

ORDERED.

Dated: May 18, 2026


Grace E. Robson
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION
www.flmb.uscourts.gov

In re:

CASE NO. 6:25-bk-06813-GER

ORLANDO INTERNATIONAL RESORT
CLUB CONDOMINIUM ASSOCIATION,
INC.,¹

CHAPTER 11

Debtor.

SUBCHAPTER V

_____ /

**ORDER (I) APPROVING THE SALE OF PROPERTY
FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS
AND ENCUMBRANCES AND (II) GRANTING RELATED RELIEF**

This matter coming before the Court on May 5, 2026 at 9:30 a.m. (the “Sale Hearing”) upon the *Debtor’s Motion for Entry of an Order (I) (A) Approving Auction and Bidding Procedures, (B) Scheduling Bid Deadlines and an Auction, and (C) Approving the Form and Manner of Notice Thereof, and (II) (A) Authorizing the Sale of Assets and (B) Granting Related Relief* [Docket No. 88] (the “Sale Motion”)² filed by Debtor Orlando International Resort Club Condominium Association, Inc. (“Debtor”), seeking entry of an order (this “Order”), pursuant to sections 105, 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”), Rules

¹ The last four digits of Debtor’s tax identification number are 2126. Debtor’s primary place of business is 5353 Del Verde Way, Orlando, Florida 32819.

² Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Sale Motion or the Purchase and Sale Agreement (as hereinafter defined), as applicable.

2002, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the Middle District of Florida (the “Local Rules”); and the Court having previously entered the *Order (I) (A) Approving Auction and Bidding Procedures, (B) Scheduling Bid Deadlines and an Auction, and (C) Approving the Form and Manner of Notice Thereof, and (II) (A) Setting Hearing to Approve Sale of Assets and (B) Granting Related Relief* [Docket No. 102] (the “Bidding Procedures Order”); and an auction (the “Auction”) having been held on April 9, 2026 at 10:00 a.m. (prevailing Eastern Time) in accordance with the Bidding Procedures Order; and Dezer Development, LLC (the “Purchaser”) having submitted the highest and best bid for the Property,³ as reflected in that certain Purchase and Sale Agreement, dated as of May 1, 2026, by and among Debtor and (as amended, supplemented, or modified from time to time prior to entry of this Order, the “Purchase and Sale Agreement”), a copy of which is attached hereto as Exhibit 1; and the Court having conducted the Sale Hearing, at which time all objecting and interested parties were offered an opportunity to be heard with respect to the Sale Motion with respect to the approval of the Purchase and Sale Agreement; and the Court having reviewed and considered (i) the Sale Motion, (ii) the Purchase and Sale Agreement, (iii) the Bidding Procedures, (iv) the Bidding Procedures Order, (v) the record of the Bidding Procedures Hearing, (vi) the Declarations filed in support of this Sale; and (vii) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and after due deliberation the Court having determined that the legal and factual bases set forth in the Sale Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Sale Motion is in the best

³ The full legal description of the Property is included herein as Exhibit 2.

interest of Debtor, its estate and its creditors, and Debtor having demonstrated good, sufficient, and sound business justifications for the relief granted herein;

IT IS FOUND AND DETERMINED THAT:⁴

A. Jurisdiction and Venue. This Court has jurisdiction to consider the Sale Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Final Order. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

C. Statutory Predicates. The statutory and other legal predicates for the relief sought in the Sale Motion and granted herein are sections 105, 363 and 365 of the Bankruptcy Code, Rules 2002, 4001, 6004, 6006, 9007, 9008 and 9014 of the Bankruptcy Rules and Rules 2002-1 and 6004-1 of the Local Rules.

D. Notice and Opportunity to Be Heard. As evidenced with the certificates of service filed with the Court [Docket Nos. 91, 105, 155], Debtor has provided proper, timely, adequate, and sufficient notice of, and a fair and reasonable opportunity to object and be heard with respect to, the Sale Motion, the Bidding Procedures, the Bidding Procedures Order, the Auction, the Sale Hearing, the sale of the Property pursuant to the Purchase and Sale Agreement (the “Sale Transaction”) free and clear of any Interests (as hereinafter defined) within the meaning of section 363(h) of the Bankruptcy Code, the Amended Notice of Successful Bidder [Docket No. 153],

⁴ The findings and conclusions of law set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Rule 7052 of the Bankruptcy Rules, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. The Court’s findings also shall include any oral findings of fact and conclusions of law made by the Court during the Sale Hearing.

in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, 6006, 9007 and 9014, Local Rules 2002-1 and 6004-1 and the Bidding Procedures Order, to all persons and entities entitled to such notice including without limitation all Association Members and Interval Owners (collectively, the “Timeshare Owners”) at their last-known addresses as maintained in the Association’s books and records and by Omni Agent Solutions, Inc., Debtor’s claims and noticing agent. Such notice was good, sufficient, and appropriate under the circumstances; and no other or further notice of any of the foregoing is required. Debtor also published the Sale Motion, Bidding Procedures Order, the Bidding Procedures, the Purchase and Sale Agreement, and certain other documents relevant to the Sale on the Omni Agent Solutions Website.

E. Disclosures. The disclosures made by Debtor in the Sale Motion, the Notice of Successful Bidder, and all other related notices and documents filed with the Court concerning the Purchase and Sale Agreement and Sale Transaction were complete and adequate.

F. Sound Business Purpose. Debtor has demonstrated good, sufficient, and sound business purposes and justifications for approval of the Sale Motion, and the approval of and entry into the Sale Transaction, the Purchase and Sale Agreement, the Related Documents and any other ancillary agreements thereto (a) are a result of due deliberation by Debtor and constitute a sound and reasonable exercise of Debtor’s business judgment consistent with its fiduciary duties; (b) provide value and are beneficial to Debtor’s estate, and are in the best interests of Debtor, its estate, and its stakeholders; and (c) are reasonable and appropriate under the circumstances. Business justifications for entry into the Sale Transaction and the Purchase and Sale Agreement include, without limitation, the following: (a) the Purchase and Sale Agreement constitutes the highest and best bid received for the Property; (b) the Purchase and Sale Agreement presents the best

opportunity to maximize the value of the Property on a going-concern basis and to avoid decline and devaluation as a result of delay or liquidation; (c) failure to consummate the Sale Transaction expeditiously, as provided under the Purchase and Sale Agreement, could materially diminish creditor recoveries; and (d) the immediate consummation of the Sale Transaction is necessary to maximize the value of Debtor's estate.

G. Compliance with Bidding Procedures. Debtor conducted an open and fair sale process including an auction which was fair in substance and procedure. The sale process was non-collusive in all respects, and all interested parties were provided a full, fair, and reasonable opportunity to make an offer to purchase the Property. Debtor, the Purchaser, and their respective counsel and other advisors have complied with the Bidding Procedures and the Bidding Procedures Order.

H. Highest or Otherwise Best Bid. Debtor determined, in its reasonable business judgment, in a manner consistent with its fiduciary duties, that the Purchaser's Qualified Bid,⁵ as documented in the Purchase and Sale Agreement, was the highest and best Qualified Bid for the Property. Consummating the Sale Transaction will yield greater value to Debtor's estate than would have been provided by any other available alternative transaction.

I. Fair Consideration. The consideration the Purchaser will pay under the Purchase and Sale Agreement, including the \$8,100,000 purchase price, constitutes (a) fair and reasonable consideration for the Property; and (b) reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, the Uniform Voidable Transactions Act, and other laws of the United States, any state, territory, possession thereof, or the District of Columbia. No other person or entity or group of

⁵ Qualified Bid is used as defined in the Bidding Procedures.

entities has offered to purchase the Property for a greater economic value to Debtor's estate than the Purchaser.

J. Validity of Transfer. Subject to the entry of this Order, Debtor has full corporate power and authority (i) to perform all its obligations under the Purchase and Sale Agreement, and Debtor's prior execution and delivery thereof and performance thereunder, is ratified in full, and (ii) to consummate the Sale. The Purchase and Sale Agreement and transaction contemplated thereby have been duly and validly authorized by all necessary corporate action.

K. Free and Clear Sale. Debtor may sell the Property free and clear of all Interests (unless otherwise expressly assumed under, or expressly permitted by, the Purchase and Sale Agreement), because all of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. Those holders of liens, claims, encumbrances, and other Interests against Debtor, its estate, or the Property who did not object, or who withdrew their objections, to the Sale are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of such liens, claims, encumbrances, and other Interests who did object fall within one or more of the other subsections of section 363(f) and are adequately protected by having their liens, claims, encumbrances, or other Interests, if any, automatically attach to the proceeds of the Sale ultimately attributable to the Property in which such creditor alleges or asserts liens, claims, encumbrances, or other Interests, in the same order of priority, with the same validity, force and effect, that such liens, claims, encumbrances or other Interests had immediately prior to consummation of the Sale as against the Property, subject to any claims and defenses Debtor and its Estate may possess with respect thereto.

L. Purchaser's Reliance on Free and Clear Sale. The Purchaser would not have entered into the Purchase and Sale Agreement and would not consummate the Sale Transaction or the other

transactions contemplated thereby if the sale of the Property were not free and clear of all Interests, or if the Purchaser would, or in the future could, be liable for any such Interests with respect to the Property. A sale of the Property other than one free and clear of all Interests would adversely impact Debtor, its estate, and its creditors, and would yield substantially less value for the Property and Debtor's estate, with less certainty than provided by the Sale Transaction. The total consideration to be provided under the Purchase and Sale Agreement reflects the Purchaser's reliance on this Order, as a good-faith purchaser pursuant to section 363(m) of the Bankruptcy Code, to provide it, pursuant to sections 105(a) and 363(h) of the Bankruptcy Code, with title to, and possession of, the Property free and clear of all Interests, including, without limitation, any potential derivative, vicarious, transferee or successor liability Interests.

M. Validity of Transfer. At Closing, the transfer of the Property to the Purchaser will be a legal, valid, and effective transfer thereof, and vest the Purchaser with all right, title, and interest of the Seller in and to the Property, free and clear of all liens, claims, encumbrances, and Interests accruing or arising any time prior to the Closing Date, subject to any exceptions in this Order and except as expressly set forth in the Purchase and Sale Agreement.

N. Interests. As used in this Order, the term "Interest" includes, in each case to the extent against or with respect to Debtor or in, on, or against or with respect to the Property: Liens, claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, Liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights, or interests of any kind or nature whatsoever, whether known or unknown, inchoate or not, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent,

liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of this matter, and whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to, (a) mortgages, deeds of trust, pledges, charges, security interests, hypothecations, encumbrances, easements, servitudes, leases, subleases, rights-of-way, encroachments, restrictive covenants, restrictions on transferability or other similar restrictions, rights of offset or recoupment, rights of use or possession, subleases, leases, condition sale arrangements, or any similar rights, (b) all claims, including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff, recoupment, indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of Debtor or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of this matter, and whether imposed by agreement, understanding, law, equity, or otherwise; (c) all debts, liabilities, obligations, contractual rights and claims, and labor, employment, and pension claims; (d) any rights that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of Debtor's or the Purchaser's interest in the Property, or any similar rights; (e) any rights under labor or employment agreements; (f) any claims related to worker's compensation, occupation disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Age Discrimination and

Employment Act of 1967 and Age Discrimination in Employment Act, each as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) any other state or federal benefits or claims relating to any employment with Debtor or any of its predecessors, or (xii) the WARN Act (29 U.S.C. §§ 2101, *et seq.*) or any state or other laws of similar effect; (g) any bulk sales or similar law; (h) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the assets or business of Debtor prior to the Closing; (i) any unexpired and executory contract or unexpired lease to which a Debtor is a party that is not an Assigned Contract; (j) any other Retained Liabilities under the Purchase and Sale Agreement; and (k) Interests arising under or in connection with any acts, or failures to act, of Debtor or any of Debtor's predecessors, affiliates, or Subsidiaries, including, but not limited to, Interests arising under any doctrines of successor, transferee, or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable Law or otherwise.

O. No Successor or Other Derivative Liability. By consummating the Sale Transaction pursuant to the Purchase and Sale Agreement, the Purchaser is not a mere continuation of Debtor or Debtor's estate, and there is no continuity of enterprise or otherwise or common identity between the Purchaser and Debtor. The Purchaser is not holding itself out as a continuation of Debtor. The Purchaser is not a successor to Debtor or Debtor's estate by reason of any theory of

law or equity, and the Sale Transaction does not amount to a consolidation, merger, or *de facto* merger of the Purchaser and Debtor or Debtor's estate. Neither the Purchaser nor any of its affiliates or their respective successors, assigns, members, partners, principals, or shareholders (or the equivalent thereof) shall assume or in any way be responsible for any obligation or liability of Debtor (or any affiliate of Debtor) or Debtor's estate, except as expressly provided in the Purchase and Sale Agreement. The sale and transfer of the Property to the Purchaser, including the assumption by Debtor and assignment, transfer, and/or sale to the Purchaser of any of the Contracts, will not subject the Purchaser to any liability with respect to the operation of Debtor's businesses prior to the Closing or by reason of such transfer, except that, upon the Closing, the Purchaser shall remain liable for the applicable Assumed Liabilities.

