UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

In re: SEA OAKS CONDOMINIUM COUNCIL OF CO-OWNERS, INC.,[1] Debtor.	Chapter 11 – Sub Chapter V Case No.: 26-02882-EG

DECLARATION OF DOUGLAS PUNGER IN SUPPORT OF DEBTOR'S CHAPTER 11 PETITION AND APPLICATIONS FOR FIRST DAY RELIEF

I, Douglas Punger, 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 Administrators of the Sea Oaks Condominium Council of Co-Owners, 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. I am authorized to submit this Declaration on behalf of Debtor.

[1] The last four digits of Debtor's tax identification number are 9013. The Debtor's units are physically located at 301-325 Sea Cloud Circle, Edisto Beach, SC 29438.

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

5. On June 26, 2026 (the "Petition Date"), the Association filed a voluntary petition for relief pursuant to title 11 of the United States Code[2] (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 South Carolina pursuant to Articles of Incorporation filed with the Department of State of the State of South Carolina on November 20, 1984 (the "Articles of Incorporation"). Pursuant to the Articles of Incorporation, the Association was organized, "*[t]o do all things necessary to manage and regulate units and common areas of Sea Oak Condominium."*

7. The Bylaws for the Association were dated March 23, 1983, and recorded on May 2, 1983 in Book 263 at Page 254 in the Clerk of the Court's office for Colleton County, South Carolina (the "Clerk's Office").

8. Pursuant to the Bylaws, the Association is governed by a Board of Administrators (the "Board"). The current members of the Board are Douglas Punger, President; Vice President (vacant); Greg Huffman, Secretary; Sarah O'Rear, Treasurer; and Billy Ray Johnson, Director.

B. Property Structure.

9. The Association was created by the Declaration of Horizontal Property Regime Master Deed and Bylaws Sea Oaks Condominium Fairfield Ocean Ridge Colleton County, South Carolina ("Declaration of Horizontal Property Regime") dated March 23, 1983, and recorded on

[2] All references to the "Bankruptcy Code" herein refer to 11 U.S.C. §§101-1532.

May 2, 1983 in Book 263 at Page 220 in the Clerk's Office. The Declaration of Horizontal Property Regime was amended by that certain First Amendment to Declaration of Horizontal Property Regime, Master Deed and By-Laws ("First Amendment") dated March 17, 2005, and recorded on July 28, 2005 in Book 1123 at Page 322 in the Clerk's Office; that certain Amendment to the Bylaws of Sea Oaks Condominium Council of Co-Owners, Inc. ("Second Amendment") dated March 30, 2016, and recorded on August 22, 2016 in Book 2456 at Page 218 in the Clerk's Office; and that certain Third Amendment to Declaration of Horizontal Property Regime, Master Deed and By-Laws Sea Oaks Condominium ("Third Amendment") dated November 4, 2022, and recorded on December 19, 2022 in Book 3166 at Page 161 in the Clerk's Office. The Declaration of Horizontal Property Regime, the First Amendment, the Second Amendment, and the Third Amendment are collectively referred to as the "Declaration."

10. The Declaration establishes the Association, creates the condominium regime, and submits the property identified in the Declaration to an interval ownership.

11. Pursuant to Section l of Article II of the Declaration, "*'Unit' shall have the same meaning as the term "Apartment" as used in this Declaration and defined in the [Horizontal Property] Act.*"

12. Pursuant to Section O(1) of Article II of the Declaration, as amended by the Third Amendment, "*'Interval Ownership' is a concept whereby Apartments and the share of common elements assigned to the Apartments are conveyed for periods of time, the purchaser receiving a stated time period for a period of years together with a remainder over in fee simple as a tenant in common with all other purchasers of 'Unit Weeks' in each particular Apartment upon termination of the Interval Ownership program in accordance with this Master Deed.*"

13. Pursuant to Section O(3) of Article II of the Declaration, "*'Unit Weeks' shall consist of individual Unit Weeks which shall each be an interest in a Unit and shall thereby constitute an interest therein for stated periods of time per year for a stated number of years together with a remainder interest in the Apartment in fee simple.*"

14. Pursuant to Section O(4) of Article II of the Declaration, "'*Unit or Apartment Committed to Interval Ownership' shall be any Apartment sold under a plan of Interval Ownership.*"

15. Pursuant to Section O(2) of Article II of the Declaration, "*'Unit Week Owner' or 'Interval Owner' shall mean a person owning one or more of said Unit weeks, whether entirely or jointly or in common with others.*"

16. Pursuant to Section M of Article II of the Declaration, "*'Unit Week Purchaser' or 'Purchaser' shall mean any individual, person, corporation, partnership or other legal entity, including his or its heirs, assigns, or successors, who purchases a Unit Week from the Developer either by cash payment or by an installment sales contract.*"

17. Pursuant to Article II of the Declaration, "*Unless it is plainly evident from the context that a different meaning is intended… general common elements (generally referred to herein as common elements) … shall have … the meanings stated in said 'Horizontal Property Act.'*"[3]

18. Each Unit Week Owner or Interval Owner is also referred to herein individually as an "Association Member" and collectively as "Association Members."

[3] S.C. Code Ann. § 27-31-10 et seq

C. Property Description.

19. The property subject to the Declaration, and governed by the Association, is located at 301-325 Sea Cloud Circle, Edisto Beach, SC 29438 and is commonly known as *Sea Oaks Condominium* (the "Property"). The Property consists of four (4) buildings containing six (6) units each (the "Units") and common elements.

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

21. The following photographs depict the buildings at the Property and their location:





D. Master Development Declaration.

22. The Declaration and the Property are also subject to the Declaration of Covenants and Restrictions of Oristo Property Owners Association, Inc. recorded on May 24, 1978 in Book 195 at Page 312 in the Clerk's Office and the Declaration of Rights, Restriction, Affirmative Obligations and Conditions Applicable to all Property in The Oristo Subdivision on Edisto Beach, S.C. recorded in the Clerk's Office on May 26, 1978 in Book 195 at Page 347. Subsequently, the Declaration of Covenants and Declaration of Rights were amended by that certain First Supplemental Declaration to the Declaration of Rights recorded on December 28, 1988 in Book 438 at Page 14 in the Clerk's Office; that certain First Supplemental Declaration to the Declaration of Covenants recorded on December 28, 1988 in Book 438 at Page 22 in the Clerk's Office; that certain Second Supplemental Declaration to the Declaration of Rights recorded on March 30, 1989 in Book 446 at Page 301 in the Clerk's Office; that certain Second Supplemental Declaration to the Declaration of Covenants recorded on December 30, 1989 in Book 446 at Page 306 in the Clerk's Office; that certain Third Supplemental Declaration to the Declaration of Rights and the Declaration of Covenants recorded on August 11, 1992 in Book 566 at Page 74 in the Clerk's Office; that certain Fourth Supplemental Declaration to the Declaration of Rights and the Declaration of Covenants recorded on June 2, 1994 in Book 629 at Page 313 in the Clerk's Office; that certain Fifth Supplemental Declaration to the Declaration of Rights and the Declaration of Covenants recorded on August 8, 1995 in Book 672 at Page 341 in the Clerk's Office; that certain First Amendment to the Declaration of Covenants and the Declaration of Rights recorded on January 2, 1998 in Book 798 at Page 305 in the Clerk's Office; that certain Sixth Supplemental Declaration to the Declaration of Covenants and the Declaration of Rights recorded on October 19, 1999 in Book 879 at Page 119 in the Clerk's Office; and that certain Second Amendment to the Declaration of Covenants and the Declaration of Rights recorded on March 1, 2006 in Book 1155 at Page 220 in

the Clerk's Office. The foregoing are collectively referred to as the "Master Declaration." The Declaration provides that the Property (commonly known as *Sea Oaks Condominium*) is subject to the Master Declaration, which governs the larger master development known as *Ocean Ridge* (the "Master Development").

