

8TH FLOOR, PHASE 3: 2 TWO-BEDROOM ROOFTOP SUITES

Unique opportunity for a singular Playa Linda stay

The appeal of an almost 360-degree view from an exclusive 8th floor perch is ready to be realized in our already attractive location and has already generated a great deal of interest in advance sales from existing members. This second phase of the auction process discussed herein is now open to the general public and we encourage members to let family and friends know about this opportunity.

As proposed and approved overwhelmingly during the 2019 Playa Linda convocation (the resorts annual meeting and election document), the two deluxe two-bedroom units are ready for final development and construction in Phase 3 of the resort, creating a pair of brand new 8th floor residences. With the approval of a substantial majority of the members, necessary documentation was sought and obtained, and the Board and Management are hereby pleased to announce that the auction portion of the sales process is underway. Phase I of this process was available exclusively to existing members and we are pleased to report that we are approximately two thirds of the way towards our 65% minimum sales target (i.e. 41% of the available weeks have been sold and bid prices have aggregated over 50% of the total projected minimum auction sales revenue – a great start for sure. All winning bidders in the first phase of the auction have been notified. For those members who bid and did not receive a notice about winning your bid was not a winning bid and you may wish to try again during this second phase of the auction process. The actual commencement of construction (as outlined below) is subject to meeting the 65% advance sale requirement included in the original member approval.

This development project has the potential to generate substantial capital for our Reserve Fund. Assuming we achieve the advance sale requirements and proceed with construction, something we fully expect, net proceeds from the sales (after taxes) will all or substantially all likely be added to the Reserve Fund.

In addition to the spectacular view each unit will include the following:

Suite 841



Suite 842



Location of the units on the roof of Phase 3.



Unit 841 North side (HI View):

- ☐ 2 bedrooms, two full baths
- ☐ A private balcony in the master bedroom
- ☐ A walk-in closet in the master bedroom
- ☐ An open kitchen and dining room with an ocean view
- ☐ Dishwasher and other amenities typical in a home.
- ☐ A spacious balcony with a view to the lighthouse and beach
- ☐ Direct access from the Phase 3 elevator
- ☐ Shared 8th floor Ice machine, washer & dryer located in the elevator foyer

Unit 842 South side (Pool View):

- ☐ 2 bedrooms, two full baths
- ☐ Private balcony in the master bedroom
- ☐ An open kitchen and dining room with an ocean view
- ☐ Dishwasher and other amenities typical in a home
- ☐ A spacious balcony with a pool and beach view
- ☐ Direct access from the Phase 3 elevator
- ☐ Shared 8th floor Ice machine, washer & dryer located in the elevator foyer

The maintenance fee for these units for fiscal 2022/23 will only apply to weeks 27 thru and including week 44 (see below for discussion of first week available for occupancy by new owners) and will be in the amounts noted below. Fees for fiscal 2023/24 will apply to all weeks and will be subject to any increases that may be approved by the members for that fiscal year.

All weeks included in the entire year were initially offered thru a substantially similar auction process and now we are extending the offer to non- members for the remaining weeks although members may still bid on the remaining units but shall have no preference over non-members bidding for the same unit. As approved by the members, construction will start if and when 65% of available weeks have been committed for purchase.

For non-members if you wish to know more about ownership at Playa Linda before submitting your bid please feel free to contact us: sales@playalinda.com or visit our website: www.playalinda.com.

Proposed Minimum Prices 2 b/r Suites

Week	Min. Price
	HI View (841)
13	55,800
14	55,800
15	55,800
16	48,000
17	48,000
18	48,000
19	48,000
20	48,000
21	48,000
22	48,000
23	48,000
25	48,000
26	50,600
27	50,600
28	50,600
29	50,600
30	50,600
31	50,600
32	50,600
33	50,600
34	50,600
35	41,500
36	41,500
37	41,500
38	41,500
39	41,500
42	45,400
43	45,400
44	45,400
45	45,400
46	45,400
47	45,400
48	45,400
50	45,400
51	100,000
52	152,000

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AUCTION INSTRUCTIONS:

If you wish to place a bid on any of the weeks, based off the minimum reserve price noted on the previous page, please review the details of the bid process below and then send an email to PLBR_EY2022Bids@playalinda.com with the subject line: 2 bedroom suites 841 North and/or 842 South.

Ernst & Young will receive and compile all bids in a report to be presented to the Board of Directors. The Board will review the bids report and using the criteria noted herein, will determine winning bidders.

All bids received must include, name, email address and PLBR Member Number (if applicable).

1. Week 51 and 52 will be auctioned together. The winning bid will have the right of use of week 53 in any year that it occurs but will require, in those years, an additional maintenance fee.
2. All bids must be received by April 30th 2022
3. You must include your name, address, telephone, email and your bid amount for the 2-bedroom suite number(s) and interval week(s) you are bidding on.
4. Non-conforming or incomplete bids are subject to rejection at the discretion of the Board of Directors
5. On May 9th, at the Regular Board meeting, the Board and Senior Management will evaluate the report (based on the criteria outlined below) received from Ernst & Young, and select the winning bidders. Management will inform the auction winners approximately one week after the Board Meeting.
6. Subject to achieving the 65% sales target, all members with winning bids will be contacted and required to pay a 15% down payment within 30 days of being notified of their winning bid with payment by either:
 - a) Credit Card – required information includes, credit card number, your full name as it appears in the card and your billing address; or
 - b) Bank transfer
7. The winning bidders will then have 60 days to pay the remaining balance in full. If a winner does not pay the balance within 75 days he/she will be in default and will relinquish all rights to the unit and forfeit the down payment.
8. Assuming the 65% sales target is achieved construction will commence promptly. Unit availability to winning bidders and to account for supply chain issues and other contingencies related to construction and unit final decoration that may impact the timing of completion, the first week of occupancy is planned for week 27, July 2 until July 7 of 2023. Maintenance charges will be assessed based upon when occupancy commences.
9. On or about May 16th, unsold weeks will be made available through the sales office in the ordinary course with prices established with due regard to the outcome of the auction process.
10. Bid evaluation criteria will be based upon aggregate price. Favorable consideration will also be given to bidders who offer attractive aggregate prices for multiple weeks and/or units and will be given preference over a single week or unit bid to the extent the aggregate proceeds to PLBR appear comparable or more favorable than single week offers. The Board will review all bids and make the final determination of winning bidders pursuant to the aforementioned criteria. In the event any Board member bids for any of these weeks such bid must be submitted in accordance with the timing outlined herein. Further, with respect to selecting the winning bidders an independent committee will be established prior to finalizing any award to a Board member to ensure that such determination is made in full compliance with the criteria outlined above. Currently, no Board member has indicated they plan to submit a bid for these units but all reserve the right to submit a bid.
11. Maintenance Fees and Capital Reserve contributions for the units scheduled for occupancy during fiscal 2022/23 (i.e. weeks that commence before October 31, 2023) would be \$1,437 and \$175, respectively per week assuming the 2022/23 budget and proposed Maintenance Fee increase is approved in May 2022 and these amounts will be subject to adjustment based upon any adjustment approved in the next convocation and thereafter. Such fees and any

applicable capital reserve contribution will be due for the fiscal year in which the unit actually becomes available for occupancy. New owners will be updated regularly with construction progress and expected availability.

12. Units may be subject to minor modifications based upon matters that may arise during construction but both will be 2 bedroom/2 bathroom units, featuring large decks, and, essentially, in line with the concept as per the renderings included below.

Suite 841



Suite 842



Suite 841 (North Side)

Suite 842 (South Side)

