

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF COLORADO**

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|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| In re:<br><br>Elk Run Property Owners Association, Inc., <sup>1</sup><br>EIN: 84-1055016<br><br>Debtor.                       | Case Number: 26-10311<br><br>Chapter 11, Subchapter V |
| In re:<br><br>Village Pointe Property Owners Association,<br>Inc., <sup>2</sup><br>EIN: 84-1118687<br><br>Debtor.             | Case Number: 26-10314<br><br>Chapter 11, Subchapter V |
| In re:<br><br>Masters Place Condominiums Property Owners<br>Association, Inc., <sup>3</sup><br>EIN: 84-1118688<br><br>Debtor. | Case Number: 26-10313<br><br>Chapter 11, Subchapter V |

**DEBTORS' MOTION FOR AN ORDER AUTHORIZING  
JOINT ADMINISTRATION OF THE DEBTORS' CHAPTER 11 CASES**

Elk Run Property Owners Association, Inc. ("Elk Run"), Village Pointe Property Owners Association, Inc. ("Village Pointe"), and Masters Place Condominiums Property Owners Association, Inc. ("Masters Place") (each a "Debtor" and, collectively, the "Debtors") file *Debtors' Motion for an Order Authorizing Joint Administration of the Debtors' Chapter 11 Cases*

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<sup>1</sup> Elk Run Property Owners Association, Inc.'s corporate headquarters is located at: 42 Pinon Causeway, Pagosa Springs, Colorado 81147.

<sup>2</sup> Village Pointe Property Owners Association, Inc.'s corporate headquarters is located at: 42 Pinon Causeway, Pagosa Springs, Colorado 81147.

<sup>3</sup> Masters Place Condominiums Property Owners Association, Inc.'s corporate headquarters is located at: 42 Pinon Causeway, Pagosa Springs, Colorado 81147.

(the “Motion”). The Motion seeks entry of an order, substantially in the form filed contemporaneously herewith (the “Proposed Order”), authorizing the joint administration of Debtors’ chapter 11 cases (the “Chapter 11 Cases”). In support of this Motion, Elk Run relies upon the *Declaration of LuAnn Blea in Support of Debtor’s Chapter 11 Petition and First Day Relief* (the “Elk Run First Day Declaration”); Village Pointe relies upon the *Declaration of Amy Bornmann in Support of Debtor’s Chapter 11 Petition and First Day Relief* (the “Village Pointe First Day Declaration”); and Masters Place relies upon the *Declaration of Rusty Nabors in Support of Debtor’s Chapter 11 Petition and First Day Relief* (the “Masters Place First Day Declaration” and, collectively, with the Elk Run First Day Declaration and the Village Pointe First Day Declaration, the “First Day Declarations”),<sup>4</sup> which have been filed with the Court on or about the date hereof and are incorporated herein, and respectfully represent as follows:

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicates for the relief sought herein are sections 105(a) of title 11 of the United States Code<sup>5</sup> (the “Bankruptcy Code”), rule 1015(b) of the Federal Rule of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 1015-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Colorado (the “Local Rules”).

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<sup>4</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the applicable First Day Declaration.

<sup>5</sup> All references to the “Bankruptcy Code” refer to 11 U.S.C. §§ 101-1532.

### **BACKGROUND**

4. On January 20, 2026 (the “Petition Date”), Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code and each has elected to proceed under Subchapter V of Chapter 11 of the Bankruptcy Code. Debtors are operating their business and managing their affairs as debtors in possession pursuant to section 1184 of the Bankruptcy Code. No official committee has been appointed in any of the Chapter 11 Cases and no request has been made for removal of any of the Debtors as debtors in possession.

5. Debtors are not-for-profit corporations organized under the laws of the State of Colorado pursuant to their respective Articles of Incorporation filed with the Colorado Secretary of State, filed on May 22, 1986, for Elk Run; December 2, 1988, for Village Pointe; and March 14, 1989, for Masters Place.