23. Pursuant to Article VI and Section A of Article XXV of the Declaration, the Association Members are also members of the Fairfield Ocean Ridge Property Owners Association (the "Master Association"). Pursuant to Sections 1 and 2 of the Master Declaration, the Association Members are obligated to make periodic payments to the Master Association for the "*for the improvements, maintenance, enhancement, enlargement and, operation of the Common Properties and Restricted Common Properties but not Purchased Common Properties, and to provide services which the Association is authorized to provide.*" 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.

24. The Property contains twenty-four (24) total Units which are operated as a timeshare. The Building and Unit Numbers are as follows:

- Building 1, Units 1-A through Unit 1-F
- Building 2, Units 2-A through Unit 2-F
- Building 3, Units 3-A through Unit 3-F
- Building 4, Units 4-A through Unit 4-F

25. Pursuant to Section O(3) of Article II of the Declaration, each Unit contains fifty-two (52) Annual Interval Ownership interests, called Unit Weeks.

26. There are 1,248 Unit Weeks at the Property.

27. Pursuant to a deed dated September 10, 2025, and recorded on September 22, 2025 in Book 3485 at Page 332 in the Office of the Colleton County Registrar of Deeds, the Association owns two (2) Unit Weeks in each Unit at the Property as follows:

a. Building 1

- Unit 1-A, Weeks 1 and 48
- Unit 1-B, Weeks 1 and 2
- Unit 1-C, Weeks 3 and 51
- Unit 1-D, Weeks 28 and 36
- Unit 1-E, Weeks 5 and 31
- Unit 1-F, Weeks 4 and 5

b. Building 2

- Unit 2-A, Weeks 10 and 19
- Unit 2-B, Weeks 1 and 3
- Unit 2-C and Unit 2-F, Weeks 1 and 2
- Unit 2-D, Weeks 2 and 14
- Unit 2-E, Weeks 11 and 51

c. Building 3

- Unit 3-A, Weeks 48 and 50
- Unit 3-B, Weeks 5 and 50
- Unit 3-C, Weeks 48 and 50
- Unit 3-D, Weeks 4 and 13
- Unit 3-E, Weeks 46 and 52
- Unit 3-F, Weeks 50 and 51

d. Building 4

- Unit 4-A, Weeks 1 and 2
- Unit 4-B, Weeks 1 and 2
- Unit 4-C, Weeks 1 and 2
- Unit 4-D, Weeks 1 and 2
- Unit 4-E, Weeks 1 and 2
- Unit 4-F, Weeks 1 and 2

28. As of May 8, 2026, the Association owns 54 Unit Weeks at the Property together with a concomitant share of the common elements (the "Association Interest"). The Association Interest comprises approximately 4.33% of the total Unit Weeks at the Property. The Association owns the Association Interest as a tenant-in-common with all Interval Owners at the Property. The Unit Weeks owned by the Association are sometimes referred to as maintenance weeks.

29. According to the records of the Association, as of May 8, 2026, First American Trust, FSB, as Trustee, Duly Appointed Under the Declaration of Trust for the Club Wyndham Access Vacation Ownership Plan ("First American Trust, as Trustee") owns 788 Unit Weeks at the Property, and a concomitant share of the common elements at the Property. First American Trust, as Trustee, owns approximately 63.14% of the total Unit Weeks at the Property. First American Trust, as Trustee, is a tenant in common with all other Interval Owners at the Property as well as the Debtor.

30. According to the records of the Association, as of May 8, 2026, Wyndham Vacation Resorts, Inc. ("WVR") owns 179 Unit Weeks at the Property, and a concomitant share of the common elements at the Property. WVR owns approximately 14.34% of the total Unit Weeks at the Property. WVR is a tenant in common with all other Interval Owners at the Property as well as the Debtor.

31. According to the records of the Association, as of May 8, 2026, the remaining 227 Unit Weeks, and a concomitant share of the common elements, are owned by other Interval Owners. These Interval Owners own approximately 18.19% of the total Unit Weeks at the Property as tenants in common with all other Interval Owners as well as the Debtor.

32. Upon information and belief, Club Wyndham Access Vacation Ownership Plan[4] has offered to acquire certain Interval Owners' Unit Weeks in the Property, in exchange for certain consideration. Debtor is not and will not be a party to any such transaction.

F. The Reserve Study and Occupancy.

33. The Property faces challenges related to needed repairs, capital improvements, and renovations. 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 $5,204,903 from 2025 to 2031. A copy of the Reserve Study is attached at **Exhibit "A"** hereto.

34. Pursuant to the Reserve Study, (i) the budgeted annual reserve contribution for the 2025 fiscal year was $433,852 or approximately $347.63/Unit Week based on 1,248 Unit Weeks, (ii) at the current contribution amounts, reserve balances become negative at the end of 2041, and

[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. 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 Owners Association, Inc. ("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, as Trustee is the trustee under the Trust. Declaration. Upon information and belief, PTVO is the beneficiary under the Trust Declaration.

(iii) to adequately meet future projected reserve expenditures, it will be necessary to increase the maintenance fees 7.5% per year from 2026 through 2031 and then 3% thereafter.

35. The total 2025 annual maintenance fee of all Association Members was $1,854,028. The Board forecasts annual reserve increases from 2026 to 2031 of 7.5% per year. Annual maintenance fees were between $1,541.16 to $1,552.75 per Unit Week owned in 2025.

36. In 2024, the occupancy rate at the Property was approximately 65.9%. In 2025, the occupancy rate was approximately 71.6%. The Property is projected to have 0% occupancy rate in 2026.

G. Maintenance Fee Delinquencies and Foreclosure Status.

37. As of May 1, 2026, (i) 15 Interval Owners were not current in the payment of maintenance fees, and (ii) the aggregate amount of those delinquencies totaled $47,482.11. 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 judgment.

38. WVR and the Association are parties to an Inventory Foreclosure Agreement dated December 20, 2011, which was amended by the First Amendment to Inventory Foreclosure Agreement on December 5, 2014 (collectively 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 May 1, 2026, the Association is not a plaintiff in any pending foreclosure actions against Delinquent Owners. Pursuant to the IFA, the Association has tendered to WVR accounts of more than one additional Delinquent Owner for the purpose of instituting foreclosure proceedings, deeds in lieu of foreclosures, and similar take-back proceedings; however, WVR has not yet filed foreclosure actions as to these additional accounts. In light of the bankruptcy filing, the Association intends to dismiss the pending foreclosure actions, without prejudice, 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. 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 February 11, 2010, which was amended by First Amendment to Management Agreement on January 1, 2011 (collectively the "Management Agreement").

