

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE**

In re:	)	Chapter 11, Subchapter V
	)	
GLADE AT NOTTINGHAM	)	Judge Charles M. Walker
VILLAS VACATION CONDOMINIUM	)	Case No. 2:26-bk-03736
ASSOCIATION, INC., ¹	)	
	)	
Debtor.	)	
	)	

**DECLARATION OF HELEN BOONE IN SUPPORT OF DEBTOR’S CHAPTER 11
PETITION AND APPLICATIONS FOR FIRST DAY RELIEF**

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

1. I am the President of the Board of Directors of Glade at Nottingham Villas Vacation Condominium Association, Inc. (“Debtor” or “Association”).

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

3. I submit this Declaration to assist the Court and parties in interest in understanding the events and circumstances leading to the commencement of this case, and in support of the motions and other “first day” pleadings filed by Debtor (collectively, the “First Day Motions”),

¹ The last four digits of Debtor’s tax identification number are 1243.

as set forth in more detail in Section L of this Declaration.² I am authorized to submit this Declaration on behalf of Debtor.

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

5. On August 4, 2026 (the “Petition Date”), the Association filed a voluntary petition for relief pursuant to title 11 of the United States Code³ (the “Bankruptcy Code”). Since the Petition Date, Debtor has remained in possession of its assets and has continued management of its property, business, and affairs.

A. History of the Association and Governing Documents.

6. The Association is a not-for-profit corporation organized under the laws of the State of Tennessee pursuant to Articles of Incorporation (the “Articles”) recorded on August 26, 2003, with the State of Tennessee in official records, Book 1147, Page 1780. Pursuant to the Articles, *“the purpose for which the Association is organized is to provide an entity for the operation and governance of Fairfield Glade at Nottingham Villas Resort, A Condominium (the “Condominium”), a timeshare condominium resort . . .”*

7. The original Bylaws for the Association were recorded on October 9, 2003, in Book 1152, at page 61, *et seq.* with the Register of Deeds, Cumberland County, Tennessee (the “Register”). The Bylaws and any amendments thereto are referred to as the “Bylaws.”

8. Pursuant to the Bylaws, the Association is managed by a Board of Directors (the “Board”). The current members of the Board are Helene Boone, President; Robert Cleeland, Vice President; and Sheryl Kingston, Secretary/Treasurer.

² The First Day Motions are filed jointly on behalf of Debtor, and seven other associations (defined herein). The Other Associations are also debtors in bankruptcy cases pending before this Court.

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

B. Property Structure.

9. The Association was formed pursuant to the Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, A Condominium filed on October 3, 2003 (the “Master Deed”), in Book 1152, at page 5, *et seq.* with the Register of Deeds, Cumberland County, Tennessee (the “Register”), which was ratified by a certain Ratification and Adoption of Master Deed of Condominium dated February 27, 2004, and filed on March 19, 2004, in Book 1164 page 201 with the Register. The Master Deed submits the property identified in the Declaration to a timeshare form of ownership.

10. Pursuant to Sections 1, 2.3, 2.27, 2.40, and 2.41 Master Deed, the property identified in the Declaration was submitted to an interval form of ownership.

11. Pursuant to paragraph 2.26 of the master Deed, “*‘Owner’ means a person who owns record title to a VOI or (b) a Unit, and his heirs, successors and assigns.*”

12. Paragraph 2.37 of the Master Deed provides “*‘Unit’ means a defined portion of the Condominium designated for separate and distinct ownership.*” According to the definition, “[t]here is one type of unit – ‘Residential Units’ (Units designed for residential occupancy, some of which will be VOI Units).”

13. Paragraph 2.40 of the Master Deed provides “*‘Vacation Ownership Interest’ or ‘VOI’ means an undivided interest as a tenant in common with other Owners in a Residential Unit or grouping of Residential Units submitted to the Plan.*”

14. Paragraph 2.41 of the Master Deed provides “*‘VOI Unit’ means a Residential Unit in which VOIs have been created.*”

15. Paragraph 2.3 of the Master Deed provides “*‘Annual Ownership Interest’ means a VOI owned by an ‘Annual Owner’ (an Owner who has the right to occupy a Unit in each Resort*

Year by using their annually allocated 'Points' (shall mean the symbolic ownership and occupancy rights and the symbolic use value placed upon the nightly occupancy of a unit)).”

