

July 8, 2020

Dear Palms Place Unit Owners:

The unprecedented challenges presented by the COVID-19 pandemic have significantly impacted the business operations of gaming companies in Las Vegas, and as you know, the Palms Casino Resort remains closed to date. During this closure period, the Station and Palms management teams have spent considerable time evaluating the operations at Palms Place, with the intended goal to ensure that Palms Place is operating within its budget. In doing so, it became clear that certain tough decisions were required in order to ensure that Palms Place does not continue to operate at a loss.

Laguna Café, Valet Parking and Bell Desk

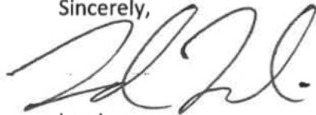
As such, commencing on July 8, 2020, the Laguna Pool House will be permanently closed; however, beverage service will still be available at the pool. In addition, it is necessary to cease providing (a) valet parking and (b) bell desk services at this time. By implementing these measures, we are hopeful that Palms Place can cease to be operated at a deficit.

Number of Permitted Guests

The final purpose of this letter is to address certain units that have been occupied by transient guests to host parties, some of which have had guests well over fifty people. Not only is this against the current social distancing guidelines promulgated by the Centers for Disease Control and Prevention, but it is also in violation of Sections 8.10 (Entertaining) and 8.20(a) (Noise) of the Palms Place Rules and Regulations, and is disrespectful to the unit owners that live in their respective units on a full-time basis. Therefore, going forward, the Palms Place Security will not permit more than 10 persons to be occupying any unit at one time. Any parties or gatherings in violation of this 10-person policy will be broken up and all guests, including the person who rented the unit, will be removed from the premises.

Stay safe and be well.

Sincerely,



Len Lagoe
Executive Director of Finance
Palms Casino Resort & Palms Place