

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF COLORADO**

In re:

ELK RUN PROPERTY OWNERS
ASSOCIATION, INC.,¹

Debtor.

Chapter 11

Case No.:

**DECLARATION OF LUANN BLEA IN SUPPORT OF DEBTOR'S CHAPTER 11
PETITION AND APPLICATIONS FOR FIRST DAY RELIEF**

I, LuAnn Blea, of full age, hereby certify and declare pursuant to Title 28 of the United States Code, Section 1746, as follows:

1. I am the President of the Board of Directors of the Elk Run Property Owners Association, Inc. ("Debtor" or "Association").

2. I make this Declaration based on my personal knowledge, a review of records of Debtor, a review of documents publicly filed, and/or information available through counsel, agents and/or representatives of the Association.

3. I submit this Declaration to assist the Court and parties in interest in understanding the events and circumstances leading to the commencement of this case, and in support of the motions and other "first day" pleadings filed by Debtor (collectively, the "First Day Motions"), as set forth in more detail in Section L of this Declaration.² I am authorized to submit this Declaration on behalf of Debtor.

¹ The last four digits of Debtor's tax identification number are 5016.

² The First Day Motions are filed jointly on behalf of Debtor, and two other associations at the Master Development (defined herein): Masters Place Condominiums Property Owners Association, Inc. and Village Point Property Owners Association Inc. as discussed in more detail in connection with the Joint Administration Motion in Section L of this

4. If called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

5. On January 20, 2026 (the “Petition Date”), the Association filed a voluntary petition for relief pursuant to title 11 of the United States Code³ (the “Bankruptcy Code”). Since the Petition Date, Debtor has remained in possession of its assets and has continued management of its property, business, and affairs.

A. History of the Association and Governing Documents.

6. The Association is a nonprofit corporation organized under the laws of the State of Colorado pursuant to Articles of Incorporation filed with the Department of State of the State of Colorado on May 22, 1986 (the “Articles of Incorporation”). Pursuant to the Articles of Incorporation, the Association was organized, “[t]o own, operate, manage, lease, maintain, repair, and generally administer the affairs of the property within Elk Run which is a real property development in Archuleta County, Colorado, and, to have all those powers enumerated in the Declaration, recorded in the Office of the County Clerk and Recorder for Archuleta County, Colorado, as the same may be amended from time to time.”

7. Article IV of the Articles of Incorporation provides that membership in the Association shall consist of 2 classes, including each Owner of an “Interval Ownership interest” (“Class A Members”) and the developer, Fairfield Pagosa, Inc. (the “Class B Member”, and together with the Class A Member, collectively the “Association Members” and individually an “Association Member”).

Declaration. Upon information and belief, a declaration in support of each First Day Motion has also been separately filed by each such association.

³ All references to the “Bankruptcy Code” herein refer to 11 U.S.C. §§101-1532.

8. The original Bylaws for the Association were dated June 26, 1986 and recorded in the Office of the County Clerk and Recorder for Archuleta County, Colorado (the “Clerk’s Office”) on January 26, 1989 in Book 239, at Page 56, et seq. The Bylaws were amended by the First Amendment to The Bylaws of Elk Run Property Owners Association, Inc. dated August 5, 2017 and subsequently recorded with the Clerk’s Office (collectively the “Bylaws”).

9. Pursuant to the Bylaws, the Association is governed by a Board of Directors (the “Board”). The current members of the Board are: LuAnn Blea, President; Kristine Carl, Vice President; and Mark McClain, Secretary/Treasurer.

B. Property Structure.

10. The Association was formed pursuant to a Declaration of Protective Covenants and Interval Ownership for Elk Run Townhouses (the “Original Declaration”) filed on June 26, 1986 as Reception No. 0140481 in the Clerk’s Office as amended by that certain First Amendment to the Declaration of Protective Covenants and Interval Ownership for Elk Run Townhouses (“First Amendment”) dated August 11, 1986 and recorded on August 13, 1986 as Reception No. 014512 in the Clerk’s Office, and that certain Second Amendment to the Declaration of Protective Covenants and Interval Ownership for Elk Run Townhouses (“Second Amendment”) dated November 24, 1987 and recorded on December 1, 1987 as Reception No. 0151976 in the Clerk’s Office. The Original Declaration, First Amendment and Second Amendment are collectively referred to as the “Declaration.”

11. The Declaration established the Association and submits the property identified in the Declaration to a Plan of Interval Ownership and created therein a time-share program in accordance with COLO. REV. STAT. §§38-33-110 and 38-33-111. The Declaration serves as the project instrument for the interval ownership regime (the “Interval Ownership Regime”).

12. Pursuant to Section AA of Article I of the Declaration, “[t]he term ‘Unit Committed To Interval Ownership’ shall mean any Unit sold under a plan of Interval Ownership.”

13. Pursuant to Section BB of Article I of the Declaration, “[t]he term ‘Unit Week Owner’ or ‘Owner’ shall mean any Person owning one or more Unit Weeks in a Unit Committed To Interval Ownership...”

14. Pursuant to Section 1. CC of the First Amendment, “[t]he Term ‘Unit Week’ shall mean the time period, designated by Building Number and Unit Week Number, during which an Owner is entitled to occupy a Unit Committed to Interval Ownership on an annual and recurring basis for a period of years, subject to the terms of this Declaration, the Articles of Incorporation, Bylaws, and Rules and Regulations.”

15. Pursuant to Section M of Article I of the Declaration, “[t]he term ‘Interval Ownership’ shall mean that form of real property ownership in a Unit Committed To Interval Ownership by which an Owner is entitled to occupy a Unit Committed to Interval Ownership on an annual and recurring basis during a designated time period (‘Unit Week’) for a period of years, together with a remainder over in fee simple as a tenant in common with other Owners. The acquisition or conveyance of an Interval Ownership interest consisting of an estate for years with a vested future interest in fee simple shall not be deemed to have merged with the future interest nor shall the estate for years and the corresponding future interest be conveyed or encumbered separately from the other.”

16. Pursuant to Section G of Article I of the Declaration, “[t]he term ‘Common Area’ shall mean and include all of the real property and real property improvements, excluding the Units and Units Committed to Interval Ownership, committed by the Developer to this

Declaration, including but not limited to areas which are designated on a plat as such, and, in addition, all pipes, wires, conduits, or utility lines running through a Unit or Unit Committed to Interval Ownership which are utilized for or serve more than one Unit or Unit Committed to Interval Ownership. Common Area includes general Common Area and Limited Common Area, if any.”

17. Pursuant to Section P of Article I of the Declaration, “[t]he term ‘Maintenance Weeks’ shall mean the two Unit Weeks, designated by the Developer, which may be set aside for maintenance and repair of a Unit each year.”

C. Property Description.

18. The Property subject to the Declaration, and governed by the Association, is located at 42 Pinon Causeway, Pagosa Springs, Colorado (the “Property”). The Property is commonly known as *Elk Run Townhouses* and consists of 5 buildings containing 18 units (the “Units”) and their concomitant Common Areas.

19. The Property is operated as a timeshare community. All Units are fully furnished, and each contains a full kitchen.

20. The following photographs depict the buildings at the Property:





D. Master Development Declaration

21. The Declaration and the Property are also subject to the Declaration of Restrictions recorded in Book 190, at Page 760 in the Clerk’s Office, and the Supplemental Declaration of Restrictions recorded on August 2, 1983 in Book 201, at Page 15 in the Clerk’s Office (the “Master Declaration”). The Master Declaration provides that the Property (*Elk Run Townhouses*) is a subdevelopment within the larger master development known as *Fairfield Pagosa* (the “Master Development”).

22. The Master Declaration also provides that (i) Association Members are also members of the Pagosa Property Owners Association, Inc. (the “Master Association”), and (ii) are obligated to make periodic payments to the Master Association for the “*operation and use, of all recreational facilities, and other properties within the Subdivision as it may from time to time own or agree to maintain.*” Pursuant to Section 4(C) of Article III of the Bylaws of the Master Association as amended through July 27, 2019, “[t]he assessment for Time Share Units may be figured at a higher rate than the assessment for other memberships but, shall not exceed five times the assessment for regular memberships.” For 2025, the fee charged by the Master Association to Association Members was \$1,065 per Unit which was three (3) times the amounts charged to other

members of the Master Association. The Association collects from Association Members those fees assessed by the Master Association and remits them to the Master Association.

E. Ownership Interests of the Property.

23. The buildings were constructed and added to the timeshare plan in two phases. Phase one consisted of Building 1 containing four (4) Units subject to Interval Ownership, Building 2 containing four (4) Units subject to Interval Ownership, Building 3 containing four (4) Units subject to Interval Ownership and Building 4 containing four (4) Units subject to Interval Ownership. Phase two consisted of Building 5 containing two (2) Units subject to Interval Ownership.

24. Pursuant to Section A of Article V of the Declaration, each Unit contains fifty-two (52) weekly intervals, called Unit Weeks.

25. There are 936 Unit Weeks at the Property.

26. Pursuant to a Special Warranty Deed from the developer dated September 3, 2025 and recorded on September 4, 2025 as Reception No. 22503610 in the Clerk's Office, the Association owns one Unit Week in each Unit at the Property as follows:

Phase One:

- Building 1, Units 7101, 7102, 7103 and 7104, Week 14
- Building 2, Units 7105, 7106, 7107 and 7108, Week 14
- Building 3, Units 7109, 7110, 7111 and 7112, Week 43
- Building 4, Units 7113, 7114, 7115 and 7116, Week 43

Phase Two:

- Building 5, Units 7117 and 7118, Week 43

27. Accordingly, the Association owns 18 Unit Weeks at the Property together with a concomitant share of the common elements (the "Association Interest"). The Association Interest comprises approximately 1.92% of the total Unit Weeks at the Property. The Association owns the

Association Interest as a tenant-in-common with all Owners of an Interval Ownership interest at the Property. The Unit Weeks owned by the Association, are sometimes referred to as maintenance weeks.

28. PTVO Owners Association, Inc. (“PTVO”)⁴ owns 179 Unit Weeks at the Property, which is approximately 19.12% the total Unit Weeks.

29. WorldMark, the Club (the “Club”) owns 340 Unit Weeks at the Property, which is approximately 36.32% of the total Unit Weeks.

30. Wyndham Vacation Resorts, Inc. (“WVR”) owns 73 Unit Weeks, which is approximately 7.80% of the total Unit Weeks at the Property.

31. The remaining 326 Unit Weeks (approximately 34.83% of the total) are owned by third party Owners of an Interval Ownership interest with each Unit Week having its own separate corresponding contract.

32. Upon information and belief, CWA (further discussed in footnote 3) has or may offer to acquire certain Owners of interests in Unit Weeks in the Property, in exchange for certain consideration. Debtor is not and will not be a party to any such transaction.

⁴ Upon information and belief, pursuant to the Declaration of Covenants, Conditions and Restrictions; Grant and Reservation of Easements for Club Wyndham Access Vacation Ownership Plan (“CWA”), dated January 3, 2008, as amended, supplemented or restated from time to time (the “Club Declaration”), PTVO, a non-stock, non-profit corporation duly organized and existing under the laws of the State of Delaware, and Wyndham Vacation Resorts, Inc. (“WVR”) created a multi-site timeshare program known as Club Wyndham Access. Upon Information and belief, pursuant to a Declaration of Trust for CWA dated as of January 4, 2008, as amended, supplemented or restated from time to time, (the “Trust Declaration”) PTVO and WVR created an irrevocable trust to hold legal title to certain real property interests in one or more resort properties (“Club Properties”) that have been subjected to the Club Declaration. Upon information and belief, the Club Properties are deeded to First American Trust, a Federal Savings Bank (“First American Trust”). Upon information and belief, First American Trust is the trustee under the Trust Declaration. Upon information and belief, PTVO is the beneficiary under the Trust Declaration.

