and we are waiting on the final cost (that will not include building Four which will remain on our general contractor's insurance). The following schedule and conditions are based on an agreement between our insurance provider, our general contractor, and your board.

TENTATIVE TRANSITIONAL OPENING SCHEDULE

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| June 15, 2021, | Effective date of GSP General and Liability Insurance, B1, B2, B3.
HOA subcontractors allowed on property (pool, landscaping).
Owners may begin scheduling subcontractors with Wendy for work when the property is open to owner subcontractors. Restrictions will apply and be posted prior to June 15. |
| July 1, 2021, | Resort remains closed to the public and owner subcontractors.
Amenities remain closed.
Resort is open to owners 24/7 to prepare their condos. Vendor deliveries, measurements, etc. can be done. Restrictions will apply and be posted prior to June 15. |
| July 10, 2021, | Projected opening to guests. Many amenities may not be available. We expect the large pool and laundries to be open. |
| July 12, 2021, | Subcontractors that have been scheduled may be on property.
Restrictions will apply. |

Note: If we can't ensure the safety of our guests, and, or Claremont can't complete the work as scheduled we may default to July 17, 2021, as our

open date, and July 19, 2021, for owner subcontractors to enter the property.

I'm sure you will have many questions that will be answered when we confirm the dates mid-June. We will need to limit and schedule owner subcontractors because we will be very limited on parking spaces. The Recreation building, building Four and the parking area in front of building Four will be fenced off and secured. A temporary road is being constructed between the indoor pool and building Two allowing traffic to access building One. Contractors will not be allowed to use the common area in the hallway to cut material or operate equipment or store material overnight. They will be required to use a designated area for processing material or material must be processed in the unit. This same rule will apply to owners. We will publish hours subcontractors can be working on property no later than June 15.

We're very close to the end of a long nightmare that has been extremely difficult for so many of our owners. During the next few weeks, we'll begin communicating very positive news, including a few surprises that I'm sure will thrill you. Keep the faith and your love for our resort alive. And have a wonderful Father's Day!