6. Each respective Articles of Incorporation reflects that the Debtors were organized and exist to, among other things, operate, manage, lease, maintain, repair, and generally administer the affairs of the Properties, each located at 42 Pinon Causeway, Pagosa Springs, Colorado 81147 (collectively, the “Properties”), with the following features:

- a) Elk Run includes five buildings, with a total of 18 separate units
- b) Village Pointe includes six buildings, with a total of 32 separate units
- c) Masters Place includes two buildings, with a total of 20 separate units

7. Debtors were formed pursuant to the (a) Declaration of Protective Covenants and Interval Ownership for Elk Run Townhouses, filed on June 26, 1986 (as amended thereafter, the “Elk Run Declaration”); (b) Declaration of Condominium and Interval Ownership for Village Pointe Condominiums, filed on January 6, 1989 (as amended thereafter, the “Village Pointe Declaration”); and (c) Declaration of Condominium and Interval Ownership for Masters Place Condominiums, filed on March 14, 1989 (as amended thereafter, the “Masters Place Declaration”

and, collectively, with the Elk Run Declaration and the Village Pointe Declaration, the “Declarations”).

8. The original By-Laws for each Debtor were recorded in the Office of the County Clerk and Recorder for Archuleta County, Colorado (the “Clerk’s Office”), on January 26, 1986, for Elk Run; January 6, 1988, for Village Pointe; and on March 14, 1989, for Masters Place. The By-Laws, as subsequently amended for each Debtor, are collectively referred to as the “By-Laws”.

9. The Declarations establish the Properties as subject to plans of internal ownership as part of timeshare programs in accordance with Colorado law and provide that the owners of the condominium units are the members of the respective Debtor (the “Association Members”).

10. The Properties operate as timeshare resorts. There are in total 3,640 unit-weeks (known as “Intervals”) across the Properties, including 936 at Elk Run, 1,664 at Village Pointe,<sup>6</sup> and 1,040 at Masters Place.

11. Elk Run owns 18 Intervals at its Property and a concomitant share of the common elements (the “Elk Run Association Interest”), which comprises approximately 1.92% of the total Intervals at Elk Run; Village Pointe owns 32 Intervals at its Property and a concomitant share of the common elements (the “Village Pointe Association Interest”), which comprises approximately 1.92% of the total Intervals at Village Pointe; and Masters Place owns 20 Intervals at its Property and a concomitant share of the common elements (the “Masters Place Association Interest” and, collectively, with the Elk Run Association Interest and Village Pointe Association Interest, the “Association Interests”), which comprises approximately 1.92% of the total Intervals at Masters Place. Each Debtor is a tenant in common with its Association Members.

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<sup>6</sup> The Village Pointe Intervals may be subdivided in two biennial interval ownership interests.

12. PTVO Owners Association, Inc. (“PTVO”) owns 179, 408, and 267 Intervals at Elk Run, Village Pointe, and Masters Place, respectively, which represents approximately 19.12%, 24.52%, and 25.67% of the total Intervals. WorldMark, the Club (the “Club”) owns 340, 632, and 301 Intervals at Elk Run, Village Pointe, and Masters Place, respectively, which represents approximately 36.32%, 37.98%, and 28.94% of the total Intervals. Wyndham Vacation Resorts, Inc. (“WVR”) owns 73, 95, and 52 Intervals at Elk Run, Village Pointe, and Masters Place, respectively, which represents approximately 7.80%, 5.71%, and 5.00% of the total Intervals. The remaining 326, 497, and 400 Intervals (34.83%, 29.87%, and 38.46% of the total Intervals) are owned by parties to corresponding contracts (collectively, the “Interval Owners”), with each interval having its own separate corresponding contract with the corresponding Debtor.

