

Marriott Resort Hotel Condominium - Camelback Inn

Council of Co-Owners

Paul Dembow, President
John Simon, Vice President

Mark Barbano, Secretary
David Bartholomew, Treasurer

September 25th, 2026

Fellow Co-Owners,

It has been another rewarding year serving you as President. Before I begin, let me review the mechanics of the Annual Meeting.

Annual Meeting Overview

On Saturday, October 24th at 9:00 a.m. (Arizona Time) we will hold our 54th Annual Meeting at Camelback Inn, both in person and in a virtual format (same as previous years) where attendees can participate remotely via GoToWebinar. The meeting will begin with in-depth presentations by the Inn's new General Manager and the General Partner, followed by a condensed Condominium Association business meeting. The committee reports that are normally presented during the meeting are, instead, included in this packet and will also be available on the Co-Owners' website. I urge you to read the various reports, as they will not be repeated at the meeting. Although we plan to shorten the overall meeting time, you can expect to learn full details about the Inn's record setting performance and anticipated projects. As usual, there will be time for your questions.

Whether you plan to attend in person or virtually, we ask that you register and return your ballot in advance as this will greatly assist our planning efforts. A paper ballot is included in this packet. It can be printed and emailed to Jess Tanner at jess.tanner@camelbackowners.com or submitted in-person at any of the Annual Meeting onsite events. An electronic ballot can also be submitted through the Co-Owners' website – www.camelbackowners.com.

If you plan to join us in-person, please use the Co-Owners' website to RSVP for the various social events and property tours.

As in previous years, name tags will be provided for registered attendees and their guests. A welcome envelope containing your name tag, schedule of events, resort map, and paper ballot will be available when you check in at Camelback Inn beginning Wednesday, October 21st. If you are not staying at the Inn, you may pick up your welcome packet at the front desk.

Registration is kindly requested by *Tuesday, October 13th*. Registration after this date will result in blank name tags for the Co-Owners' and guests to write their own information as we will not have time to print, assemble and package the name tags and welcome envelopes beyond this date.



SCAN TO REGISTER FOR THE 2026 ANNUAL MEETING & EVENTS

My Gratitude

I want to thank Richard Romane and his entire team for their professionalism and the outstanding relationships they maintain with our Co-Owners. They hit the ground running just before last year's meeting and have not stopped. Thank you for making the Camelback Inn run so exceptionally well.

To Christine Baekey and Bob Hayward at CHM Warnick: Thank you for your expert guidance in helping our Board professionally manage the property. Your deep industry knowledge makes our work more effective.

To Danielle Lesperance and Keith Haegele at Great Lakes Funding Solutions, Inc: Thank you for elevating the level of service to our group. We deeply appreciate both the quality and the care you bring to your work every day.

To Matt Rapier of May, Potenza, Baran & Gillespie: The firm that has advised us for decades, has seamlessly taken over from Dorothy Baran, who remains available for consultation. Matt has hit the ground running with his sharp mind, quick wit, and strong legal expertise. He has worked diligently to update our governing documents for today's realities. Thank you, Matt.

I am a firm believer that "All of us are smarter than one of us." With that in mind, I want to extend special thanks to the many volunteers who have made my job easier and our organization stronger and more sustainable. These are the definition of "Thankless Jobs" so I'm going to give some love where it's due.

To Betsy Heath: Thank you for leading the Nominating Committee, along with Bob Johnson and John Thompson. Your efforts ensure we continue to attract qualified volunteers to serve our organization. I also want to recognize the strength you have shown in continuing to serve following the loss of your husband, Bob. Your resilience is an inspiration to us all.

To Jon Brinlee: Your leadership and attention to detail as Chair of the Property Planning Committee have been outstanding. Together with committee members Dom Addeo, Mark Barbano, John Heller, and Michele Grimaldi Stein—who collectively bring decades of ownership experience dating back to the resort's earliest days—this team has provided invaluable insight. Their eye for detail and cost-effectiveness gives me great confidence that our projects are in excellent hands. Thank you all.

We are fortunate to have an exceptional paid staff member, Jess Tanner. Jess has the rare "go gene." No matter what is happening in her life, she gets the job done with the

highest level of service and a consistently positive attitude. From Co-Owner interactions to the new website and countless behind-the-scenes tasks, Jess consistently delivers.

A favorite line from the original Superman film comes to mind. As Lois Lane falls from the sky, Superman catches her and says, "Don't worry, I've got you." She replies, "You've got me... Who's got you?" For our Board, the answer has been Maureen Cox, our newest Communications Board member. Maureen hit the ground running and has fully owned her role from day one. Working closely with Jess and John Simon, she has brought our policies, procedures, website, and communications up to current best practices. Maureen, thank you for your can-do attitude and tremendous energy.

To Mark Barbano: Thank you for sharing your deep historical knowledge and for your steady, positive guidance through complex issues. Your pleasant demeanor and dedication—especially while grieving the loss of Leah—have been greatly appreciated.

To Joe Schauer: Affectionately known as "Dr. Social," thank you for bringing your exceptional bedside manner and professionalism to our events. Your kindness and persistent effort make every gathering special. I also want to thank Steve Striegel for helping create such wonderful experiences for all of us.

To John Simon: Our Vice President and ultimate "doer," thank you. John has an uncanny ability to anticipate needs and deliver—often while managing significant personal challenges, including back issues and a cross-country move. He successfully migrated us from outdated platforms to a modern website and communications system, giving us far better data on our co-owners. John, thank you for helping bring us into the future—with a smile.

Years ago, Shell Oil had commercials with a car pulling up to the service station making a weird noise and the Shell Answer Man would walk up to the car and tell the driver what was wrong with it. Chris Sullivan is our "Shell Answer Man." With his lifelong hospitality career and actual experience working at the Camelback Inn as a Marriott employee, Chris provides invaluable perspective. His strong moral compass ensures he always stays on the right ethical path. Chris, thank you for making me "resort smart."