P. Good Faith. Debtor, the Purchaser and their respective counsel and other advisors have negotiated and entered into the Purchase and Sale Agreement and each of the transactions contemplated thereby in good faith, without collusion and from arms'-length bargaining positions. The Purchaser is a good-faith purchaser, and is acting in good faith within the meaning of section 363(m) of the Bankruptcy Code, and, as such, is entitled to all of the protections afforded thereby. Debtor was free to deal with any other party interested in acquiring all or some of the Property. Neither Debtor nor the Purchaser have engaged in any conduct that would cause or permit the Sale Transaction, the Purchase and Sale Agreement, or any of the transactions contemplated thereby to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code, or that would prevent the application of sections 363(m) of the Bankruptcy Code. The Purchaser has not violated section 363(n) of the Bankruptcy Code by any action or inaction. Specifically, the Purchaser has not acted in a collusive manner with any person or entity, and the Purchaser's participation in and bidding at the Auction were not controlled by any

agreement among bidders. All payments to be made by the Purchaser and all agreements entered into by the Purchaser and Debtor under the Purchase and Sale Agreement in connection with the Sale Transaction have been disclosed and are appropriate. The Purchase and Sale Agreement was not entered into, and the Sale Transaction is not being consummated, for the purpose of hindering, delaying, or defrauding creditors under laws of the United States, any state, territory, possession thereof, or the District of Columbia, or any other applicable law. Neither Debtor nor the Purchaser have entered into the Purchase and Sale Agreement or are consummating the Sale Transaction with any fraudulent or otherwise improper purpose.

Q. Insider Status. The Purchaser is not an “insider” of Debtor, as that term is defined in section 101(31) of the Bankruptcy Code. No common identity of directors or controlling stockholders (or the equivalent thereof) exists between the Purchaser and Debtor.

R. Executory Contracts. The Court notes that the Purchaser is not assuming any executory contracts; therefore, Debtor need not file the Assumption/Rejection Motion and will instead deal with executory contracts at or around confirmation.

S. Validity of the Sale Transaction. The consummation of the Sale Transaction is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including sections 105(a), 363(b), 363(f), 363(m), 365(b) and 365(f) and all of the applicable requirements of such sections have been complied with in all respects in connection with the Sale Transaction. As of the Closing, the sale and assignment of the Property to the Purchaser will be a legal, valid, and effective transfer of the Property, and will vest the Purchaser with all right, title, and interest of Debtor in and to the Property free and clear of all Interests (other than any Interests expressly assumed under, or expressly permitted by, the Purchase and Sale Agreement). Debtor has full authority to execute the Purchase and Sale Agreement and all other documents

contemplated thereby, and the Sale Transaction has been duly and validly authorized by all necessary corporate action of Debtor. Upon entry of this Order, other than any consents identified in the Purchase and Sale Agreement or this Order, no consent or approval from any other person, entity, or legal authority is required to consummate the Sale Transaction. Given the circumstances of Debtor, and the adequacy and fair value of the Purchase Price under the Purchase and Sale Agreement, the sale constitutes a reasonable and sound exercise of Debtor's business judgment, is in the best interests of Debtor and its creditors, and should be approved.

T. No Sub Rosa Plan. Neither the Sale Transaction nor the Purchase and Sale Agreement impermissibly restructures the rights of any of Debtor's creditors or impermissibly dictates the terms of a liquidating plan of reorganization of Debtor. Neither the Sale Transaction nor the Purchase and Sale Agreement constitutes a *sub rosa* or *de facto* plan of reorganization or liquidation, as neither proposes to (a) impair or restructure any existing debt of, or equity interests in, Debtor; (b) impair or circumvent voting rights with respect to any plan proposed by Debtor; (c) circumvent chapter 11 safeguards, such as those set forth in sections 1125 and 1129 of the Bankruptcy Code; or (d) classify claims or equity interests or extend debt maturities.

NOW, THEREFORE, IT IS ORDERED, ADJUDGED AND DECREED THAT:

1. Sale Motion Granted. The Sale Motion and the relief requested therein (to the extent not previously granted by the Court pursuant to the Bidding Procedures Order or otherwise) are GRANTED and approved as set forth herein.

2. Purchase and Sale Agreement Approved. The Purchase and Sale Agreement and all of the terms and conditions thereof are approved as set forth herein. The consideration provided by the Purchaser for the Property under the Purchase and Sale Agreement is fair and reasonable and shall be deemed for all purposes to constitute reasonably equivalent value, fair value, and fair

consideration under the Bankruptcy Code and any other Applicable Law, and the Transactions may not be avoided, or costs or damages imposed or awarded, under section 363 or any other provision of the Bankruptcy Code.

3. Objections Overruled. Any objections to the Sale Motion or the relief requested therein that have not been withdrawn, waived, or settled and all reservations of rights included in such objections are overruled on the merits with prejudice. All persons and entities given notice of the Sale Motion that failed to timely object thereto or that withdrew their objections thereto are deemed to consent to the relief granted herein for all purposes, including, without limitation, section 363(f)(2) of the Bankruptcy Code.

4. Sale Transaction Approved. The Court authorizes Debtor to enter into the Purchase and Sale Agreement and perform all actions necessary to consummate the transactions thereunder.

5. Prior Findings of Fact and Conclusions of Law. The Court's findings of fact and conclusions of law in the Bidding Procedures Order, including the record of the Bidding Procedures Hearing and the findings of fact recited above are incorporated herein by reference.

6. Debtor's Performance Authorized. Debtor is authorized to enter into and perform its obligations under the Purchase and Sale Agreement, and to take such other actions as may be necessary or desirable to effectuate the terms of the Purchase and Sale Agreement and other instruments or documents that may be reasonably necessary or desirable to implement and effectuate the terms of the Purchase and Sale Agreement, the Sale Transaction, or this Order, including, without limitation, deeds, assignments, stock powers, transfers of membership interests, filings, recordings, and any other instruments of transfer, without further order of the Court. Debtor is further authorized to take all other actions as may reasonably be requested by the Purchaser or otherwise for the purpose of assigning, transferring, granting, conveying, and conferring to the

Purchaser, or reducing to the Purchaser's possession any or all of the Property, as may be necessary or appropriate for Debtor to perform its obligations under the Purchase and Sale Agreement and consummate the Sale Transaction, without further order of the Court.

7. Valid Transfer. Effective as of the Closing Date, the sale of the Property by Debtor to the Purchaser shall constitute a legal, valid, and effective transfer of the Property, notwithstanding any requirement for approval or consent by any person, and will vest the Purchaser with all right, title, and interest of Debtor in and to the Property free and clear of all Interests (other than any Interests expressly assumed under, or expressly permitted by, the Purchase and Sale Agreement), pursuant to section 363(f) of the Bankruptcy Code.

8. Free and Clear Sale. Except to the extent specifically provided in the Purchase and Sale Agreement, upon the Closing Date, Debtor shall be, and is, authorized and empowered, pursuant to sections 105, 363(b) and 363(f) of the Bankruptcy Code, to sell and transfer to the Purchaser the Property. The sale and transfer of the Property to the Purchaser shall vest the Purchaser with all right, title, and interest of Debtor in and to the Property free and clear of any and all Interests of any person or entity (other than any Interests expressly assumed under, or expressly permitted by, the Purchase and Sale Agreement), with all such Interests to attach solely to the net proceeds of the Sale Transaction ultimately attributable to the sale of the property on which such holders have an Interest, in the same order of priority, and with the same validity, force, and effect that such Interests had prior to the consummation of the Sale Transaction, subject to any rights, claims, or defenses of Debtor or its estate. Following the Closing, no holder of any Interest on the Property shall interfere with the Purchaser's use or enjoyment of any of the Property based on or related to such Interest or any actions that Debtor has taken or may take in this case and no interested party may take any action to prevent, interfere with or otherwise enjoin

consummation of the Sale Transaction. For the avoidance of doubt, the interests sold free and clear hereunder include all timeshare estates, interval interests, unit weeks, points, use rights, and occupancy rights of the Timeshare Owners (the “Timeshare Interests”) created under the recorded declarations governing the Property shall be terminated and extinguished as of the closing.

9. Self-Execution. The provisions of this Order authorizing the sale and transfer of the Property free and clear of Interests shall be self-executing, and neither Debtor nor the Purchaser shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, or implement the provisions of this Order. For the avoidance of doubt, on or after the Closing Date, Debtor and/or the Purchaser shall be authorized, but not directed, to file any such releases, termination statements, assignments, consents, or other instruments in any jurisdiction to record the release, discharge, and termination of Interests on the Property pursuant to the terms of this Order. Other than the entry of a judgment in favor of Debtor in *Orlando International Resort Club Condominium Association, Inc. v. First American Trust, FSB as Trustee*, Adv. Proc. No. 26-ap-00042-GER, no release, consent, or other instrument is required from any individual Timeshare Owner to effectuate the transfer or the recording of this Order.

10. Direction to Creditors. This Order shall be (a) effective as a determination that, as of the Closing Date, all Interests on the Property (except as otherwise expressly assumed under, or expressly permitted by, the Purchase and Sale Agreement) shall be unconditionally released, discharged, and terminated as to the Purchaser and the Property; and (b) binding upon all persons and entities, including all Debtor’s creditors and any holder of an Interest on any of the Property, and all such persons and entities are authorized and directed to execute such documents and take all other actions as may be reasonably necessary to release their respective Interests on the

Property, if any. If any person or entity that has filed a financing statement, mortgage, mechanics lien, *lis pendens*, or other document, instrument, notice, or agreement evidencing any Interest on the Property has not delivered to Debtor on or before the Closing, in proper form for filing and executed by the appropriate parties, termination statements, releases, or instruments of satisfaction that the person or entity has with respect to the Property, Debtor and/or the Purchaser are authorized to (x) execute and file such termination statements, releases, instruments of satisfaction, or other documents with respect to the Property on behalf of the applicable person or entity; and (y) file, register, or otherwise record a certified copy of this Order which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Interests on the Property. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, local, tribal, or foreign government agency, department, or office.

11. Disbursement of Proceeds. Other than amounts to be paid under the terms of the Sale Transaction, Debtor shall retain all sale proceeds for distribution pursuant to *Orlando International Resort Club Condominium Association, Inc.'s Plan of Liquidation* [Docket No. 94] (the "Plan") and/or further order of the Court.

12. Direction to Recording Officers. This Order shall be binding upon all persons and entities, including filing agents or officers, title agents or companies, recorders of mortgages or deeds, registrars, administrative agencies, governmental units or departments, secretaries of state, governmental officials, and all other persons or entities that may be required by operation of law, the duties of their office or contract to accept, file, register, or otherwise record or release any documents or instruments regarding the Property or who may be required to report or insure any title or state of title in or to the Property, (collectively, the "Recording Officers"). All Recording

Officers are authorized to (a) accept any and all documents or instruments necessary and appropriate to consummate the Sale Transaction or to record and reflect that the Purchaser is the owner of the Property free and clear of all Interests (unless otherwise expressly assumed under, or expressly permitted by, the Purchase and Sale Agreement) and (b) strike all recorded Interests on the Property from their records.

13. Direction to Surrender the Property. All persons or entities in possession or control of any of the Property, either presently or on or before the Closing Date, are directed to surrender possession or control of the Property to the Purchaser on the Closing Date.

14. No Successor Liability. The Purchaser and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals, and shareholders (or the equivalent thereof) are not and shall not be (a) deemed a “successor” in any respect to Debtor its estate as a result of the consummation of the Sale Transaction or any other event occurring in this matter under any theory of law or equity; (b) deemed to have, *de facto* or otherwise, merged or consolidated with or into Debtor or its estate; (c) deemed to be an alter ego of or have a common identity with Debtor; (d) deemed to have a continuity of enterprise with Debtor; or (e) deemed to be a continuation or substantial continuation of Debtor or any enterprise of Debtor, including (with respect to clause (a) through (e) of this paragraph) within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental (including, without limitation, any Environmental Law), products liability or other law, doctrine, rule, or regulation (including any filing requirements under any such laws, rules or regulations) with respect to Debtor’s liability under such law, doctrine, rule, or regulation.

15. No Assumption of Retained Liability. The Purchaser shall not assume, nor be deemed to have assumed or in any way be responsible for any liability or obligation, of Debtor or

of its estate including, but not limited to, any Retained Liabilities, any bulk sales law, successor or vicarious liability, liability, or responsibility for any claim against Debtor or against any insider of any of Debtor or similar liability, except as otherwise expressly provided in the Purchase and Sale Agreement, and the Sale Motion and Notice of Successful Bidder contain sufficient notice of such limitation in accordance with applicable law. Except for the Assumed Liabilities, the transfer of the Property to the Purchaser under the Purchase and Sale Agreement will not result in (a) the Purchaser, its affiliates, or any of their respective predecessors, successors, assigns, members, partners, officers, directors, principals, or shareholders (or the equivalent thereof) having any liability or responsibility for any claim against Debtor or against any insider of Debtor (including, without limitation, Retained Liabilities); (b) the Purchaser, its affiliates, or any of their respective predecessors, successors, assigns, members, partners, officers, directors, principals, or shareholders (or the equivalent thereof) having any liability whatsoever with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff, recoupment, or otherwise, directly or indirectly, any Interests or Retained Liabilities; or (c) the Purchaser, its affiliates, or any of their respective predecessors, successors, assigns, members, partners, officers, directors, principals, or shareholders (or the equivalent thereof) or any of the Property having any liability or responsibility to Debtor except as is expressly set forth in the Purchase and Sale Agreement.