13. Vacation Resort Management, Inc. f/k/a Wyndham Vacation Management, Inc. (the “Property Manager”) provides management services to the Properties for the Debtors, pursuant to (a) that certain Amended and Restated Management Agreement between the Property Manager and Elk Run, dated as of January 1, 2025 (the “Elk Run Management Agreement”), (b) that certain Amended and Restated Management Agreement between the Property Manager and Village Pointe, dated as of January 1, 2025 (the “Village Pointe Management Agreement”), and (c) that certain Amended and Restated Management Agreement between the Property Manager and Masters Place, dated as of January 1, 2025 (the “Masters Place Management Agreement” and, collectively, with the Elk Run Management Agreement and Village Pointe Management Agreement, the “Management Agreements”).<sup>7</sup> Upon information and belief, Property Manager and WVR, an Association Member, are affiliates.

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<sup>7</sup> The terms of the Management Agreements are essentially identical as such is relevant to this Motion.

14. The Properties are located within a broader development known as *Fairfield Pagosa* (the “Master Development”) and are also subject to that certain Declaration of Restrictions, related to the Master Development, recorded in Book 190, at Page 760 of the Clerk’s Office (as amended and supplemented, the “Master Declaration”). The Master Declaration provides that the Association Members are also members of the Pagosa Property Owners Association, Inc. (the “Master Association”) and are obligated to make payments in respect thereof.

15. As of December 27, 2025, the Debtors suspended occupancy at the Properties and are no longer accepting guests and reservations.

16. For a detailed description of Debtors and their businesses, Debtors respectfully refer the Court and parties in interest to their First Day Declarations.

#### **RELIEF REQUESTED**

17. By this Motion, the Debtors seek entry of the Proposed Order authorizing joint administration of these Chapter 11 Cases for procedural purposes only. The Debtors request that the Court maintain one file and one docket for all of the jointly administered cases under the case number assigned to Elk Run.

18. The Debtors further request that an entry be made on the docket of each of the Debtors’ cases, substantially as follows:

An Order has been entered in this case under rule 1015(b) of the Federal Rules of Bankruptcy Procedure directing the procedural consolidation and joint administration of the chapter 11 cases of Elk Run Property Owners Association, Inc., Village Pointe Property Owners Association, Inc., and Masters Place Condominiums Property Owners Association, Inc. All further pleadings and other papers shall be filed in, and all further docket entries shall be made in, the docket of Elk Run Property Owners Association, Inc., Case No. 26-10311 and such docket should be consulted for all matters affecting this chapter 11 case.

### **AUTHORITY FOR RELIEF**

19. Bankruptcy Rule 1015(b) provides that “[i]f . . . two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order a joint administration of the estates.” Fed. R. Bankr. P. 1015(b). Moreover, section 105 of the Bankruptcy Code also provides this Court with the power to order joint administration of these chapter 11 cases. Section 105(a) of the Bankruptcy Code states that a bankruptcy court “may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

20. Though they are not “affiliates” as defined in the Bankruptcy Code,<sup>8</sup> Debtors anticipate that most of the notices, applications, motions, other filings and pleadings, hearings, and orders in these Chapter 11 Cases will affect all of the Debtors. Debtors are timeshare associations located within a single resort; they share similar corporate organizational and ownership structures; they have nearly identical creditor bases; they are managed by the same Property Manager, pursuant to nearly identical management agreements; and they are ultimately pursuing the same relief—*i.e.*, a sale of the Properties pursuant to the authority granted to them by section 363(h) of the Bankruptcy Code. Specifically with respect to the proposed sale process, the Debtors believe that there may be synergies to be captured if the Properties are marketed and sold with the option of purchase as a single lot of goods. If the Chapter 11 Cases were to be administered separately, bidders’ options to bid on the Properties as a single lot would be destroyed.

