



January 19, 2023

Dear 22 Station Residential Unit Owners,

At the January 18, 2023 22 Station Owners Association, Inc. ("22 Station") Board meeting, the Board approved the 22 Station Owners Association, Inc. Revised Key Policy which will be effective immediately. Owners can review the Revised Key Policy at <https://22station.com/policies/>. This copy of this communication is also available at <https://22station.com/communications/>.

22 Station has a property management agreement ("PMA") with Palisades Tahoe Hospitality ("Palisades"). The PMA provides that as property manager, Palisades shall provide ten (10) working keys annually to Residential Unit Owners to access the Common Areas and an individual Unit. 22 Station also offers 22 Station Residential Unit Owners ("Owners") the opportunity to lease a lockbox from 22 Station. The intention of the terms of the PMA is for 22 Station with its property manager, Palisades, to conform to the Civil Code and the CC&R's.

Palisades also may, can, and does operate businesses in the Village at Palisades Tahoe independent of 22 Station and the PMA that provide services to Owners at Palisades Tahoe's discretion, including but not limited to, front desk services and other services not included in the PMA. Some Owners have direct contractual relationships with Palisades for various services independent of 22 Station.

The PMA between 22 Station and Palisades does not provide for the use case when an Owner or an Owner's guest loses a key/does not have a key to enter. Although not required in the PMA, Palisades has decided to provide as an independent business, front desk services to Owners and provide a key(s) for a fee when an Owner or an Owner's guest loses a key/does not have a key to enter. This use case is encompassed in the 22 Station Revised Key Policy.

22 Station continues to have discussion with Palisades about other use cases. Future revisions to the 22 Station Key Policy are possible.

Sincerely,

22 Station Owners Association Inc. Board