Finally, I have been blessed with an outstanding mentor in David Bartholomew. David, thank you for always being available to listen, advise, and help me serve more effectively. They say behind every great man is a great woman. In my case, behind this presidency has been a great former president. Thank you, sir.

At last year's meeting, we celebrated our new agreement with Marriott regarding encroachments and inclusion in the Friends and Family program. That program has since evolved into Marriott Envoy. While it requires additional work from the Board, the core benefits remain strong. Special thanks to John, Maureen, and Jess for the heavy lifting on this initiative.

This year, I am proud to report that your Board successfully updated our governing documents, our Declarations and CC&Rs passing with over 80% voting yes. These updates better position us to create long-term value for all members. Thanks to the

previous and current Boards for seeing it through to completion. Looking at sales data over the past ten years, unit values have more than doubled. These changes should help that positive trend continue.

We live by the mantra: "Leave it better than you found it." I believe we have done exactly that. Looking ahead, our focus will shift to completing the "Camelback Inn Board Membership for Idiots" guide—an excellent idea proposed by Maureen. With the heavy lifting behind us, I am hopeful that Board service will become smoother and more sustainable moving forward.

Paradise Valley and the Camelback Inn are truly special places. Thank you to everyone—our dedicated team, volunteers, Board members, and Co-Owners—who continue to make them even better.

Very best regards,

Paul Dembow

Paul Dembow - President, Council of Co-Owners
Marriott Resort Hotel Condominium – Camelback Inn
president@camelbackowners.com

**MARRIOTT HOTEL CONDOMINIUM
CAMELBACK INN COUNCIL OF CO-OWNERS
ANNUAL MEETING SCHEDULE & EVENTS
OCTOBER 22-25, 2026**

These events are for Co-Owners attending in person at the Inn. If indicated below, some of the sessions will also be available for online attendees. Please be sure to register via GoToWebinar (GTW). All times shown below are represented in Arizona time.

Thursday, October 22, 2026

9:00am: Regular Board Meeting (Arizona Ballroom - Salon C, & GTW)
Followed by an Executive Session

5:30pm: Co-Owners' Reception & Costume Party at Mummy Mountain

Friday, October 23, 2026

Property Tours - Tours at 7:00am, 8:00am and 9:00am, beginning at the Spa.
Join us for an insider look at the newly renovated spa and model rooms for upcoming room renovations.

Info Sessions with Q&A (Arizona Ballroom - Salons D & E)

11:00am: Christine Baekey, Danielle Lesperance, and Keith Haegle -
Great Lakes Distributions & Reimbursements

12:00pm: Maureen Cox & Jess Tanner - New Owners' Website

1:00pm: John Simon - Marriott Explore (Friends & Family Program)

11:00am to 1:00pm: Co-Owner Expo (Arizona Ballroom - Salons B & C)

This is an opportunity to "put a face to a name", visit with Camelback Inn's General Manager, learn about resort projects, and discuss potential unit ownership changes.

- Bob Hayward & Richard Romane - Co-Owner Welcome & Q&A
- Jess Tanner - Co-Owner Communications & Support
- Jessica Preller – Camelback Inn Reservations
- Matt Munn - Unit Sales
- Scott Hunt - Unit Transfers

3:00pm: Rehearsal & Sound Check (Arizona Ballroom - Salons I, J, K, L, & GTW)

Saturday, October 24, 2026

8:30am: Continental Breakfast & Setup (Arizona Ballroom - Salons I, J, K, & L)

9:00am: Annual Owners' Meeting (Arizona Ballroom - Salons I, J, K, L, & GTW)

2:00pm: Annual Board Meeting (Phoenix Ballroom - Salon 5). Followed by an Executive Session

5:00pm: Marriott Reception - Camelback Patio

Marriott Resort Hotel Condominium – Camelback Inn
Notice of and Agenda for the
October 24, 2026
Annual Meeting of the Council of Co-Owners

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Council of Co-Owners of the Marriott Resort Hotel Condominium – Camelback Inn will be held in Salons I, J, K & L of the Arizona Ballroom at Camelback Inn in Paradise Valley, Arizona on Saturday, October 24, 2026. Co-Owners will also be able to attend the meeting remotely through GoToWebinar (GTW). Instructions for attending remotely will be sent separately.

The Annual Meeting will start immediately following an informational session to be conducted by the General Partner of the Camelback Inn Associates Limited Partnership, including an update from the General Manager of Camelback Inn, commencing at 9:00 a.m. Arizona time.

AGENDA

1. Call to order – Paul Dembow, President
2. Notification of Quorum – Mark Barbano, Secretary
3. Confirmation of Notice of the Meeting – Mark Barbano
4. Appointment of Meeting Officials – Mark Barbano
 - Inspectors of the Vote
 - Scribe for Recording of the Meeting
 - Sergeant at Arms
5. Introduction of Directors and Guests – Paul Dembow
6. Acknowledgement of Committee Reports – Paul Dembow
7. Report of Condominium Sales and Transfers
 - Unit Sales – Matt Munn
 - Transfers and Section 20 – Scott Hunt
8. Announcement of Voting Results – Mark Barbano
 - Election of a new Director to serve a four-year term
 - Approval of 2027 Budget
 - Approval of the Minutes of the 2025 Annual Meeting
 - Approval of the Sun Deck Project
9. General Q&A and Other Business – Paul Dembow
10. Adjournment *sine die*

**MARRIOTT RESORT HOTEL CONDOMINIUM – CAMELBACK INN
NOTICE OF AND AGENDA FOR THE OCTOBER 24, 2026
ANNUAL MEETING OF THE BOARD OF DIRECTORS
OF THE COUNCIL OF CO-OWNERS**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Board of Directors of the Council of Co-Owners of the Marriott Resort Hotel Condominium – Camelback Inn will be held on Saturday, October 24, 2026, commencing at 2:00 p.m. (Arizona time) in Salon 5 of the Phoenix Ballroom at Camelback Inn. Board members not in attendance will participate remotely via GoToWebinar (GTW). Instructions for attending remotely will be sent separately.

