

Nordvind II Development, LLC

February 17, 2021

Dear Nordvind Owner,

We are pleased to introduce ourselves as the new owners of the developer inventory at Nordvind. Our new investment group, Nordvind II LLC, purchased the developer inventory along with the delinquent maintenance fee accounts and the management contract.

The original Nordvind timeshare plan was extended for 10 years and will come to a close in January 2022. Current Timeshare owners will have their regular vacation time in 2021. Maintenance billing for 2021 has been mailed. After the end of 2021, all owners will become Tenants in Common with each other. The Board of Directors will become the trustee and will be responsible for operating, maintaining, and protecting the property assets as your trustee. As Tenants in Common starting in 2022, owners will no longer have vacation time at the resort and they will no longer be billed a timeshare maintenance fee. All owners will participate in the income and expenses of the operation and participate in any future sales proceeds as defined in the percentage of ownership for each week owned. Delinquent owners will have the right to bring their account current, deed their unit back or face foreclosure losing all their ownership rights. Our intention is to maintain and continue operating Nordvind in 2021 as a timeshare resort while assessing renovation projects that will bring the property to a high standard with the goal of selling the individual condominium units once completed.

For this upcoming year, 2021, management will work with global distribution rental systems to generate rental income. This income will help cover operating expenses along with the maintenance fees received. The Board of Directors will function the same and fully comply with the condo documents including all of the owner voting requirements. Our goal in 2021 is to try to operate the facility at a break-even, hopefully resulting in no immediate additional costs to owners however, unit interiors are an issue according to the reviews Nordvind has received from prior guests. Broken cabinets and other deferred maintenance items need to be repaired if we are to expect a reasonable rental outcome. Management will identify and receive proposals for work that is needed to bring the facility up to safe and competitive standards. Major projects such as roof, exterior building waterproofing, plumbing, electric, windows, entry doors and the like will be looked at to develop the budget for renovation in 2022. Prior preliminary budgets for this renovation have exceeded \$1,000,000.00. At this early stage, that number does not appear sufficient to complete all the work. Once the proposals are reviewed and a budget is established, all owners will be responsible to pay their proportionate share and the work will be scheduled. Hopefully, the resort will not need to be shut down for too long in 2022 while the major projects are being completed.

The current virus pandemic has had a very negative impact on Florida tourism. Experts do not know what to expect with even this winter prime season in question. Nordvind reservations are down substantially. So far, maintenance fee collection is down compared to prior years. Canadians cannot currently reserve our accommodations, nor can several other residents of foreign countries that have historically come to Florida. Across Florida, rental reservations are down well over 50%. These are trying times and we all need to help however we can. As we navigate through these uncharted waters, we will continue to communicate what we see and how we are trying to get to the finish line. Please understand, we entered into this venture because we see the intrinsic value at Nordvind and believe after all the hard work and money

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allocated to bringing the facility back to like-new condition, a profit will be made. That profit is shared with every owner who stays involved and pays their fair share of ongoing costs. We understand some owners may not want to stay involved. Owners who decide to terminate their interests will be given that option. We are developing the process if continued ownership is not in your best interest.

We look forward to this upcoming new year, welcoming other Nordvind owners as they come in for their vacation time, and providing the most accurate information we have about your ownership. We will strive to provide accurate answers to owners' questions enabling all of us to understand what we have and what we see happening over the next few years.

If any owner has any questions, comments, or concerns, please contact James Jones, Nordvind's new manager, at manager@nordvindtreasureisland.com

Thank You for the past and hopefully continued support of Nordvind Beach Resort.

STAY SAFE,

Kevin Mattoni
Managing Member
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