F. The Reserve Study and Occupancy.

33. The Property faces challenges related to needed repairs, capital improvements and renovation. The total 2025 annual maintenance and reserve fee of all Association Members is \$1,209,806. The Board forecasts a 16.5% annual reserve increases for Association Members for 2026 and 32% for 2027 through 2029. The Board forecasts 3% annual reserve increases for Association Members beyond 2029. Annual maintenance fees and reserve contributions were \$1,318.87 per Unit Week in 2025. The Board forecasts maintenance fees increasing to 1,465.23 per Unit Week in 2026.

34. Pursuant to the 2025 reserve study received by the Board (the “Reserve Study”), the Property needs repairs, capital improvements, and renovations estimated to cost approximately \$5.3 million from 2025 to 2029. A copy of the Reserve Study is attached at **Exhibit “A”** hereto.

35. Pursuant to the Reserve Study (i) the budgeted annual reserve contribution for the 2025 fiscal year was \$480,661 or \$524/Unit Week based on 918 Unit Weeks (18 units x 51 weeks), and (ii) to adequately meet future projected reserve expenditures, it will be necessary to increase the maintenance fees by 16.5% for 2026, 32% for 2027 through 2029 and then 3% thereafter.

G. Maintenance Fee Delinquencies and Foreclosure Status.

36. As of November 30, 2025, (i) 68 Individual Interval Owners were not current in the payment of maintenance fees, and (ii) the amount past due to the Association totaled \$189,344.85.

37. The Association has ordinarily utilized outside debt collection service providers to pursue collection of delinquent maintenance fees and will continue to do so in instances beneficial to the bankruptcy estate, in the Board’s business judgement.

38. WVR and the Association are parties to an Inventory Foreclosure Agreement dated January 1, 2012 as amended by a First Amendment to Inventory Foreclosure Agreement dated December 10, 2014 (the “IFA”). Pursuant to the IFA, the Association engaged WVR to provide assistance in foreclosure proceedings against “Delinquent Owners” (as defined in the IFA). The IFA provides for the assignment by the Association and purchase by WVR of “Delinquent Inventory” (as defined in the IFA) for the purpose of instituting foreclosure proceedings, deed in lieu of foreclosures and similar take-back proceedings. WVR pays for the costs of such foreclosures, deeds in lieu of foreclosures and similar take-back proceedings and in exchange for same title to the Delinquent Inventory is conveyed to WVR. WVR is then obligated to pay the Association the going forward maintenance fees on the Delinquent Inventory conveyed to WVR. The Association retains all rights to collect unpaid obligations from Delinquent Owners that remain from periods prior to title transfer to WVR.

39. As of November 30, 2025, there were no pending foreclosure actions against Delinquent Owners. Pursuant to the IFA, the Association tendered to WVR one (1) Delinquent Owner for the purpose of instituting foreclosure proceedings, deed in lieu of foreclosures and similar take-back proceedings, however, WVR has not yet filed a foreclosure action as to this additional accounts. In light of the bankruptcy filing, the Association intends to and defer instituting new foreclosure actions, without prejudice to the right of the Association to continue or commence collection and/or foreclosure action against Delinquent Owners and without waiver of any rights or remedies of the Association.

H. Management of the Property.

40. The Association, through its Board, is responsible for the operation, management and maintenance of the Property. Section 2 of Article III of the Bylaws specifically gives the Board the right to manage the Property, including hiring a management company.

41. The Association entered into an Amended and Restated Management Agreement with Wyndham Vacation Management, Inc.⁵ (“Property Manager”) on January 1, 2025 (the “Management Agreement”).

42. By the Management Agreement, the Association appointed the Property Manager to provide certain services (collectively, the “Services”) as manager of the Property for a term of five (5) years, which automatically renews for successive five-year periods unless terminated upon one hundred eighty (180) days written notice by either party of its intent not to renew upon the conclusion of the then-current period.

43. The Services provided by the Property Manager are set forth Paragraph 6 of the Management Agreement and include, (a) maintaining the Association’s books and records, (b) conducting business correspondence on behalf of the Association, (c) maintaining a master list of owners of interests in the Association, (d) maintaining the Property and repairing individual units as needed, (e) contracting with vendors and service providers, (f) entering into any concession, lease, equipment lease, contract, or agreement for the operation of the Property use of machinery and equipment of the Association, (g) purchasing such additional machinery and equipment as reasonably necessary for the maintenance and upkeep of the common elements and the Units, (h) purchase or contract for services, maintenance, material as it deems advisable, (i) providing housekeeping services to the Association, (j) hiring and compensating employees working on behalf of the Association, (k) hiring experts including attorneys, tax consultant, accountants and such other professionals and experts on behalf of the Association, (l) supervising and performing various financial and accounting services, including management of funds,

⁵ Upon information and belief, the Property Manager is an affiliate of WVR (a member of the Association). Upon information and belief, both the Property Manager and WVR are indirect subsidiaries of Travel + Leisure Co.

maintaining bank accounts, coordinating all accounts payable, preparing financial statements and records, processing payroll obligations, reconciling bank statements, developing an annual budget, coordinating the preparation and filing of necessary tax returns, annual audits, and assessment billing and collections, (m) obtaining and maintaining all necessary insurance coverage, (n) reservation, inventory management and owners services, (o) client services, (p) check-in and check-out services, (q) IT Services, (r) enforcing rules and regulations, (s) attending Board meetings and member meetings, and (t) compliance with law.

44. The Property Manager passes through to the Association the costs of these Services on a dollar-for-dollar basis, without any markup.

45. The Property Manager's only compensation is a flat rate "management fee" comprised of "ten (10%) percent of the Common Expenses assessed against the Owners" (the "Management Fee"). The Management Fee is to be paid in twelve equal installments on the first day of each month.

46. During 2024, the total amount paid under the Management Agreement for Services was \$106,218.00, or approximately \$8,851.50 per month. For calendar year 2025, this monthly payment has increased to approximately \$9,936.69 per month. Since 2024, the Association also reimbursed the management company for additional expenses under the Management Agreement in the amount of approximately \$19,000 per month.

47. The foregoing contractual arrangement is necessary for Debtor to continue operating, as it does not employ or compensate any employees directly and, therefore, would be unable to continue operations without the benefit of the Management Agreement. As such, Debtor anticipates continuing to operate under the terms of the foregoing agreements and satisfying the obligations arising thereunder in accordance with past practice.

I. Pre-Petition Resolutions.

48. In or around September of 2025, the Board received a request from WVR, the Club and CWA (on behalf of PTVO) for a special meeting of the Association Members to discuss and vote on whether to authorize the Board to file a chapter 11 bankruptcy case for the Association to, among other things, sell the Property. Combined, those Association Members own approximately 63% of the total Unit Weeks at the Property. In response to the request, and as required by the Bylaws, the Board directed that notice of the special meeting together with a ballot and proxy form be sent to all Association Members.

49. On October 7, 2025, at a duly called and conducted special meeting of the Association Members (pursuant to the Bylaws), the requisite number of Association Members voted to authorize the Board to file a chapter 11 bankruptcy petition for the Association to, among other things and subject to Bankruptcy Court approval, market and sell the entire Property, free and clear of the interests of all Association Members (including non-debtor Interval Owners), with such interests to attach to the proceeds of sale, subject to distribution pursuant to Bankruptcy Court order.

50. With 918 voting interests available and 626 or 68% of the voting interests represented in person or by proxy, the Board certified a quorum of at least 20% at the October 7 special meeting. At that meeting, Association Members specifically voted to authorize the Board to:

(a) file a chapter 11 bankruptcy case on behalf of the Association – **with 99.04% of the voting interests present at the meeting (in person or by proxy) in favor and .96% of the voting interests not in favor,**

(b) engage professionals as the Board deems appropriate to facilitate the bankruptcy proceeding including, but not limited to, retention of K&L Gates LLP as a bankruptcy

counsel, Hilco Real Estate LLC as real estate broker, and such other legal, accounting, financial, restructuring, brokerage, and notice professionals as appropriate – **with 99.04% of the voting interests present at the meeting (in person or by proxy) in favor and .96% of the voting interests not in favor,**

(c) suspend operations at the Property for 2026 including (i) suspend occupancy at the resort by members, guests and others as of December 27, 2025 (or shortly thereafter as deemed necessary or proper by the Authorized Persons) without waiver of the right of the Association to re-commence occupancy upon notice to members; (ii) suspend collection of 2026 maintenance fees, without waiver of the right of the Association to later seek payment of such fees and without waiver of member obligations regarding same, upon notice to members; (iii) waive the funding of reserves in the 2026 budget pursuant to applicable provisions of Association governing documents and applicable law; (iv) refund to members 2026 maintenance fees received by the Association, if any, without waiver of the right of the Association to later seek payment of such fees, upon notice to members, and without waiver of member obligations regarding same; (v) immediately suspend reservations (including cancelling any existing reservations with occupancy dates after December 27, 2025) at the resort after December 27, 2025, without waiver of the right of the Association to later accept reservations at the resort upon notice to members; (vi) transfer the balance of reserve funds of the Association as of December 31, 2025, as needed, to pay operating expenses and costs of the Association as set forth in the attached limited operations budget for 2026 or any approved budget for the Association, pursuant to applicable provisions of the governing documents and applicable law; and/or (vii) take any and all action that they deem necessary or proper regarding the operation and/or

management of the Association **with 99.04% of the voting interests present at the meeting (in person or by proxy) in favor and .96% of the voting interests not in favor,** and

(d) take certain actions related to the bankruptcy case – **with 99.04% of the voting interests present at the meeting (in person or by proxy) in favor and .96% of the voting interests not in favor.**

51. A draft of the minutes of the membership meeting of October 7, 2025 is attached at **Exhibit “B”** hereto. The draft minutes will be subject to approval at a subsequent Board meeting.

52. As authorized by the required number of Association Members, the Board and Property Manager have suspended occupancy at the Property by members, guests and others.

J. Debtor’s Intentions in its Bankruptcy Proceeding.

53. Among other things, the Association intends to seek, subject to Bankruptcy Court approval as may be required, certain relief including all or some of the following:

- Judgment against Association Members (by consent or otherwise) authorizing the sale of Debtor’s undivided interest in the Property, jointly with the sale of the interests of the Association Members, pursuant to 11 U.S.C. §363(h) and/or other applicable provisions of the Bankruptcy Code. Bankruptcy Code. Debtor reserves the right to seek such relief by filing a lawsuit against Association Members.
- Approval of marketing, bid and sale procedures for the Property.
- Authorization to sell the Property and all Interval Ownership interests free and clear of the interests of all Association Members (Debtor and non-debtor), with such interests to attach to the proceeds of sale, subject to distribution by bankruptcy court order in accord with 11 U.S.C. §363(b), (f), (h) and (j) and other applicable provisions of the Bankruptcy Code.⁶

⁶ Debtor intends to file a bidding procedures motion, including potentially designating a stalking horse bidder for the Property, as may be appropriate.

- Termination or amendment of the timeshare plan for the Property effective at or prior to closing of the sale of the Property.
- Authorization to assume and assign to a purchaser, or reject and terminate, all executory contracts and unexpired leases to which the Association is a party – at closing.
- Authorization to distribute net sale proceeds (after costs of administration and sale) as well as all remaining property, cash and reserves of the Association pursuant to a confirmed plan of liquidation or other Bankruptcy Court order. Distribution to Association Members may be subject to set-off of amounts owed to the Association for delinquent maintenance fees and/or special assessments.
- Resolution of all claims against the Association.
- Dissolution of the Association following sale and distribution pursuant to a confirmed plan of liquidation or other Bankruptcy Court order.