AGENDA

1. Call to order, determination of a quorum, confirmation of due notice of the meeting to the Directors and all Co-Owners and appointment of a scribe for recording of the minutes
2. Introduction of Directors and Guests
3. Election of Officers to serve until the 2027 Annual Meeting
 - a. President
 - b. Vice President
 - c. Secretary
 - d. Treasurer
4. Remarks of the President
5. Appointment of members to serve on Nominating Committee
6. Appointment of members to serve on the Special Committees of the Board of Directors
 - a. Property Planning Committee
 - b. Communications Committee
 - c. Financial Review Committee
 - d. Events Committee
7. Proposed Schedule of 2027 Board Meetings
8. Such other business as may properly come before the meeting
9. Open Forum – General Q&A
10. Adjournment *sine die*

Marriott Resort Hotel Condominium – Camelback Inn

Council of Co-Owners

2026 Report of the Nominating Committee

Fellow Camelback Inn Co-Owners:

On behalf of the Committee, I am pleased to present our report for 2026. Serving with me on the Nominating Committee this year are Bob Johnson and John Thompson. There is one position on the Board of Directors to be filled at the 2026 Annual Meeting. John Simon is completing his second term as director and is not eligible for another term next year.

We solicited the Co-Owners by email for interest in serving on the Board of Directors. We were pleased to have several interested applicants who we found to be highly qualified, well informed, and committed to the success of the Condominium Association. We strongly encourage the applicants who were not selected this year to become involved in the work of the Board and its committees. The Association can benefit greatly from their talents and from having potential future directors who are actively participating in Condominium business.

Following discussions and interviews, it is the Nominating Committee's unanimous opinion that Joseph D. Radzwill be presented to the Council of Co-Owners with our recommendation that he be elected to the Board of Directors. Below is a brief bio describing the candidate for your consideration.

Joseph D. Radzwill (First four-year term)

Joe is a Certified Financial Planner (CFP®) and Certified Portfolio Manager® (CPM®), with Morgan Stanley, where he has been since 1998. His background in finance will be an asset to the board, especially in terms of understanding complex financial reports. Joe feels that information which is disseminated to owners should be broken down into small enough pieces that are clearly understandable and easy to read. Joe and his partner, Robin Humphrey, have been co-owners at CBI for five years, and reside in Houston, TX. He is looking forward to serving on the board.

We strongly encourage all Co-Owners to become involved in the work of the Board and its committees. Your talents and life experiences will help to strengthen our Association and its governance.

Sincerely,

The Nominating Committee

Betsy Heath, Chair (bheatheditor@gmail.com)

Bob Johnson (rmjcameron@aol.com)

John Thompson (johnrandolphthompson@aol.com)

**Marriott Resort Hotel Condominium – Camelback Inn
Council of Co-Owners**

2026 Report of the Treasurer

Fellow Co-Owners:

Below please find the actual and projected 2026 budgets, along with the proposed budget for 2027 that the Board unanimously recommends to you for approval.

Assumptions:

Camelback Inn Condominium Budget - For Co-Owner Approval					
Item	Actual 2024	Actual 2025	2026 Budget	Forecast 2026	2027 Budget
Annual Meeting - AV Support	\$ 7,843	\$ 10,385	\$ 10,000	\$ 10,000	\$ 12,000
Communication/Website	\$ 39,965	\$ 32,577	\$ 50,000	\$ 50,000	\$ 65,000
Directors & Officers Insurance	\$ 16,113	\$ 15,637	\$ 20,000	\$ 17,000	\$ 18,500
Legal fees and Expenses	\$ 80,100	\$ 49,513	\$ 55,000	\$ 25,000	\$ 30,000
Board travel	\$ 14,598	\$ 14,031	\$ 25,000	\$ 25,000	\$ 30,000
Subtotal planned expenses	\$ 158,619	\$ 122,143	\$ 160,000	\$ 127,000	\$ 155,500
Contingency	\$ -	\$ 28,575	\$ 25,000	\$ 12,000	\$ 25,000
Total Expenses	\$ 158,619	\$ 150,718	\$ 185,000	\$ 139,000	\$ 180,500

- At its August Meeting, the Board of Directors voted to submit the proposed budget to the Annual Meeting for approval on the enclosed ballot.
- Communications includes the Administrator's Salary, Go Daddy Website services, and mailing costs for sending notices to Co-Owners who do not receive electronic mailings.
- Actual results from 2024 and 2025 are presented for comparison. Approved 2026 Budget is shown against forecasted results for the full year which, as of August, 2026, are significantly below budget.

Respectfully Submitted,

David Bartholomew

Treasurer, Council of Co-Owners
treasurer@camelbackowners.com

THE CAMELBACK INN CONDOMINIUM – COUNCIL OF CO-OWNERS
MINUTES OF THE ANNUAL MEETING
SATURDAY, OCTOBER 25, 2025 – 9:45 a.m. (MST)

1) Housekeeping & Logistics

Attendees were asked to silence phones; virtual participants could download presentations/handouts via GoToWebinar. Ballots (Bylaws/Governing Documents and Board elections) were collected by Jess Tanner; results to be announced by end of day. Roaming microphone used for Q&A. A 15-minute break occurred mid-session.

2) Welcome & Opening (Joe Schauer)

Record owner turnout at Thursday cookout noted. Website rebuilt (credit: John Simon & Jessica Tanner). Agenda and Q&A reviewed.

3) General Partner Report — CHMWarnick (Christine Baekey & Bob Hayward)

Distributions: 2025 revised forecast > \$10,000 per CEPI (up from ~\$7,000 earlier). 2026 prelim: ~3% RevPAR growth. Capex/Reserves: painting project ~\$3M, reserve contributions up to 11%. Market conditions reviewed; need for reinvestment underscored.