16. Injunction. Effective upon entry of this Order, all persons and entities are forever prohibited and enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Purchaser, its assets (including the Property) or its successors or assigns, with respect to any (a) Interest in the Property or (b) successor, transferee, vicarious, or other similar liability

or theory of liability, including (i) commencing or continuing any action or other proceeding pending or threatened, in any manner or place, that does not comply with, or is inconsistent with, the provisions of this Order or other orders of the Court or the agreements or actions contemplated or taken in respect hereof or thereof; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Interest; (iv) asserting any setoff, right of subrogation, or recoupment of any kind; or (v) revoking, terminating, or failing or refusing to renew any license, permit, or authorization to operate any of the Transferred Assets or conduct any of the businesses operated with the Transferred Assets.

17. Good-Faith Purchaser. The Purchaser is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is entitled to all of the protections afforded thereby.

18. Claims Against Directors and Officers. Notwithstanding anything contained herein or in the Purchase and Sale Agreement to the contrary, nothing contained herein or in the Purchase and Sale Agreement shall constitute a release, waiver, transfer or sale of any rights, remedies, claims, or causes of action held by Debtor or its estate against any current or former officers, directors, shareholders, employees, affiliates, agents or representatives of Debtor, and all such rights, remedies, claims and causes of action are expressly preserved.

19. No Avoidance. Neither the Sale Transaction nor the Purchase and Sale Agreement is subject to avoidance, and no party is entitled to any damages or other recovery in connection therewith under section 363(n) of the Bankruptcy Code.

20. Bulk Sales. No bulk sales law, bulk transfer law, or similar law of any state or other jurisdiction shall apply in any way to the Sale Transaction.

21. Amendments. The Purchase and Sale Agreement, the Related Documents and any other agreements, documents or instruments related thereto may be amended, supplemented, or

otherwise modified by the parties thereto and in accordance with the terms thereof, without further action or order of the Court; *provided, that*, any such amendment, supplement, or modification shall not have a material adverse effect on Debtor's estate or non-consenting third parties or otherwise materially amend or modify, or be deemed to materially amend or modify, this Order; *provided further* that any such amendment, supplement or modification shall be provided to the United States Trustee and the Subchapter V Trustee as soon as commercially reasonable in advance of the effectiveness of such amendment, supplement or modification.

22. Binding Order. This Order and the Purchase and Sale Agreement shall be binding upon and govern the acts of all persons and entities, including without limitation, Debtor and the Purchaser, their respective successors, and permitted assigns, including, without limitation, any chapter 11 trustee hereinafter appointed for Debtor's estate or any trustee appointed in a chapter 7 case of Debtor if this case is converted from a case under chapter 11 to a case under chapter 7, all creditors of Debtor (whether known or unknown), all Counterparties to any Contracts, and all Recording Officers. Neither the Sale Transaction nor the Purchase and Sale Agreement shall be subject to rejection or avoidance under any circumstances. This Order and the Purchase and Sale Agreement shall inure to the benefit of Debtor, its estate, its creditors, the Purchaser, and its respective successors and assigns.

23. Further Assurances. From time to time, as and when requested, all parties to the Sale Transaction shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to consummate the Sale Transaction, including such actions as may be necessary to vest, perfect, confirm, record, or otherwise transfer to the Purchaser its right, title, and interest in and to the Property.

24. Automatic Stay. The automatic stay pursuant to section 362 of the Bankruptcy Code is modified to the extent necessary, without further order of the Court, to allow the Purchaser to deliver any notice provided for in the Purchase and Sale Agreement and to take any and all actions permitted or required under the Purchase and Sale Agreement in accordance with the terms and conditions thereof.

25. Governing Terms. To the extent this Order is inconsistent with any prior order or pleading in this matter, the terms of this Order shall govern, and any prior orders shall be deemed amended or otherwise modified to the extent required to permit consummation of the Sale Transaction. To the extent there is any inconsistency between the terms of this Order and the terms of the Purchase and Sale Agreement, the terms of this Order shall govern.

26. Taxes. Upon confirmation of Debtor's Plan, pursuant to section 1146(a) of the Bankruptcy Code, the Sale and all transactions contemplated under the Purchase and Sale Agreement shall be deemed to have been made under, in furtherance of, or in connection with the Plan and, therefore, shall not be subject to any stamp, real estate transfer, mortgage recording, sales or other similar tax.

27. No Modification by Subsequent Orders or Plan Provisions. Nothing contained in any chapter 11 plan confirmed in this matter, any order confirming any such plan, or in any other order entered in this matter (including, without limitation, any order entered after any conversion of this matter to a case under chapter 7 of the Bankruptcy Code) or any related proceeding subsequent to entry of this Order shall modify, alter, conflict with, or derogate from, the provisions of the Purchase and Sale Agreement, the Related Documents any other agreements, documents or other instruments related thereto, or this Order.

28. Retention of Jurisdiction. This Court shall retain jurisdiction to (a) interpret, implement, and enforce the terms and provisions of this Order and the Purchase and Sale Agreement, including all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith; and (b) decide any issues or disputes concerning this Order, the Purchase and Sale Agreement, or the rights and duties of the parties hereunder or thereunder, including the interpretation of the terms, conditions, and provisions hereof and thereof, and the status, nature, and extent of the Property.

29. Authorization. Debtor is authorized and empowered to take all actions necessary or appropriate to implement the relief granted in this Order.

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Omni Agent Solutions, Inc. is directed to serve a copy of this Order on interested parties who do not receive service by CM/ECF and file proof of service within three days of entry of this Order.

EXHIBIT 1

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into as of this _____ day May, 2026 (the “Effective Date”) by and between ORLANDO INTERNATIONAL RESORT CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation (“Seller” or “Association” or “Debtor”), and DEZER DEVELOPMENT, LLC, a Florida limited liability company (“Purchaser”). Seller and Purchaser are sometimes referred to herein individually as a “Party”, and collectively as the “Parties”.

WHEREAS, Seller is desirous of selling certain property(ies) located at 5353 Del Verde Way, Orlando, Florida, 32819, consisting of 63 condominium units, a two-story reception and administration building, a one-story clubhouse, a pool and sports/tennis courts on a 4.639± acre site more particularly described on **Exhibit A** attached hereto (together with all other property and assets described in Section 2.1 below, the “Property”). The Property is operated as a timeshare resort.

WHEREAS, there are 63 condominium units at the Property, each of which contains 52-unit weeks resulting in a total of 3,276-unit weeks (or intervals) in the condominium.

WHEREAS, all owners of condominium units are members of the Association (“Association Members”).

WHEREAS, pursuant to a Quit-Claim Deed dated November 15, 1983, International Resort Clubs, a Joint Venture (“IRC”), conveyed to the Seller all the right title, interest and claim of IRC to the following real property at the Property:

Unit Week 36 in Units 101, 102, 103, 201, 202, 203, 204, 205 and 206; Unit Week 37 in Units 104, 105, 106, 207, 208, 209, 210, 211, 212, 213 and 214; Unit Week 38 in Units 107, 108, 109, 110, 111, 215, 216, 217, 218, 219, 220, 221 and 222; Unit Week 39 in Units 112, 113, 114, 115, 223, 224, 225, 226, 227, 228, 229 and 230; Unit Week 40 in Units 116, 117, 118, 231, 232, 233, 234, 235 and 236; and Unit Week 41 in Units 119, 120, 121, 237, 238, 239, 240, 241 and 242, all in ORLANDO INTERNATIONAL RESORT CLUB I, a condominium according to the Declaration of Condominium thereof as recorded in Official Records Book 3197, Page 2315, Public Records of Orange County, Florida, and all amendments thereto.

WHEREAS, the Quit-Claim Deed was dated November 15, 1983, and recorded on November 16, 1983, in the Official Records Book 3441 at Page 2794 of the public records of Orange County, Florida.

WHEREAS, Seller owns 63 intervals at the Property and a concomitant share of the common elements at the Property (the “Association Interest”), which comprises 1.92% of the total intervals at the Property. (The intervals owned by the Association are sometimes referred to as the maintenance weeks.) The Association owns the 63 referenced intervals as a tenant-in-common with all other interval owners.

WHEREAS, First American Trust, FSB, a federal savings bank, as Trustee, 5 First American Way, Santa Ana, CA 92707 (“First American Trust”) owns 1,334 intervals at the Property, which is 40.72% of the total intervals. Wyndham Vacation Resorts, Inc., a Delaware

corporation (“WVR”) owns 747 intervals at the Property, which is 22.80% of the total intervals. The remaining 1,132 intervals (34.55% of the total intervals) are owned by parties to corresponding contracts (“Interval Owners”), with each interval having its own separate corresponding contract. There are a total of 3,276 intervals (or unit weeks) in the Property and all of the owners of each of these intervals are collectively referred to as the “Property Owners”.

WHEREAS, First American Trust, WVR, and Interval Owners are all Association Members.

WHEREAS, on October 23, 2025, Seller filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Middle District of Florida (“Bankruptcy Court”), which is administered under Case Number 6:25-bk-06813 (“Bankruptcy Case”). The Debtor in the Bankruptcy Case is the Seller.

WHEREAS, on January 8, 2026, the Debtor filed a *Motion for Entry of an Order (I) (A) Approving Auction and Bidding Procedures, (B) Scheduling Bid Deadlines and an Auction, (C) Approving the Form and Manner of Notice Thereof, and (II) (A) Authorizing Sale of Assets and (B) Granting Related Relief* (the “Sale Procedures Motion”). The Sale Procedures Motion was granted by Bankruptcy Court order dated January 29, 2026 (the “Sale Procedures Order”).

WHEREAS, pursuant to the Sale Procedures Order, on or about May 5, 2026 the Bankruptcy Court will enter an order authorizing the sale of all right, title and interest of the Property Owners, including the Seller, Association Members in the Property, tenants in common or holders of any timeshare interests in the Property, other associations including club associations, and occupants (which are all included in the defined collective term “Property Owners”), free and clear of all liens, claims, and interests (“Sale Order”).

WHEREAS, Purchaser is the “Successful Bidder” (as such term is defined in the Sale Procedures Motion), and accordingly, Seller desires to sell the Property (defined below) to Purchaser, and Purchaser desires to purchase the Property from Seller, on the terms set forth in this Agreement, in accordance with and pursuant to sections 105, 363 and 365 of title 11 of the United States Code (the “Bankruptcy Code”).

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms when used in this Agreement shall have the meanings set forth in this Section 1.1. Any capitalized term in the Agreement that is not defined herein shall have the meaning ascribed to it in the Plan.

“Affiliate” means, with respect to the Person in question, any other Person that, directly or indirectly, (i) owns or controls fifty percent (50%) or more of the outstanding voting and/or equity interests of such Person, or (ii) controls, is controlled by or is under common control with, the

Person in question. For the purposes of this definition, the term “control” and its derivations means having the power, directly or indirectly, to direct the management, policies or general conduct of business of the Person in question, whether by the ownership of voting securities, contract or otherwise.

“Anti-Terrorism Laws” means Executive Order 13224 issued by the President of the United States, the USA PATRIOT Act, and all other Applicable Law addressing or in any way relating to terrorist acts and acts of war.

“Applicable Law” means (i) all federal, state, and local statutes, laws, common law, rules, regulations, ordinances, codes or other legal requirements of any Governmental Authority, stock exchange, board of fire underwriters and similar quasi-governmental authority, and (ii) any judgment, injunction, order or other similar requirement of any court or other adjudicatory authority, in effect at the time in question and in each case to the extent the Person or property in question is subject to the same.

“Assumed Liabilities” has the meaning set forth in Section 2.4 hereof.

“Business Day(s)” shall mean every day other than (i) Saturdays, (ii) Sundays, (iii) all days observed by the Federal Government of the United States as legal holidays and (iv) all days on which commercial banks in New York State are required by law to be closed.

“Casualty” has the meaning set forth in Section 13.1 hereof.

“Closing” has the meaning set forth in Section 10.1 hereof.

“Closing Date” has the meaning set forth in Section 10.1 hereof.

“Closing Statement” means a closing statement prepared by the Escrow Agent in connection with Closing.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations, rulings and guidance issued by the Internal Revenue Service.

“Condemnation” has the meaning set forth in Section 13.2 hereof.

“Contracts” means, collectively, the Leases and Executory Contracts and any written or oral note, bond, mortgage, contract, license, lease, sublease, covenant, commitment, power of attorney, proxy, indenture, or other binding agreement or arrangement.

“Confirmation Order” means the Order of the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

“Cure Amounts” or “Cure Costs” mean the aggregate monetary sum required to be paid to the counterparties under the Purchased Contracts to be assigned by the Seller and assumed by Purchaser in accordance with Section 2 hereof.

“Deeds” has the meaning set forth in Section 10.2.1(a) hereof.

“Earnest Money” means, at the time in question, the amounts then deposited with Escrow Agent (and any additional amounts as may be deposited with Escrow Agent), together with all interest and any other amounts earned thereon.

“Earnest Money Escrow Agreement” has the meaning set forth in Section 3.2.1 hereof.

“Environmental Claims” means all claims for reimbursement, remediation, abatement, removal, clean up, contribution, personal injury, property damage or damage to natural resources made by any Governmental Authority or other Person arising from or in connection with the (i) presence or actual or potential spill, leak, emission, discharge or release of any Hazardous Substances over, on, in, under or from the Real Property, or (ii) violation of any Environmental Laws with respect to the Real Property.