K. Assets and Liabilities of Association.

54. As of the Petition Date, Debtor carries no secured debt. Debtor funds its operations through the maintenance fees and assessments from Association Members with various interests in the Property. As set forth in Debtor's Petition and statements and schedules, which the Debtor intends to file in the coming days, the Debtor's assets primarily consist of (i) approximately \$1,697,415.96⁷ in cash and cash equivalents, (ii) approximately \$183,228.00 in accounts receivable (as of December 31, 2025), and (iii) an undetermined value of the Association Interest in the Property.

55. Debtor's liabilities generally relate to the maintenance and operation of the Property, including, but not limited to, landscaping, housekeeping, and other general maintenance fees. Debtor has been paying its liabilities in the ordinary course leading up to the Petition Date, and Debtor anticipates paying all claims in full as part of this Chapter 11 Case.

⁷ Aggregate cash balance as of January 12, 2026.

L. First Day Motions.

56. Concurrently with the filing of the Chapter 11 Case and this Declaration, Debtor filed certain First Day Motions⁸ seeking orders granting various forms of relief intended to maintain the Property, facilitate the efficient administration of the Chapter 11 Case, and expedite the sale process.

57. I believe that it is critical that the Debtor obtain the relief requested in the First Day Motions. Certain of the First Day Motions request authority to pay prepetition claims against Debtor.

58. The First Day Motions include the following⁹:

- i. Debtors' Motion for an Order Authorizing Joint Administration of the Debtors' Chapter 11 Cases (the "Joint Administration Motion")

59. **Joint Administration Motion.** Through the Joint Administration Motion, Debtor requests entry of an order directing the joint administration of this Chapter 11 Case along with the cases of two related timeshare associations located at the Master Development filed contemporaneously herewith—Village Pointe Property Owners Association, Inc. and Masters Place Condominiums Property Owners Association, Inc. (collectively, with the Debtor, the "Debtors"). The joint administration of the Debtors' respective estates will promote efficiencies and enable all parties in interest to stay apprised of the matters pending before the Court.

60. I understand that many, if not all, of the motions, applications, hearings, and orders that will arise in connection with the Debtors' cases will request the same relief and affect

⁸ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the applicable First Day Motion.

⁹ I have reviewed each of the First Day Motions filed in this Chapter 11 Case (including the exhibits thereto and supporting memoranda) and incorporate by reference the factual allegations and statements set forth therein. To the extent any factual allegations included in a First Day Motion is not expressly provided herein, such statement is adopted in its entirety and incorporated herein.

similar—if not the same—parties in interest. Moreover, it is my understanding that the Debtors each plan to pursue a sale of their respective properties, the marketing and sale of which as a single unit may result in obtaining a higher price than selling the properties separately. Thus, in order to optimally and economically administer the Debtors' cases, the Debtor submits that such cases should be jointly administered under the case number assigned to Masters Place. In light of the foregoing, the Debtor respectfully requests that the Joint Administration Motion be granted.

- ii. Debtors' Motion for Entry of an Order (I) Authorizing Debtors to Suppress Certain Personally Identifiable Information for Individual Creditors, Owners of an Interval Ownership interest, and Parties in Interest and (II) Limiting Debtors' Noticing Obligations (the "Noticing Motion")

61. **Noticing Motion.** Pursuant to the Noticing Motion, Debtor requests authority to (a) suppress certain personally identifiable information for only those creditors and parties in interest that are individual persons (rather than entities or businesses) and (b) limit Debtor's obligations with respect to noticing of pleadings.

62. I believe it is appropriate to authorize Debtor to suppress from any paper filed with the Court in this Chapter 11 Case, the residential addresses and email addresses of individuals that are creditors, Association Members, and parties in interest, because such disclosure may risk violating applicable privacy laws, exposing Debtor to potential civil liability and significant financial penalties. Pursuant to section 107(c) of the Bankruptcy Code and privacy protection regulations being enacted in key jurisdictions, it is appropriate to authorize Debtor to suppress such information to avoid disclosure and potential liability. Omni Agent Solutions, Inc., Debtor's proposed Claims Agent, shall maintain a list of the suppressed individuals for use by Debtor, the United States Trustee, and the Court, upon request.

63. Additionally, Debtor seeks establishment of certain proposed notice procedures for notifying creditors and interest holders of the commencement and administration of the

Chapter 11 Case. Though Debtor has a relatively small number of creditors, it has over one thousand Association Members with an interest in the Property. In order to alleviate the enormous and costly burden of serving over one thousand parties in interest with each filing (some of which are voluminous), Debtor proposes to create and utilize a Master Service List to serve pleadings and other documents upon parties, including by electronic means where available. The proposed procedures will control over the applicable noticing rules contained in the Bankruptcy Rules and the Local Rules.

64. Debtor further proposes that all filings be made available to all parties in interest on a public website maintained by the Claims Agent. I believe that this relief requested is in the best interest of Debtor's estate, as it will allow for a more efficient and cost-saving case administration. Debtor will still provide notice to any Affected Party by any particular pleading in addition to the Master Service List, and the Owners of an Interval Ownership interest have also been noticed of the Chapter 11 Case, as there was a meeting of the Association Members conducted on October 7, 2025 to discuss and vote on authorizing the filing of the Chapter 11 Case.

65. I believe that the relief sought in the Noticing Motion is prudent and in the best interest of Debtor, its estate, and the parties in interest, as each of the requested notice procedures will allow for the efficient and economical administration of the Chapter 11 Case, including by reducing administrative costs and ensuring the fair and consistent treatment of all parties' interests and rights.

- iii. Debtors' Motion for an Order (I) Authorizing Debtors to (A) Continue to Use Existing Cash Management Systems, (B) Maintain Bank Accounts and Continue Use of Existing Business Forms and Checks, and (C) Honor Certain Related Prepetition and Postpetition Obligations; (II) Determining Compliance with, or Granting a Waiver of, Certain Investment and Deposit Guidelines; and (III) Granting Related Relief (the "Cash Management Motion")

66. **Cash Management Motion.** Debtor has filed a motion seeking entry of an order:

(a) granting Debtor authority to (i) continue to maintain Debtor's existing cash management system, including without limitation, to continue to maintain Debtor's existing Bank Accounts, as defined in the Cash Management Motion, and business forms and (ii) honor certain prepetition and post-petition obligations related thereto; (b) waiving investment and deposit guidelines of section 345 of the Bankruptcy Code and the *United States Trustee's Chapter 11, Subchapter V Guidelines for Debtors in Possession* (the "Guidelines")¹⁰ issued by the Office of the United States Trustee; and (c) providing any additional relief required in order to effectuate the relief requested therein.

67. Debtor maintains a cash management system in the ordinary course of Debtor's business. The Elk Run Cash Management System is an integrated, centralized system that utilizes five (5) Bank Accounts, across three (3) financial institutions (collectively, the "Banks"), through which Debtor manages cash receipts and disbursements.

68. These accounts serve specific functions within the Elk Run Cash Management System, including making payments, collecting annual fees from owners, investing excess funds, and segregating cash required for certain budgeted payment obligations (*i.e.*, in the Elk Run

¹⁰ Under the Guidelines, a debtor in possession must, among other things, close all existing bank accounts and open new accounts in the name of the debtor-in-possession, establish separate accounts for the payment of taxes and cash collateral/post-petition financing, and obtain new checks and business forms that indicate the debtor's status as a debtor-in-possession. These requirements are designed to provide a clear line of demarcation between prepetition activities and transactions and post-petition activities and transactions, in order to prevent the inadvertent payment of prepetition claims during the pendency of the case.

Reserve Account). Debtor has specific Investment Guidelines with respect to certain Bank Accounts that require investments only in certain, specific, safe investments, with the stated goal of ensuring (a) safety of principal, (b) adequacy of liquidity, and (c) maximization of yields (in order of importance).

69. The Bank Accounts consist of two accounts with Comerica Bank, N.A. (those being the Elk Run Checking Account and the Elk Run Sweep Account), two accounts with Ameriprise Financial Services LLC (those being the Elk Run Reserve Account and the Elk Run Investment Account), and one vestigial account with Axiom Bank, N.A. (the Elk Run Loan Account). The account balances in the Elk Run Checking Account, Elk Run Sweep Account, and Elk Run Loan Account, as of November 30, 2025 are \$0.00, \$106,848.82, and \$10,774.09,¹¹ respectively, respectively, such amounts being below the \$250,000 FDIC limit. All funds in the Ameriprise Financial accounts are invested in either (a) FDIC-insured certificates of deposit, or, (b) a fund that invests only in government securities, repurchase agreements collateralized solely by government securities and/or cash, and cash.

70. The Elk Run Cash Management System operates in accordance with ordinary, usual, and essential business practices. Through the Property Manager, Debtor maintains detailed accounting records that track transfers of funds to and from the Bank Accounts as a part of normal operations. The Property Manager will continue these practices during the pendency of this case in order to maintain governance, manage liquidity, and meet court reporting requirements. It is imperative that Debtor be able to continue using the existing Elk Run Cash Management System, as it is designed to ensure (a) the safety of the cash received and (b) the adequate funding of expenses and maintenance as well as taxes. Moreover, Debtor has automated payments scheduled

¹¹ Balance as of January 12, 2026.

and in place with respect to a substantial portion of its vendor relationships through the existing Elk Run Cash Management System, and Debtor wishes to maintain its existing accounts with the Banks in order to continue collecting overdue maintenance fees that may come in during the course of the case from delinquent owners. I believe any change to this system, therefore, would cause, at best, unnecessary delays, and, at worst, potential violations of applicable law.

71. The unique nature of Debtor's business and the regulatory regime under which it exists necessitates the continuation of the Elk Run Cash Management System during the pendency of the Chapter 11 Case. The system is designed specifically to comply with Debtor's obligations as a timeshare association, including to control disbursements and ensure cash is generating as high of a rate of return as possible without risking principal. If Debtor were required to create and implement a new cash management system, it would be distracting to the Debtor's representatives and potentially result in the Debtor missing payments and receipts, which would have an adverse impact on Debtor and result in substantial additional costs to the estate.

72. Debtor seeks a waiver of the Guideline requirements so its business is not disrupted by the need to alter the Elk Run Cash Management System, as it would create an unnecessary administrative burden and expense for the estate, while likely causing delays in the processing of payments and providing little benefit to the Debtor's creditors and interested parties. The Debtor's limited operations means that there is little risk of confusion as to the Debtor's status as debtor in possession and it will be easy to track disbursements to avoid inadvertent payments.

73. Debtor requests further relief from the Guidelines to the extent they require Debtor to make all disbursements by check. Debtor must conduct certain transactions by debit, wire, or ACH payments and to deny Debtor the opportunity to do so would interfere with its performance of its contracts and unnecessarily disrupt its business.

74. I believe the relief requested in the Cash Management Motion is necessary and proper considering the nature of the Cash Management System. The system, as currently designed, ensures Debtor is able to control its cash inflows and outflows, imposes strict guidelines on Debtor's investments of its cash, and protects the cash that Debtor requires for its continued compliance with law.