4) Hotel Operations & Strategy — GM Report (Richard Romane)

Guest satisfaction metrics are strong; upselling and recreation revenues grew significantly. Lakeview Ballroom renovation (Q3–Q4 2026) expected to add 40 weddings/yr. Spa project delays due to permitting; completion targeted by next annual weekend. Guestroom renovation in 2027 planned with new bathroom, wet bar, lighting, etc.

5) Board President's Report (Paul Dembow)

Quorum confirmed; moment of silence observed for those Co-Owners lost since last year's meeting. Reserves, infrastructure assessments, and governing document restatement discussed; owners urged to participate in 75% approval vote.

6) Special Projects & Communications

Friends & Family (John Simon): program open to all owners, ~23% avg savings. Website (John Simon & Jess Tanner): migration to Wix underway; volunteers requested for content updates.

7) Sales & Transfers

2025 YTD: Four unit sales ranging from \$225k–\$295k. Unit 519 under contract at \$270k. One combined unit listed at \$2.5M. Transfer services overview provided by counsel.

8) Acknowledgement of Committee Reports & Current Projects

Treasurer, Nominating, Property Planning, and Communications reports accepted as circulated. Volunteer participation encouraged.

Recognition: John Simon thanked Jess Tanner for communications and operations modernization. Property Planning: advisory-only; owner input via propertyplanning@camelbackowners.com.

Election Results: Paul Dembow re-elected; Maureen Cox elected. 2026 Budget and 2024 Minutes approved. Nominating Committee process reviewed.

Governing documents discussion: board and legal counsel explained rationale for single comprehensive update. Co-Owner suggestions noted: clearer advance notice of slate; smaller amendment packaging; owner Q&A sessions. Low voter turnout discussed; DocuSign and incentives proposed. Website minutes backlog acknowledged; updates and transparency pledged.

9) Motions & Votes

****Motion:**** Continue Annual Meeting in 60 days (Dec 16, 2025) for voting continuation. ****Vote:**** PASSED.

10) Remaining 2025 Calendar

- Annual Meeting of the Board of Directors: Oct 25, 2:00 PM (Paradise Ballroom).
- Next regularly scheduled board meeting: Nov 19 (GoToWebinar).
- Annual Meeting of Co-Owners continuation scheduled for Dec 16, 2025.
- Save the Date for 2026 Annual Meeting: Oct 22–25, 2026.

11) Decisions, Actions & Follow-Ups

- Decisions: 2026 Budget APPROVED
- 2024 Minutes APPROVED
- Directors Elected - Paul Dembow & Maureen Cox
- Actions: Post meeting materials; continue ballots; finalize website migration; collect room renovation input.

12) Meeting Continuations

A motion was raised and carried to continue the 2025 Annual Meeting of the Co-Owners for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on December 16, 2025. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the December 16th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on January 13, 2026. Motion passed unanimously

and the Board meeting concluded. The Executive Board then transitioned to Executive Session for legal and personnel matters.

A motion was raised and carried to continue the January 13th board meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on February 10, 2026. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the February 10th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on March 10, 2026. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the March 10th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on April 14, 2026. Motion passed unanimously and the Board meeting concluded.

A motion was raised and carried to continue the April 14th meeting for the purpose of postponing the consideration of the vote regarding the proposed Amended and Restated Declaration and Bylaws of the Association until the next scheduled meeting of the Board of Directors on May 15, 2026. Motion passed unanimously and the Board meeting concluded.

13) Adjournment

During the continuation meeting on May 15, 2026, the Board reviewed the final voting results related to the Amendments to the Declaration and Bylaws. The ownership vote exceeded the required threshold with approximately 81% approval. Legal counsel confirmed the process and next steps for certification, execution, notarization, and recording of the amended governing documents. After a series of continuations, the 2025 Annual Meeting of the Council of Co-Owners was officially adjourned on May 15th, 2026.

******End of 2025 Annual Meeting Minutes******

**Annual Meeting of the Council of Co-Owners
Camelback Inn Condominium
2026 BALLOT INFORMATION and INSTRUCTIONS
*PLEASE READ BEFORE VOTING***

- 1. Election of Directors:** There is one open position for a 4-year term as Director ending in 2030. The candidate is Joseph D. Radzwill. A brief statement for the candidate is presented in the Report of the Nominating Committee. It is the Nominating Committee's unanimous opinion that the candidate be brought before the Council of Co-Owners with the recommendation that he be elected to the Board of Directors.

At this time there are no Nominees for Director by petition.

- 2. Approval of the 2027 Proposed Board Budget:** The Board of Directors has prepared and presented to the Co-Owners for their approval a Budget of Cash Needs for 2027, included in the Treasurer's Report.
- 3. Approval of Draft Minutes of the 2025 Annual Meeting of the Council of Co-Owners:** The draft minutes will be sent out via email and posted to the new Co-Owners' website.
- 4. Approval Sun Deck Project and Cost Allocations**

RESOLVED, that the Co-Owners of Marriott Resort Hotel Condominium–Camelback Inn approve the proposed improvement of the sun decks appurtenant to the 32 affected Units (the "Sun Deck Project"), substantially in accordance with the plans, specifications, and estimated budget presented to the Co-Owners.

FURTHER RESOLVED, that the Co-Owners determine that the Sun Deck Project is expected to materially benefit all Co-Owners of the Association through increased rental rates, rental demand, and annual rental-pool revenue and, therefore, approve the treatment of all costs and expenses of the Sun Deck Project as a Common Expense to be assessed against all Units in proportion to each Unit's Common Element Percentage Index (CEPI).

This allocation is approved notwithstanding that the sun decks constitute Limited Common Elements and notwithstanding Article III, Section E.1(j) of the Bylaws or any other provision of the governing documents that might otherwise require the costs of work performed for particular Units or Limited Common Elements to be specially assessed against the Owners of those Units.

The Board of Directors, General Partner, and Manager are authorized to take all actions reasonably necessary to complete the Sun Deck Project and implement the foregoing allocation of costs.