“Environmental Laws” means any Applicable Laws which regulate the manufacture, generation, formulation, processing, use, treatment, handling, storage, disposal, distribution or transportation, or an actual or potential spill, leak, emission, discharge or release of any Hazardous Substances, pollution, contamination or radiation into any water, soil, sediment, air or other environmental media, including, without limitation, (a) the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. §§ 9601 et seq.) (“CERCLA”); (b) the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 et seq.) (“RCRA”); (c) the National Environmental Policy Act (42 U.S.C. §§ 4321 et seq. (1969), as amended); (d) the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 11001 et seq.); (e) the Clean Air Act (42 U.S.C. §§ 7401 et seq.); (f) the Clean Water Act (33 U.S.C. §§ 1251 et seq.); (g) the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.); (h) the Hazardous Materials Transportation Act (49 U.S.C. §§ 5101 et seq.); (i) any state, county, municipal or local Applicable Laws similar or analogous to the federal statutes listed in parts (a)-(h) of this definition; and (j) any rules, regulations, directives, or orders pursuant to or implementing the Applicable Laws listed in parts (a)-(i) of this definition.

“Escrow Agent” means the Title Company or Eck, Conley & Richardson, PLLC, a Florida professional limited liability company, as the case may be

“Executory Contract Order” means a Final Order determining the Assumption/Rejection Motion as defined below.

“Executory Contract” means any existing executory contract or unexpired lease of personal property between any Seller and any other Person or Persons regarding the Property.

“Final Order” means an Order of the Bankruptcy Court or a court of competent jurisdiction to hear appeals from the Bankruptcy Court that has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari or move for re-argument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for re-argument or rehearing shall then be pending; provided, however, that the possibility that a motion under Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be filed with respect to such order shall not cause such order not to be a Final Order.

“Governmental Authority” means any federal, state or local government or other political subdivision thereof, including, without limitation, any Person exercising executive, legislative, judicial, regulatory or administrative governmental powers or functions, in each case to the extent the same has jurisdiction over the Person or property in question. For the avoidance of doubt, Governmental Authority shall include all Taxing Authorities.

“Hazardous Substances” means all substances, chemicals, wastes, materials, pollutants, or contaminants defined as Hazardous Substances, Oils, Pollutants or Contaminants in the National Oil and Hazardous Substances Pollution Contingency Plan, 40 C.F.R. § 300.5, or defined as hazardous or toxic by, or regulated as such under, any applicable Environmental Law, including RCRA hazardous wastes, CERCLA hazardous substances, asbestos, toxic mold, and polychlorinated biphenyls.

“Land” has the meaning set forth in Section 2.1.1 hereof.

“Lease” means any lease, master lease, sublease or sub-sublease, letting, license, sublicense or sub-sublicense, concession, or other agreement (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy, all or any portion of the Property, and every modification, amendment, or other agreement (whether written or oral) relating to such lease, license, or other agreement entered into in connection with such lease, license, or other agreement, whether in existence before or after the Petition Date. A list of “Unexpired Leases” is attached at **Exhibit B** hereto.

“Liability” or “Liabilities” means any liability, obligation, damage, loss, diminution in value, cost or expense of any kind or nature whatsoever, whether accrued or unaccrued, actual or contingent, known or unknown, foreseen or unforeseen.

“Lien” means any mortgage, pledge, deed of trust, assessment, security interest, lease, lien, adverse claim, levy, charge or other encumbrance of any kind, including any “lien” as defined in Section 101(37) of the Bankruptcy Code, or a conditional sale contract, title retention contract or other contract to give any of the foregoing.

“Maintenance Weeks” 63 intervals at the Property and a concomitant share of the common elements at the Property owned by the Association intervals as a tenant-in-common with all other interval owners which comprises 1.92% of the total intervals at the Property

“Material Casualty” has the meaning set forth in Section 13.1.1 hereof. “Material Condemnation” has the meaning set forth in Section 13.2.1 hereof.

“Order” means an order or judgment entered in the Bankruptcy Case by the Bankruptcy Court as entered on the Docket as well as any writ, judgment, decree, award, ruling, subpoena, verdict, injunction or similar order of any Governmental Authority (in each such case whether preliminary or final).

“Permitted Exceptions” has the meaning set forth in Section 5.3 hereof.

“Person” means any natural person, corporation, general or limited partnership, limited liability company, association, joint venture, trust, estate, Governmental Authority or other legal entity, in each case whether in its own or a representative capacity.

“Petition Date” means October 23, 2025, the date upon which the Debtor filed a petition commencing the Bankruptcy Case.

“Plan” means the chapter 11 plan of reorganization of the Debtors to be filed in the Chapter 11 cases, in form and substance consistent in all material respects with this Agreement, as such plan may be modified from time to time.

“Property” has the meaning set forth in Section 2.1 hereof.

“Prorations” has the meaning set forth in Section 11.1 hereof.

“Real Property” has the meaning set forth in Section 2.1.3 hereof.

“Retained Liabilities” has the meaning set forth in Section 2.5 hereof.

“Release” means any release, spill, emission, discharge, leaking, leaching, pumping, pouring, dumping, emptying, injection, deposit, disposal of or migration into or through the indoor or outdoor environmental medium or into or out of any property.

“Rejected Contract(s)” means those Executory Contracts and Leases which are rejected by the Debtor pursuant to Section 365 of the Bankruptcy Code.

“Rejection Claim” means any claim under the Bankruptcy Code that arises in favor of the third party to any Executory Contract or Lease that is a Rejected Contract.

“Sale Order” shall mean the Final Order of the Bankruptcy Court approving the sale of the Property free and clear of all liens, encumbrances and claims other than the Permitted Exceptions. The Sale Order shall be consistent with the terms of this Agreement and shall be submitted to the Title Company for their review and approval for conformance of the Sale Order with the requirements of the Title Commitment before being submitted the Bankruptcy Court for entry by the Bankruptcy Court at the hearing to consider the approval of the Sale of the Property.

“Section 363(h) Proceeding” shall have the meaning set forth in the recitals hereto.

“Taxes” means any federal, state, local or foreign, real property, personal property, sales, use, room, occupancy, ad valorem (real or personal property) or similar taxes, assessments, levies, charges or fees imposed by any Governmental Authority on Seller with respect to the Property, including any assessment, interest, penalty or fine with respect thereto, but expressly excluding any (i) federal, state, local or foreign income, capital gain, gross receipts, capital stock, franchise, profits, estate, gift or generation skipping tax or (ii) transfer, documentary stamp, recording or similar tax, levy, charge or fee incurred with respect to the transaction described in this Agreement.

“Tenant” means a Person counterparty to a Lease entered into with the Seller.

"Title Commitments" has the meaning set forth in Section 5.1 hereof.

"Title Company" means First National Title Insurance Company or such other title company retained by Purchaser and approved by Debtor, if any.

"Unpermitted Exceptions" has the meaning set forth in Section 5.3 hereof.

1.2 Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

1.2.1 All references herein to articles or sections without reference to a specific document are references to articles or sections of this Agreement.

1.2.2 The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement in its entirety and not the article or section of this Agreement in which they appear.

1.2.3 The word "including" means "including but not limited to."

1.2.4 All Recitals and Exhibits to this Agreement, including any amendments and supplements hereto, are hereby incorporated herein and made a part of this Agreement.

ARTICLE II THE PROPERTY AND LIABILITIES

2.1 Description of the Property. Subject to the terms set forth in this Agreement, at the Closing, Seller shall sell, convey, transfer, assign and deliver to Purchaser all right, title and interest of Seller and all other Property Owners in and to the property and assets set forth in this Section 2.1 (collectively, the "Property"), and Purchaser shall purchase and accept the aforesaid interest in and to the Property, described as follows:

2.1.1 the entire fee simple interest in, to and under that certain parcel of real property located at 5353 Del Verde Way, Orlando, Florida and more fully described in **Exhibit A** attached hereto (collectively, the "Land");

2.1.2 all privileges and easements, interests in roadways, passages, alleys and all air rights and other rights appurtenant to the Land, if any, including without limitation, any strips and gores abutting the Land and any land lying in the bed of the street, road, or avenue in front of, or adjoining the Land, to the center line thereto or other appurtenances used in connection with the beneficial use and enjoyment of the Land (collectively, the "Appurtenances");

2.1.3 all improvements and fixtures located on the Land, including, without limitation, all buildings and structures located on the Land (collectively, the "Improvements", and together with the Land and the Appurtenances, the "Real Property");

2.1.4 all equipment, machinery, furniture, apparatus, appliances, and other articles of personal property located on and used in connection with the use and operation of the Improvements to the extent any of same are owned by Seller, as well as all keys, room cards,

access controls, gate controls, fobs, alarm codes, computer codes and such other information needed to give Purchaser full access to and possession of the Property (collectively, the "Personal Property");

2.1.5 all transferable licenses, permits, authorizations, consents, notices of completion, variances, waivers, certificates (including, without limitation, certificates of occupancy or completion) and approvals by any Governmental Authority pertaining to ownership and/or operation of the Property and held by, or hereafter issued or granted to, Seller, (the "Licenses and Permits"), but only to the extent Purchaser elects to accept the same.

2.1.6 copies of any and all construction drawings, "as built" plans and specifications and concept plans utilized or proposed to be utilized in the construction, renovation and proposed renovation of the Improvements (including driveways, walkways, landscaping and mechanical and electrical systems) in Seller's possession or control, if any (the "Plans and Specifications"); and

2.1.7 copies of any and all records pertaining to the ongoing maintenance, use and operation of the Property, including all equipment manuals, renting/leasing material, market survey and environmental, structural, mechanical and ADA surveys, studies and reports in Seller's possession (collectively, the "Records").

2.1.8 **INTENTIONALLY DELETED;**

2.1.9 **INTENTIONALLY DELETED;**

2.2 Executory Contracts and Unexpired Leases.

2.2.1 Purchaser has not designated any Executory Contracts, Unexpired Leases, and Equipment Leases in **Schedule 1, Schedule 2, and Schedule 3** and therefore will not designate any "Purchased Contracts" under this Agreement. All existing Executory Contracts, Unexpired Leases, and Equipment Leases are hereby deemed an "Excluded Contract" under this Agreement. Any or all such Excluded Contract may be assumed or rejected by Seller in its sole discretion.

2.2.2 Within seven (7) Business Days after the execution of this Agreement, the Seller shall file a motion with the Bankruptcy Court regarding the proposed assumption or rejection of Purchase Contracts and Excluded Contracts (the "Assumption/Rejection Motion"). The Assumption/Rejection Motion shall provide all applicable counterparties with (i) notice of the proposed treatment of their respective executory contract(s) or unexpired lease(s); (ii) the amount to be paid, if any, to cure any existing default(s) – the Cure Costs; (iii) establishing deadlines for objection to the proposed treatment of the executory contract and/or unexpired lease as set forth in the Assumption/Rejection Motion, including payment of the Cure Costs; and (iv) establishing a hearing date for the resolution of any filed objections to the Assumption/Rejection Motion.

2.2.3 **INTENTIONALLY DELETED**

2.2.4 Purchaser shall have no Liabilities for any Cure Costs or Rejection Claim of a counterparty to an Excluded Contract.

2.2.5 Notwithstanding the foregoing, so long as an Excluded Contract has not been rejected by the Seller pursuant to Section 365 of the Bankruptcy Code and Final Order of the Bankruptcy Court, Seller shall, only after written request by Purchaser, seek to assign such Excluded Contract to Purchaser, and Purchaser may assume the same in accordance with the following: Purchaser shall assume all obligations and Liabilities under the Purchased Contracts, including any Cure Amounts allowed by Final Order. For the avoidance of doubt, after the Closing Seller shall not be responsible for compliance with any Purchased Contract and shall not be responsible for any costs associated therewith. If there are any costs or fees associated with the assignment of a Purchased Contract to Purchaser, Purchaser shall be responsible for payment of all such costs and fees. All Cure Costs shall be the responsibility of Purchaser, in addition to the Purchase Price and payment of Cure Costs shall not be credited against or deducted from the Purchase Price.

2.3 Cure Costs. Subject to the entry of a Final Order on the Assumption/Rejection Motion, Cure Costs, to the extent applicable, if at all, shall be paid at the Closing (or in the case of a dispute, the disputed amount shall be escrowed at the Closing with the Escrow Agent pursuant to an escrow arrangement reasonably acceptable to Seller and Purchaser).

2.4 Assumed Liabilities. At Closing, Purchaser shall assume all Liabilities arising or occurring from and after the Closing with respect to the Property and the Purchased Contracts (to the extent applicable, if at all), but expressly excluding the Retained Liabilities (all Liabilities, except for the Retained Liabilities, shall be referred to herein as “Assumed Liabilities”).

2.5 Retained Liabilities. At Closing, Seller shall retain all Liabilities to the extent arising or occurring prior to the Closing Date with respect to the Property, the Purchased Contracts and the Excluded Contracts (the “Retained Liabilities”).

2.6 Survival. The Parties rights and obligations under this Article II shall survive the Closing.

ARTICLE III PURCHASE PRICE

3.1 Purchase Price. The purchase price for the Property is Eight Million One Hundred Thousand and 00/100 Dollars (\$8,100,000.00) (the “Purchase Price”), as adjusted by the prorations and adjustments provided elsewhere in this Agreement.