- iv. Debtors' Application for Entry of an Order Authorizing Debtors to Employ and Retain Omni Agent Solutions, Inc. as Notice, Claims and Solicitation Agent Effective as of the Petition Date (the "Omni Retention Application")

75. **Omni Retention Application.** Debtor has filed an application requesting the Court approve Debtor's retention of Omni Agent Solutions, Inc. as its Claims Agent. I believe such relief is prudent in light of the thousands of parties in interests to whom notices may need to be sent. I believe that the most effective and efficient manner by which to give notice and process claims in the Chapter 11 Case is to engage Omni Agent Solutions, Inc., as an independent third party with significant experience in this role. I believe the relief requested in the Omni Retention Application is in the best interests of Debtor, its estate, and the Association Members.

- v. Debtors' Motion for an Order Authorizing Debtors to Pay Prepetition Sales, Use, Trust Fund, Property, and Other Taxes and Similar Obligations (the "Tax Motion")

76. **Tax Motion.** Debtor requests authority, among other things, to pay, in Debtor's sole discretion and in accordance with past practice, sales, use, trust fund, property, and other taxes, without regard to whether such obligations accrued or arose before or after the Petition Date. I believe the relief requested in the Tax Motion is in the best interest of Debtor's estate, without which, the estate would suffer substantial and irreparable harm.

77. In the ordinary course, Debtor (a) incurs certain Taxes and Fees to various Taxing Authorities, and (b) is charged amounts for services related to calculating and estimating such Taxes and Fees. As of the Petition Date, Debtor has accrued and outstanding approximately

\$36,015.00 in tax obligations, of which only approximately \$0.00 will come due within 30 days after the Petition Date.

78. Debtor must continue to pay certain of these taxes and fees in order to avoid potential penalties and distractions during the Chapter 11 Case. Debtor's failure to pay the Taxes and Fees described in the Tax Motion could adversely affect Debtor's business, as taxing authorities may assert liens on Debtor's property, assert penalties or interest on past-due amounts, cancel licenses, and/or subject Debtor's directors and officers to personal liability for unpaid amounts. Moreover, Debtor's failure to pay for certain services (including the Accountant Services) related to the Taxes and Fees could result in a delay in paying certain of the Taxes. I believe the relief requested in the Tax Motion is required to avoid these potential disruptions and distractions.

- vi. Debtors' Motion for Authority to (I) Continue to Administer Insurance Policies and Related Agreements; (II) Honor Certain Obligations in Respect Thereof; and (III) for Related Relief (the "Insurance Motion")

79. **Insurance Motion.** Debtor has filed a motion requesting the authority but not direction to, among other things, maintain, renew, modify, supplement or purchase, in its sole discretion its Insurance Policies and Programs described therein as well as agreements related thereto.

80. Debtor's Insurance Policies and Programs are crucial to the preservation of the value of Debtor's business, Property, and estate. In many cases, the insurance coverage is required by law and/or the Office of the United States Trustee. The Insurance Policies and Programs are also prudent to continue, as they ensure the protection of the value of the estate in the event a calamity were to occur. By shifting the risk from Debtor and its interest holders to the Insurance Providers under the existing regime of Insurance Policies and Programs, Debtor can efficiently, and economically, protect the estate and its interests. I believe that it is essential for Debtor to

maintain the Insurance Policies and Programs in accordance with the Debtor's past practice as set forth in the Insurance Motion. Debtor's continued operations, combined with its efforts to undertake an orderly sale of the Property, require that the insurance policies be maintained on an ongoing and uninterrupted basis. I believe the relief requested in the Insurance Motion is in the best interests of Debtor, its estate, and the Association Members.

vii. Retention Applications.

81. Debtor has filed applications to employ and retain (a) K&L Gates LLP, as general bankruptcy counsel and (b) Kevin S. Neiman, PC, as local and conflicts counsel, and intends to file an application to retain and employ Hilco Real Estate, LLC, as real estate agent to Debtor. Moreover, as noted above, Debtor also seeks to retain Omni Agent Solutions, Inc. as its notice and Claims Agent.

M. Reservations and Conclusion.

82. Nothing contained in this Declaration, any First Day Motion, or any relief requested in this Declaration or the First Day Motions, is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against Debtor under the Bankruptcy Code or other applicable non-bankruptcy law; (b) an impairment or waiver of Debtor's or any other party in interest's right to dispute any claim against, or interest in, Debtor, its property, or its estate on any grounds; (c) a promise or requirement to pay any claim; (d) an assumption, adoption, or rejection of any agreement, contract, or lease under section 365 of the Bankruptcy Code; (e) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this Declaration, the First Day Motions, or any relief requested therein; (f) an implication, admission, or finding as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on the property of Debtor or its estate;

(g) an impairment or waiver of any claims or causes of action which may exist against any entity; or (h) a waiver of Debtor's or any other party in interest's rights under the Bankruptcy Code or any other applicable law.

83. I have consulted with Debtor's proposed counsel regarding the relief requested in the First Day Motions and understand each of the First Day Motions and the relief requested therein. To the best of my knowledge and belief, and subject to the foregoing reservations, the factual statements contained in each of the First Day Motions are true and accurate, and each such factual statement is incorporated herein by reference.

84. I believe that the relief requested in the First Day Motions is necessary, in the best interests of Debtor's estate, its creditors, the Association Members, and all other parties in interest, and will allow Debtor to operate with minimal disruption and maximize value preservation during the pendency of its bankruptcy case. Failure to grant the relief requested in any of the First Day Motions may result in irreparable harm to Debtor and its estate. Accordingly, for the reasons set forth herein and in each respective First Day Motion, I request that the Court grant the relief requested in each of the First Day Motions.

I hereby certify that, upon information and belief, the foregoing statements made by me are true and that this Declaration is executed under penalty of perjury. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: January 15, 2026

/s/ LuAnn Blea
LuAnn Blea
President of the Board of Directors

Elk Run
TABLE OF CONTENTS

EXHIBIT A

Executive Summary Report.....	1
Project Definition.....	2
Analysis Definition.....	3
Cash Flow Projections.....	4
Cash Flow Projections Graph.....	5
Projected Expenditures by Component.....	6

Elk Run
EXECUTIVE SUMMARY REPORT

Analysis 1-2025
1/01/2025 - 12/31/2025

Item	Total Current Replacement Cost on 1/01/2025	Average Estimated Useful Life on 1/01/2025	Average Remaining Useful Life on 1/01/2025	Estimated Fund Balances on 1/01/2025	2025 Proposed Reserve Funding	2025 Assigned Interest Earned	2025 Projected Expenses	Estimated Fund Balances on 12/31/2025
Capital Improvements	2,523,504	17.66	6.24	355,636	191,846	8,502	38,147	517,837
Interior	3,112,015	17.54	5.40	884,757	210,206	9,318	536,880	567,401
Painting	134,156	12.00	11.67	14,950	9,033	401	0	24,384
Pavement	108,582	26.67	25.00	5,118	3,092	137	0	8,347
Roof	608,511	25.00	3.67	110,027	66,484	2,946	0	179,457
Totals:	6,486,768			1,370,488	480,661	21,304	575,027	1,297,426

Rounding May Cause Small Variances When Comparing Reports

Elk Run PROJECT DEFINITION REPORT

9/24/2025

Project Information

Project:	Elk Run	Project Date:	5/01/1986
Address:	42 Pinion Causeway	Number of Phases:	1
City:	Pagosa Springs	Number of Units:	18
State:	CO	Number of Models:	0
Zip:	81147-0000		

Property Description

The subject property is defined as the Wyndham Elk Run project and is located in Pagosa Springs, Colorado. The subject property includes 5 residential buildings containing a total of 18 units. The units are all 2 bedroom deluxe units. One unit is reportedly ADA accessible. The residential buildings are tri-level wood frame structures with wood siding and have metal standing seam type roof. There is one cable elevator on site servicing the ADA unit. Development of the project reportedly began in May of 1986. The property also utilizes a maintenance shed, which is a wood frame structure with wood siding and a metal standing seam type roof.

Site improvements include two barbecue pavilions, site lighting, gas grills, picnic tables, common area signage, and asphalt paved parking/driveway areas. There are components shared with the other Wyndham Pagosa associations including vehicles and areas related to the Maintenance Shop. This association is reportedly responsible for 4.25% of the costs associated with these components.

The association improvements were considered to be in average condition during the site visit conducted on April 15, 2025.

Elk Run ANALYSIS DEFINITION REPORT

Analysis 1-2025

Project Information

Project: Elk Run	Project Date: 5/01/1986
Address: 42 Pinion Causeway	Analysis Date: 1/01/2025
City: Pagosa Springs	Number of Phases: 1
State: CO	Number of Units: 18
Zip: 81147-0000	Number of Models: 0

Analysis Parameters

Rate of Inflation: 3%	Deferred Expenditures: No
Rate of Return on Investment: 2%	Contingency: 0%
Beginning Funds: 1,370,487.00	Contingency Time: None
Loan/Special Assessment: No	

Annual Contribution Factors

		2035:	3%	2045:	3%
2026:	16.5%	2036:	3%	2046:	3%
2027:	32%	2037:	3%	2047:	3%
2028:	32%	2038:	3%	2048:	3%
2029:	32%	2039:	3%	2049:	3%
2030:	3%	2040:	3%	2050:	3%
2031:	3%	2041:	3%	2051:	3%
2032:	3%	2042:	3%	2052:	3%
2033:	3%	2043:	3%	2053:	3%
2034:	3%	2044:	3%	2054:	3%

Additional Analysis Information

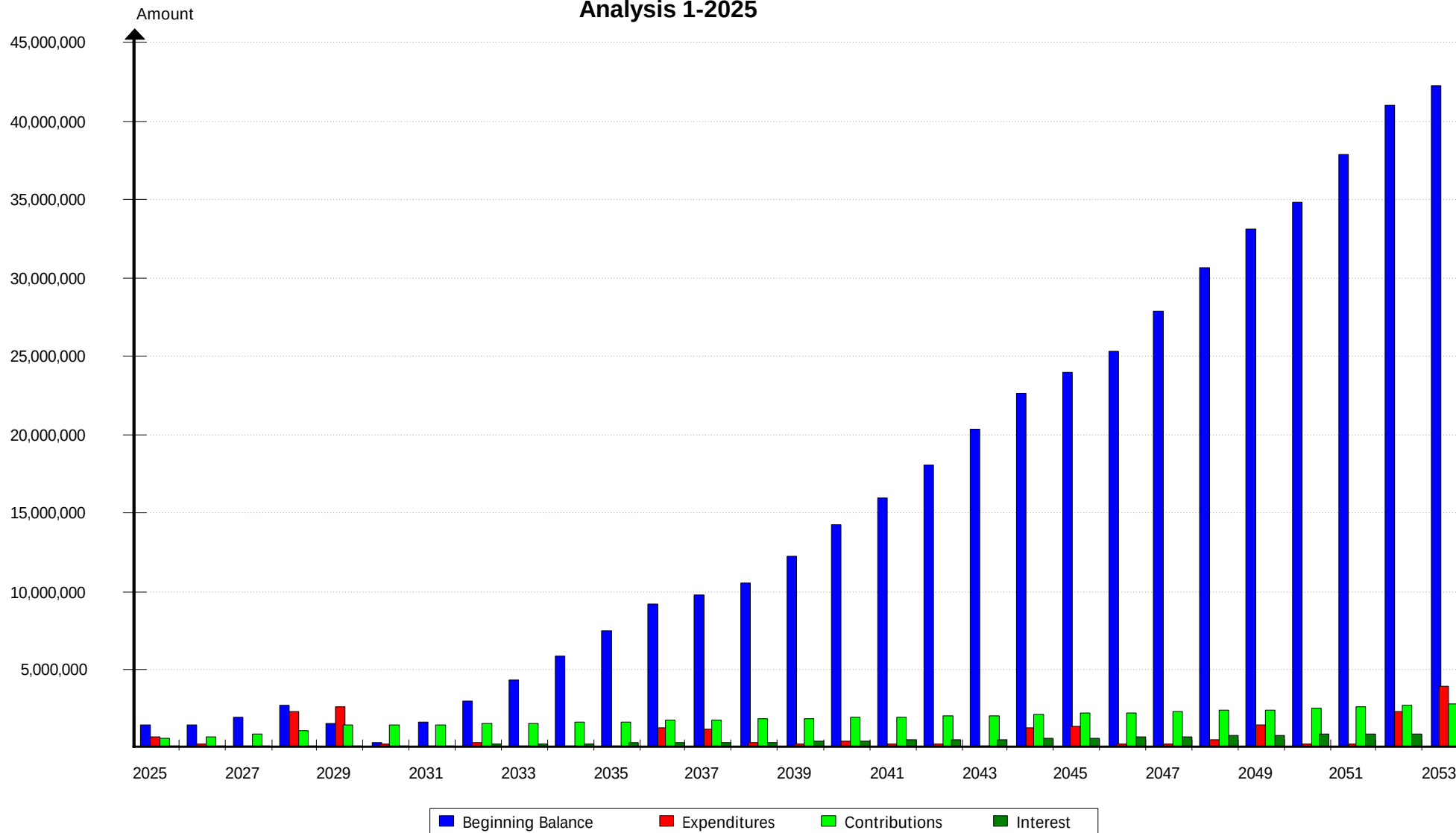
Analysis 1-2025 indicates our recommended contribution rate into reserves. The analysis period utilized is 30 years. The return on reserve funds invested is currently projected at 2%. The inflation rate estimated for reserve components is 3% per year. The beginning reserve balance as of January 1, 2025 was \$1,370,487. The budgeted annual reserve contribution for the 2025 fiscal year is \$480,661 or \$524/unit week based on 918 unit weeks (18 units x 51 weeks). At this annual reserve contribution amount, reserve balances become negative in 2029. To provide adequate funding for future projected reserve expenditure requirements, it is recommended the 2025 reserve contribution be increased 16.50% in 2026 and 32% from 2027-2029 then 3% per year from 2030 through 2054. The lowest reserve balance under this scenario is \$206,118.66 at the end of 2029.

