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To Owners:

We have given notice that 2021 Annual Meeting of the Inns at Waterville Valley Association ("Association") will be held at 10:00am on October 23, 2021 at Holiday Inn & Suites, 265 Lakeside Drive, Marlborough, Massachusetts 01752. See attached Agenda.

You will note that there are two items involving an amendment of the Declaration. The first amendment involves a conversion of weeks in Flexible Use Program owned by the Association to become fixed weeks. This conversion will enable the Association to sell the weeks and generate needed funds to support the timeshare program. The weeks are spread over all of the use periods and units and should not have an effect on availability for individual Flexible Use owners. The second amendment reduces the required vote from 75% to 66 2/3% to be consistent with the minimum statutory requirement in the Condominium Act. In order for the resort to accommodate change in the future, the Board believes that the lower requirement, while still substantial, will be easier to attain. It also allows the Board to remove additional weeks from the Flexible Use Program or to make ministerial changes that have no material adverse effect on owners to the Declaration without having to get the vote of the owners. This allows the Board to make the changes without having reaching the voting threshold each time it makes such changes which adds cost and management time to operations.

A full copy of the proposed amendments is posted on our website www.innsofwatervillevalley.com. A proxy is attached to this letter. When you give a proxy to the Board, the Board intends to vote in favor of these amendments. To pass, they will require the approval of 75% of the voting interests, and we urge all of you, even if you are planning to attend the Annual Meeting, to submit your proxy so that we can get the required vote.

If you have any questions, please direct them to Glenn Dusablon, President, PO Box 411, 46 Packard's Rd., Waterville Valley, NH 03215 (603-236-8366) or cell (401-222-9025).

Yours truly,

Inns of Waterville Valley Board of Directors