For additional information about the Sun Deck Project, please scan the QR code with your mobile device or visit the Co-Owners' website.

KEEPING UP WITH THE COMPETITION

ELEVATED PATIOS at COMPETITION



Four Seasons Resort Scottsdale at Troon North



Four Seasons Resort Scottsdale at Troon North



Grand Hyatt Scottsdale Resort



Arizona Biltmore, LXR Hotels & Resorts

JW CAMELBACK INN SUNDECK SUITES



RENDERINGS OF PROPOSED CHANGES



Included in the 2026 Annual Ballot is a measure to approve Marriott's proposal to renovate the sun decks. Our sun decks are underwhelming compared to other similar properties in the area and we actually lose certain groups that come tour our resort as well as the local competitive resorts. Marriott, our General Partner and the entire board unanimously support this project. The total cost is \$1.5 Million (less than it costs us to paint the resort). We are spending north of \$20 Million to update all of the guest rooms this coming year. The room renovation is like putting new tires on your car, you have to do it, to keep moving forward! The Sun Deck Project will actually change your check each year moving forward. Conservatively, beginning in 2028 it will bring an additional \$1000/25 CEPI every year.

Your Board of Directors supports this expenditure.
Please help us get the Article 5 vote over the finish line for everyone's benefit!

BALLOT INSTRUCTIONS

The undersigned member(s) of the Council of Co-Owners of Camelback Inn Condominium (the "Council") hereby vote(s) as set forth below with respect to the following matters:

- Election of Directors
- Approval of the 2027 Proposed Board Budget
- Approval of Draft Minutes of the 2025 Annual Meeting of the Council of Co-Owners
- Approval of the Sun Deck Project and Cost Allocations

which are scheduled to come before the October 24, 2026, Annual Meeting (the "Meeting") of the Council.

This Ballot (i) is valid, unless earlier revoked in writing, at any and all continuations of the Annual Meeting at which the following matters are subject to vote by the Council

of Co-Owners, and (ii) expires after the completion of the Annual Meeting. **To be counted, the Ballot must be received on or before October 24, 2026.**

If you believe there is an error in the identified voting contact, or if your unit has changed ownership via sale, transfer, or death, please contact Jess Tanner via email at jess.tanner@camelbackowners.com for assistance in updating your ownership records.

ELECTRONIC BALLOTS



Electronic ballots may be submitted online through the new Co-Owners' website by visiting <https://www.camelbackowners.com/2026annualmeetingballot> or scanning the QR code with your mobile device.

PAPER BALLOTS

To cast a paper ballot, please complete the next page of this document and deliver your ballot via US mail, email, or in-person by following the instructions below. *ONLY THOSE WHO ARE CO-OWNERS RECORDED AS THE VOTING CONTACT AT THE TIME OF THE MEETING ARE ENTITLED TO VOTE.*

- Paper ballots can be mailed to the Board of Directors, c/o May, Potenza, Baran & Gillespie, P.C., 1850 N. Central Avenue, Suite 1600, Phoenix, AZ 85004. You may also email your signed and completed paper ballot (in PDF or other scanned form) to jess.tanner@camelbackowners.com.
- Paper ballots may also be tendered in person at the Annual Meeting, at the commencement of the meeting. This ballot does not authorize any other person to cast votes on behalf of the undersigned.
- If your unit is owned by an entity (Trust, Partnership, LLC, Corporation, etc.) please list the full name of the voting contact, his or her role on behalf of the entity, and the name of the entity in parentheses.

***PLEASE COMPLETE AND SUBMIT ONLY THE FOLLOWING PAGE
TO CAST YOUR VOTE.***

**Annual Meeting of the Council of Co-Owners
Camelback Inn Condominium
2026 BALLOT**

PRINTED NAME OF VOTING CONTACT _____

UNIT NUMBER(S)						
-----------------------	--	--	--	--	--	--

ELECTION OF DIRECTORS

Please select only one option per candidate. You may use the blank space to nominate and vote for a write-in candidate.

JOSEPH D. RADZWILL

FOR

☐

AGAINST

☐

ABSTAIN

☐

FOR

☐

AGAINST

☐

ABSTAIN

☐

FOR

☐

AGAINST

☐

ABSTAIN

☐

APPROVAL OF 2027 PROPOSED BOARD BUDGET *Please select only one option.*

I APPROVE THE BUDGET

☐

I OPPOSE THE BUDGET

☐

I ABSTAIN

☐

APPROVAL OF DRAFT MINUTES - 2025 ANNUAL MEETING OF THE COUNCIL OF CO-OWNERS *Please select only one option*

I APPROVE THE MINUTES

☐

I OPPOSE THE MINUTES

☐

I ABSTAIN

☐

APPROVAL OF THE SUN DECK PROJECT *Please select only one option.*

☐

FOR approval of the Sun Deck Project and allocation of its costs among all Co-Owners of the Association based on CEPI.

☐

AGAINST approval of the Sun Deck Project and allocation of its costs among all Co-Owners of the Association based on CEPI.

Signature of Voting Contact: _____

Email Address: _____

Phone Number: _____

Date of Submission: _____

Marriott Resort Hotel Condominium – Camelback Inn

Council of Co-Owners

2026 Report of the Secretary

Fellow Co-Owners:

The Secretary of the Board has a number of tasks responsibilities, some of which may not be obvious to owners. Among those that were performed during the past year are:

- Assisting in preparing minutes of Board meetings and Executive Sessions
- Preparing meeting notices for all Board meetings, and coordinating with Communications Committee for electronic mailing to Co-Owners
- Sending all required documents (minutes, meeting notices, correspondence, etc.) to GLFSI for USPS mailing to the approximate 20 Co-Owners that do not use email
- Posting minutes and other documents to owners' website
- Assisting Communications Committee with updating the Co-Owners' website
- Preparing and compiling the Annual Meeting packet and arranging for mailing to Co-Owners
- Assisting the Communications Committee with collecting and compiling all official Board, GP, and Marriott correspondence and other documents for the yearly file archives
- Assisting Matt Munn and Scott Hunt in tracking and recording unit sales and transfers
- Assisting the Communications Committee with updating and maintaining the list of Co-Owners, which is periodically requested from the GP. This is a time-consuming and often complicated task, as unit Co-Owners can be trusts, entities (i.e., corporations), or individuals. Points of contact are not necessarily Co-Owners, and only Co-Owners have voting privileges.
- Assisting the Communications Committee with maintaining the reciprocal property list (received from Marriott), and converting it into an easily readable format
- Assisting the Communications Committee with welcome letters to new Co-Owners
- Responding to Co-Owners' questions and preparing appropriate correspondence

It has been my pleasure to serve as the Secretary.