Elk Run
CASHFLOW SUMMARY PROJECTIONS

Analysis 1-2025

Year	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance	End Bal % Fund
2025	1,370,487.00	480,661.00	21,299.27	575,027.00	1,297,420.27	26.90%
2026	1,297,420.27	559,970.07	30,719.95	78,150.00	1,809,960.29	35.02%
2027	1,809,960.29	739,160.49	43,882.39	35,476.00	2,557,527.17	46.84%
2028	2,557,527.17	975,691.85	18,646.53	2,160,789.00	1,391,076.55	36.07%
2029	1,391,076.55	1,287,913.24	506.87	2,473,378.00	206,118.66	10.42%
2030	206,118.66	1,326,550.64	17,291.68	65,958.00	1,484,002.98	58.44%
2031	1,484,002.98	1,366,347.16	44,360.66	24,517.00	2,870,193.80	91.35%
2032	2,870,193.80	1,407,337.57	70,108.51	157,467.00	4,190,172.88	115.80%
2033	4,190,172.88	1,449,557.70	100,396.13	0.00	5,740,126.71	135.03%
2034	5,740,126.71	1,493,044.43	132,068.32	4,606.00	7,360,633.46	150.86%
2035	7,360,633.46	1,537,835.76	165,066.80	14,777.00	9,048,759.02	164.60%
2036	9,048,759.02	1,583,970.83	176,592.13	1,156,929.00	9,652,392.98	192.38%
2037	9,652,392.98	1,631,489.95	190,617.60	1,091,495.00	10,383,005.53	224.08%
2038	10,383,005.53	1,680,434.65	224,403.89	174,990.00	12,112,854.07	235.28%
2039	12,112,854.07	1,730,847.69	261,949.32	72,313.00	14,033,338.08	240.91%
2040	14,033,338.08	1,782,773.12	296,452.98	311,756.00	15,800,808.18	254.86%
2041	15,800,808.18	1,836,256.31	337,867.90	56,690.00	17,918,242.39	258.76%
2042	17,918,242.39	1,891,344.00	381,055.67	64,639.00	20,126,003.06	266.20%
2043	20,126,003.06	1,948,084.32	426,638.58	45,167.00	22,455,558.96	271.90%
2044	22,455,558.96	2,006,526.85	451,849.48	1,157,503.00	23,756,432.29	297.32%
2045	23,756,432.29	2,066,722.66	477,688.22	1,211,004.00	25,089,839.17	330.04%
2046	25,089,839.17	2,128,724.34	528,703.68	50,928.00	27,696,339.19	330.68%
2047	27,696,339.19	2,192,586.07	581,713.98	66,137.00	30,404,502.24	332.79%
2048	30,404,502.24	2,258,363.65	631,401.18	348,649.00	32,945,618.07	342.17%
2049	32,945,618.07	2,326,114.56	663,945.49	1,314,323.00	34,621,355.12	380.95%
2050	34,621,355.12	2,395,898.00	723,991.92	53,445.00	37,687,800.04	379.79%
2051	37,687,800.04	2,467,774.94	785,906.12	91,888.00	40,849,593.10	382.22%
2052	40,849,593.10	2,541,808.19	808,308.02	2,184,020.00	42,015,689.31	435.02%
2053	42,015,689.31	2,618,062.44	799,701.12	3,817,623.00	41,615,829.87	602.81%
2054	41,615,829.87	2,696,604.31	825,195.27	2,197,366.00	42,940,263.45	715.10%
Totals:		52,408,456.79	10,218,329.66	21,057,010.00		

Elk Run **CASHFLOW PROJECTIONS GRAPH** **Analysis 1-2025**



PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
**24-00017-984-PAG-Deck rollover (25)	466,652									
**24-00017-984-PAG-Soft rollover (25)	70,228									
**ADA-Common				13,048						
*ADA Assessment/Design	5,937									
*Ice Machine-Maintenance							269			
*KeyWatchers-Maintenance					1,435					
*Lake Aerator	213									
*Landscape Irrigation System		1,094			1,196			1,307		
*Parking Lot Striper	170									
*Scissor Lift-Maintenance							269			
*Vehicle Replacement-2020				7,714						
*Vehicle Replacement-2021					7,946					
*Vehicle Replacement-2022						8,184				
*Vehicle Replacement-2024								8,682		
*Vehicle Replacement-2026		3,635								4,606
ADA-Unit Upgrades				33,598						
Appliance Dishwasher-2 BR Dlx. Ph1				4,476						
Appliance Dishwasher-2 BR Dlx. Ph2					5,763					
Appliance Oven/Microwave-2 BR Dlx. Ph1				11,137						
Appliance Oven/Microwave-2 BR Dlx. Ph2					14,340					
Appliance Refrigerator-2 BR Dlx. Ph1				8,410						
Appliance Refrigerator-2 BR Dlx. Ph2					10,828					
Appliance-Washer/Dryer-2 BR Dlx. Ph1				14,494						
Appliance-Washer/Dryer-2 BR Dlx. Ph2					18,662					
Artwork/Accessories-2 BR Dlx. Ph1				10,073						
Artwork/Accessories-2 BR Dlx. Ph2					12,971					
Asphalt Seal/Repairs			35,476					41,130		
Attic Stock Ph1				2,319						
Attic Stock Ph2					2,985					
Backflow Valve/Hot Box								13,049		

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Bath Exhaust-2 BR Dlx. Ph1				5,245						
Bath Exhaust-2 BR Dlx. Ph2					6,754					
BBQ Grill Pavilion						57,774				
BBQ Grills-Gas		3,800					4,406			
Bed Bases/Frames (King)-2 BR Dlx. Ph1				1,206						
Bed Bases/Frames (King)-2 BR Dlx. Ph2					1,553					
Bed Frames (Twin)-2 BR Dlx. Ph1				2,011						
Bed Frames (Twin)-2 BR Dlx. Ph2					2,589					
Bed Package (King)-2 BR Dlx. Ph1				4,047						
Bed Package (King)-2 BR Dlx. Ph2					5,212					
Bed Package (Twin)-2 BR Dlx. Ph1				6,329						
Bed Package (Twin)-2 BR Dlx. Ph2					8,149					
Cabinets-Kitchen-2 BR Dlx. Ph1				110,917						
Cabinets-Kitchen-2 BR Dlx. Ph2					142,817					
Ceiling Fan-2 BR Dlx. Ph1				2,882						
Ceiling Fan-2 BR Dlx. Ph2					3,710					
Chair-Side-(MBR)-2 BR Dlx. Ph1				7,051						
Chair-Side-(MBR)-2 BR Dlx. Ph2					9,079					
Chairs-Arm-(LR)-2 BR Dlx. Ph1				7,859						
Chairs-Arm-(LR)-2 BR Dlx. Ph2					10,119					
Chairs-Bar Stools-2 BR Dlx. Ph1				11,736						
Chairs-Bar Stools-2 BR Dlx. Ph2					15,111					
Chairs-Dining-2 BR Dlx. Ph1				29,081						
Chairs-Dining-2 BR Dlx. Ph2					37,445					
Concrete/Sidewalk Repair Allowance		16,883					19,573			
Countertops (Kitchen)-2 BR Dlx. Ph1				41,298						
Countertops (Kitchen)-2 BR Dlx. Ph2					53,175					
Deck Furniture-2 BR Dlx. Ph1				31,829						
Deck Furniture-2 BR Dlx. Ph2					40,983					
Decks-Front Decks/Rails-Res. Bldg. 1				14,907						

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Decks-Front Decks/Rails-Res. Bldg. 2				14,907						
Decks-Front Decks/Rails-Res. Bldg. 3					15,355					
Decks-Front Decks/Rails-Res. Bldg. 4					15,355					
Decks-Front Decks/Rails-Res. Bldg. 5					7,678					
Doors-Closet-2 BR Dlx. Ph1				13,031						
Doors-Closet-2 BR Dlx. Ph2					16,779					
Doors-Entry-2 BR Dlx. Ph1				13,557						
Doors-Entry-2 BR Dlx. Ph2					17,457					
Doors-French Doors-2 BR Dlx. Ph1				27,115						
Doors-French Doors-2 BR Dlx. Ph2					34,913					
Doors-Interior-2 BR Dlx. Ph1				21,664						
Doors-Interior-2 BR Dlx. Ph2					27,895					
Doors-Screen-2 BR Dlx. Ph1				7,461						
Doors-Screen-2 BR Dlx. Ph2					9,607					
Dresser-(GBR) 2 BR Dlx. Ph1				7,633						
Dresser-(GBR) 2 BR Dlx. Ph2					9,828					
Dresser-(MBR) 2 BR Dlx. Ph1				8,839						
Dresser-(MBR) 2 BR Dlx. Ph2					11,381					
Elevator Cab Refurbishment-ADA Unit				28,982						
Elevator Modernization-ADA Unit				115,927						
Entertainment Ctr-(LR)-2 BR Dlx. Ph1				10,840						
Entertainment Ctr-(LR)-2 BR Dlx. Ph2					13,957					
Fire Hydrant		8,240								
Fireplace (Gas)-2 BR Dlx. Ph1				27,104						
Fireplace (Gas)-2 BR Dlx. Ph2					34,899					
Fireplace Surround Refurb-2 BR Dlx. Ph1				21,503						
Fireplace Surround Refurb-2 BR Dlx. Ph2					27,687					
Fixtures-Faucet (Kitch)-2 BR Dlx. Ph1				2,787						
Fixtures-Faucet (Kitch)-2 BR Dlx. Ph2					3,589					
Fixtures-Sink (Kitchen)-2 BR Dlx. Ph1				3,444						