16. Paragraph 2.8 of the Master Deed provides “‘*Common Elements*’ means all the property of the Plan known as *General Common Elements* and the *Limited Common Elements* except the *Units*.”

17. Section I of Article II of the Bylaws provides all owners of Units and VOIs are members of the Association. Each owner of a Unit or VOI is referred to herein individually as an “Association Member” and collectively as “Association Members” or “VOI Owners.”

C. Property Description.

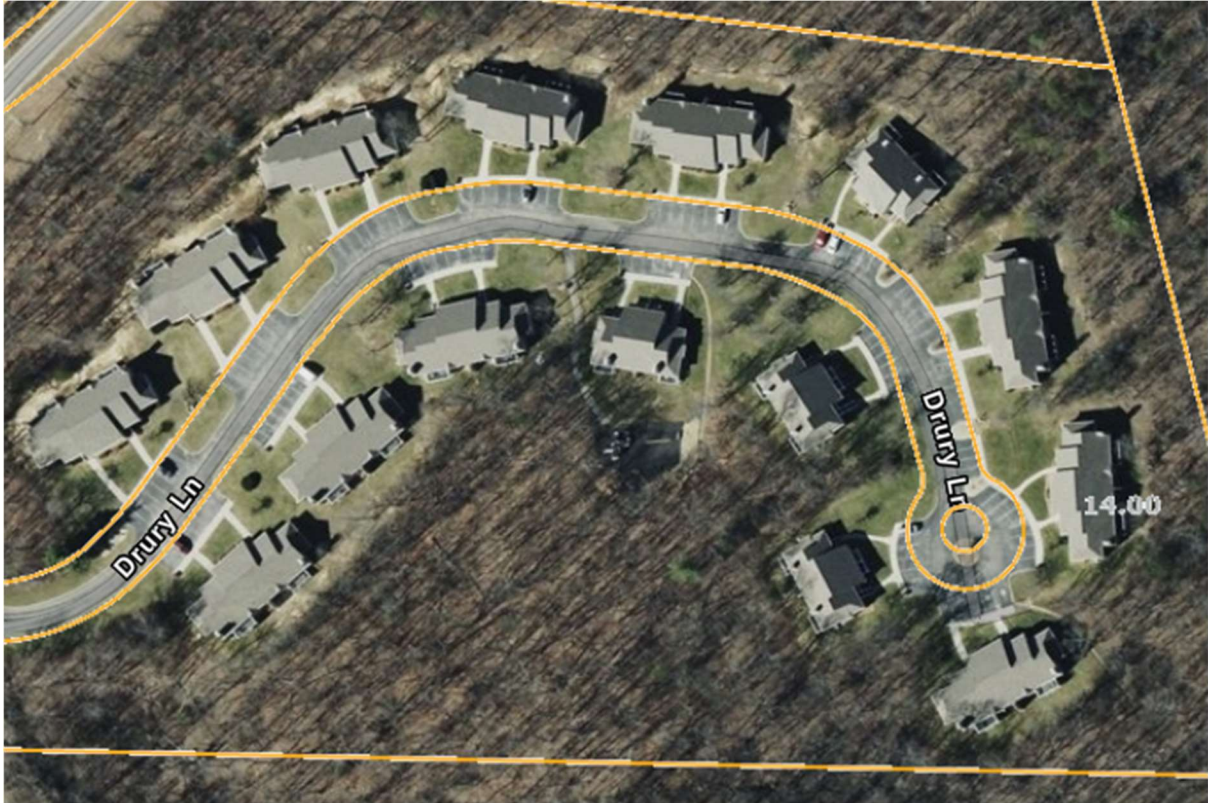
18. The property subject to the Master Deed is located at 14-44 Drury Lane, in Fairfield Glade, Tennessee, and is commonly known as *Nottingham Villas Resort at Fairfield Glade* (the “Property”). The Property consists of fifteen (15) residential buildings containing a total of thirty (30) Units⁴ and their concomitant Common Elements. The Units are comprised of eight (8) A/B lock off Units, eighteen (18) four-bedroom golf villa Units, and four (4) four-bedroom presidential Units.