Sincerely,

Mark Barbano

Secretary, Council of Co-Owners

secretary@camelbackowners.com

Marriott Resort Hotel Condominium – Camelback Inn

Council of Co-Owners

2026 Report of the Communications Committee

Fellow Co-Owners:

The Communications Committee is responsible for keeping Co-Owners and other Contacts informed of news and events pertaining to Camelback Inn. We do this directly by managing various systems and, indirectly, Directors, Officers, Committees, Agents, and Partners with communication services pertaining to the Condominium and Co-Owners. We had a very busy 2026 and made significant progress in updating our systems while supporting special projects. 2027 will be a year focused on further improving content and access for Co-Owners as we integrate systems, procedures and support.

The mission of the Communications Committee is to:

- Maintain and update the content and organization of the Co-Owners website under the direction of the Board.
- Recommend to the Board, as appropriate, technical, design, or functional changes to the website.
- Coordinate with representatives of the Manager and General Partner, as needed, to deliver information to the Co-Owners via the website or other appropriate means.
- Assist the President and Secretary, as requested, with the delivery of information to the Co-Owners and others via electronic or other appropriate methods and with the maintenance of physical and electronic files including the updating of address records.
- Periodically review the communications needs of the Co-Owners and make appropriate recommendations to the Board.

2026 Overview

In October, 2025, I replaced John Simon as Chairperson of the Communications Committee. He and Jess Tanner, our Marketing and Communications Consultant, were invaluable to me in learning the expectations and realities of this position. They were instrumental in the By-Laws and Declarations Vote count, the changeover of our website, working to bring our database into alignment with that of Great Lakes Fund Solutions, Inc. (GLFSI), management of the Friends and Family program, development of standard operating procedures for Board and Committee Members, onboarding new Board members, and numerous Co-Owner communication needs.

Communications Staff and Support

In addition to Jess and John, Betsy Heath joined our committee mid-year and has been beyond helpful. I am still organizing communications tasks and look forward to her help as we move forward.

We still very much need volunteers for the Committee.

The work going forward into 2027 is mostly content – creating and updating the website pages, writing emails and news, and developing presentations, guides, and FAQs. Basic writing and editing skills using word processing, spreadsheets, and presentation applications are the only real technical skills needed and can be taught if you need a refresher course or initial training. I would greatly appreciate help in these areas as the database maintenance is a large job on its own. I know that the Communications Committee would benefit from having more members. In particular, I would love to hear from anyone who has more website acumen than I to be a support/back up for Jess Tanner as she takes care of EVERYTHING web related.

Consulting services expenses have increased from approximately \$38K in 2025 to approximately \$54K in 2026.

Our agreement with GLFSI has resulted in a very high level of paper mailing service for those Co-Owners unable or unwilling to use electronic communications, with minimal work required for the Secretary or the committee. Looking at the past year, we spent an average of \$362 per mailer. A huge portion of this cost was related to the vote so we will be much lower in 2027. I anticipate \$2000 or less for this in 2027. We do not charge for or limit paper mailings.

Encore Communications continues to provide us with audio and video services for the Midyear and Annual Meetings. We pay Encore for services that require extra staffing and equipment beyond that available from their on-site team. These services were not included in the encroachment settlement agreement with Marriott and will run about \$8K in 2025 and are estimated at \$9K for 2026.

2025 By-Laws and Declarations Update

The successful completion of the vote on the By-Laws and Declarations from the October 2025 Annual Meeting took a lot of time because we needed to track down Co-Owners who had not voted. Our old documents required a vote of 75% of the voting CEPI to either pass or fail the measure. In opposition to the common thought that, their vote was unimportant, in this instance every vote mattered. We used various means to re-contact Co-Owners from our previous appeals who had not yet voted. We ran email campaigns, a certified signature requested letter as well as phone calls to get the vote out. Once the votes were in, we then confirmed ownership, CEPI value, and counted, recounted, and counted again in various ways to cross check and verify the votes. As we are volunteers, time was always a

precious commodity so it didn't move as fast as we would have liked. We did get the vote across the finish line in May with the final count being 80.92%. Thank you to everyone who helped in this endeavor!

Systems and Services Update (The Website)

We did finally migrate from Q9 to Wix as our website host. HubSpot has been the host of our database, but we are in the process of creating and then uploading our clean Co-Owner list to Wix. Creating this list has provided more challenges than initially expected but, moving forward, we should be able to discontinue HubSpot sooner rather than later. GoDaddy is used for security, email, and office applications, and GoToWebinar for meetings. As stated in last year's report, we continually look for ways to reduce the number of systems and vendors for our needs while also simplifying our procedures. License expense in 2027 should be about \$7500, \$2600 less than 2026's \$10,172 due to dropping Q9 and some new security measures that only renew in four and/or five years. Systems license expense should stabilize or reduce from this level going forward.

We are always looking for ways to increase Co-Owner readership of our communications and Co-Owner involvement. When we ran our first email campaign off the unfinished yet updated database that we uploaded to Wix, we received communications from several Co-Owners who were very happy to receive that email, as they had not received an email from us in a long time. This is not from lack of effort.