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Fixtures-Sink (Kitchen)-2 BR Dlx. Ph2					4,435					
Flooring-Carpet-2 BR Dlx. Ph1				48,598						
Flooring-Carpet-2 BR Dlx. Ph2					62,575					
Flooring-Tile-2 BR Dlx. Ph1				58,957						
Flooring-Tile-2 BR Dlx. Ph2					75,913					
Headboard (King)-2 BR Dlx. (MBR) Ph1				6,555						
Headboard (King)-2 BR Dlx. (MBR) Ph2					8,440					
Headboard (Twin)-2 BR Dlx. (GBR) Ph1				8,059						
Headboard (Twin)-2 BR Dlx. (GBR) Ph2					10,376					
HVAC-Villas-Condensing Units (2T) Ph2								93,299		
Lighting-Ext. Sconces-Resid. Bldgs.		21,548								
Lighting-Fluorescent-Kitch-2 BR Dlx. Ph1				1,075						
Lighting-Fluorescent-Kitch-2 BR Dlx. Ph2					1,384					
Lighting-Hanging-2 BR Dlx. Ph1				7,661						
Lighting-Hanging-2 BR Dlx. Ph2					9,865					
Lighting-Lamps-Floor-2 BR Dlx. Ph1				6,774						
Lighting-Lamps-Floor-2 BR Dlx. Ph2					8,722					
Lighting-Lamps-Table-2 BR Dlx. Ph1				7,980						
Lighting-Lamps-Table-2 BR Dlx. Ph2					10,275					
Lighting-LED Fixtures-Parking Areas		5,700								
Lighting-Poles-Parking Areas		17,250								
Lighting-Rec. Downlight-2 BR Dlx. Ph1				16,256						
Lighting-Rec. Downlight-2 BR Dlx. Ph2					20,932					
Lighting-Sconce Fixtures-2 BR Dlx. Ph1				4,752						
Lighting-Sconce Fixtures-2 BR Dlx. Ph2					6,119					
Lockset Assemblies	22,279									
Mattress/Boxspring (King)-2 BR Dlx. Ph1				8,541						
Mattress/Boxspring (King)-2 BR Dlx. Ph2					10,997					
Mattress/Boxspring (Twin)-2 BR Dlx. Ph1				10,210						
Mattress/Boxspring (Twin)-2 BR Dlx. Ph2					13,147					

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Millwork/Baseboards-2 BR Dlx. Ph1				52,451						
Millwork/Baseboards-2 BR Dlx. Ph2					67,536					
Ottoman-(LR)-2 BR Dlx. Ph1				4,301						
Ottoman-(LR)-2 BR Dlx. Ph2					5,537					
Paint Walls/Trim-Interior-2 BR Dlx. Ph1				119,355						
Paint Walls/Trim-Interior-2 BR Dlx. Ph2					153,682					
Picnic Tables	9,548									
Pumps-Sump Pumps-3 HP				98,345						
Roof-Stand. Seam Metal-Maint. Shed					12,453					
Roof-Stand. Seam Metal-Res. Bldg. 1				145,077						
Roof-Stand. Seam Metal-Res. Bldg. 2				145,077						
Roof-Stand. Seam Metal-Res. Bldg. 3					149,442					
Roof-Stand. Seam Metal-Res. Bldg. 4					149,442					
Roof-Stand. Seam Metal-Res. Bldg. 5					74,721					
Siding-Wood-Maint. Shed					26,656					
Siding-Wood-Res. Bldg. 1				217,454						
Siding-Wood-Res. Bldg. 2				217,454						
Siding-Wood-Res. Bldg. 3					223,996					
Siding-Wood-Res. Bldg. 4					223,996					
Siding-Wood-Res. Bldg. 5					141,926					
Sign Replace/Refurbish-Entry				8,471						
Sofa/Sleeper-2 BR Dlx. Ph1				23,034						
Sofa/Sleeper-2 BR Dlx. Ph2					29,659					
Table-Coffee-2 BR Dlx. Ph1				4,994						
Table-Coffee-2 BR Dlx. Ph2					6,430					
Table-Dining-2 BR Dlx. Ph1				7,080						
Table-Dining-2 BR Dlx. Ph2					9,116					
Table-End (LR)-2 BR Dlx. Ph1				3,746						
Table-End (LR)-2 BR Dlx. Ph2					4,823					
Table-Nightstands-2 BR Dlx. Ph1				10,853						

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Table-Nightstands-2 BR Dlx. Ph2					13,975					
Television (GBR)-2 BR Dlx. Ph1				7,597						
Television (GBR)-2 BR Dlx. Ph2					9,781					
Television (MBR)-2 BR Dlx. Ph1				7,597						
Television (MBR)-2 BR Dlx. Ph2					9,781					
Television/Mounts (LR)-2 BR Dlx. Ph1				10,097						
Television/Mounts (LR)-2 BR Dlx. Ph2					13,001					
Water Heaters Ph1				40,667						
Water Heaters Ph2					52,363					
Window Replace-Res. Bldg. 1				48,865						
Window Replace-Res. Bldg. 2				48,865						
Window Replace-Res. Bldg. 3					50,335					
Window Replace-Res. Bldg. 4					50,335					
Window Replace-Res. Bldg. 5					30,810					
Window Treatments-2 BR Dlx. Ph1				47,530						
Window Treatments-2 BR Dlx. Ph2					61,200					
Totals	575,027	78,150	35,476	2,160,789	2,473,378	65,958	24,517	157,467	0	4,606

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Ice Machine-Maintenance							362			
*KeyWatchers-Maintenance					1,929					
*Lake Aerator	286									
*Landscape Irrigation System	1,428			1,561			1,706			1,864
*Parking Lot Striper	229									
*Pump Controller-Irrigation								703		
*Pump-Irrigation-50HP								2,811		
*Vehicle Replacement-2020		9,773								12,382
*Vehicle Replacement-2021			10,067							
*Vehicle Replacement-2022				10,369						
*Vehicle Replacement-2024						11,000				
*Vehicle Replacement-2026								5,836		
Appliance Dishwasher-2 BR Dlx. Ph1		5,671								7,185
Appliance Dishwasher-2 BR Dlx. Ph2			7,302							
Appliance Oven/Microwave-2 BR Dlx. Ph1										17,878
Appliance Refrigerator-2 BR Dlx. Ph1										13,499
Appliance-Washer/Dryer-2 BR Dlx. Ph1										23,266
Asphalt Seal/Repairs			47,689					55,289		
Attic Stock Ph1		2,938								3,722
Attic Stock Ph2			3,782							
Backflow Valve/Hot Box										18,609
Bath Accessories-2 BR Dlx. Ph1		6,981								
Bath Accessories-2 BR Dlx. Ph2			8,988							
Bathtub (Jacuzzi)-2 BR Dlx. Ph1		96,155								
Bathtub (Jacuzzi)-2 BR Dlx. Ph2			123,810							
BBQ Grills-Gas		5,108					5,923			
Bed Bases/Frames (King)-2 BR Dlx. Ph1		1,528								1,936
Bed Bases/Frames (King)-2 BR Dlx. Ph2			1,968							
Bed Frames (Twin)-2 BR Dlx. Ph1										3,227
Bed Package (King)-2 BR Dlx. Ph1		5,128								6,497

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Bed Package (King)-2 BR Dlx. Ph2			6,603							
Bed Package (Twin)-2 BR Dlx. Ph1		8,019								10,160
Bed Package (Twin)-2 BR Dlx. Ph2			10,325							
Cabinets-Bath-2 BR Dlx.-Guest Bath Ph1		11,030								
Cabinets-Bath-2 BR Dlx.-Guest Bath Ph2			14,203							
Cabinets-Bath-2 BR Dlx.-Mstr. Bath Ph1		22,061								
Cabinets-Bath-2 BR Dlx.-Mstr. Bath Ph2			28,405							
Ceiling Fan-2 BR Dlx. Ph1										4,626
Chair-Side-(MBR)-2 BR Dlx. Ph1		8,934								11,319
Chair-Side-(MBR)-2 BR Dlx. Ph2			11,503							
Chairs-Arm-(LR)-2 BR Dlx. Ph1		9,957								12,615
Chairs-Arm-(LR)-2 BR Dlx. Ph2			12,821							
Chairs-Bar Stools-2 BR Dlx. Ph1										18,839
Chairs-Dining-2 BR Dlx. Ph1										46,682
Concrete/Sidewalk Repair Allowance		22,693					26,311			
Countertops-2 BR Dlx.-Guest Bath Ph1		6,608								
Countertops-2 BR Dlx.-Guest Bath Ph2			8,508							
Countertops-2 BR Dlx.-Mstr. Bath Ph1		13,216								
Countertops-2 BR Dlx.-Mstr. Bath Ph2			17,017							
Crawl Space Remediation-Resid. Bldgs.				108,393						
Deck Furniture-2 BR Dlx. Ph1										51,093
Doors-Shower Door-MBth-2 BR Dlx. Ph1		19,740								
Doors-Shower Door-MBth-2 BR Dlx. Ph2			25,418							
Dresser-(GBR) 2 BR Dlx. Ph1										12,253
Dresser-(MBR) 2 BR Dlx. Ph1										14,189
Elevator Cab Refurbishment-ADA Unit									45,167	
Entertainment Ctr-(LR)-2 BR Dlx. Ph1										17,400
Fixtures-Faucet (Tub/Shower)-2 BR Dlx. Ph1		15,447								
Fixtures-Faucet (Tub/Shower)-2 BR Dlx. Ph2			19,889							
Fixtures-Faucets (Bath)-2 BR Dlx. Ph1		10,298								

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Fixtures-Faucets (Bath)-2 BR Dlx. Ph2			13,260							
Fixtures-Sink (Bath)-2 BR Dlx. Ph1		13,091								
Fixtures-Sink (Bath)-2 BR Dlx. Ph2			16,856							
Flooring-Carpet-2 BR Dlx. Ph1		61,572								78,010
Flooring-Carpet-2 BR Dlx. Ph2			79,281							
Headboard (King)-2 BR Dlx. (MBR) Ph1										10,522
Headboard (Twin)-2 BR Dlx. (GBR) Ph1										12,936
HVAC-Villas-Condensing Units (2T) Ph1		84,014								106,443
HVAC-Villas-Condensing Units (2T) Ph2						118,207				
HVAC-Villas-Furnace Units (2T) Ph1		68,739								
HVAC-Villas-Furnace Units (2T) Ph2						96,715				
Lighting-Hanging-2 BR Dlx. Ph1										12,298
Lighting-Lamps-Floor-2 BR Dlx. Ph1										10,873
Lighting-Lamps-Table-2 BR Dlx. Ph1										12,809
Lighting-Sconce Fixtures-2 BR Dlx. Ph1										7,628
Lighting-Vanity Fixture-2 BR Dlx. Ph1		3,684								
Lighting-Vanity Fixture-2 BR Dlx. Ph2			4,743							
Lockset Assemblies			31,772							
Mattress/Boxspring (King)-2 BR Dlx. Ph1		10,821								13,710
Mattress/Boxspring (King)-2 BR Dlx. Ph2			13,933							
Mattress/Boxspring (Twin)-2 BR Dlx. Ph1		12,936								16,390
Mattress/Boxspring (Twin)-2 BR Dlx. Ph2			16,657							
Mirror-Large (Baths)-2 BR Dlx. Ph1		9,060								
Mirror-Large (Baths)-2 BR Dlx. Ph2			11,665							
Ottoman-(LR)-2 BR Dlx. Ph1		5,449								6,903
Ottoman-(LR)-2 BR Dlx. Ph2			7,016							
Outlets/Switches-2 BR Dlx. Ph1		5,538								
Outlets/Switches-2 BR Dlx. Ph2			7,131							
Paint Ceiling-Interior-2 BR Dlx. Ph1		61,005								
Paint Ceiling-Interior-2 BR Dlx. Ph2						85,834				