3.2 Earnest Money.

3.2.1 Earnest Money Deposit. Prior to the Effective Date, Purchaser shall deposit with Escrow Agent the sum which is equal to ten percent (10%) of the Purchase Price (the “Earnest Money Deposit”). The Earnest Money Deposit shall be held by Escrow Agent in escrow as earnest money pursuant to the escrow agreement entered into among Seller, Purchaser and Escrow Agent (the “Escrow Agreement”). The Earnest Money Deposit shall be maintained by the Escrow Agent to comply with the Escrow Agreement and those requirements of the Bankruptcy Court and the Sales Procedures Order specifically set forth in this Agreement.

3.2.2 Disbursement of Earnest Money. At Closing, the Earnest Money Deposit shall be applied to the Purchase Price. If this Agreement is terminated for a reason under which Purchaser

is not entitled to a refund of the Earnest Money Deposit pursuant to the express provisions of this Agreement, the Earnest Money Deposit shall be disbursed in accordance with the provisions of the this Agreement, Escrow Agreement, Sale Order and/or other applicable Order. This Section 3.2.2 shall survive the termination of this Agreement.

3.3 Payment of Purchase Price. At Closing, Purchaser shall deposit with Escrow Agent, in immediately available funds, an amount equal to the Purchase Price as adjusted by the prorations and adjustments provided elsewhere in this Agreement and less the Earnest Money Deposit.

3.4 Disbursement of Earnest Money and Purchase Price. The Purchase Price, inclusive of the Earnest Money Deposit, shall be distributed by the Escrow Agent in accordance with the provisions of this Agreement, Escrow Agreement, Sale Order and/or other applicable Order.

3.5 Like-Kind Exchange.

Notwithstanding anything to the contrary in this Agreement, each Party acknowledges and agrees that the other Party or Parties (as the case may be) has the right to designate this transaction to qualify as a tax-free exchange under Section 1031 of the Code, and that Purchaser shall have the right to assign this Agreement to a “qualified intermediary” (as defined in Treas. Reg. § 1.1031(k)-1(g)(4) of the Code) or such other entity or entities as is necessary to carry out a 1031 Exchange. Each Party shall execute and deliver such documents as may reasonably and customarily be required to complete the transactions contemplated by any such tax-free exchange, which are in form and substance reasonably acceptable to the other applicable Parties, and otherwise cooperate in all reasonable respects with respect to such tax-free exchange, provided that (i) Seller shall not be required to take title to any property, and (ii) neither such tax-free exchange nor Seller’s cooperation therewith shall result in any delay to the Closing, nor the imposition of any cost or liability upon Seller or Purchaser, as the case may be.

ARTICLE IV CONTINGENCIES

4.1 No Contingencies. Purchaser acknowledges and agrees that Purchaser has completed all of its due diligence investigations with respect to the Property and is satisfied with the same. For the avoidance of doubt, it is expressly understood and agreed to by Purchaser that there is no due diligence or financing contingency, or other contingency under this Agreement, which gives Purchaser a right of termination. Purchaser’s only termination rights are set forth in Sections 5.3, 5.4, 9.1.2, 9.2.2, 12.1, 13.1.1, and 13.2.1 hereof.

ARTICLE V TITLE TO THE PROPERTY

5.1 Title Commitments. Within thirty (30) days of the Effective Date of this Agreement, Purchaser, with Seller’s assistance will obtain at Purchaser’s sole cost and expense, the final form of the Title Commitment for an owner’s title insurance policy (or policies, as the case may be) which shall include the information noted hereinbelow from the Title Company for the Purchaser’s purchase of the entire fee simple interest in the Real Property (collectively, the “Title Commitment”). Because Purchaser has agreed to use Seller’s designated Title Company, First National Title Insurance Company, Seller agrees that the Title Company will provide Purchaser

the final form of the Title Commitment, stating in: Schedule A. 4. and in Schedule A, Exhibit A-2 the name of all Vested Owner(s) of the Real Property; Schedule B-I all requirements to be met in order to vest the entire fee simple title to the Real Property in the Purchaser; and Schedule B-II exceptions to coverage unless the same are cleared to the satisfaction of the Title Company. The final form of the Title Commitment shall contain a hyperlink to recorded documents referred to in the Title Commitment Schedule B-II, which shall link to a full text copy of each such recorded document.

5.2 Exceptions to Title. Except as provided in this Agreement or otherwise accepted by Purchaser in writing, the sale of the Real Property to Purchaser hereunder shall be subject to the Permitted Exceptions defined below but otherwise free and clear of all liens, claims, and interests, all in accordance with the Sale Order and/or other applicable Order.

5.3 Permitted Exceptions and Unpermitted Exceptions. Within five (5) days of receipt of the Title Commitment, Purchaser shall give written notice to Seller (the "Exception Notice") of all of Purchaser's exceptions to title which Purchaser is unwilling to take title subject to (the "Unpermitted Exceptions"). Any exception to title not raised as an Unpermitted Exception shall be deemed permitted (the "Permitted Exceptions"). Other than Permitted Exceptions, Seller shall notify Purchaser within seven (7) Business Days after receipt of the Exception Notice whether it will cure the matters set forth therein which Purchaser has indicated it is unwilling to accept title subject to. If Seller notifies Purchaser that Seller will not cure all such other matters, then, within five (5) Business Days thereafter, Purchaser shall, by notice to Seller either (i) elect to terminate this Agreement or (ii) accept such matters as Permitted Exceptions; and, if Purchaser does not notify Seller that it has elected to accept such matters, Purchaser shall be deemed to have elected to accept title subject to such matters without any reduction to the Purchase Price. Purchaser shall cause copies of all updates and/or continuations of the Title Commitments to concurrently be delivered to Seller's attorneys. Purchaser acknowledges and agrees that Purchaser shall be obligated to take title to the Real Property and complete the Closing subject to all Permitted Exceptions.

5.4 Failure to Cure. Seller shall have until seven (7) Business Days prior to the Closing Date (as the same may be adjourned, extended, or postponed by Seller or Purchaser pursuant to the terms hereof) to cure any Unpermitted Exceptions. In the event that Seller shall be unable to deliver title as required under this Article V, including without limitation, the curing of any Unpermitted Exceptions within the required time frame, Purchaser's sole and exclusive right shall be either to (i) terminate this Agreement, in which case the Earnest Money Deposit shall be immediately refunded to Purchaser and the Parties shall have no further recourse, rights or obligations under this Agreement, except those which expressly survive such termination, or (ii) proceed to Closing pursuant to this Agreement and accept title to the Real Property subject to the uncured Unpermitted Exceptions, which thereafter shall be deemed to constitute Permitted Exceptions without offset or deduction from the Purchase Price. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall have the right extend the Closing Date for a period of up to sixty (60) days in order to effect the cure of any Unpermitted Exceptions.

5.5 Conveyance of the Real Property. At Closing, Seller shall convey marketable and insurable fee simple title (as determined by the Title Company) to the Real Property, subject only to the

Permitted Exceptions but otherwise free and clear of all liens, claims, and interests, all in accordance with the terms of the Sale Order and/or other applicable Order.

ARTICLE VI CONDITION OF THE PROPERTY

6.1 Remediation Activities and Permits.

6.1.1 Current Regulatory Status of Real Property. A summary of the regulatory history and environmental condition of the Real Property is set forth in the informational documents listed in **Exhibit D**, which Purchaser acknowledges receiving from Seller or its consultants prior to the execution of this Agreement.

6.1.2 Remediation Activities. Purchaser shall be solely responsible at its sole cost and expense for completing any required remediation of environmental conditions at the Real Property which may exist as of the Closing Date and which may arise thereafter ("Remediation Activities").

6.2 Release and Indemnity. By accepting Seller's deeds at Closing, Purchaser irrevocably waives and releases, on behalf of Purchaser, Purchaser's agents, Purchaser's affiliates, agents, and all successors in title to the Real Property, any claims against Seller (and against Seller's members, managers, officers, representatives) as owner, operator or otherwise, arising out of or in connection with any conditions, including environmental and subsurface conditions, whether known or unknown, latent or apparent, and whether such claims are based on or sound in contract, tort, statute, common law liability, contribution, indemnity, strict liability or any other theory or cause of action. Further, Purchaser shall indemnify, defend and hold Seller harmless in respect of any and all claims, proceedings, losses, damages, liabilities and expenses, whether or not due and payable, asserted against, incurred or suffered by Seller due to any environmental condition alleged to have arisen after Closing or from the exacerbation after Closing of a condition of the Real Property that existed prior to Closing.

6.3 'AS-IS', 'WHERE IS' Condition. Purchaser acknowledges and agrees that (a) the purchase of the Property shall be on an "As Is", "Where Is", "With All Faults" basis, subject to wear and tear from the Effective Date until Closing Date, and (b) except as expressly set forth in this Agreement, Seller has no obligation to repair any damage to or defect in the Property, replace any of the Property or otherwise remedy any matter affecting the condition of the Property. Upon Closing, Purchaser shall assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Purchaser's investigations, and Purchaser, upon Closing, except as otherwise expressly set forth in this Agreement, shall be deemed to have waived, relinquished and released Seller from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, which Purchaser might have asserted or alleged against Seller at any time by reason of or arising out of any latent or patent construction defects or physical conditions, violations of any applicable laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters regarding the Property. Seller agrees to maintain the Property in substantially the same condition as it is in as of the Effective Date of this Agreement.

6.4 No Reliance on Seller. Purchaser is entering into this Agreement on the basis of Purchaser's own independent evaluation and investigation, and Purchaser does not rely on any statement or representation by Seller or any of Seller's representatives. Notwithstanding anything to the contrary, Seller is not making, and specifically disclaims, any representations, warranties or covenants of any kind or character, express or implied, with respect to the operational, environmental or physical condition of the Property, including, but not limited to, representations, warranties or covenants as to: (a) matters of title, zoning, permitted uses, tax consequences, physical or environmental conditions (including but not limited to Purchaser's phase one environmental assessment), availability of access, ingress or egress, operating projections, valuations, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the operational, environmental or physical condition of the Property; (b) the value, condition, merchantability, marketability, profitability, suitability or fitness for a particular use or purpose of the Property; (c) the Real Property's compliance or non-compliance with Environmental Laws applicable to the Real Property or the presence or absence of hazardous or toxic materials, wastes or substances on, at or under the Real Property or migrating to or from the Real Property; or (d) the manner, quality, state of repair or lack of repair of the Property.

6.5 Survival. The provisions of this Article VI shall survive Closing.

ARTICLE VII REPRESENTATIONS AND WARRANTIES

7.1 Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Purchaser, upon which Seller acknowledges and agrees that Purchaser is entitled to rely:

7.1.1 Organization and Authority. Consistent with the Sale Order, (i) Seller has full power and authority to execute and deliver this Agreement and all other documents to be executed and delivered by Seller pursuant to this Agreement (collectively, the "Seller Documents"), and to perform the respective obligations of Seller under each of the Seller Documents, (ii) the execution and delivery by the signer on behalf of each party comprising Seller of each of the Seller Documents, and the performance by each party comprising Seller of its obligations under each of the Seller Documents, has been (or as of Closing will be) duly and validly authorized by all necessary action by each party comprising Seller, and (iii) each of the Seller Documents, when executed and delivered, will constitute the legal, valid and binding obligations of Seller enforceable against the Parties comprising Seller in accordance with their terms, except to the extent Purchaser is in default thereunder.

7.1.2 No Conflicting Agreements. The execution and delivery by Seller of, and the performance of and compliance by Seller with, the terms and provisions of this Agreement, do not (a) conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under, Seller's by-laws, or any other agreement or instrument to which Seller is a Party or by which all or any part of the Property is bound, (b) violate any restriction, requirement, covenant or condition to which all or any part of the Property is bound, (c) constitute a violation of any applicable code, resolution, law, statute, regulation, ordinance or rule applicable to Seller or the Property, (d) constitute a violation of any judgment, decree or order applicable to Seller or

specifically applicable to the Property, or (e) require the consent, waiver or approval of any third party.

7.1.3 Title. To the best of Seller's knowledge, there are no unrecorded or undisclosed documents or other matters which affect title to the Property.

7.1.4 FIRPTA. Seller is not a "foreign person" within the meaning of Section 1445(f) of the Code.

7.1.5 Condemnation Proceedings/Property Damage. There are no presently pending or, to the best of Seller's knowledge, contemplated proceedings to condemn the Real Property or any part of it.

7.1.6 Option to Purchase. Seller has not granted any option or other right to purchase or otherwise acquire any portion of the Property, or any interest therein, to any party except Purchaser pursuant to this Agreement and there are no existing and outstanding agreements affecting or relating to the Property, including, but not limited to, agreements for the sale of the Property (or any portion thereof), option agreements, leases, licenses, or powers of attorney, to which the Seller is a party or by which the Seller or the Property is bound.

7.1.7 Environmental Matters.

7.1.7.1 Not less than 3 business days prior to the Effective Date the Seller shall have delivered to Purchaser copies of all material, non-privileged reports, assessments, audits, studies, analyses, and tests initiated by or on behalf of or in the possession of Seller pertaining to the environmental condition of, or any Hazardous Substance in, on, or under, the Real Property or concerning compliance by Seller with Environmental Laws.

7.1.7.2 This Section 7.1.7 contains the sole and exclusive representations and warranties of Seller with respect to matters arising under Environmental Laws or any other environmental matters.