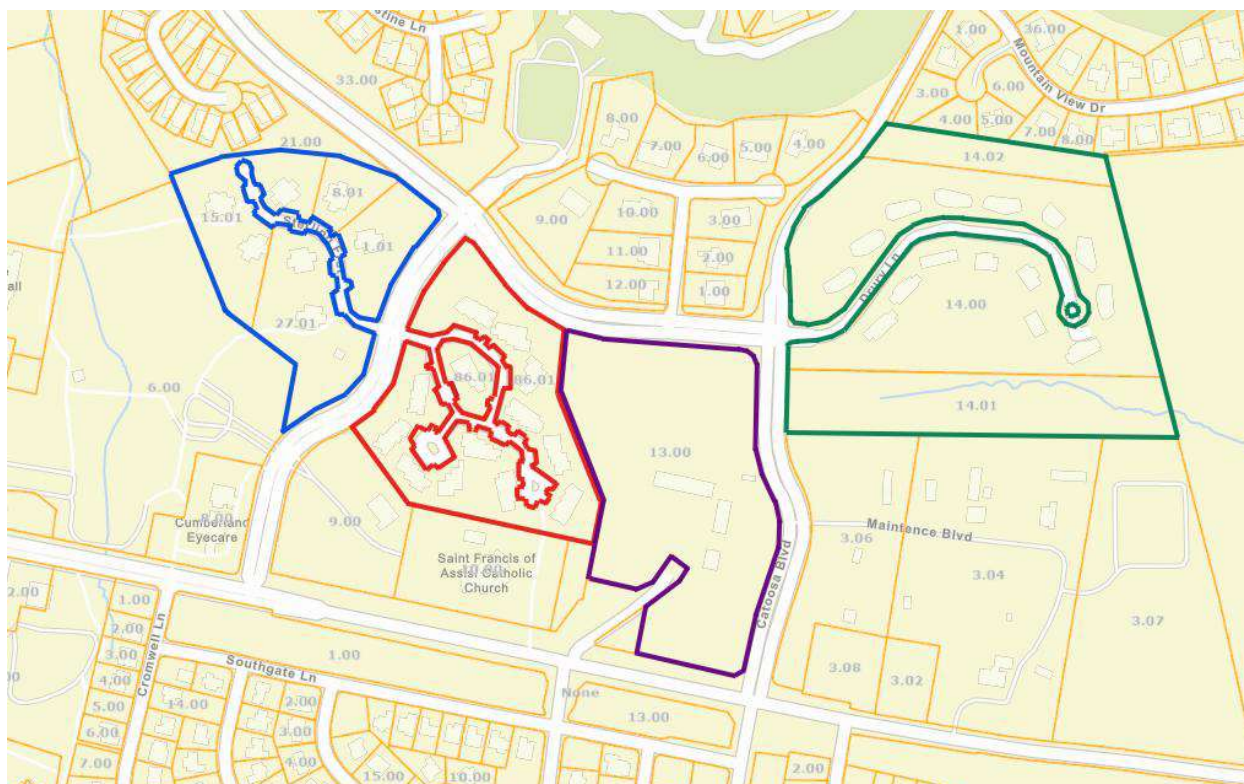
⁴ The physical location of the thirty (30) Units are:

