

First update from the Consultative Committee

June 10, 2020

The Administrator and the Consultative Committee of Owners (the "Committee") wanted to provide you with a brief update on the status of the Committee and the first steps required under the Initial Court Order. The first task of the Committee was to elect its fifth and final member. The Committee met on May 29, 2020 to discuss potential candidates and elected the fifth member in time for its second meeting on June 3, 2020. The Committee members are:

- Darren Chapelle
- Laurie Kennedy
- Michael Deegan
- Christopher Diana
- Dana Barakauskas

The Committee was also tasked with determining how best to communicate with the owners. This letter is the result of those discussions and agreed to after the third meeting on June 10, 2020. The Administrator obtained a list of current members from Wyndham and Equiant and has prepared a combined list with the information obtained through the Administrator's website and through the emails received directly from owners. The combined listing was used to send out this communication. However, the information is only as good as the lists the Administrator has received so we encourage owners to continue to go to <https://www.bdo.ca/en-ca/extranets/carriage/> to provide your updated information.

The Administrator, with input from the Committee, is drafting a survey for owners to complete. The purpose of the survey is to ascertain whether owners either want to exit immediately or remain in a restructured resort. Once the survey questions have been finalized, the survey will be presented to the Court for approval before being made available for owners to complete. As the survey must first be approved by the Court, the exact timing to have the survey available for owners to complete is not yet certain but we are working to have it presented to the Court as soon as possible. Once we have a set court date it will be posted on the BDO website.

Once the results of the survey are known, the Administrator, in consultation with the Committee, can then develop the "Exit Option" for those owners who wish to relinquish their membership with the resorts. The timing of this is uncertain as it first depends on the completion of the survey.

Please keep in mind that this is a multi-step process. Each step needs to be completed before the next can be taken in order to have an effective process. All parties are working as quickly as they can. It is important to consider all of the legal and financial ramifications of any path forward before proceeding. We do not want to rush the process and compromise the ability to obtain input from those affected and the fairest and unbiased result for everyone.

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Carriage Ridge Owners Association