7.1.8 Anti-Terrorism. None of Seller's property or interests is subject to being "blocked" under any Anti-Terrorism Laws and neither Seller nor any Person holding any direct or indirect interest in Seller is in violation of any Anti-Terrorism Laws. Neither Seller nor any of their affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents (collectively, a "Seller Party") is, nor will they become: (a) a person or entity, or owned or controlled by a person or entity, with whom U.S. persons or entities are restricted from doing business, or with whom U.S. persons or entities may transact business only subject to the imposition of significant fines and penalties, under regulations of the Office of Foreign Asset Control ("OFAC") of the U.S. Department of Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order or other governmental action; (b) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the USA Patriot Act of 2001, Pub. L. No. 107-56, Executive Order 13224 (September 23, 2001), or any executive orders

of the President issued pursuant to such statutes; or (c) controlled by the government of any country or person that is subject to an embargo by the U.S. government, including without limitation OFAC, that prohibits Purchaser from conducting the business activities contemplated by this Agreement with Seller. Seller (a) is in compliance with, (b) is not under investigation by any governmental authority; (c) has not been charged with, convicted of, or assessed civil or criminal penalties; and (d) has not had any of its funds seized or forfeited in any action, for violation of any applicable anti-money laundering laws, including without limitation, the USA Patriot Act, the Bank Secrecy Act, 31 U.S.C. §5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §1 et seq., Executive Order 13224 (September 23, 2001), the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., and the sanction regulations promulgated pursuant thereto by OFAC, and laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956-57.

7.1.9 Survival. All of the representations, warranties, and covenants made by Seller shall survive Closing for a period of one (1) year.

7.2 Purchaser Representations and Warranties. Purchaser hereby makes the following representations and warranties to Seller, upon which Purchaser acknowledges and agrees that Seller is entitled to rely.

7.2.1 Organization and Authorization. Purchaser has full power and authority to enter into this Agreement, to perform this Agreement and to consummate the transactions contemplated hereby. To the extent applicable, the execution, delivery and performance of this Agreement and all documents contemplated hereby have been duly and validly authorized by all necessary action on the part of Purchaser and all required consents and approvals have been duly obtained and will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, agreement or instrument to which Purchaser is a Party or otherwise bound.

7.2.2 Authority and Binding Obligation. (i) Purchaser has full power and authority to execute and deliver this Agreement and all other documents to be executed and delivered by Purchaser pursuant to this Agreement (the “Purchaser Documents”), and to perform all obligations of Purchaser arising under each of the Purchaser Documents, (ii) the execution and delivery by the signer on behalf of Purchaser of each of the Purchaser Documents, and the performance by Purchaser of its obligations under each of the Purchaser Documents, has been duly and validly authorized by all necessary action by Purchaser, and (iii) each of the Purchaser Documents, when executed and delivered, will constitute the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its terms, except to the extent Seller is in default thereunder.

7.2.3 No Conflicting Agreements. The execution, delivery and performance of this Agreement and all documents contemplated hereby by Purchaser have been duly and validly authorized by all necessary action on the part of Purchaser and all required consents and approvals have been duly obtained and will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, agreement or instrument to which Purchaser is a Party or otherwise bound.

7.2.4 Sufficient Funds. Purchaser represents it has sufficient funds and/or assets to pay the full amount of the Purchase Price and consummate the Closing, without the need to obtain any financing.

7.2.5 No Violation of Anti-Terrorism Laws. None of Purchaser's property or interests is subject to being "blocked" under any Anti-Terrorism Laws, and neither Purchaser nor any Person holding any direct or indirect interest in Purchaser is in violation of any Anti-Terrorism Laws. Neither Purchaser nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents (collectively, a "Purchaser Party") is, nor will they become: (a) a person or entity, or owned or controlled by a person or entity, with whom U.S. persons or entities are restricted from doing business, or with whom U.S. persons or entities may transact business only subject to the imposition of significant fines and penalties, under regulations of the OFAC of the U.S. Department of Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order or other governmental action; (b) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the USA Patriot Act of 2001, Pub. L. No. 107-56, Executive Order 13224 (September 23, 2001), or any executive orders of the President issued pursuant to such statutes; or (c) controlled by the government of any country or person that is subject to an embargo by the U.S. government, including without limitation OFAC, that prohibits Seller from conducting the business activities contemplated by this Agreement with Purchaser.

7.2.6 Patriot Act. Purchaser, including its Purchaser Parties, (a) is in compliance with, (b) is not under investigation by any governmental authority; (c) has not been charged with, convicted of, or assessed civil or criminal penalties; and (d) has not had any of its funds seized or forfeited in any action, for violation of any applicable anti-money laundering laws, including without limitation, the USA Patriot Act, the Bank Secrecy Act, 31 U.S.C. § 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. § 1 et seq., Executive Order 13224 (September 23, 2001), the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., and the sanction regulations promulgated pursuant thereto by OFAC, and laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956-57.

7.2.7 Florida Foreign Ownership Act Compliance. Purchaser is aware of and familiar with §692.201 through §692.205, Florida Statutes, entitled "Conveyances to Foreign Entities," (the "Florida Foreign Ownership Act"), which provides for certain restrictions against ownership by foreign principals of the following designated foreign countries of concern of certain real property located in the State of Florida, as such terms and lands are defined and more fully described in the Florida Foreign Ownership Act. Purchaser is not prohibited from acquiring the Real Property by the provisions of the Florida Foreign Ownership Act.

- (1) The People's Republic of China,
- (2) the Russian Federation,
- (3) the Islamic Republic of Iran,

- (4) the Democratic People's Republic of Korea,
- (5) the Republic of Cuba,
- (6) the Venezuelan regime of Nicolás Maduro, or
- (7) the Syrian Arab Republic; and
- (8) any agency of or any other entity under significant control of such foreign country of concern.

7.2.8 Survival. All of the representations, warranties, and covenants made by Purchaser survive Closing for a period of one (1) year.

ARTICLE VIII COVENANTS

8.1 Conduct of the Business.

8.1.1 Operation in Ordinary Course of Business. From the Effective Date until the Closing or earlier termination of this Agreement, Seller will operate the Property in the ordinary course, including maintaining current insurance coverages.

8.1.2 Contracts. From the Effective Date until the Closing or earlier termination of this Agreement, Seller shall not, without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) or Bankruptcy Court Order, (i) amend, extend, renew or terminate any Leases, Executory Contracts or licenses and permits regarding the Property, except in the ordinary course of business or (ii) enter into any new Leases or Executory Contracts regarding the Property.

8.2 Tax Contests.

8.2.1 Taxable Period Terminating Prior to Closing Date. Seller shall retain the right to commence, continue and settle any proceeding to contest any Taxes for any taxable period which terminates prior to the Closing, and shall be entitled to any refunds or abatements of Taxes awarded in such proceedings. Seller represent that it has not initiated any tax contest for a taxable period which includes the Closing Date and any periods thereafter.

8.3 Further Assurances. From the Effective Date until the Closing or earlier termination of this Agreement, Seller and Purchaser shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the transaction described in this Agreement, including, without limitation, (i) obtaining all necessary consents, approvals and authorizations required to be obtained, if any, from any Governmental Authority or other Person under this Agreement or Applicable Law, and (ii) effecting all registrations and filings, if any, required under this Agreement or Applicable Law. After the Closing, Seller and Purchaser shall use commercially reasonable efforts (at no cost or expense to such Party, other than any de minimis cost or expense or any cost or expense which the

requesting Party agrees in writing to reimburse) to further effect the transaction contemplated in this Agreement.

ARTICLE IX CLOSING CONDITIONS

9.1 Mutual Closing Condition.

9.1.1 Satisfaction of Mutual Closing Condition. The respective obligations of Seller and Purchaser to close the transaction contemplated in this Agreement are subject to the satisfaction at or prior to Closing of the following conditions precedent (the “Mutual Closing Condition”): (1) the Bankruptcy Court shall have entered the final unappealable Sale Order; (2) the Bankruptcy Court shall have entered final unappealable judgment in each Section 363(h) Proceeding authorizing Seller to sell the Association Interest jointly with the sale of the interests of all Association Members in the Property; and (3) there shall be no applicable stay ordered by the Bankruptcy Court or another court of competent jurisdiction which is in effect.

9.1.2 Failure of Mutual Closing Condition. If the Mutual Closing Condition is not satisfied at Closing, then each Party shall have the right to terminate this Agreement by providing written notice to the other Party, in which case the Earnest Money Deposit shall be immediately refunded to Purchaser, and the Parties shall have no further rights or obligations under this Agreement, except for those which expressly survive such termination.

9.2 Purchaser Closing Conditions.

9.2.1 Satisfaction of Purchaser Closing Conditions. In addition to the Mutual Closing Condition, Purchaser’s obligations to close the transactions described in this Agreement are subject to the satisfaction at or prior to Closing of the following conditions precedent (the “Purchaser Closing Conditions”):

9.2.8.1 Seller’s Deliveries. All of the Seller Closing Deliveries (as hereinafter defined) shall have been delivered to Purchaser or deposited with Escrow Agent to be held by Escrow Agent in escrow and to be delivered to Purchaser upon the consummation of the Closing.

9.2.8.2 Representations and Warranties. The representations or warranties of Seller in this Agreement (as qualified by any schedules to this Agreement and any amendments or supplements to such schedules) shall be true and correct in all material respects as of the Closing (or as of such other date to which such representation or warranty expressly is made).

9.2.8.3 Covenants and Obligations. The material covenants and material obligations of Seller in this Agreement shall have been performed in all material respects.

9.2.2 Failure of Purchaser Closing Condition. If any of the Purchaser Closing Conditions are not satisfied on the Closing Date (as the same may be extended, adjourned, or postponed by Seller or Purchasers to the extent they have the express right to do so under this Agreement), then Purchaser shall have the right (i) to terminate this Agreement by providing written notice to Seller,

in which case the Earnest Money shall be immediately refunded to Purchaser, and the Parties shall have no further recourse, rights, liabilities or obligations under this Agreement, except those which expressly survive such termination, or (ii) to waive any of the Purchaser Closing Conditions at or prior to Closing, without offset or deduction from the Purchase Price; provided, however, that any such waiver must be made in writing by Purchaser. Nothing contained herein shall be deemed or construed to limit Purchaser's rights under Section 12.1 hereof.

9.3 Seller Closing Conditions.

9.3.1 Satisfaction of Seller Closing Conditions. In addition to the Mutual Closing Condition, Seller's obligations to close the transactions contemplated in this Agreement are subject to the satisfaction at or prior to Closing of the following conditions precedent (the "Seller Closing Conditions"):

9.3.8.1 Receipt of the Purchase Price. Purchaser shall have (A) deposited with Escrow Agent with written direction to disburse the same in accordance with the provisions of the Sale Order and/or other applicable Order, the Purchase Price (as adjusted pursuant to Section 3.1 hereof), and (B) delivered written direction to Escrow Agent to disburse the Earnest Money in accordance with the provisions of the Escrow Agreement and/or other applicable Order.

9.3.8.2 Purchaser's Deliveries. All of the Purchaser Closing Deliveries (as hereinafter defined) shall have been delivered to Seller or deposited with Escrow Agent to be held by Escrow Agent in escrow and to be delivered to Seller at Closing.

9.3.8.3 Representations and Warranties. The representations and warranties of Purchaser in this Agreement shall be true and correct in all material respects as of the Closing (or as of such other date to which such representation or warranty expressly is made).

9.3.8.4 Covenants and Obligations. The covenants and obligations of Purchaser in this Agreement shall have been performed in all material respects.

9.3.2 Failure of Seller Closing Condition. If any of the Seller Closing Conditions is not satisfied on the Closing Date, then Seller shall have the right to (i) terminate this Agreement by providing written notice to Purchaser, in which case the Earnest Money shall be disbursed to Seller in accordance with Section 3.2.2 hereof, and the Parties shall have no further recourse, rights, liabilities or obligations under this Agreement, except those which expressly survive such termination, or (ii) waive any of the Seller Closing Conditions at or prior to Closing; provided, however, that any such waiver shall be made in writing executed by Seller. Nothing contained herein shall be deemed or construed to limit Seller's rights under Section 12.2 and/or 12.3 hereof.

ARTICLE X CLOSING

10.1 Closing Date. Closing of the transaction described in this Agreement (the "Closing") shall occur upon (a) Seller's delivery to the Title Company of all the "Title Documents" (as defined

hereinbelow in Section 10.2.1.2) and the Title Company's approval of same and (b) no later than fourteen (14) days after the satisfaction of the Mutual Closing Conditions (the date on which the Closing occurs is referred to herein as the "Closing Date").