21. In short, the failure to jointly administer these cases would result in numerous duplicative pleadings being served upon separate, but significantly overlapping, service lists. Such

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<sup>8</sup> Courts have approved joint administration for entities that have financial affairs that were “closely related” even when such entities were “technically not ‘affiliated’ entities, as that term is defined in Section 101(2) of the Bankruptcy Code.” *See In re BH & P, Inc.*, 119 B.R. 35, 38 (D.N.J. 1990).

duplication of substantially identical documents requesting substantially identical relief would be wasteful. *See In re Las Torres Dev., LLC*, 413 B.R. 687, 693 (Bankr. S.D. Tex. 2009) (explaining that joint administration “is merely a procedural device which enables a court to efficiently oversee multiple estates” and “is designed in large part to promote procedural convenience and cost efficiencies which do not affect the substantive rights of claimants or the respective debtor estates”) (internal quotation marks and citations omitted); *In re PL Liquidation Corp.*, 305 B.R. 629, 632 (Bankr. D. Del. 2004) (“[Joint administration] is meant to aid the Court in expediting proceedings and to make the cases less costly. . . .”); *see also In re HandPicked, Inc.*, 653 B.R. 229, 230 (Bankr. D.S.C. 2023) (declining to grant joint administration due to lack of efficiencies to be gained from doing so).

22. In addition, without joint administration, Debtors could not market their Properties with the option of purchase as a single unit, increasing transaction costs for interested purchasers and potentially depressing the ultimate price obtained for the estates. Joint administration will therefore ease the administrative burden on the Court and all parties in interest, will reduce fees and costs by avoiding the filing of duplicative documents and notices in each of the Debtors’ separate cases, and may yield a higher and better purchase price for the Properties.

23. Joint administration permits the usage of a single general docket for all of the Debtors’ cases and combined notices to creditors of each Debtor’s estate and other parties in interest. Doing so also protects creditors’ rights by ensuring that parties in interest in each chapter 11 case will be apprised of the various matters before the Court in each of the other related cases.

24. Finally, joint administration of these chapter 11 cases will not adversely affect the Debtors’ respective creditors because this Motion requests only administrative, and not

substantive, consolidation of the Debtors' estates. Thus, individual creditors' and Interval Owners' rights will not be harmed by the relief requested; rather, constituents will benefit from the cost reductions joint administration will achieve. In addition, joint administration enables stakeholders to more readily apprise the various parties in interest of the matters before the Court. It also relieves the Court of the burden of entering duplicative orders and maintaining duplicative files and will simplify the supervision and administrative duties of the United States Trustee for the District of Colorado relating to these chapter 11 cases.

25. No prior request for the relief sought in this Motion has been made to this or any other court.

26. Accordingly, the Debtors respectfully submit that joint administration, for procedural purposes only, is in the best interest of the Debtors, their creditors, and other parties in interest.

**WHEREFORE**, Debtors respectfully request that the Court enter an order substantially in the form of the Proposed Order (i) granting the relief requested in this Motion, and (ii) granting such other relief as the Court deems just and proper.

*[Remainder of Page Left Intentionally Blank.]*

Date: January 20, 2026

Respectfully submitted,

**LAW OFFICES OF KEVIN S. NEIMAN, PC**

/s/ Kevin S. Neiman

Kevin S. Neiman, #36560

P.O. Box 100455

Denver, CO 80250

Telephone: (303) 996-8637

Email: kevin@ksnpc.com

- and -

Brandy A. Sargent

**K&L GATES LLP**

One SW Columbia Street, Suite 1900

Portland, OR 97204

Telephone: (503) 228-3200

Email: brandy.sargent@klgates.com

- and -

Daniel M. Eliades

Peter J. D'Auria

**K&L GATES LLP**

One Newark Center, Tenth Floor

Newark, NJ 07102

Telephone: (973) 848-4000

Email: daniel.eliades@klgates.com

peter.dauria@klgates.com

- and -

Jonathan N. Edel

**K&L GATES LLP**

300 South Tryon St., Suite 1000

Charlotte, NC 28202

Telephone: (704) 331-7400

Email: jon.edel@klgates.com

*Proposed Counsel for Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF COLORADO**