[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.

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 one (1) year, which automatically renews for successive one-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 in Paragraph 6 of the Management Agreement and include (i) maintaining the Association's books and records, (ii) conducting business correspondence on behalf of the Association, (iii) maintaining a master list of owners of interests in the Association, (iv) maintaining the Property and repairing individual units as needed, (v) contracting with vendors and service providers, (vi) entering into any concession, lease, equipment lease, contract, or agreement for the operation of the Property use of machinery and equipment of the Association, (vii) purchasing such additional machinery and equipment as reasonably necessary for the maintenance and upkeep of the common elements and the Units, (viii) purchase or contract for services, maintenance, material as it deems advisable, (ix) providing housekeeping services to the Association, (x) hiring and compensating employees working on behalf of the Association, (xi) hiring experts including attorneys, tax consultant, accountants and such other professionals and experts on behalf of the Association, (xii) supervising and performing various financial and accounting services, including management of funds, 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, (xiii) obtaining and maintaining all necessary insurance coverage, (xiv) reservation, inventory management, and owners services, (xv) client services,

(xvi) check-in and check-out services, (xvii) IT Services, (xviii) enforcing rules and regulations, (xix) attending Board meetings and member meetings, and (xx) 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 operating and reserve fees 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 $183,035.28, or approximately $15,252.94 per month. For calendar year 2025, the monthly payment increased to approximately $15,397.50 per month. Since 2025, the Association also reimbursed the management company for additional expenses under the Management Agreement in the amount of approximately $40,166.76 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 and CWA 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 79% 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 23, 2025, at a duly called and conducted special meeting of Association Members (pursuant to the Bylaws) (the "Membership Meeting"), 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, with such interests to attach to the proceeds of sale, subject to distribution pursuant to Bankruptcy Court order.

50. With 1,200 voting interests available and 988 or 82.74% of the voting interests represented in person or by proxy, the Board certified a quorum of at least 33% at the Membership 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 99.39% of the voting interests present at the meeting (in person or by proxy) in favor and .4% 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 99.49% of the voting interests present at the meeting (in person or by proxy) approving and .3% of the voting interests disapproving**,

(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 99.29% of the voting interests present at the meeting (in person or by proxy) approving and .3% of the voting interests disapproving**, and

(d) take certain actions related to the bankruptcy case – **with 99.49% of the voting interests present at the meeting (in person or by proxy) voting yes and .3% of the voting interests voting no**.

51. The minutes of the Membership Meeting are attached at **Exhibit "B"** hereto.

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. 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 Units subject to Interval Ownership 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.

- 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 $1,780,207.33[6] in cash and cash equivalents, (ii) approximately $24,965 in accounts receivable from another associations and $46,718.59 in past due Interval Owner fees, 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. The Property has not been occupied by guests since January 2026. 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.

L. First Day Motions.

56. Concurrently with the filing of the Chapter 11 Case and this Declaration, Debtor filed certain First Day Motions[7] seeking orders granting various forms of relief intended to maintain the Property and facilitate the efficient administration of the Chapter 11 Case.

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

[6] Aggregate cash balance as of May 31, 2026.

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

58. The First Day Motions include the following[8]:

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

59. **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.

60. 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.

61. 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 hundreds of Association Members with an interest in the Property. In order to alleviate the enormous and

[8] 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.

costly burden of serving all of the 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.

62. 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 Interval Owners 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.

63. 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.

ii. *Debtor's 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")*

64. **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")[9] issued by the Office of the United States Trustee; and (c) providing any additional relief required in order to effectuate the relief requested therein.

65. Debtor maintains a cash management system in the ordinary course of Debtor's business. The Sea Oaks Cash Management System is an integrated, centralized system that utilizes four Bank Accounts across two financial institutions (together, the "Banks"), through which Debtor manages cash receipts and disbursements.

66. These accounts serve specific functions within the Sea Oaks 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 Sea Oaks 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).

67. The Bank Accounts consist of two accounts with Comerica Bank, N.A. (those being the accounts for maintenance fee payments), two accounts with Truist (those being the Sea Oaks Operating Account and Sea Oaks Sweep Account), and two accounts with Ameriprise

[9] 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.

Financial Services LLC (those being the Sea Oaks Reserve Account and the Sea Oaks Investment Account). The account balances in the Sea Oaks lock box accounts as of May 31, 2026, are $0.00 and $19,193.19 respectively**, such amounts being below the $250,000 FDIC limit**. The account balances in the Truist Checking Account and Truist Sweep Account as of May 31, 2026, are $10,000.00 and $77,489 respectively, **such amounts being below the $250,000 FDIC limit**. All funds in the Ameriprise Financial accounts are invested in either (a) U.S. Treasury Notes, (b) a fund which invests almost exclusively (at least 99.5%) in United States government-backed securities; or (c) Certificates of Deposit.

68. The Sea Oaks 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 Sea Oaks 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 and in place with respect to a substantial portion of its vendor relationships through the existing Sea Oaks 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.

69. The unique nature of Debtor's business and the regulatory regime under which it exists necessitates the continuation of the Sea Oaks 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.

70. Debtor seeks a waiver of the Guideline requirements so its business is not disrupted by the need to alter the Sea Oaks 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.

71. 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.

72. I believe the relief requested in the Cash Management Motion is necessary and proper considering the nature of the Sea Oaks 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.

iii. *Debtor's 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")*

73. **Omni Retention Application.** Debtor has filed an application requesting the Court approve Debtor's retention of Omni Agent Solutions, Inc. as its Claims Agent and as an Administrative 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 Applications is in the best interests of Debtor, its estate, and the Association Members.

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

74. **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.

75. 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 no outstanding tax obligations.

76. 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.

v. *Debtor's 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")*

77. **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.

78. 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.

vi. *Retention Applications.*

79. Debtor has filed applications to employ and retain (a) K&L Gates LLP, as general bankruptcy counsel, and (b) Campbell Law Firm, P.A., as local and conflicts counsel, and Debtor

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.

80. 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.

81. 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.

82. 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.

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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: June 26, 2026

/s/ Douglas Punger
Douglas Punger
President of the Board of Directors

Sea Oaks Condominium COCO, Inc.

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Sea Oaks Condominium COCO, Inc.

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	1,569,319	18.09	8.16	186,863	109,733	3,793	58,273	242,116
General	1,574	20.00	19.00	18	16	1	0	35
Interior	5,944,267	17.47	10.00	1,344,339	307,536	10,631	983,973	678,533
Paint	106	14.00	0.00	106	0	0	106	0
Painting	19,669	8.00	0.00	19,669	0	0	19,669	0
Pavement	62,849	15.00	8.67	18,436	2,434	84	15,585	5,369
Roof	149,080	20.00	9.00	16,188	13,814	478	0	30,480
Roofing	4,490	20.00	9.67	381	325	12	0	718
Totals:	**7,751,354**			**1,586,000**	**433,858**	**14,999**	**1,077,606**	**957,251**

Rounding May Cause Small Variances When Comparing Reports*

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Sea Oaks Condominium COCO, Inc.

