

Dear Princeton Place Two Owners:

Re: Update on the South Master Bedroom Wall (South Wall) and AC Refrigerant Line Projects.

Introduction:

Our building will be undergoing two building projects this summer. Due to original construction deficiencies of the South Wall of our building we have spent thousands of dollars repairing stucco cracks and window leaks over the past few years. Additionally, we have had 3 air conditioner refrigerant line failures over the past three years. Both of these issues have put the occupancy of our building at risk. The Board has approved structural and mechanical engineering plans to solve both of these problems.

A committee made up of unit owners Ted Downie, Richard Giglio, Ed DeJong and John Pogue is now in the final stages of obtaining contractor proposals & bids for both of these projects. Once all of the bids have been reviewed for both projects, the committee will recommend a contractor to the Board. After approval by the board, these projects will move forward.

You will be notified of the Board meeting at which these contracts and a special assessment to pay for these projects will be considered. While all of the bids for this work have not been received, we hope the assessment for these projects can be kept under \$40,000.00.

Based on discussions with contractors, we are hopeful that both projects would start sometime in June or July, assuming that all things go well, including receiving Collier County permit approvals in a timely manner. You will be notified of the exact starting date. The projects are expected to take approximately four months, from start to finish, weather permitting.

Here is a brief summary of the projects and the impact on your unit.

South Wall Project - Removal & Reconstruction of the South wall includes: replacing all of the old studs / framing, waterproofing, stucco and replacement of all master bedroom windows. All master bedroom windows? Yes, all. Contractors will not warranty waterproofing, unless all master bedroom windows are replaced. The new windows will have the same configuration as your current windows with an approved hurricane rating, low-E rating, tint color, etc. Everything on the South Master Bedroom wall will be new.

Note: All Existing Hurricane Shutters over master bedroom windows will be removed and discarded because reinstalling the hurricane shutters would void the window warranty, due to the penetrations with screws and hardware that would be needed to reinstall the old hurricane shutter. These penetrations increase the potential for water intrusion. The very thing we want to avoid.

Preparing your unit and Master bedroom for the work

Know that the Contractors that are bidding this work are very experienced doing this type of work in the Florida rainy / hurricane season. The master bedroom will never be left unprotected from inclement weather. While building the new exterior wall, the contractor will build a temporary protective wall / barrier about 4 feet inside the master bedroom and will protect the flooring in the master bedroom.

If a bedroom has carpet, the contractor will pull the carpet back approximately 5 feet and relay it after the wall is enclosed. Electrical outlets in this area will be removed and replaced.

The contractor will install a moisture barrier and new drywall, which will be finished and primed and ready for paint. Painting will be the owner's responsibility and expense. Contractor time inside of the unit will be minimal & limited to the work inside as described.

Important: All Owners are responsible for removing all window treatments and anything hanging on the walls within 5 feet of the South Wall. On floors 1-4, five feet is the distance from the South Wall to the sliding door. On the fifth floor the five foot distance goes beyond the sliding door. This includes TV's, built in cabinetry, desks, etc. Repositioning the bed is required as needed to achieve the necessary 5 feet of open space required. Owners must store the window treatments in a safe place so they can be installed after the new South Wall is completed. All items noted in this paragraph are to be done and / or coordinated by the owner and at the Owner's expense. If you need assistance in preparing your unit for this project, you may contact Libo at LHM, Libo's Home Makeover. 239-961-1651.

The contractor, as part of their contract, will be removing the marble window sill and will either reinstall the old marble sill if it could be saved, or install a new marble window sill of similar design.

AC Refrigerant Line Project – This project will abandon the old AC lines that run from the air conditioning condenser 'farms' on the East and West sides of the building to each unit. New refrigerant lines will run from the condensers into the East and West walls and around the North side of our building. The new lines will be brought into your unit and hooked up to your system. Portable air conditioners will be installed in each unit while each unit's conversion is occurring. These portable air conditioners will maintain proper temperature & humidity levels in each unit.

Important: Owners in the 01 and 02 & 07 and 08 stacks. The refrigerant lines will come through the East or West wall of the 01 and 08 units, travel through the kitchen ceiling into the

utility closet. The line will then be extended through the wall dividing the units, through the ceiling of the guest bedroom closet and to the utility closet of the 02 or 07 units, which is adjacent to the 01 and 08 closets.

Owners in the 03 and 04 & 05 and 06 stacks. Your new lines will come into your units from the front (North side of the building). The lines will run above the front door, through the hallway ceiling and turn into your utility closet, or possibly through the guest bedroom, as a second option, if access is restricted in the ceiling.

The new lines for the 5th floor will come through the attic of our building and down into the utility closet. At this point the mechanical engineer has designed the fifth floor units to be relocated to the north side of the building up against the stairway.

These are very significant projects that will insure the longevity of our building for another 30 years or more. They will be disruptive and obviously costly, but they will keep our building as a comfortable place to live and a sound investment.

The PP2 board of Directors