10.2 Closing Deliveries.

10.2.1 Seller's Deliveries. At the Closing, subject to the terms and conditions of the Sale Order, Seller shall deliver or cause to be delivered to Purchaser or deposited with Escrow Agent in the Escrow Agent's escrow account for Closing to be delivered to Purchaser at Closing, all of the (i) documents set forth in this Section 10.2.1, each of which shall have been duly executed by Seller and acknowledged (if required) and substantially in the form attached to this Agreement as Composite Exhibit "C" and (ii) other items set forth in this Section 10.2.1 (collectively, the "Seller Closing Deliveries"), as follows:

- 10.2.1.1 Deeds conveying the Real Property to Purchaser, subject to the Permitted Exceptions, to the extent applicable, respectively, to the Real Property, which Deed shall be subject to the Title Company's approval for conformance with the requirements of the Title Commitment (collectively, the "Deeds");
- 10.2.1.2 Title Documents. Such other documents and instruments, executed and properly acknowledged by Seller, if applicable, as Title Company may require from Seller in order to issue the Title Policy and to eliminate the Standard Exceptions in Schedule B-II of the Title Commitment and Unpermitted Exceptions, including but not limited to all documents required of Seller under Schedule B-1 of the Title Commitment, affidavits of Title and limited liability company resolutions in a form reasonably acceptable to the Purchaser's Title Company (collectively, the "Title Documents");
- 10.2.1.3 A FIRPTA affidavit in the form set forth in the regulations under Section 1445 of the Code;
- 10.2.1.4A Bill of Sale conveying the Personal Property, Plans and Specifications and Records;
- 10.2.1.5 An Assignment of Development Rights conveying the Licenses and Permits
- 10.2.1.6 A resolution of each party comprising Seller, signed by each party comprising Seller's authorized representative, authorizing the execution of this Agreement and the consummation of the transactions contemplated hereby;
- 10.2.1.7 The Closing Statement;
- 10.2.1.8 Seller shall deliver to Purchaser at the Closing a "marked up and dated down" Title Commitment from the Title Company or its Agent

dating the Title Commitment date on Schedule A as of the Closing Date, stating in Schedule A that fee simple title to the Real Property is vested in the Purchaser, deleting all Schedule B-I Requirements, deleting from Schedule B-II all Standard Exceptions, Exceptions for Municipal Liens under Chapter 159, FL. Stat., and also deleting all of the Unpermitted Exceptions;

10.2.1.9 All keys, room cards, access controls, gate controls, fobs, alarm codes, computer codes and such other information needed to give Purchaser full access to and possession of the Real Property; and

10.2.8.9 Such other documents and instruments as may be reasonably requested by Purchaser in order to consummate the transaction described in this Agreement.

10.2.2 Purchaser's Deliveries. At the Closing, Purchaser shall deliver or cause to be delivered to Seller or deposited with Escrow Agent in the Escrow Agent's escrow account for Closing to be delivered to Seller all of the (i) documents set forth in this Section 10.2.2, each of which shall have been duly executed by Purchaser and acknowledged (if required), and (ii) other items set forth in this Section 10.2.2 (collectively, the "Purchaser Closing Deliveries"), as follows:

10.2.2.1 The Purchase Price (as adjusted pursuant to this Agreement) to be paid by Purchaser;

10.2.2.2 A letter of direction to Escrow Agent authorizing and directing Escrow Agent to disburse the Earnest Money to Seller or to such party or parties as Seller shall designate;

10.2.2.3 To the extent applicable, a counterpart of each of the documents and instruments to be delivered by Seller under Section 10.2 hereof which require execution by Purchaser, if any;

10.2.2.4 Affidavit and acknowledgment as required under the Florida Foreign Ownership Act and Florida Administrative Code rules promulgated thereunder; and

10.2.2.5 Such other documents and instruments as may be reasonably requested by Seller or the Title Company in order to consummate the transaction described in this Agreement.

10.3 Possession. Seller shall deliver full and absolute possession of the Property to Purchaser upon completion of the Closing.

ARTICLE XI PRORATIONS AND EXPENSES

11.1 Items to Be Prorated. The following shall be prorated between Seller and Purchaser as of the Closing Date with Purchaser being deemed the sole owner of the Property as of the Closing

Date and with Purchaser receiving credit for or charged with the entire day of the Closing: Taxes, Water and Sewer (the "Prorations"). Except as hereinafter expressly provided, all prorations shall be done on the basis of the actual number of days in the year in which Closing occurs for the actual number of days elapsed to the Closing Date or the actual number of days in the month in which the Closing occurs and the actual number of days elapsed in such month to the Closing Date, as applicable. Any assessment for improvements completed prior to closing shall be Seller's responsibility. Notwithstanding anything else set forth herein, in the event any unpaid utilities could become liens, then Seller shall obtain a final reading within three days prior to the Closing, failing which Seller shall escrow a reasonable amount with the Title Company.

11.2 Taxes. If Taxes for the year of Closing are not known or cannot be reasonably estimated, then Taxes will be prorated based on Taxes for the year 2025, at the maximum discount allowable (November 2025 Payment Amount) which taxes, notwithstanding anything to the contrary contained in this Agreement, and when actual figures are available, an adjustment will be made after Closing, with appropriate credit to Seller or Purchaser as applicable. The provisions of this Section 11.2 will survive the Closing.

11.3 Closing Costs. Closing costs will be allocated between Seller and Purchaser and paid at Closing as follows:

<u>COST</u>	<u>RESPONSIBLE PARTY</u>
Costs of Seller's delivery of the Property Information	Seller
Costs of Purchaser's investigation of the Land and Property and feasibility of acquiring the Property	Purchaser
Title Commitment or updates and other Title Company administrative fees and charges	Purchaser
Premium for ALTA Title Policy	Purchaser
ALTA Title Policy endorsement premiums for any additional endorsements desired by Purchaser	Purchaser
Any tax, municipal and utility lien searches and certificates	Purchaser
Deed recording fees	Purchaser
Costs of the Survey	Purchaser
Documentary stamp tax on the Deed, if applicable	Seller (to the extent not prohibited by Section 1146(a) of the Bankruptcy Code)
Closing Fee charged by Escrow Agent for conducting the Closing	½ Seller and ½ Purchaser

Brokerage Commissions (subject to Bankruptcy Court approval)	Seller
All other closing costs, expenses, charges and fees, including attorneys' fees	The party incurring same

ARTICLE XII DEFAULT AND REMEDIES

12.1 Seller Default. If, at the time of Closing, Seller fails to perform their material covenants or material obligations under this Agreement (a "Seller Default") and no Purchaser Default has occurred that has prevented the satisfaction of the conditions to the obligations of Purchaser to close the transactions set forth in Section 9 hereof, then Purchaser, as its sole and exclusive remedy, may elect upon written notice to Seller to (a) provide notice of such Seller Default, and if Seller fails to remedy the Seller Default within fifteen (15) days thereafter, this Agreement shall terminate (a "Seller's Breach Termination Event") and the Earnest Money Deposit shall be immediately refunded to Purchaser, and the Parties shall have no further recourse, rights, liabilities or obligations under this Agreement, except those which expressly survive such termination; (b) proceed to Closing without offset or deduction to the Purchase Price; or (c) obtain a court order for specific performance. Purchaser hereby waives any and all other rights and/or remedies it may otherwise have at law and/or in equity.

12.2 Purchaser's Default. If Purchaser fails to perform any of its material covenants or material obligations under this Agreement (a "Purchaser Default") and no Seller Default has occurred which remains uncured, then Seller, as its sole and exclusive remedy may elect to (a) give advance written notice to Purchaser of such Purchaser Default, and if Purchaser fails to remedy the Purchaser Default within fifteen (15) days thereafter, this Agreement shall terminate (a "Purchaser's Breach Termination Event") in which case the Earnest Money Deposit shall then be disbursed to Seller at the expiration of such 15 day cure period in accordance with Section 3 hereof, and the Parties shall have no further recourse, rights, liabilities or obligations under this Agreement, except those which expressly survive such termination, or (b) proceed to Closing pursuant to this Agreement.

12.3 LIQUIDATED DAMAGES. THE PARTIES ACKNOWLEDGE AND AGREE THAT IF THIS AGREEMENT IS TERMINATED PURSUANT TO SECTION 12 HEREOF, THE DAMAGES THAT SELLER WOULD SUSTAIN AS A RESULT OF SUCH TERMINATION WOULD BE DIFFICULT, IF NOT IMPOSSIBLE, TO ASCERTAIN. ACCORDINGLY, THE PARTIES AGREE THAT SELLER SHALL RETAIN THE EARNEST MONEY DEPOSIT, FREE AND CLEAR OF ALL LIENS, CLAIMS AND INTEREST, AS A FAIR AND REASONABLE SUM AND AS FAIR MEASURE OF DAMAGES, AS LIQUIDATED DAMAGES (AND NOT AS A PENALTY) AS SELLER'S SOLE AND EXCLUSIVE REMEDY FOR SUCH TERMINATION. NOTWITHSTANDING THE FOREGOING, THE REMEDY OF LIQUIDATED DAMAGES SHALL NOT LIMIT, AND SHALL NOT BE DEEMED TO LIMIT, IN ANY WAY THE RIGHTS AND REMEDIES AVAILABLE TO SELLER WHICH SURVIVE TERMINATION OF THIS AGREEMENT.

ARTICLE XIII RISK OF LOSS

13.1 Casualty. If, at any time after the Effective Date and prior to Closing or earlier termination of this Agreement, the Property or any portion thereof is damaged or destroyed by fire or any other casualty (a "Casualty"), Seller shall give written notice of such Casualty to Purchaser promptly after the occurrence of such Casualty.

13.1.1 Material Casualty. If the amount of the repair restoration of the Property required by a Casualty equals or exceeds twenty five percent (25%) of the Purchase Price, as estimated by Seller's architect (a "Material Casualty") then Purchaser shall have the right to elect, by providing written notice to Seller within ten (10) days after Purchaser's receipt of the estimate from Seller's architect, to (a) terminate this Agreement, in which case the Earnest Money shall be refunded to Purchaser, and the Parties shall have no further rights or obligations under this Agreement, except those which expressly survive such termination, or (b) proceed to Closing, without terminating this Agreement, in which case Seller shall (i) provide Purchaser with a credit against the Purchase Price in an amount equal to the lesser of: (A) the applicable insurance deductible, and (B) and the reasonable estimated costs for the repair or restoration of the Property required by such Material Casualty, and (ii) transfer and assign to Purchaser all of Seller's right, title and interest in and to all proceeds from all casualty and lost profits insurance policies maintained by Seller with respect to the Property or the Business. If the Closing is scheduled to occur within Purchaser's ten (10) day election period, the Closing Date shall be postponed until the date which is five (5) Business Days after the expiration of such ten (10) day election period.

13.1.2 Non-Material Casualty. In the event of any Casualty which is not a Material Casualty, then Purchaser shall not have the right to terminate this Agreement, but shall proceed to Closing, in which case Seller shall (A) provide Purchaser with a credit against the Purchase Price in an amount equal to the lesser of: (1) the applicable insurance deductible under Seller's applicable insurance policy, and (2) the reasonable estimated costs for the repair or restoration required by such Casualty, and (B) transfer and assign to Purchaser all of Seller's right, title and interest in and to all proceeds from all casualty insurance policies maintained by Seller with respect to the Property.

13.2 Condemnation. If, at any time after the Effective Date and prior to Closing or the earlier termination of this Agreement, any Governmental Authority commences any condemnation proceeding or other proceeding in eminent domain with respect to all or any portion of the Real Property (a "Condemnation"), Seller shall give written notice of such Condemnation to Purchaser promptly after Seller receive notice of such Condemnation.

13.2.1 Material Condemnation. If the Condemnation would (i) result in the permanent loss of more than twenty five percent (25%) of the fair market value of the Land or Improvements of the Real Property, (ii) result in any permanent material reduction or restriction in access to the Land or Improvements, or (iii) have a permanent materially adverse effect on the Business as conducted prior to such Condemnation (a "Material Condemnation"), then Purchaser shall have the right to elect, by providing written notice to Seller within ten (10) days after Purchaser's receipt of Seller's written notice of such Material Condemnation, to (A) terminate this Agreement, in which case the Earnest Money shall immediately be refunded to Purchaser, and the Parties shall

have no further rights or obligations under this Agreement, except those which expressly survive such termination, or (B) proceed to Closing, without terminating this Agreement, in which case Seller shall assign to Purchaser all of Seller's right, title and interest in all proceeds and awards from such Material Condemnation. If the Closing is scheduled to occur within Purchaser's ten (10) day election period, the Closing shall be postponed until the date which is five (5) Business Days after the expiration of such ten (10) day election period.

13.2.2 Non-Material Condemnation. In the event of any Condemnation other than a Material Condemnation, Purchaser shall not have the right to terminate this Agreement, but shall proceed to Closing, in which case Seller shall assign to Purchaser all of Seller's right, title and interest in all proceeds and awards from such Condemnation.

ARTICLE XIV SURVIVAL

14.1.1 Survival of Representations, Warranties, Covenants and Obligations. Except only as expressly set forth in this Section 14.1, all representations, warranties, covenants, liabilities and obligations shall be deemed (i) if the Closing occurs, to merge in the Deed and not survive the Closing, or (ii) if this Agreement is terminated, not to survive such termination. If the Closing occurs, only those representations, warranties, covenants and obligations to be performed by the Parties under this Agreement which expressly survive the Closing shall survive the Closing.

14.1.2 Survival of Indemnification. All rights and obligations of defense and indemnification as expressly set forth in this Agreement shall survive the Closing or termination of this Agreement.

14.1.3 Notwithstanding anything to the contrary contained herein, Articles II, VI, XII and XIV and Sections 3.2.2, 7.1.7, 7.2, and 11.2 hereof shall survive the termination of this Agreement.