CO-OWNERS: PLEASE BE SURE TO ADD US TO YOUR WHITELIST SO WE DO NOT GO TO SPAM. admin@camelbackowners.com

Currently, all the historical documents, minutes, and the new By-Laws and Declarations are available on the website. Anyone with any experience with websites knows that it is no small task to keep a website current and we work diligently attempting to keep ours up to date. We still have some information we are working on adding like the historical sales data and more helpful tabs and links for owners.

Database

It is impossible to successfully execute the duties of the Communications Committee without an accurate database. Some of the challenges we have faced is the fact that in the past, some Co-Owners may have transferred title of their unit(s) to a trust or other entity without realizing that they needed to go through the proper channels. The Camelback Inn is unique in its set up and administration; if you need a title change, PLEASE contact Scott Hunt sdhunt@mindspring.com. Beyond that, address, phone, and email changes are a fact of life. Sometimes we don't get them changed everywhere. Please don't forget to contact us when you have one of these changes. We are working to get appropriate links on the website.

If you get an email from me (admin@camelbackowners.com), I appreciate your response.

Friends and Family is now Marriott EXPLORE

2026 brought a big change to the Friends and Family program, not the least of which is the name, EXPLORE. Gone are the forms previously required for each stay. You simply register your name as it appears on your account and your Bonvoy number with one of our administrators, and the discounted rate shows up as an option in your Bonvoy profile. The hotel operators will see this when you check in. Please either fill out the form on the website or email me at admin@camelbackowners.com and I will be sure we get you registered.

Standard Operating Procedures and Onboarding of New Board Members

We have begun collecting standard operating procedures (SOPs) from current Board and Committee members. This is an effort to be sure that we are duplicatable and that new Board members can step in with comfort knowing what is expected of their position but more importantly, how to carry it out.

We have also been working to develop a new Board Member Onboarding Letter/Packet. For the 2026 new member, he will get our first version of this and then I would like to refine it more after getting feedback from him.

Thank You

This was my first year on the CBI Board. I have my feet under me now and look forward to helping facilitate some changes in procedures to help our Board work more effectively for you, our fellow Co-Owners.

Respectfully Submitted,

Maureen Cox

Chair, Communications Committee

admin@camelbackowners.com

Marriott Resort Hotel Condominium – Camelback Inn

Council of Co-Owners

2026 Report of the Property Planning Committee

Fellow Co-Owners:

The Property Planning Committee (PPC) is a special committee appointed by the Board of Directors of the Camelback Inn (CBI) Condominium Council of Co-Owners. The Committee serves the Board in a property oversight and advisory capacity to help ensure responsible stewardship and long-term property enhancement of the CBI Condominium.

The mission of the Committee is to safeguard and enhance the value, functionality, and revenue potential of the Condominium property through informed oversight and strategic review.

The PPC is committed to:

- Maintaining awareness of the property's ongoing needs for repair, improvement, upgrading, and replacement.
- Recognizing opportunities for new improvements and potential new uses of common areas that may increase Co-Owner revenue.
- Conducting inspections to review completed projects and monitor projects under construction.
- Thoughtfully considering proposed and pending operational matters presented by management.
- Carefully evaluating the necessity and impact of proposed capital expenditure projects.

Changes to Committee Structure

The Board of Directors of the CBI Condominium has approved an addition to the Enabling Resolution of the PPC establishing four appointed Co-Owner positions, each serving staggered four-year terms. The purpose is to ensure the retention of institutional knowledge over time. Many projects within the Condominium can take years to develop, making continuity and a complete understanding of a project from beginning to end essential.

2026 Overview:

The PPC held meetings with CBI management, Marriott representatives, and the guest room design team on January 28, March 17, April 28, and May 5, 2026. Below is a consolidated overview of project status updates and planning discussions from those meetings. The next PPC meeting is scheduled for Friday, September 25th via Microsoft Teams. We will also meet onsite in October prior to the 2026 Annual Meeting.

The following projects were completed or substantially completed as reported in January 2026:

- Asphalt Project
- Motor Control Panels
- Plate & Frame Heat Exchanger - completed
- Bollard Lighting Replacement - substantially complete. Nineteen additional lights were needed, primarily around the spa area. Those units had been received for installation, and an additional order was placed to keep spare lights on hand.
- Fire Control Panel - substantially complete
- Associate Locker Room Renovation - substantially complete, with positive feedback reported from Associates
- Projects covered by the Hotel Discretionary Fund - substantially complete

Ongoing and incomplete prior-year projects include:

- Guest Room Window Replacements - work continues on the units currently scheduled
- Condenser Water Pump - remains an open prior-year project
- Roof Replacement - Main Building: contractor selected; project specifics were still being finalized
- Cooling Tower - Main Building: remains open
- Heat Exchanger - Main Building: scheduled in January for completion in February 2026; no later completion update was included in the meeting records provided
- Latillas - work is ongoing
- Computer Equipment - systems are being evaluated to determine which need updating
- Roof Restoration - scheduled casitas: work is ongoing
- Guest Room HVAC/FCUs - work continues on scheduled units
- Commercial Dryers - remains open
- Pool Furniture - includes day beds at the pool and suites
- Pool Equipment - remains an open project
- Exterior Painting - the January target was completion by the end of March. By the March 17 update, painting was still underway, with completion then anticipated in May

Projects currently planned or underway from the 2026 budget year:

- Parking Lots - completion of the remaining lots
- Chillers - Main Building
- Commercial Washers

- Sanitary Pipe Inspection and Repairs - inspection has been completed and expensed. Estimated repairs are \$750,000 - \$900,000; the cost split with Marriott remains to be determined. The repair project was out for bid and was not yet on the current-year budget schedule.
- HVAC/FCUs
- Pool Equipment
- Systems - computer and technology needs for the resort
- Resort Umbrellas

Projects on hold or still in planning include:

- Sun decks - \$2,500,000 Article V project. Management requested additional ROI research. In March, Richard Romane, CBI General Manager, indicated that management hoped to present a data-driven proposal to the Board in May so a decision could be made on whether to pursue an Article V proposal to Co-Owners by fall. If approved, management hopes to complete the work during the 2027 bathroom/guest room renovation.
- Front Walkway - design and scope are being developed. Material options are under review, with stamped concrete identified in January as the leading option.
- Lobby Design Fees - deferred, with management looking to the following year
- Guest Entertainment / TV Streaming - in January a provider had been selected, and completion was expected by spring 2026. By the March update, conversion to a new system was reported as on hold because the resort remains under contract with its current vendor for another two years; the current vendor is working toward a possible solution within its own system.