PROJECT DEFINITION REPORT

4/16/2025

Project Information

Project:	Sea Oaks Condominium COCO, Inc.	Project Date:	1/01/1983
Address:	1 King Cotton Road	Number of Phases:	1
City:	Edisto Beach	Number of Units:	24
State:	SC	Number of Models:	0
Zip:	29438-0000		

Property Description

The subject property is defined as the Sea Oaks Condominium Council of Co-Owners, Inc. project and is located in Edisto Beach, South Carolina. The subject property includes 4 residential buildings containing a total of 24 units. The units are all 2 bedroom guest units with lofts. The residential buildings are three-story wood frame structures with vinyl siding and have asphalt shingle roof cover. Development of the project reportedly began in 1983.

Site improvements include parking/driveway lighting, common area signage, two barbecue grill areas, and asphalt paved parking/driveway areas.

There are items associated with the maintenance and upkeep of the Registration Building, Administration Building, and Maintenance Building that this association is partially responsible for. This association is reportedly responsible for 9.6% of these shared components.

The association improvements were observed during the site visit conducted on July 29, 2021.

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Sea Oaks Condominium COCO, Inc.

ANALYSIS DEFINITION REPORT

Analysis 1-2025

Project Information

Project:	Sea Oaks Condominium COCO, Inc.	Project Date:	1/01/1983
Address:	1 King Cotton Road	Analysis Date:	1/01/2025
City:	Edisto Beach	Number of Phases:	1
State:	SC	Number of Units:	24
Zip:	29438-0000	Number of Models:	0

Analysis Parameters

Rate of Inflation:	3%	Deferred Expenditures:	No
Rate of Return on Investment:	2%	Contingency:	0%
Beginning Funds:	1,586,001.00	Contingency Time:	None
Loan/Special Assessment:	No		

Annual Contribution Factors

		2035:	3%	2045:	3%
2026:	7.5%	2036:	3%	2046:	3%
2027:	7.5%	2037:	3%	2047:	3%
2028:	7.5%	2038:	3%	2048:	3%
2029:	7.5%	2039:	3%	2049:	3%
2030:	7.5%	2040:	3%	2050:	3%
2031:	7.5%	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 to fund future projected reserve expenditures. The analysis period utilized is 30 years. The return on reserve funds invested is currently projected at approximately 2%. The inflation rate estimated for reserve components is 3% per year as well. Information provided by a property representative indicated that the beginning projected reserve balance as of January 1, 2025 is $1,586,001.

The budgeted annual reserve contributions for 2025 fiscal year is $433,852. At these reserve contribution amounts, reserve balances become negative by the end of 2041. It is recommended reserve contribution be increased 7.5% per year from 2026 through 2031 then 3% per year from 2032 through 2054 to provide adequate funding for reserve expenditures throughout the analysis period. The lowest reserve balance under this scenario is $434,509 at the end of 2031.

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Sea Oaks Condominium COCO, Inc.

CASHFLOW SUMMARY PROJECTIONS

Analysis 1-2025

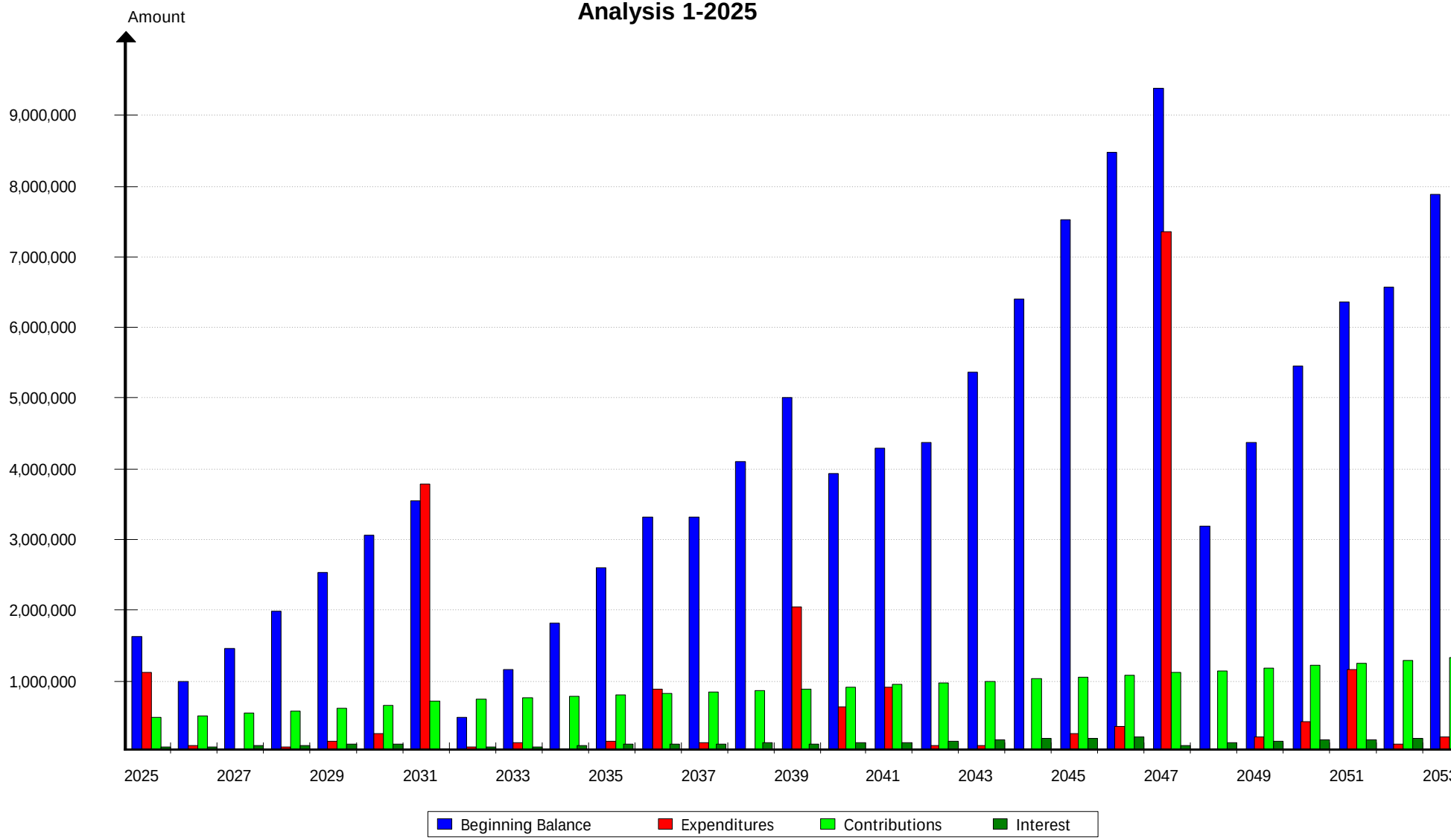
Year	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance	End Bal % Fund
2025	1,586,001.00	433,851.92	14,993.55	1,077,606.00	957,240.47	21.63%
2026	957,240.47	466,390.81	23,696.35	35,338.00	1,411,989.63	28.36%
2027	1,411,989.63	501,370.12	33,915.63	2,782.00	1,944,493.38	33.85%
2028	1,944,493.38	538,972.88	44,532.57	29,699.00	2,498,299.83	39.97%
2029	2,498,299.83	579,395.85	54,617.06	105,817.00	3,026,495.74	45.15%
2030	3,026,495.74	622,850.54	66,129.00	208,269.00	3,507,206.28	49.70%
2031	3,507,206.28	669,564.33	3,159.96	3,745,422.00	434,508.57	10.81%
2032	434,508.57	689,651.26	16,013.12	13,746.00	1,126,426.95	23.87%
2033	1,126,426.95	710,340.80	28,876.48	79,672.00	1,785,972.23	33.37%
2034	1,785,972.23	731,651.02	43,913.98	5,868.00	2,555,669.23	42.17%
2035	2,555,669.23	753,600.55	57,884.96	95,389.00	3,271,765.74	48.97%
2036	3,271,765.74	776,208.57	57,778.85	836,020.00	3,269,733.16	49.53%
2037	3,269,733.16	799,494.83	73,246.11	80,630.00	4,061,844.10	55.81%
2038	4,061,844.10	823,479.67	90,979.84	0.00	4,976,303.61	61.92%
2039	4,976,303.61	848,184.06	69,123.47	2,010,418.00	3,883,193.14	56.67%
2040	3,883,193.14	873,629.58	76,024.87	589,200.00	4,243,647.59	59.62%
2041	4,243,647.59	899,838.47	77,770.33	877,349.00	4,343,907.39	60.99%
2042	4,343,907.39	926,833.62	96,955.51	41,880.00	5,325,816.52	66.88%
2043	5,325,816.52	954,638.63	117,200.95	35,981.00	6,361,675.10	72.19%
2044	6,361,675.10	983,277.79	139,021.91	6,440.00	7,477,534.80	77.14%
2045	7,477,534.80	1,012,776.12	157,703.84	212,852.00	8,435,162.76	81.32%
2046	8,435,162.76	1,043,159.40	175,357.06	312,465.00	9,341,214.22	85.17%
2047	9,341,214.22	1,074,454.18	52,738.77	7,309,106.00	3,159,301.17	64.89%
2048	3,159,301.17	1,106,687.81	75,716.79	6,423.00	4,335,282.77	71.34%
2049	4,335,282.77	1,139,888.44	96,587.18	166,553.00	5,405,205.39	75.84%
2050	5,405,205.39	1,174,085.09	118,823.26	372,174.00	6,325,939.74	79.30%
2051	6,325,939.74	1,209,307.64	118,114.01	1,128,402.00	6,524,959.39	80.36%
2052	6,524,959.39	1,245,586.87	143,858.11	71,822.00	7,842,582.37	84.10%
2053	7,842,582.37	1,282,954.48	168,688.69	179,683.00	9,114,542.54	87.42%
2054	9,114,542.54	1,321,443.11	198,368.20	2,302.00	10,632,051.85	90.85%
Totals:		**26,193,568.44**	**2,491,790.41**	**19,639,308.00**		

