



ALYS BEACH HOMEOWNER UPDATE

Dear Alys Beach Homeowner,

As we approach our May 6 Developer Update meeting, we'd like to provide an update as we kick off the process to reach an agreement regarding the eventual conveyance of existing Alys Beach amenities to the Alys Beach Neighborhood Association (ABNA).

As we shared in a previous update, Alys Beach management helped establish the Alys Beach Homeowner Committee (ABHC), an advisory committee, to provide homeowner input on plans for the eventual conveyance of Caliza, Zuma and the Beach Club, to the ABNA. We appreciate this advisory committee's input as an important part of understanding homeowner feedback as we establish a path forward together.

ABHC has engaged Dentons as the law firm to represent homeowner interests in the negotiations regarding the eventual conveyance of these amenities and assets to the ABNA. The negotiation process will likely take approximately six months.

EBSCO Gulf Coast Development, Inc. (EGCD) has agreed to advance the ABHC's legal fees related to the agreement, which will eventually be repaid to EGCD by the ABNA when funds can be budgeted. EGCD will be represented by the law firm Greenberg Traurig. *Both parties' engagement of legal counsel is intended to facilitate comprehensive discussions to enable the parties to reach a fair, mutually beneficial agreement, which will be subject to approval by a 67% vote of the homeowners.*

We are pleased with the advisory committee's progress and look forward to proceeding with the process, as we believe that establishing a plan now for turnover and eventual amenity conveyance puts the Alys Beach community on the strongest possible footing, supporting a smooth future transition.

Why now? Benefits of establishing an agreeable conveyance plan now include:

- *Provides* the ABNA with additional time to prepare for the transition of ownership and operations responsibilities

- **Increases** certainty about future of Alys Beach:
 - o Assures continuity of lifestyle and amenity plan,
 - o Anticipated enhancement of marketability and property value of homes,
- **Future Control** over amenities operation by homeowners.

Please know that the committee's participation does not bind the ABNA to any proposed Turnover Agreement drafted through the negotiations process. Once an acceptable Turnover Agreement is finalized, it will be subject to a vote for ratification by all ABNA Members. Please see below for an outline of the events during this process:

COMPLETED	COMPLETED	IN PROCESS	AGREEMENT REACHED
ABHC established to support homeowner input into the Amenity Conveyance Discussions process.	ABHC engages law firm to represent homeowner interests in Amenity Conveyance Discussions.	Confidential Amenity Conveyances take place (confidential process to deliver a draft agreement for homeowners review and vote)	Turnover agreement for Amenity Conveyance is shared with all Homeowners: Q&A opportunities.

HOMEOWNER VOTE: All homeowners vote on the Turnover Agreement.

I remain committed to keeping you updated on important developments during this process.

Additionally, we would like to share that EGCD has decided to update the policy regarding condominium buyer access to Alys Beach amenities, effective for all new condominium purchases moving forward.



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Our mailing address is:
 Alys Beach Marketing
 35 North Castle Harbor Drive, Suite B
 Alys Beach, Florida 32461

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