- 14 Drury Lane: Units 53, 54, 55, 56
- 15 Drury Lane: Units 1, 2, 3, 4
- 16 Drury Lane: Units 49, 50, 51, 52
- 17 Drury Lane: Units 5, 6, 7, 8
- 19 Drury Lane: Units 9, 10, 11, 12
- 22 Drury Lane: Units 45, 47
- 23 Drury Lane: Units 13, 15
- 26 Drury Lane: Units 41, 42, 43, 44
- 27 Drury Lane: Units 17, 19
- 31 Drury Lane: Units 21, 22, 23, 24
- 34 Drury Lane: Units 37, 38, 39, 40
- 35 Drury Lane: Units 25, 26
- 39 Drury Lane: Units 27, 28
- 40 Drury Lane: Units 33, 34, 35, 36
- 44 Drury Lane: Units 29, 30, 31, 32

19. The Property operates as a timeshare Community. All Units are fully furnished and each contains a full kitchen.

20. The following images depict certain of the buildings at the Property and the Property's position within the Master Development (defined below):





D. The Master Declaration and Master Development.

21. The Master Deed and the Property are subject to the provisions of the Declaration of Covenants and Restrictions recorded on May 1, 1970, in Book 99, Page 370 *et seq.* with the Register; as amended by that certain First Amendment to Declaration of Covenants and Restrictions on July 3, 1975, and recorded with the Register in Deed Book 161, page 313 on July 9, 1975; as amended by that certain Second Amendment to Declaration of Covenants and Restrictions on October 4, 1982, and recorded with the Register in Deed Book 259, Page 108 on October 18, 1982; as further revised pursuant to that certain Agreed Decree, dated August 17, 1984, and recorded with the Register on August 20, 1984; as amended by that certain Third Amendment to Declaration of Covenants and Restrictions dated October 14, 1986, and recorded with the Register in Deed Book 325, Page 59; as amended by that certain Conformed and Restated Declaration of Covenants and Restrictions recorded on February 8, 1988, and recorded with the Register in Deed Book 351, Page 710; and as amended by that certain Amended and Restated Declaration of Covenants and Restrictions for Fairfield Glade on November 5, 1997, and recorded with the Register in Book 1006, Page 1986, collectively the “Master Declaration.” The Master Declaration provides that the Property is a subdevelopment within a larger master development known as *The Glade* (the “Master Development”).

22. The Master Development includes restaurants, a fitness center, indoor and outdoor swimming pools, lakes, beaches, marinas, tennis courts, golf courses, playgrounds and other resort-style amenities.

23. The Master Declaration also provides that Association Members are (i) also members of the Fairfield Glade Community Club (the “Master Association”), and (ii) obligated to make periodic payments to the Master Association “*to pay expenses determined by the Board to be for the benefit of the Club, its Members, and the Properties as a whole, including, but not limited*

to, maintenance and insurance of the Common Area and expenses otherwise incurred by the Club in accordance with its rights, powers, and privileges for the purposes of promoting the recreation, health, safety, welfare, common benefit and enjoyment of its Members and maintaining the Properties and improvements thereon.”

24. Pursuant to Section 1 of Article VIII of the Master Declaration, “[t]he capital contribution for any given year shall not exceed twenty-five percent (25%) of the general assessment for such year. The Board may classify areas in accordance with the level of improvements currently being furnished to such areas and may reduce the assessments for any particular year as to the Lots in a particular area if the improvements have not yet been completed for such area. The general assessment for Living Units committed to Interval Ownership may be set by the Board at a rate not to exceed two (2) times the general assessment in effect for Living Units not committed to Interval Ownership.” The Association collects from Association Members those fees assessed by the Master Association and remits them to the Master Association.

E. Ownership Interests of the Property.

25. Pursuant to paragraph 7.4.1 of the Master Deed, “[a]ll Owners are members of the Association, including the Developer”. Pursuant to Section 1 of Article II of the Bylaws, “[m]embership in the Association shall be limited to Owners of Units and VOIs in the Condominium.”

26. Pursuant to paragraph 7.4.3 of the Master Deed and Article II, Section 2 of the By-Laws, “[e]ach Residential Unit that has not been submitted to the Plan will have 52 votes, a VOI Owner (regardless of the level of ownership) will have 1 vote for each Contract Number assigned to such Owner, and the Developer will have one (1) vote for every 77,000 Points that have not been allocated to non-Developer Owners.” In addition, an Owner of a VOI will vote regardless

of the size of the VOI or the Points allocated to the VOI (meaning that all Annual Owners have one (1) vote and all Biennial Owners have ½ of one (1) vote).