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Sea Oaks Condominium COCO, Inc.

CASHFLOW PROJECTIONS GRAPH

Analysis 1-2025



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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
*23P Sea Oaks Soft rollover 2025	962,665									
*Appliances-Break Rm-Maintenance Bldg.								218		
*Bath Renovate-Registration-Admin Bath							169			
*Break Room Refurbish-Registration Bldg.										1,369
*Cabs/Counters-Registration Bldg.-Check In								1,372		
*Cabs/Counters-Registration Bldg.-Concierg								762		
*Deck Replace-A/C-Registration/Admin Bldg.	525									
*Deck Replace-Rear-Registration Bldg.					508					
*Flooring-Carpet-Admin Bldg.-Offices/Conf Rm									532	
*Flooring-Carpet-Admin Office Area				753						
*Flooring-Misc.-Maint Bldg. Office Areas							869			
*Flooring-Vinyl-Admin Bldg.-Corridor				50						
*Flooring-Vinyl-Maint Bldg. Break Room								162		
*Furnishings-Case Goods-Check In Lobby	162									
*Furnishings-Offices-Maintenance Bldg.										963
*Furnishings-Offices-Registration Bldg.							1,889			
*Furnishings-Offices/Conf Rm-Admin Bldg.							959			
*Furnishings-Soft Goods-Check In Lobby	342							421		
*HVAC-AHU-3 Tons-Admin. Bldg.-2010		224								
*HVAC-AHU-3 Tons-Admin. Bldg.-2016								267		
*HVAC-AHU-3 Tons-Regist. Bldg.-2010		224								
*HVAC-AHU-3 Tons-Regist. Bldg.-2016								267		
*HVAC-AHU-3.5 Tons-Maint Bldg Offices						294				
*HVAC-AHU-3.5 Tons-Maint Bldg Storage						294				
*HVAC-Cond. Unit-3 Tons-Admin. Bldg.-2016								401		
*HVAC-Cond. Unit-3 Tons-Admin. Bldg.-2018		336								425
*HVAC-Cond. Unit-3 Tons-Regist. Bldg.-2016								401		
*HVAC-Cond. Unit-3 Tons-Regist. Bldg.-2018		336								425
*HVAC-Cond. Unit-3.5 Tons-Maint Bldg Offices	380								482	
*HVAC-Cond. Unit-3.5 Tons-Maint Bldg Storage								468		

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
***Key Watcher-Maintenance Bldg.**										1,001
***Key Watcher-Registration Bldg.**										1,001
***Lighting-Interior-Administration Building**							275			
***Lighting-Interior-Registration Building**							867			
***Paint Exterior-Maintenance Building**	417							512		
***Paint Exterior-Registration Building**	708							871		
***Paint Interior-Admin Office Area**				803						
***Paint Interior-Administration Building**				1,044						
***Paint Interior-Maint Bldg.-Break Room**	106									
***Paint Interior-Maint Bldg.-Office Areas**							421			
***Paint Interior-Registration-Lobby**	366							450		
***Roof-Asphalt Shingle-Administration Bldg.**						1,220				
***Satellite Maintenance Shops**					590					684
***Screen/Window Reg. Building**								2,658		
***Siding-Lattice-Registration Building**						1,232				
***Siding-Vinyl-Administration Bldg.**						970				
***Siding-Vinyl-Registration Bldg.**						2,251				
***Siding-Wood-Maintenance Building**	2,085									
***Storage Containers-Maintenance**								4,516		
***Vehicle Replacement**	2,623		2,782		2,952		3,132		3,323	
***Window Replace-Administration Bldg.**	669									
***Window Replace-Registration Bldg.**						1,806				
Appliance Pkg-(Dish)-2 BR							14,674			
Appliance Pkg-(Oven/Micro)-2 BR							36,512			
Appliance Pkg-(Refrig)-2 BR							27,571			
Appliance-Washer/Dryer-2 BR									50,415	
Area Rug (LR)-2 BR					32,257					
Asphalt Seal/Repairs	15,585					18,069				
Attic Stock-2 BR							15,658			
Bath Accessories-2 BR							12,527			

