

Dear Casa Ybel Owners,

- Once the fire inspections are completed, the drywalling in IJK can begin.
- The sewer and water drains have been cleaned out.
- The damaged stucco is in the process of being replaced.
- All soffits have been repaired and painted.
- The stands for the condensing AC units are being installed.
- New skylights are being installed on the IJK units.
- The new AC ductwork and air handlers are being installed. A couple of AC's are already installed at IJK.
- All dead landscaping is being removed.
- All old appliances are being removed.
- The damaged vinyl siding and soffits are being replaced on all buildings.
- The restoration of the office building has begun.

IJK Owners, you should have or will receive a letter from your board in the mail. You can find the letter below.

#### Reimbursements:

Owners who were unable to use their 2023 week(s) due to the property closure from week 1 to 13 have received a credit which is being processed now. The insurance company requires Owners to make a payment before reimbursement, and you'll have the option to be refunded or apply the credit to your 2024 maintenance fees.

To accompany these credits, Owners can expect to receive a credit statement in the mail with the next steps. Upon receipt of these credit statements in the mail, Owners have the choice to leave the credit in their account and apply it towards the 2024 maintenance fees, or they can call the phone number on the statement (choose option 2) to request a refund, which will be reimbursed using your original payment method.

If you're an existing HGVClub Member, you may trade your fixed- or flex-week reservation for HGV ClubPoints. To trade your week, call Club Member Services at **800-932-4482** (toll-free, U.S. and Canada) or **407-613-3141** (worldwide). Please note that if you trade your week for points, then you will not receive a maintenance fee credit.

On a side note, all RCI and Interval International deposits for 2023 are on hold until we have a reopening date confirmed. All rental contracts have been cancelled. New contracts will be accepted as soon as a reopening date is set. In addition, the resort is still closed. For everyone's safety, please do not attempt to visit the property until we reopen.

Thank you,

Klaus Zingraff  
Resort Director

Dear Casa Ybel (IJK) Owners,

Your board has recently returned from a trip to Sanibel for the purpose of reviewing the progress that has been made with the restoration, and to work with our Hilton Grand Vacations management team on the finances to handle the recovery. We're pleased to report that we were very happy with the progress in both areas.

First, the company that was hired to do the restoration, First Onsite, has made great progress in rebuilding the Suites. The Suites all have new roofs, and the air conditioning duct work was being installed while we were there. With these two pieces in place, we're able to move ahead with the inside of the Suites, and all the material to complete this is on order. In addition, our HGV management team is working with suppliers on furnishings, appliances, carpeting, flooring, and cabinetry. At present time, we hope to open by the end of the year. Though this isn't guaranteed, it certainly appears possible. Also, please understand that this timeframe would only apply to the Casa Ybel (IJK) buildings themselves, and some of the amenities may not be available quite that soon. We'll keep you posted as we get closer to the reopening date.

While the above is positive news, the financial side also appears to be positive. Though all the numbers are not yet finalized, between the insurance estimates we have and reserves, we anticipate not needing to ask for any special assessment to complete the project.

While this has been a long and excruciating process for all of us, there is definitely light at the end of the tunnel, and soon, we will be able to enjoy our beautiful resort again.

If you have any questions, please feel free to contact any board member or our resort manager. We look forward to continuing to serve you.

Sincerely,

Board of Directors

Casa Ybel Beach and Racquet Club, Phase I-J-K Condominium Association, Inc.