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|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| In re:<br><br>Elk Run Property Owners Association, Inc., <sup>1</sup><br>EIN: 84-1055016<br><br>Debtor.                       | Case Number: 26-10311<br><br>Chapter 11, Subchapter V |
| In re:<br><br>Village Pointe Property Owners Association,<br>Inc., <sup>2</sup><br>EIN: 84-1118687<br><br>Debtor.             | Case Number: 26-10314<br><br>Chapter 11, Subchapter V |
| In re:<br><br>Masters Place Condominiums Property Owners<br>Association, Inc., <sup>3</sup><br>EIN: 84-1118688<br><br>Debtor. | Case Number: 26-10313<br><br>Chapter 11, Subchapter V |

**ORDER AUTHORIZING  
JOINT ADMINISTRATION OF THE DEBTORS' CHAPTER 11 CASES**

Upon the *Debtors' Motion for an Order Authorizing Joint Administration of the Debtors' Chapter 11 Cases* (the "Motion"; Docket No. \_\_)<sup>4</sup> filed by Elk Run Property Owners Association, Inc. ("Elk Run"), Village Pointe Property Owners Association, Inc. ("Village Pointe"), and Masters Place Condominiums Property Owners Association, Inc. ("Masters Place") (collectively,

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<sup>4</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

the “Debtors”) and upon the First Day Declarations; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that sufficient notice of the Motion has been given; and it appearing that the relief requested by the Motion is in the best interests of the Debtors’ estates; and sufficient cause appearing therefore; it is hereby:

**ORDERED THAT:**

1. The Motion is hereby GRANTED and the above-captioned cases shall be jointly administered for procedural purposes only pursuant to Fed R. Bankr. P. 1015(b).

2. The jointly administered cases are reassigned to the Judge to whom the lower-numbered case (the “lead case”) was assigned. The above-captioned cases shall be assigned and/or reassigned to the Honorable Thomas B. McNamara, Bankruptcy Judge, and shall bear the initials TBM following the case number. The Clerk shall adjust the assignment of cases accordingly.

3. A docket entry shall be made in each of the Debtors’ chapter 11 cases substantially as follows:

An Order has been entered in this case under rule 1015(b) of the Federal Rules of Bankruptcy Procedure directing the procedural consolidation and joint administration of the chapter 11 cases of Elk Run Property Owners Association, Inc., Village Pointe Property Owners Association, Inc., and Masters Place Condominiums Property Owners Association, Inc. All further pleadings and other papers shall be filed in, and all further docket entries shall be made in, the docket of Elk Run Property Owners Association, Inc., Case No. 26-10311 and such docket should be consulted for all matters affecting this chapter 11 case.

4. One consolidated docket, one file, and one consolidated service list (which shall include the holders of the 20 largest unsecured claims against each of the Debtors) shall be

maintained by Elk Run and kept by the clerk of the Court with the assistance of the notice and claims agent retained by the Debtors in these Chapter 11 Cases.

5. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise affecting a substantive consolidation of these Chapter 11 Cases.

6. To effect joint administration, the following administrative procedures shall apply, but shall have no effect upon the substantive issues of the estate, either individually or collectively:

A. All motions, pleadings, and other documents filed in the jointly administered case shall bear a combined caption which includes the full name and number of each specific case as in Official Form 416B, and must be filed, docketed and processed in the lead case, except for the following:

- a motion which applies to fewer than all jointly administered debtors must clearly indicate in the caption and title to which debtor the motion applies, but must still be filed in the lead case;
- all proofs of claim must be filed in the specific case to which they apply;
- monthly financial reports must be filed in the specific case to which they apply; and
- amendments to schedules, statements, lists and other required documents in Fed. R. Bankr. P. 1002 and 1007 must be filed in the specific case to which the amendments apply.

B. The Debtors shall maintain adequate records regarding the assets of the respective Debtors' estates in order to protect the rights of joint creditors and separate creditors of these estates.

C. The Debtors shall provide notice of the joint administration of the above-captioned cases to all creditors and interested parties identified in each case.

7. Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: \_\_\_\_\_

**BY THE COURT:**

\_\_\_\_\_  
United States Bankruptcy Judge