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Bed Frames (Full)-2 BR							7,108			
Bed Frames (King)-2 BR							3,955			
Bed Frames (Queen)-2 BR							3,668			
Bed Frames (Twin XL)-2 BR							3,296			
Bed Package (Full)-2 BR							22,068			
Bed Package (King)-2 BR							13,269			
Bed Package (Queen)-2 BR							11,836			
Bed Package (Twin)-2 BR							10,375			
Chair-Arm Chair-Uph. (LR)-2 BR							35,556			
Chair-Side Chair-Uph. (GBR)-2 BR							16,280			
Chairs-Dining-2 BR							108,575			
Concrete Repair/Replace-Entry Decks	12,299					14,259				
Deck Furniture-2 BR				27,049						
Deck-Wood-Rear-Bldg. 314-319							41,648			
Deck-Wood-Rear-Bldg. 320-325							41,648			
Dehumidifier-2 BR					46,743					
Drainage Perimeter-Grounds	12,096									
Dresser (Loft)-2 BR							22,094			
Dresser- (GBR) 2 BR							22,094			
Dresser- (MBR) 2 BR							22,094			
Equipment-Reverse Osmosis					18,735					
Fixtures-Faucet (Bath)-2 BR							31,398			
Fixtures-Faucet (Kitchen)-2 BR							10,961			
Flooring-Carpet-2 BR							200,445			
Flooring-Vinyl to Tile-2 BR							845,457			
Grill Area Furniture					4,032					
Grills-Gas-BBQ Areas	5,970					6,922				
Headboard (Full)-2 BR (GBR)							22,792			
Headboard (King)-2 BR (MBR)							13,721			
Headboard (Queen)-2 BR (GBR)							11,861			

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Headboard (Twin)-2 BR (Loft)							10,233			
HVAC-Ductless Split System Replace-Villas							538,087			
Lighting-Ceiling Fans w/ light-2 BR							23,732			
Lighting-Hanging (DR)-2 BR							10,780			
Lighting-Lamps-Floor (LR)-2 BR							7,091			
Lighting-Lamps-Table-2 BR							6,744			
Lighting-Light Fixtures-Parking Areas	10,562									
Lighting-Sconce Fixtures-2 BR							9,103			
Lockset-Entry Door	21,308									
Loveseat (Uph)-2 BR							37,873			
Mattress/Boxspring (Full)-2 BR							35,538			
Mattress/Boxspring (King)-2 BR							28,000			
Mattress/Boxspring (Queen)-2 BR							21,237			
Mattress/Boxspring (Twin)-2 BR							16,737			
Mirror-Large (Baths)-2 BR							14,356			
Paint Interior-Ceiling-2 BR							213,633			
Paint Interior-Walls/Trim-2 BR							621,712			
Paint-Building Trim	19,669								24,920	
Roof-Asph. Shingle-Resid. Bldg. 301-306						40,238				
Roof-Asph. Shingle-Resid. Bldg. 307-312						40,238				
Roof-Asph. Shingle-Resid. Bldg. 314-319						40,238				
Roof-Asph. Shingle-Resid. Bldg. 320-325						40,238				
Sign Replace-Lighted Unit Signs	9,069									
Sofa/Sleeper (Uph)-2 BR							87,688			
Table-Cocktail-2 BR							17,210			
Table-Dining-2 BR							24,188			
Table-End (LR)-2 BR							12,326			
Table-Nightstand (MBR)-2 BR							12,326			
Table-Nightstands (GBR)-2 BR							12,326			
Table-Nightstands (Loft)-2 BR							12,326			

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Television (GBR/MBR)-2 BR							24,905			
Television (LR)-2 BR							33,102			
Vinyl Wall Covering-2 BR							91,820			
Water Heaters		34,218								
Window Treatments-Blinds-2 BR							68,442			
Window Treatments-Fabric-2 BR							116,185			
Totals	**1,077,606**	**35,338**	**2,782**	**29,699**	**105,817**	**208,269**	**3,745,422**	**13,746**	**79,672**	**5,868**

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
***Asphalt Overlay-Maintenance Bldg.**			611							
***Bath Renovate-Admin Bldg.-Employee Bath**							205			
***Deck Replace-Entry Decks**								366		
***Flooring-Carpet-Admin Office Area**								1,140		
***Flooring-Vinyl-Admin Bldg.-Corridor**								76		
***Flooring-Vinyl-Registration-Lobby**	713									
***Furnishings-Case Goods-Check In Lobby**					246					
***Furnishings-Soft Goods-Check In Lobby**					518					
***Generator-Administration Building**										2,760
***Generator-Maintenance Building**										2,760
***HVAC-AHU-3 Tons-Admin. Bldg.-2010**								359		
***HVAC-AHU-3 Tons-Regist. Bldg.-2010**								359		
***HVAC-Cond. Unit-3 Tons-Admin. Bldg.-2016**						508				
***HVAC-Cond. Unit-3 Tons-Admin. Bldg.-2018**								539		
***HVAC-Cond. Unit-3 Tons-Regist. Bldg.-2016**						508				
***HVAC-Cond. Unit-3 Tons-Regist. Bldg.-2018**								539		
***HVAC-Cond. Unit-3.5 Tons-Maint Bldg Offices**							610			
***HVAC-Cond. Unit-3.5 Tons-Maint Bldg Storage**						592				
***Lighting-Interior-Maintenance Building**								820		
***Overhead Door Replace-Maintenance Bldg.**									625	
***Paint Exterior-Maintenance Building**					630					
***Paint Exterior-Registration Building**					1,072					
***Paint Interior-Admin Office Area**								1,215		
***Paint Interior-Administration Building**								1,580		
***Paint Interior-Maint Bldg.-Break Room**					160					
***Paint Interior-Registration-Lobby**					553					
***Roof-Asphalt Shingle-Maintenance Building**			2,452							
***Roof-Asphalt Shingle-Registration Bldg.**			2,452							
***Satellite Maintenance Shops**					794					920
***Screen/Window Reg. Building**								3,573		

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
***Storage Sheds**			3,590							
***Vehicle Replacement**	3,525		3,740		3,968		4,210		4,466	
***Window Replace-Maintenance Building**								1,379		
Appliance Pkg-(Dish)-2 BR					18,591					
Area Rug (LR)-2 BR			40,869							
Artwork-Bath (Standalone Tub)-2 BR					21,678					
Artwork/Accessories-2 BR					65,342					
Asphalt Overlay					70,859					
Asphalt Seal/Repairs	20,949					24,287				
Attic Stock-2 BR					19,839					
Bed Frames (Full)-2 BR					9,005					
Bed Frames (King)-2 BR					5,011					
Bed Frames (Queen)-2 BR					4,648					
Bed Frames (Twin XL)-2 BR					4,176					
Bed Package (Full)-2 BR					27,959					
Bed Package (King)-2 BR					16,812					
Bed Package (Queen)-2 BR					14,996					
Bed Package (Twin)-2 BR					13,145					
Chair-Arm Chair-Uph. (LR)-2 BR					45,048					
Chair-Side Chair-Uph. (GBR)-2 BR					20,626					
Concrete Repair/Replace-Entry Decks	16,531					19,166				
Credenza/Shelving-2 BR (LR)					43,357					
Deck Furniture-2 BR						38,575				
Deck-Wood-Rear-Bldg. 301-306		48,285								
Deck-Wood-Rear-Bldg. 307-312		48,285								
Dehumidifier-2 BR							66,660			
Door Replace-Utility Closets								29,935		
Doors-Entry-2 BR						185,636				
Doors-Sliding Glass-2 BR						310,624				
Equipment-Reverse Osmosis					25,182					