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Paint Walls/Trim-Interior-2 BR Dlx. Ph1		151,220								191,592
Paint Walls/Trim-Interior-2 BR Dlx. Ph2			194,712							
Paint/Stain Exterior-Maint. Shed			4,791							
Paint/Stain Exterior-Res. Bldg. 1		39,080								
Paint/Stain Exterior-Res. Bldg. 2		39,080								
Paint/Stain Exterior-Res. Bldg. 3			40,256							
Paint/Stain Exterior-Res. Bldg. 4			40,256							
Paint/Stain Exterior-Res. Bldg. 5			25,507							
Picnic Tables	12,834									
Pumps-Sump Pumps-3 HP		124,601								157,867
Shower Stall-Tile-2 BR Dlx. Ph1		19,751								
Shower Stall-Tile-2 BR Dlx. Ph2			25,432							
Shower/Tub-Fibergl to Tile-2 BR Dlx. Ph1		23,368								
Shower/Tub-Fibergl to Tile-2 BR Dlx. Ph2			30,089							
Sign Replace-Common Areas/Villas							22,388			
Sign Replace/Refurbish-Entry		10,732								13,597
Sofa/Sleeper-2 BR Dlx. Ph1		29,184								36,975
Sofa/Sleeper-2 BR Dlx. Ph2			37,577							
Table-Coffee-2 BR Dlx. Ph1										8,017
Table-Dining-2 BR Dlx. Ph1										11,364
Table-End (LR)-2 BR Dlx. Ph1										6,013
Table-Nightstands-2 BR Dlx. Ph1										17,422
Television (GBR)-2 BR Dlx. Ph1		9,625								12,194
Television (GBR)-2 BR Dlx. Ph2			12,393							
Television (MBR)-2 BR Dlx. Ph1		9,625								12,194
Television (MBR)-2 BR Dlx. Ph2			12,393							
Television/Mounts (LR)-2 BR Dlx. Ph1		12,792								16,208
Television/Mounts (LR)-2 BR Dlx. Ph2			16,472							
Toilets-2 BR Dlx.-GBth Ph1		5,229								
Toilets-2 BR Dlx.-GBth Ph2			6,733							

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Toilets-2 BR Dlx.-Mstr Ph1		5,229								
Toilets-2 BR Dlx.-Mstr Ph2			6,733							
Water Heaters Ph1				54,667						
Water Heaters Ph2					70,384					
Window Treatments-2 BR Dlx. Ph1		60,219								76,297
Window Treatments-2 BR Dlx. Ph2			77,539							
Totals	14,777	1,156,929	1,091,495	174,990	72,313	311,756	56,690	64,639	45,167	1,157,503

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
*Ice Machine-Maintenance							486			
*KeyWatchers-Maintenance					2,593					
*Lake Aerator	384									
*Landscape Irrigation System			2,037			2,226			2,432	
*Parking Lot Striper	307									
*Scissor Lift-Maintenance		420								
*Vehicle Replacement-2020								15,688		
*Vehicle Replacement-2021	12,755								16,160	
*Vehicle Replacement-2022		13,137								16,644
*Vehicle Replacement-2024				13,937						
*Vehicle Replacement-2026						7,394				
Appliance Dishwasher-2 BR Dlx. Ph1								9,103		
Appliance Dishwasher-2 BR Dlx. Ph2	9,251								11,721	
Appliance Oven/Microwave-2 BR Dlx. Ph2	23,019									
Appliance Refrigerator-2 BR Dlx. Ph2	17,382									
Appliance-Washer/Dryer-2 BR Dlx. Ph2	29,957									
Artwork/Accessories-2 BR Dlx. Ph1								20,487		
Artwork/Accessories-2 BR Dlx. Ph2									26,379	
Asphalt Overlay					115,842					
Asphalt Seal/Repairs			64,100					74,316		
Attic Stock Ph1								4,715		
Attic Stock Ph2	4,792								6,072	
Bath Exhaust-2 BR Dlx. Ph1								10,667		
Bath Exhaust-2 BR Dlx. Ph2									13,735	
BBQ Grill Pavilion	90,039									
BBQ Grills-Gas		6,867					7,961			
Bed Bases/Frames (King)-2 BR Dlx. Ph1								2,453		
Bed Bases/Frames (King)-2 BR Dlx. Ph2	2,493								3,159	
Bed Frames (Twin)-2 BR Dlx. Ph2	4,156									
Bed Package (King)-2 BR Dlx. Ph1								8,232		

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Bed Package (King)-2 BR Dlx. Ph2	8,366								10,599	
Bed Package (Twin)-2 BR Dlx. Ph1								12,872		
Bed Package (Twin)-2 BR Dlx. Ph2	13,082								16,574	
Cabinets-Kitchen-2 BR Dlx. Ph1								225,581		
Cabinets-Kitchen-2 BR Dlx. Ph2									290,459	
Ceiling Fan-2 BR Dlx. Ph2	5,956									
Chair-Side-(MBR)-2 BR Dlx. Ph1								14,340		
Chair-Side-(MBR)-2 BR Dlx. Ph2	14,574								18,465	
Chairs-Arm-(LR)-2 BR Dlx. Ph1								15,983		
Chairs-Arm-(LR)-2 BR Dlx. Ph2	16,244								20,580	
Chairs-Bar Stools-2 BR Dlx. Ph2	24,257									
Chairs-Dining-2 BR Dlx. Ph2	60,108									
Concrete/Sidewalk Repair Allowance		30,504					35,366			
Countertops (Kitchen)-2 BR Dlx. Ph1								83,991		
Countertops (Kitchen)-2 BR Dlx. Ph2									108,147	
Deck Furniture-2 BR Dlx. Ph2	65,787									
Decks-Front Decks/Rails-Res. Bldg. 1									31,229	
Decks-Front Decks/Rails-Res. Bldg. 2									31,229	
Decks-Front Decks/Rails-Res. Bldg. 3										32,166
Decks-Front Decks/Rails-Res. Bldg. 4										32,166
Decks-Front Decks/Rails-Res. Bldg. 5										16,083
Decks-Rear Decks/Rails-Res. Bldg. 1					199,542					
Decks-Rear Decks/Rails-Res. Bldg. 2					199,542					
Decks-Rear Decks/Rails-Res. Bldg. 3					199,542					
Decks-Rear Decks/Rails-Res. Bldg. 4					199,542					
Decks-Rear Decks/Rails-Res. Bldg. 5					99,771					
Doors-Closet-2 BR Dlx. Ph1								26,502		
Doors-Closet-2 BR Dlx. Ph2									34,124	
Doors-Entry-2 BR Dlx. Ph1								27,573		
Doors-Entry-2 BR Dlx. Ph2									35,503	

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Doors-French Doors-2 BR Dlx. Ph1								55,146		
Doors-French Doors-2 BR Dlx. Ph2									71,006	
Doors-Interior-2 BR Dlx. Ph1								44,061		
Doors-Interior-2 BR Dlx. Ph2									56,733	
Doors-Screen-2 BR Dlx. Ph1								15,175		
Doors-Screen-2 BR Dlx. Ph2									19,539	
Dresser-(GBR) 2 BR Dlx. Ph2	15,777									
Dresser-(MBR) 2 BR Dlx. Ph2	18,269									
Elevator Modernization-ADA Unit									242,864	
Entertainment Ctr-(LR)-2 BR Dlx. Ph2	22,404									
Fireplace (Gas)-2 BR Dlx. Ph1								55,124		
Fireplace (Gas)-2 BR Dlx. Ph2									70,978	
Fireplace Surround Refurb-2 BR Dlx. Ph1								43,732		
Fireplace Surround Refurb-2 BR Dlx. Ph2									56,309	
Fixtures-Faucet (Kitch)-2 BR Dlx. Ph1								5,668		
Fixtures-Faucet (Kitch)-2 BR Dlx. Ph2									7,298	
Fixtures-Sink (Kitchen)-2 BR Dlx. Ph1								7,005		
Fixtures-Sink (Kitchen)-2 BR Dlx. Ph2									9,019	
Flooring-Carpet-2 BR Dlx. Ph1								98,837		
Flooring-Carpet-2 BR Dlx. Ph2	100,447								127,263	
Flooring-Tile-2 BR Dlx. Ph1								119,905		
Flooring-Tile-2 BR Dlx. Ph2									154,391	
Headboard (King)-2 BR Dlx. (MBR) Ph2	13,548									
Headboard (Twin)-2 BR Dlx. (GBR) Ph2	16,656									
HVAC-Villas-Condensing Units (2T) Ph1								134,861		
HVAC-Villas-Condensing Units (2T) Ph2				149,766						
HVAC-Villas-Furnace Units (2T) Ph1								110,341		
Lighting-Ext. Sconces-Resid. Bldgs.						43,825				
Lighting-Fluorescent-Kitch-2 BR Dlx. Ph1								2,187		
Lighting-Fluorescent-Kitch-2 BR Dlx. Ph2									2,816	

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Lighting-Hanging-2 BR Dlx. Ph2	15,835									
Lighting-Lamps-Floor-2 BR Dlx. Ph2	14,000									
Lighting-Lamps-Table-2 BR Dlx. Ph2	16,493									
Lighting-LED Fixtures-Parking Areas							11,941			
Lighting-Poles-Parking Areas							36,134			
Lighting-Rec. Downlight-2 BR Dlx. Ph1								33,062		
Lighting-Rec. Downlight-2 BR Dlx. Ph2									42,570	
Lighting-Sconce Fixtures-2 BR Dlx. Ph2	9,822									
Lockset Assemblies					45,311					
Mattress/Boxspring (King)-2 BR Dlx. Ph1								17,370		
Mattress/Boxspring (King)-2 BR Dlx. Ph2	17,653								22,366	
Mattress/Boxspring (Twin)-2 BR Dlx. Ph1								20,766		
Mattress/Boxspring (Twin)-2 BR Dlx. Ph2	21,104								26,738	
Millwork/Baseboards-2 BR Dlx. Ph1								106,674		
Millwork/Baseboards-2 BR Dlx. Ph2									137,354	
Ottoman-(LR)-2 BR Dlx. Ph1								8,746		
Ottoman-(LR)-2 BR Dlx. Ph2	8,889								11,262	
Paint Ceiling-Interior-2 BR Dlx. Ph1								97,926		
Paint Walls/Trim-Interior-2 BR Dlx. Ph1								242,742		
Paint Walls/Trim-Interior-2 BR Dlx. Ph2	246,695								312,556	
Paint/Stain Exterior-Maint. Shed					6,832					
Paint/Stain Exterior-Res. Bldg. 1				55,733						
Paint/Stain Exterior-Res. Bldg. 2				55,733						
Paint/Stain Exterior-Res. Bldg. 3					57,409					
Paint/Stain Exterior-Res. Bldg. 4					57,409					
Paint/Stain Exterior-Res. Bldg. 5					36,375					
Picnic Tables	17,252									
Pumps-Sump Pumps-3 HP								200,013		
Roof-Stand. Seam Metal-Maint. Shed										26,087
Roof-Stand. Seam Metal-Res. Bldg. 1									303,932	