Bathroom & Guest Room Remodel Discussion:

- The design concept continues to focus on respecting the historic character of the resort while reflecting the surrounding desert landscape and creating a sense of renewal and connection. Materials and colors under consideration include bronze, pottery, baskets, adobe, ceramics, desert tans, greens, rust/orange and pink tones, along with leather and wood furnishings.
- Rooms 571 (two queens) and 261 (one king) were selected as model rooms because their floor plans represent two of the most common room types on the property.
- Bathroom renovations will generally remain within the existing layouts and retain the existing shower glass block. Planned replacements include floor and wall tiles, cabinetry and countertops, shower doors, plumbing fixtures, closet doors, entry doors and wallpaper.
- Bedroom work will be primarily a soft goods update with selected furniture replacement. Existing headboards/bed frames, nightstands, desks and dresser/armoires are expected to remain. Planned replacements include

desk/table chairs, end-of-bed benches, sleeper sofas where applicable, window coverings, bedside lamps, carpeting in upstairs units, area rugs in downstairs units and selected artwork.

- Wet bar/kitchenette areas will retain the existing tile flooring while receiving painted cabinets, new countertops, sinks, tile backsplashes, mini refrigerators and new lock-up closet doors.
- By March, the design was continuing to sharpen, with materials, finishes, and a more defined furniture direction being selected. The May design-team update reported continued refinement with no major changes to the overall design elements.
- Lighting and power access remain important design issues. The PPC expressed support for an overhead work light at oval tables and noted that sconces alone are not sufficient for task lighting. Easily accessible power at the work/table area is also a priority. The design team plans to use the model rooms to test different approaches, recognizing that Kiva and non-Kiva rooms present different lighting and power challenges.
- Furniture and functionality questions raised during the April discussion included the use of C-tables as nightstands/work or coffee tables, the selected sofa style, possible round tables between lounge chairs and queen beds, and refrigerator sizing in kitchen areas.
- Bathroom details reviewed by the PPC included vanity drawer clearance around toilet-paper holders, hinged versus sliding shower doors, and whether the budget can accommodate grab bars and/or shower seats. By May, the plan called for two fully functioning deep drawers in each vanity plus motion-activated under-counter night lighting. Most shower doors are expected to be hinged, with sliding doors used where space requires. Grab bars and a shaving ledge had not yet been included but remained under consideration.
- Interior hinged doors are expected to be refinished rather than replaced. Carpet samples for second-floor rooms were expected to be available for review, and design materials were to be presented during the May 15-16 onsite Board meeting.
- Model-room construction is scheduled to begin in August and finish by mid-September 2026. The completed model rooms are expected to be available for viewing during the 2026 Annual Meeting.
- Full guest room construction is scheduled to begin at the end of May 2027 and be completed by the end of August 2027. Co-Owners will need to empty owner closets during construction; the timing and process had not yet been determined, and advance communication to Co-Owners was identified as important.

- The model rooms are intended to provide a practical opportunity to evaluate lighting, workspace connectivity, bathroom details, furniture, and finishes before the full 2027 renovation begins.

Projects Funded from FF&E Reserve:

- 2024 Guest Entertainment Connectivity - originally expected to be completed by spring 2026, but later reported on hold because of the existing vendor contract
- ADA-Compliant Mattresses - Engineering is working to identify and provide what is required
- Guest Bathroom Cabinetry - final round of repairs before the full room renovation
- 2025 Room Renovation Design Fees - 10% was placed in the 2026 budget for deposits
- 2026 Room Renovation Case Goods (bathroom)
- 2026 Hair Dryers

Camelback Inn Associates Limited Partnership - 2026 Capital Plan Budget

Prior-year open projects funded from distribution totaled \$3,364,709. Current 2026 projects totaled \$1,273,987, for a total owner-funded project spend of \$4,638,696 reflected in the January 2026 capital plan.

Projects funded from the FF&E Reserve include guest entertainment connectivity, ADA mattresses, guest bathroom cabinetry, room renovation design fees, 2026 bathroom case goods, and hair dryers. Remaining escrow-funded project spend was approximately \$3.22 million. The projected ending FF&E escrow reserve balance as of December 31, 2026 was \$25,839,854.

The 11% contribution of partnership sales to the escrow fund is scheduled to end December 31, 2026. The contribution level for 2027 had not yet been determined.

Respectfully Submitted,

Jon Brinlee

Chairman, Property Planning Committee
propplan@camelbackowners.com

**CAMELBACK INN CONDOMINIUM
BOARD OF DIRECTORS INTEREST FORM**

Please complete the information below and return to Jess Tanner at
Jess.Tanner@camelbackowners.com.

Name _____ Email _____
Address _____ Telephone _____
City _____ State _____ Zip _____ Fax Number _____

Please indicate which committee(s) of the Board are of interest to you (check all that apply):

_____ Nominating _____ Co-Owner Communications
_____ Property Planning _____ Events
_____ Finance
Other _____

If you are interested in participating in the activities of the Board, we would like to know in which or the following areas you have experience:

_____ Accounting _____ Architecture _____ Banking _____ Budget/Finance
_____ Communications _____ Computers _____ Construction _____ Web Services
_____ Insurance _____ Legal _____ Real Estate _____ Taxation
_____ Hotel Management

**Thank You
The Board of Directors**