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Flooring-Carpet-2 BR					253,959					
Full Length Mirror 2 BR		7,480								
Grill Area Furniture	4,815						5,750			
Grills-Gas-BBQ Areas	8,025					9,304				
HVAC-Ductless Split System Replace-Villas							723,320			
Lighting-Ext. Ceil. Mtd. Lts.-Resid. Bldgs.									15,445	
Lighting-Ext. Sconces-Resid. Bldgs.									15,445	
Lockset-Entry Door	28,641									
Loveseat (Uph)-2 BR					47,984					
Mattress/Boxspring (Full)-2 BR					45,026					
Mattress/Boxspring (King)-2 BR					35,476					
Mattress/Boxspring (Queen)-2 BR					26,906					
Mattress/Boxspring (Twin)-2 BR					21,206					
Mirror- Dining					9,809					
Nesting Table-2 BR					16,347					
Paint Interior-Walls/Trim-2 BR					787,694					
Paint-Building Trim							31,574			
Pavers-BBQ Areas			8,716							
Roof-Gutters-Resid. Bldg. 301-306		4,702								
Roof-Gutters-Resid. Bldg. 307-312		4,702								
Roof-Gutters-Resid. Bldg. 314-319			4,843							
Roof-Gutters-Resid. Bldg. 320-325			4,843							
Siding-Vinyl-Resid. Bldg. 301-306		169,143								
Siding-Vinyl-Resid. Bldg. 307-312		169,143								
Siding-Vinyl-Resid. Bldg. 314-319		169,143								
Siding-Vinyl-Resid. Bldg. 320-325		169,143								
Sign Replace-Lighted Unit Signs	12,190									
Sofa/Sleeper (Uph)-2 BR					111,099					
Telephone System/Switch (PBX)							45,020			
Television (GBR/MBR)-2 BR					31,554					

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Television (LR)-2 BR					41,939					
Water Heaters		45,994								
Window Treatments-Fabric-2 BR					147,204					
Wood Privacy Walls B/W Buildings			8,514							
Totals	**95,389**	**836,020**	**80,630**	**0**	**2,010,418**	**589,200**	**877,349**	**41,880**	**35,981**	**6,440**

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
***Appliances-Break Rm-Maintenance Bldg.**		330								
***Bath Renovate-Maintenance Bldg. Baths**	1,312									
***Bath Renovate-Registration-Lobby Bath**					396					
***Break Room Refurbish-Registration Bldg.**				2,071						
***Cabinets/Counters-Maint. Bldg.-Break Rm**		181								
***Deck Replace-A/C-Registration/Admin Bldg.**						1,099				
***Deck Replace-Entry-Registration/Admin Bldg.**	13,619									
***Deck Replace-Rear-Registration Bldg.**										1,065
***Flooring-Carpet-Admin Bldg.-Offices/Conf Rm**			806							
***Flooring-Misc.-Maint Bldg. Office Areas**	1,315									
***Flooring-Vinyl-Maint Bldg. Break Room**		245								
***Flooring-Vinyl-Registration-Lobby**					1,079					
***Furnishings-Case Goods-Check In Lobby**									372	
***Furnishings-Offices-Maintenance Bldg.**				1,457						
***Furnishings-Offices-Registration Bldg.**	2,859									
***Furnishings-Offices/Conf Rm-Admin Bldg.**	1,451									
***Furnishings-Soft Goods-Check In Lobby**		637							784	
***HVAC-AHU-3 Tons-Admin. Bldg.-2016**				429						
***HVAC-AHU-3 Tons-Regist. Bldg.-2016**				429						
***HVAC-AHU-3.5 Tons-Maint Bldg Offices**		471								
***HVAC-AHU-3.5 Tons-Maint Bldg Storage**		471								
***HVAC-Cond. Unit-3 Tons-Admin. Bldg.-2016**				643						
***HVAC-Cond. Unit-3 Tons-Admin. Bldg.-2018**						683				
***HVAC-Cond. Unit-3 Tons-Regist. Bldg.-2016**				643						
***HVAC-Cond. Unit-3 Tons-Regist. Bldg.-2018**						683				
***HVAC-Cond. Unit-3.5 Tons-Maint Bldg Offices**					773					
***HVAC-Cond. Unit-3.5 Tons-Maint Bldg Storage**				751						
***Key Watcher-Maintenance Bldg.**					1,561					
***Key Watcher-Registration Bldg.**					1,561					
***Paint Exterior-Maintenance Building**		775							954	

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
***Paint Exterior-Registration Building**		1,319							1,622	
***Paint Interior-Maint Bldg.-Break Room**									242	
***Paint Interior-Maint Bldg.-Office Areas**	637									
***Paint Interior-Registration-Lobby**		681							837	
***Roof-Asphalt Shingle-Administration Bldg.**						2,204				
***Satellite Maintenance Shops**					1,067					1,237
***Screen/Window Reg. Building**								4,802		
***Siding-Wood-Maintenance Building**						4,367				
***Storage Containers-Maintenance**			7,038							
***Vehicle Replacement**	4,739		5,027		5,334		5,659		6,004	
***Window Replace-Administration Bldg.**						1,401				
Appliance Pkg-(Dish)-2 BR			23,555							
Appliance Pkg-(Oven/Micro)-2 BR			58,611							
Appliance Pkg-(Refrig)-2 BR			44,257							
Appliance-Washer/Dryer-2 BR					80,928					
Area Rug (LR)-2 BR	51,779								65,603	
Asphalt Seal/Repairs	28,160					32,648				
Attic Stock-2 BR			25,135							
Bath Accessories-2 BR			20,108							
Bathtub (Standard)-2 BR			48,093							
Bathtub (Whirlpool)-2 BR			388,714							
Bed Frames (Full)-2 BR			11,409							
Bed Frames (King)-2 BR			6,349							
Bed Frames (Queen)-2 BR			5,889							
Bed Frames (Twin XL)-2 BR			5,291							
Bed Package (Full)-2 BR			35,424							
Bed Package (King)-2 BR			21,300							
Bed Package (Queen)-2 BR			19,000							
Bed Package (Twin)-2 BR			16,654							
Cabinets-Bath-2 BR			213,954							