PROJECTED EXPENDITURES**Elk Run - Analysis 1-2025**

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Roof-Stand. Seam Metal-Res. Bldg. 2									303,932	
Roof-Stand. Seam Metal-Res. Bldg. 3										313,050
Roof-Stand. Seam Metal-Res. Bldg. 4										313,050
Roof-Stand. Seam Metal-Res. Bldg. 5										156,525
Siding-Wood-Maint. Shed										55,839
Siding-Wood-Res. Bldg. 1									455,558	
Siding-Wood-Res. Bldg. 2									455,558	
Siding-Wood-Res. Bldg. 3										469,225
Siding-Wood-Res. Bldg. 4										469,225
Siding-Wood-Res. Bldg. 5										297,306
Sign Replace/Refurbish-Entry								17,228		
Sofa/Sleeper-2 BR Dlx. Ph1								46,847		
Sofa/Sleeper-2 BR Dlx. Ph2	47,610								60,320	
Table-Coffee-2 BR Dlx. Ph2	10,322									
Table-Dining-2 BR Dlx. Ph2	14,633									
Table-End (LR)-2 BR Dlx. Ph2	7,742									
Table-Nightstands-2 BR Dlx. Ph2	22,433									
Television (GBR)-2 BR Dlx. Ph1								15,450		
Television (GBR)-2 BR Dlx. Ph2	15,701								19,893	
Television (MBR)-2 BR Dlx. Ph1								15,450		
Television (MBR)-2 BR Dlx. Ph2	15,701								19,893	
Television/Mounts (LR)-2 BR Dlx. Ph1								20,535		
Television/Mounts (LR)-2 BR Dlx. Ph2	20,869								26,441	
Water Heaters Ph1				73,480						
Water Heaters Ph2					94,613					
Window Treatments-2 BR Dlx. Ph1								96,666		
Window Treatments-2 BR Dlx. Ph2	98,240								124,467	
Totals	1,211,004	50,928	66,137	348,649	1,314,323	53,445	91,888	2,184,020	3,817,623	2,197,366

**ELK RUN PROPERTY OWNERS ASSOCIATION, INC.
SPECIAL MEETING OF THE MEMBERSHIP
TUESDAY, OCTOBER 7, 2025
CLUB WYNDHAM PAGOSA**

MEETING MINUTES

The Elk Run Property Owners Association, Inc. Special Meeting of the Membership was held Tuesday, October 7, 2025. Present at this meeting were:

Board Members

LuAnn Blea, President
Kristine Carll, Vice President
Mark McClain, Secretary/ Treasurer

Management Company

Becky Guthrie, Regional Vice President
Shane Prince, General Manager
Meghan Sheridan, Assistant General Manager
Lauren Kienzlen, Administrative Assistant
Michelle Curvey, Association Governance Specialist
Amy Bornman, Director Association Governance
Erica Stevens, Sr. Specialist Club Education
Richard Walter, Director Resort Operations

Others

Adam Zimmerman – Hilco, Bill Waldman – K & L Gates, Steve Blea, Van Jones, Nancy Magee, Tiffany Gibson, Craig Wolverton, Walter Vigil, Kevin Gibson, Micheal Gallo, Karina Miller, Richard and Karin Bailey, David & Michele Mansell, Allen Chaffin, John Schverak, Burnace Boles

Certification of Quorum/Call to Order

LuAnn Blea called the meeting to order at 3:02 PM (MT). With 918 voting interests available and 626, or 68%, of the voting interests represented in person or by Proxy, Mark McClain certified quorum of at least 20%. Shane Prince certified notice of the meeting had been posted in accordance with the Association Governing Documents and State Statutes.

New Business

- **K&L Gates Presentation**
Bill Waldman with K&L Gates LLP presented on the proposed bankruptcy of the association and the sale of the resort.
- **HilCo Real Estate Presentation**
Adam Zimmerman with HilCo Real Estate provided an overview of his firm and its proposed representation of the Association in the sale of the resort.
- **Chapter 11 Filing for the Association**
Authorizing and empowering the Board of Directors of the Association, and any officer of the Association (each such persons, an "Authorized Person" and together, the "Authorized Persons"), acting alone or with one or more other Authorized Persons, on behalf of, and in the name of, the Association to execute and verify or certify a petition under chapter 11 of the United States Bankruptcy Code and to cause the same to be filed in an applicable United States Bankruptcy Court (the "Bankruptcy Court") at such time as any such Authorized Person executing the same shall determine and, in such form, or forms as any such Authorized Person may approve, and in each

Elk Run Property Owners Association, Inc.
 Special Meeting of the Membership
 October 7, 2025
 Page 2 of 4

case in such Authorized Person's sole discretion after consultation with the Association's counsel;

Authorizing and empowering each Authorized Person to appear in such bankruptcy proceeding of the Association (the "Bankruptcy Matter") on behalf of the Association or to direct another representative to appear, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Association with such Bankruptcy Matter and to take all actions (including, without limitation, to negotiate and execute any documents, certificates, supplemental agreements, and instruments) to act as signatory on behalf of the Association in respect of the Bankruptcy Matter and/or any persons to whom such Authorized Persons delegate certain responsibilities, be, and hereby are, authorized to execute and file on behalf of the Association all petitions, schedules, lists, and other motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain such relief; and Without limiting any of the foregoing, authorizing and empowering (but not requiring) each Authorized Person on behalf of the Association to file all pleadings, motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain all, any or none of the following relief in the Bankruptcy Matter (i) member consent or Bankruptcy Court order authorizing the sale of the Association's interest in the Property, jointly with the sale of the interests of all members, (ii) Bankruptcy Court approval of marketing, bid and sale procedures for the Property; (iii) Bankruptcy Court authorization to sell the Property free and clear of the interests of all members, with such interests to attach to the proceeds of sale, subject to distribution by Bankruptcy Court order; (iv) Bankruptcy Court authorization to terminate or amend the declaration and timeshare plan effective at or prior to closing of the sale of the Property; (v) Bankruptcy Court authorization to assume and assign to a purchaser or reject and terminate all executory contracts and unexpired leases to which the Association is a party; (vi) Bankruptcy Court order determining the nature, extent and validity of all claims against the Association and the treatment thereof; (vii) Bankruptcy Court authorization to distribute net sale proceeds (after costs of administration and sale) as well as all remaining property of the Association pursuant to the Bankruptcy Code and Bankruptcy Court; (viii) Bankruptcy Court authorization to dissolve the Association following sale of the Property; and (ix) such other relief as the Authorized Persons deem necessary.

With 617, or 99.04% of the votes cast, voting Yes/For and 6, or 0.96% of the votes cast, voting No/Against, the measure passed.

- **Retention of Professionals**

Authorizing and empowering each of the Authorized Persons to employ on behalf of the Association: (i) the law firm of K&L Gates LLP as bankruptcy counsel; (ii) Hilco Real Estate, LLC as real estate broker; and (iii) any other legal counsel, accountants, financial advisors, restructuring advisors, brokers, noticing agents or other professionals the Authorized Persons deem necessary, appropriate or advisable (including "conflicts counsel" to represent the Association in any Bankruptcy Matter where there exists a dispute between the Association and Club Wyndham Access Vacation Ownership Plan, WorldMark by Wyndham, Wyndham Vacation Resorts, Inc. and/or Wyndham Vacation Management, Inc.); each to represent and assist the Association in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and any applicable law (including, but not limited to, the law firms filing any pleadings or responses); and in connection therewith, authorizing and empowering the Authorized Persons in accordance with the terms and conditions hereof, to execute appropriate

Elk Run Property Owners Association, Inc.
 Special Meeting of the Membership
 October 7, 2025
 Page 3 of 4

retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain such services;

Authorizing and empowering the Authorized Persons to, on behalf of the Association, continue to employ Wyndham Vacation Management, Inc. to provide management and other services to the Association pursuant to the terms of the existing agreements between the Association and Wyndham Vacation Management, Inc., and to assist the Association in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and in the Bankruptcy Matter; and in connection therewith, authorizing and empowering the Authorized Persons in accordance with the terms and conditions hereof, to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain such services; and

Authorizing and empowering Wyndham Vacation Management, Inc. to communicate and exchange information and documents with the Authorized Persons and all any other legal counsel, accountants, financial advisors, restructuring advisors, brokers, noticing agents or other professionals engaged by the Association regarding the Association, the Property, the Bankruptcy Matter and/or to assist the Association in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and in the Bankruptcy.

With 618, or 99.04% of the votes cast, voting Yes/For and 6, or 0.96% of the votes cast, voting No/Against, the measure passed.

- **2026 Operations**

Authorizing and empowering each Authorized Person, acting alone or with one or more other Authorized Persons, on behalf of, and in the name of, the Association to:

- (i) suspend occupancy at the resort by members, guests and others as of December 27, 2025 (or shortly thereafter as deemed necessary or proper by the Authorized Persons) without waiver of the right of the Association to re-commence occupancy upon notice to members;
- (ii) suspend collection of 2026 maintenance fees, without waiver of the right of the Association to later seek payment of such fees and without waiver of member obligations regarding same, upon notice to members;
- (iii) waive the funding of reserves in the 2026 budget pursuant to applicable provisions of Association governing documents and applicable law;
- (iv) refund to members 2026 maintenance fees received by the Association, if any, without waiver of the right of the Association to later seek payment of such fees, upon notice to members, and without waiver of member obligations regarding same;
- (v) immediately suspend reservations (including cancelling any existing reservations with occupancy dates after December 27, 2025) at the resort after December 27, 2025, without waiver of the right of the Association to later accept reservations at the resort upon notice to members;
- (vi) transfer the balance of the reserve funds of the Association as of 12/31/2025, as needed, to pay operating expenses and costs of the Association as set forth in the attached limited operations budget for 2026 or any approved budget for the Association, pursuant to applicable provisions of the governing documents and applicable law; and/or
- (vii) take any and all action that they deem necessary or proper regarding the operation and/or management of the Association.

With 618, or 99.04% of the votes cast, voting Yes/For and 6, or 0.96% of the votes cast, voting No/Against, the measure passed.

Elk Run Property Owners Association, Inc.
Special Meeting of the Membership
October 7, 2025
Page 4 of 4

- **Further Actions and Prior Actions**

Authorizing and empowering the Association to take each of the actions described in these proposed resolutions or any of the actions authorized in these proposed resolutions;
That in addition to the specific authorizations above, the Authorized Persons, either individually or as otherwise required by the Association governing documents and applicable law, be authorized and empowered to execute, acknowledge, deliver, and file any and all agreements, certificates, instruments, powers of attorney, letters, forms, transfer, deeds and other documents on behalf of the Association relating to the Bankruptcy Matter;
Authorizing and empowering each of the Authorized Persons (and their designees and delegates), in the name of and on behalf of the Association, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Person's or Authorized Persons' absolute discretion, shall be necessary, appropriate, or desirable in order to fully carry out the intent and accomplish the purposes of these proposed resolutions;
That all acts, actions, and transactions relating to the matters contemplated by these proposed resolutions done in the name of and on behalf of the Association, which acts would have been approved by these proposed resolutions except that such acts were taken before the adoption of these proposed resolutions, in all respects be approved, confirmed and ratified as the true acts and deeds of the Association with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized in advance by resolution of the Association; and
That any Authorized Person be authorized to do all such other acts, deeds and other things as each Association itself may lawfully do, in accordance with its governing documents and applicable law, howsoever.
With 618, or 99.04% of the votes cast, voting Yes/For and 6, or 0.96% of the votes cast, voting No/Against, the measure passed.

Adjournment

There being no further business to come before the meeting, Kristine Carll made a motion to adjourn. The motion carried and the meeting adjourned at 3:55 PM (MT).

Respectfully submitted by Lauren Kienzlen, Recording Secretary.

Approved by the Owners on: _____