ARTICLE XV MISCELLANEOUS PROVISIONS

15.1 Notices.

15.1.1 Method of Delivery. All notices, requests, demands and other communications required to be provided by any Party under this Agreement (each, a "Notice") shall be in writing and delivered, at the sending Party's cost and expense, by (i) personal delivery, (ii) certified U.S. mail, with postage prepaid and return receipt requested, (iii) overnight courier service, or (iv) facsimile transmission, with a verification copy sent on the same day by any of the methods set forth in clauses (i), (ii) or (iii), to the recipient Party at the following address, facsimile number or e-mail address:

If to Seller:

Orlando International Resort Club
Condominium Association, Inc.
Attn: _____

5353 Del Verde Way
Orlando, FL 32819

With Required Copy to:
K&L Gates LLP
One Newark Center, 10th Fl.
1085 Raymond Blvd.
Newark, NJ 07102
Attention:

Daniel Eliades, Esq.
Daniel.eliades@klgates.com
Jennifer Mazawey, Esq.
Jennifer.mazawey@klgates.com
William Waldman, Esq.
william.waldman@klgates.com
Jeffrey Kucera, Esq.
Jeffrey.kucera@klgates.com
Carly Everhardt, Esq.
Carly.everhardt@klgates.com

If to Purchaser:

Dezer Development
Attn: David H Reimer
VP/General Counsel
18001 Collins Avenue, 31st Floor
Sunny Isles Beach, FL 33160
Legal Department 305-692-9029
E-mail address: DReimer@dezer.com

With a copy to:

Assouline & Berlowe, P.A.
Attn: Eric N. Assouline, Esq.
100 S.E. 2nd Street, Suite 3650
Miami, FL 33131
ena@assoulineberlowe.com
Assouline & Berlowe, P.A.
Attn: Alan E. Krinzman, Esq.
100 S.E. 2nd Street, Suite 3650
Miami, FL 33131
alan@assoulineberlowe.com

15.1.2 Receipt of Notices. All Notices sent by a Party (or its counsel pursuant to Section

15.1.3 hereof) under this Agreement shall be deemed to have been received by the Party to whom such Notice is sent upon (i) delivery to the address or facsimile number of the recipient Party, provided that such delivery is made prior to 5:00 p.m. **[Eastern]** on a Business Day, otherwise the following Business Day, or (ii) the attempted delivery of such Notice if (A) such recipient Party refuses delivery of such Notice, or (B) such recipient Party is no longer at such address or facsimile number, and such recipient Party failed to provide the sending Party with its current address or facsimile number pursuant to Section 15.1.3 hereof.

15.1.4 Change of Address. The Parties and their respective counsel shall have the right to change their respective address and/or facsimile number for the purposes of this Section 15.1 by providing a Notice of such change in address and/or facsimile number as required under this Section 15.1.

15.1.5 Delivery by Party's Counsel. The Parties agree that the attorney for such Party shall have the authority to deliver Notices on such Party's behalf to the other Party hereto.

15.2 No Recordation. No Party shall record this Agreement, or any memorandum of this Agreement, in any public records.

15.3 Time is of the Essence. Time is of the essence as to all dates and/ or times, as applicable, set forth in this Agreement; provided, however, that notwithstanding anything to the contrary in this Agreement, if the time period for the performance of any covenant or obligation, satisfaction of any condition or delivery of any Notice or item required under this Agreement shall expire on a day other than a Business Day, such time period shall be extended automatically to the next Business Day.

15.4 Assignment. Purchaser shall not assign this Agreement or any interest therein to any Person, without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. Notwithstanding the foregoing, Purchaser shall have the right to designate any affiliate(s) (which is intended to be broader than the defined term "Affiliate") as its nominee to receive title to the Property, or assign all of its right, title and interest in this Agreement to any affiliate(s) of Purchaser by providing written notice to Seller no later than five (5) days prior to the Closing, provided that in any such event the originally named Purchaser shall remain liable for all Purchaser obligations hereunder.

15.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and permitted assigns.

15.6 Third Party Beneficiaries. This Agreement shall not confer any rights or remedies on any Person other than (i) the Parties and their respective successors and permitted assigns, and (ii) any Indemnitee to the extent such Indemnitee is expressly provided any right of defense or indemnification in this Agreement.

15.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY PRINCIPLES REGARDING CONFLICT OF LAWS.

15.8 Rules of Construction. The following rules shall apply to the construction and interpretation of this Agreement:

15.8.1 Singular words shall connote the plural as well as the singular, and plural words shall connote the singular as well as the plural, and the masculine shall include the feminine and the neuter, as the context may require.

15.8.2 All references in this Agreement to particular articles, sections, subsections or clauses (whether in upper or lower case) are references to articles, sections, subsections or clauses of this Agreement. All references in this Agreement to particular exhibits or schedules (whether in upper or lower case) are references to the exhibits and schedules attached to this Agreement, unless otherwise expressly stated or clearly apparent from the context of such reference.

15.8.3 The headings in this Agreement are solely for convenience of reference and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

15.8.4 Each Party and its counsel have reviewed and revised (or requested revisions of) this Agreement and have participated in the preparation of this Agreement, and therefore any rules of construction requiring that ambiguities are to be resolved against the Party which drafted the Agreement or any exhibits hereto shall not be applicable in the construction and interpretation of this Agreement or any exhibits hereto.

15.8.5 The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms shall refer to this Agreement, and not solely to the provision in which such term is used.

15.8.6 The terms “include,” “including” and similar terms shall be construed as if followed by the phrase “without limitation.”

15.8.7 The term “sole discretion” with respect to any determination to be made a Party under this Agreement shall mean the sole and absolute discretion of such Party, without regard to any standard of reasonableness or other standard by which the determination of such Party might be challenged.

15.9 Severability. If any term or provision of this Agreement is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this Agreement, or the validity or enforceability of such affected term or provision at any other time or in any other jurisdiction.

15.10 JURISDICTION AND VENUE. ANY LITIGATION OR OTHER COURT PROCEEDING WITH RESPECT TO ANY MATTER ARISING FROM OR IN CONNECTION WITH THIS AGREEMENT SHALL BE CONDUCTED IN THE BANKRUPTCY COURT AND SELLER (FOR ITSELF AND ALL SELLER INDEMNITEES) AND PURCHASER (FOR ITSELF AND ALL PURCHASER INDEMNITEES) HEREBY SUBMIT TO JURISDICTION AND CONSENT TO VENUE IN SUCH COURT AND WAIVE ANY DEFENSE BASED ON FORUM NON CONVENIENS.

15.11 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY LITIGATION OR OTHER COURT PROCEEDING WITH

RESPECT TO ANY MATTER ARISING FROM OR IN CONNECTION WITH THIS AGREEMENT. THE FOREGOING WAIVER IS MADE BY THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AND IS SUBJECT TO NO EXCEPTIONS.

15.12 Incorporation of Recitals, Exhibits and Schedules. The recitals to this Agreement, and all exhibits and schedules (as amended, modified and supplemented from time to time pursuant to Section 15.14 hereof) referred to in this Agreement are incorporated herein by such reference and made a part of this Agreement. Any matter disclosed in any schedule to this Agreement shall be deemed to be incorporated in all other schedules to this Agreement.

15.13 Entire Agreement. This Agreement sets forth the entire understanding and agreement of the Parties hereto and shall supersede any other agreements and understandings (written or oral) between the Parties on or prior to the Effective Date with respect to the transaction described in this Agreement.

15.14 Amendments, Waivers and Termination of Agreement. No amendment or modification to any terms or provisions of this Agreement, waiver of any covenant, obligation, breach or default under this Agreement or termination of this Agreement (other than as expressly provided in this Agreement), shall be valid unless in writing and executed and delivered by each of the Parties.

15.15 Not an Offer. The delivery by Seller of this Agreement executed by Seller shall not constitute an offer to sell the Property, and Seller shall have no obligation to sell the Property to Purchaser, unless and until all Parties have executed and delivered this Agreement to all other Parties.

15.16 Execution of Agreement. A Party may deliver executed signature pages to this Agreement by facsimile or electronic transmission to any other Party, which facsimile or electronic copy shall be deemed to be an original executed signature page. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the Parties had signed the same signature page.

15.17 Substantial Contribution. Purchaser hereby waives any right it may have to pursue a substantial contribution claim in the Bankruptcy Case pursuant to 11 U.S.C. §503.

15.18 Real Estate Commission. Seller and Purchaser each represent and warrant to the other that neither Seller nor Purchaser has contacted or entered into any agreement with any real estate broker, agent, finder or any other party in connection with this transaction other than Seller's broker, Hilco Real Estate LLC ("Broker"), and that neither Party has taken any action which would result in any real estate broker's, finder's or other fees or commissions being due and payable to any Party other than Broker with respect to the transaction contemplated hereby. Purchaser hereby indemnifies and agrees to hold the Seller harmless from any loss, liability, damage, cost, or expense (including reasonable attorneys' fees) resulting to the Seller by reason of a breach of the representation and warranty made by Purchaser in this Section. Seller hereby indemnifies and agrees to hold the Purchaser harmless from any loss, liability, damage, cost, or expense (including reasonable attorneys' fees) resulting to the Purchaser by reason of a breach of the representation and warranty made by Seller in this Section.

15.19 Radon Gas Disclosure. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Health Unit.

15.20 FinCEN Residential Real Estate Reporting Compliance. If this transaction constitutes a reportable transfer under 31 C.F.R. 1031.320 and related FinCEN guidance, the Parties shall reasonably cooperate in good faith to provide, prior to Closing and thereafter as reasonably requested, all information, certifications, and documentation required for the timely and accurate filing of any required real estate report. The Parties acknowledge that one reporting person must file the required report for a reportable transfer, and the parties shall cooperate with such reporting person in connection therewith. Each party represents that information supplied by or on its behalf for such filing will be true, correct, and complete to the best of such party's knowledge, and shall promptly notify the reporting person of any discovered inaccuracy or new information relevant to the filing.

**[Remainder of page intentionally left blank;
Signatures on following pages]**

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed and delivered in its name by a duly authorized officer or representative.

SELLER:

ORLANDO INTERNATIONAL RESORT
CLUB CONDOMINIUM ASSOCIATION,
a Florida not for profit corporation

By: _____

Name: _____

Title: _____

PURCHASER:

DEZER DEVELOPMENT, LLC,
a Florida limited liability company

By: _____

Michael Dezer, Manager
Dezer Management, LLC, as Manager of
DFHINC Management, LLC, as Manager of
Dezer Development, LLC

EXHIBIT A
LEGAL DESCRIPTION

Lots 44, 45, 46 and 47 of Florida Center Plat 8, as recorded in Plat Book 9, Page 85 of the Public Records of Orange County, Florida, more particularly described as follows:

Commencing at the Northeast corner of the Northwest 1/4 of Section 30, Township 23 South, Range 29 East, Orange County, Florida; thence run North $89^{\circ} 56' 33''$ West along the North line of said Section 30, a distance of 53.00 feet to the Point of Beginning; thence run South $00^{\circ} 06' 53''$ East, a distance of 195.59 feet to a point of curvature, said curve being concave to the Northwest with a radius of 608.14 feet; a central angle of $22^{\circ} 12' 47''$ and tangent distance of 119.38 feet, run along an arc distance of 235.77 feet to a point on the Northerly right of way line of Del Verde Way; thence run radial North $67^{\circ} 54' 06''$ West, a distance of 277.12 feet; thence run North $89^{\circ} 58' 26''$ West, a distance of 281.37 feet; thence run North $00^{\circ} 01' 34''$ East, a distance of 321.79 feet; thence run South $89^{\circ} 56' 33''$ East, a distance of 582.27 feet to the Point of Beginning. Containing 4.639 acres, more or less.

LESS AND EXCEPT OIL, GAS AND OTHER MINERALS

Tax Parcel # 30-23-29-6354

NOTE: The above legal description is per Exhibit A to Declaration of Condominium of Orlando International Resort Club I, recorded June 2, 1981, in Official Records Book 3197, Page 2315, as amended, Public Records of Orange County, Florida.

EXHIBIT B

LEASES

NONE

COMPOSITE EXHIBIT "C"

SELLER CLOSING DOCUMENTS

SEE ATTACHED

EXHIBIT 2

EXHIBIT 2
LEGAL DESCRIPTION

Lots 44, 45, 46 and 47 of Florida Center Plat 8, as recorded in Plat Book 9, Page 85 of the Public Records of Orange County, Florida, more particularly described as follows:

Commencing at the Northeast corner of the Northwest 1/4 of Section 30, Township 23 South, Range 29 East, Orange County, Florida; thence run North 89° 56' 33" West along the North line of said Section 30, a distance of 53.00 feet to the Point of Beginning; thence run South 00° 06' 53" East, a distance of 195.59 feet to a point of curvature, said curve being concave to the Northwest with a radius of 608.14 feet; a central angle of 22° 12' 47" and tangent distance of 119.38 feet, run along an arc distance of 235.77 feet to a point on the Northerly right of way line of Del Verde Way; thence run radial North 67° 54' 06" West, a distance of 277.12 feet; thence run North 89° 58' 26" West, a distance of 281.37 feet; thence run North 00° 01' 34" East, a distance of 321.79 feet; thence run South 89° 56' 33" East, a distance of 582.27 feet to the Point of Beginning. Containing 4.639 acres, more or less.

LESS AND EXCEPT OIL, GAS AND OTHER MINERALS

Tax Parcel # 30-23-29-6354

NOTE: The above legal description is per Exhibit A to Declaration of Condominium of Orlando International Resort Club I, recorded June 2, 1981, in Official Records Book 3197, Page 2315, as amended, Public Records of Orange County, Florida