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Cabinets-Kitchen-2 BR			1,005,419							
Chair-Arm Chair-Uph. (LR)-2 BR			57,075							
Chair-Side Chair-Uph. (GBR)-2 BR			26,133							
Chairs-Dining-2 BR			174,287							
Concrete Repair/Replace-Entry Decks	22,222					25,763				
Counters-Bathrooms-2 BR			128,086							
Counters-Kitchen (Granite)-2 BR			705,790							
Deck Furniture-2 BR								55,013		
Deck-Wood-Rear-Bldg. 314-319							75,252			
Deck-Wood-Rear-Bldg. 320-325							75,252			
Dehumidifier-2 BR									95,065	
Doors-Interior-2 BR			222,251							
Dresser (Loft)-2 BR			35,466							
Dresser- (GBR) 2 BR			35,466							
Dresser- (MBR) 2 BR			35,466							
Equipment-Reverse Osmosis					33,851					
Fixtures-Faucet (Bath)-2 BR			50,400							
Fixtures-Faucet (Kitchen)-2 BR			17,595							
Fixtures-Faucet (Tub/Shower)-2 BR			83,999							
Fixtures-Faucet/Sink-Small (Kitchen)-2BR			41,066							
Fixtures-Sink (Bath)-2 BR			33,932							
Fixtures-Sink (Kitchen)-2 BR			20,533							
Flooring-Carpet-2 BR			321,760							
Flooring-Tile (Ceramic)-2 BR			95,001							
Full Length Mirror 2 BR								12,007		
Grill Area Furniture			6,867						8,200	
Grills-Gas-BBQ Areas	10,787					12,506				
Headboard (Full)-2 BR (GBR)			36,586							
Headboard (King)-2 BR (MBR)			22,026							
Headboard (Queen)-2 BR (GBR)			19,039							

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Headboard (Twin)-2 BR (Loft)			16,427							
HVAC-Ductless Split System Replace-Villas							972,239			
Lighting-Ceil. Mtd. Fixtures-2 BR			21,633							
Lighting-Ceiling Fans w/ light-2 BR			38,096							
Lighting-Fluor. Vanity Fixture-2 BR			39,914							
Lighting-Hanging (DR)-2 BR			17,304							
Lighting-Lamps-Floor (LR)-2 BR			11,382							
Lighting-Lamps-Table-2 BR			10,826							
Lighting-Light Fixtures-Parking Areas	19,084									
Lighting-Rec. Downlight-2 BR			104,432							
Lighting-Sconce Fixtures-2 BR			14,612							
Lockset-Entry Door	38,501									
Loveseat (Uph)-2 BR			60,794							
Mattress/Boxspring (Full)-2 BR			57,046							
Mattress/Boxspring (King)-2 BR			44,947							
Mattress/Boxspring (Queen)-2 BR			34,090							
Mattress/Boxspring (Twin)-2 BR			26,867							
Mirror-Large (Baths)-2 BR			23,044							
Paint Interior-Ceiling-2 BR			342,929							
Paint Interior-Walls/Trim-2 BR			997,989							
Paint-Building Trim					40,003					
Roof-Asph. Shingle-Resid. Bldg. 301-306						72,705				
Roof-Asph. Shingle-Resid. Bldg. 307-312						72,705				
Roof-Asph. Shingle-Resid. Bldg. 314-319						72,705				
Roof-Asph. Shingle-Resid. Bldg. 320-325						72,705				
Sign Replace-Entry Signs			22,889							
Sign Replace-Lighted Unit Signs	16,387									
Sofa/Sleeper (Uph)-2 BR			140,759							
Table-Cocktail-2 BR			27,627							
Table-Dining-2 BR			38,826							

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PROJECTED EXPENDITURES

Sea Oaks Condominium COCO, Inc. - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Table-End (LR)-2 BR			19,786							
Table-Nightstand (MBR)-2 BR			19,786							
Table-Nightstands (GBR)-2 BR			19,786							
Table-Nightstands (Loft)-2 BR			19,786							
Television (GBR/MBR)-2 BR			39,978							
Television (LR)-2 BR			53,136							
Tile-Shower Walls/Tub Wall-2 BR			127,306							
Toilets-2 BR			89,598							
Vinyl Wall Covering-2 BR			147,391							
Water Heaters		61,827								
Window Replace-Resid. Bldg. 301-306		122,764								
Window Replace-Resid. Bldg. 307-312		122,764								
Window Replace-Resid. Bldg. 314-319			126,447							
Window Replace-Resid. Bldg. 320-325			126,447							
Window Treatments-Blinds-2 BR			109,865							
Window Treatments-Fabric-2 BR			186,504							
Totals	**212,852**	**312,465**	**7,309,106**	**6,423**	**166,553**	**372,174**	**1,128,402**	**71,822**	**179,683**	**2,302**

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SEA OAKS CONDOMINIUM COUNCIL OF CO-OWNERS, INC.
SPECIAL MEETING OF THE MEMBERSHIP
OCTOBER 23, 2025, AT 1:00 PM
EDISTO BEACH, SC

MEETING MINUTES

The Sea Oaks Council of Co-Owners held a Special Meeting of the Membership on October 23, 2025 at 1:00 PM.

Present at this meeting were:

Board Members
Doug Punger, President
Billy Ray Johnson, Vice President
Greg Huffman, Secretary
Sarah "Beth" O'Rear, Treasurer

Management Company
Tyler VonNeida, General Manager
Bryan Dixon, Vice President Resort Operations
Rhonda Devine, Recording Secretary
Amy Bornman, Director, Association Governance
Scott Legaurder, Association Governance Specialist

Others
Dan Eliades, Esq., K&L Gates, LLP
Jeff Azuse, Executive Vice President, Hilco Real Estate
Leila Punger, Owner
Leigh Dangerfield, Owner
David Dangerfield, Owner

Attended by Video Conference
Tom Herman, Owner
Carolyn Johnson, Owner
Barbara Stanley, Owner
Jean McMan, Owner
April Minin, Owner

Certification of Quorum/Call to Order
With 988 voting interests available and 988, or 82.74%, of the voting interests represented in person or by Proxy, Mr. Punger certified quorum of at least 33% and called the meeting to order at 1:05 PM. Tyler VonNeida certified notice of the meeting had been posted in accordance with the Association Bylaws.

New Business

- **K&L Gates Presentation**
  Dan Eliades with K&L Gates LLP presented on the proposed bankruptcy of the association and the sale of the resort.

- **HilCo Real Estate Presentation**
  Jeff Azuse 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 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 982 voting Yes/For and 4 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 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 983 voting Yes/For and 3, 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 981, voting Yes/For and 3, voting No/Against the measure passed.

- **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 983 voting Yes/For and 3, voting No/Against the measure passed.

Adjournment

There being no further business to come before the meeting, Mr. Dangerfield made a motion to adjourn. The motion carried and the meeting adjourned at 1:56 PM.

Respectfully submitted by Rhonda Devine, Recording Secretary.
Approved by the Owners on: June 15, 2026

Sea Oaks Condominium Council of Co-Owners, Inc.

SPECIAL MEETING OF THE MEMBERSHIP

October 23, 2025 - 1:00 PM

Print Name	Sign Name	Member Number
Dora Punger		
Leila Punger	Leila Punger	
Leigh Dangerfield	Leigh Dangerfield	
David Dangerfield		
Video Conference		
Tom Herman		
Carolyn Johnson		
April Minin		
Barbara Starkey		
Jean McMahon		