27. There are a total of 333,248,000 VOI points at the Property.

28. Pursuant to a Special Warranty Deed dated September 22, 2025, and recorded on October 15, 2025, as Instrument # 25041868 in RB 1733, pages 2852-2855 by the Register of Cumberland County, Tennessee, the Association owns the following interests at the Property:

A. Parcel 1 (FSP 50304): A 826,000/60,640,000 undivided fee simple absolute interest in the Units in Buildings 8, 10, and 11 of Fairfield Glade at Nottingham Villas Resort, a Condominium, as tenants in common with the other undivided interest owners of said Units, together with an appurtenant undivided interest in the common areas as described and depicted on the Final Plat of Fairfield Glade at Nottingham Villas as recorded in Plat Book 10, Page 582, subject to Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, a Condominium, as recorded in Book 1152, Page 5, et seq., together with any and all amendments and supplements thereto, all in the Register's Office of Cumberland County, Tennessee, less and except oil, gas, and other minerals.

B. Parcel 2 (FSP 50356): A 448,000/31,836,000 undivided fee simple absolute interest in the Units in Buildings 6 and 12 of Fairfield Glade at Nottingham Villas Resort, a Condominium, as tenants in common with the other undivided interest owners of said Units, together with an appurtenant undivided interest in the common areas as described and depicted on the Final Plat of Fairfield Glade at Nottingham Villas as recorded in Plat Book 10, Page 582, subject to Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, a Condominium, as recorded in Book 1152, Page 5, et seq., together with any and all amendments and supplements thereto, all in the Register's Office of Cumberland County, Tennessee, less and except oil, gas, and other minerals.

C. Parcel 3 (FSP50392): A 924,000/70,656,000 undivided fee simple absolute interest in the Units in Buildings 4, 5, and 13 of Fairfield Glade at Nottingham Villas Resort, a Condominium, as tenants in common with the other undivided interest owners of said Units, together with an appurtenant undivided interest in the common areas as described and depicted on the Final Plat of Fairfield Glade at Nottingham Villas as recorded in Plat Book 10, Page 582, subject to Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, a Condominium, as recorded in Book 1152, Page 5, et seq., together with any and all amendments and supplements

thereto, all in the Register's Office of Cumberland County, Tennessee, less and except oil, gas, and other minerals.

D. Parcel 4 (FSP 50411): 924,000/70,656,000 undivided fee simple absolute interest in the Units in Buildings 2, 3, and 15 of Fairfield Glade at Nottingham Villas Resort, a Condominium, as tenants in common with the other undivided interest owners of said Units, together with an appurtenant undivided interest in the common areas as described and depicted on the Final Plat of Fairfield Glade at Nottingham Villas as recorded in Plat Book 10, Page 582, subject to Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, a Condominium, as recorded in Book 1152, Page 5, et seq., together with any and all amendments and supplements thereto, all in the Register's Office of Cumberland County, Tennessee, less and except oil, gas, and other minerals.

E. Parcel 5 (FSP 50429): A 616,000/47,104,000 undivided fee simple absolute interest in the Units in Buildings 1 and 7 of Fairfield Glade at Nottingham Villas Resort, a Condominium, as tenants in common with the other undivided interest owners of said Units, together with an appurtenant undivided interest in the common areas as described and depicted on the Final Plat of Fairfield Glade at Nottingham Villas as recorded in Plat Book 10, Page 582, subject to Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, a Condominium, as recorded in Book 1152, Page 5, et seq., together with any and all amendments and supplements thereto, all in the Register's Office of Cumberland County, Tennessee, less and except oil, gas, and other minerals.

F. Parcel 6 (FSP 50430): A 686,000/52,356,000 undivided fee simple absolute interest in the Units in Buildings 9 and 14 of Fairfield Glade at Nottingham Villas Resort, a Condominium, as tenants in common with the other undivided interest owners of said Units, together with an appurtenant undivided interest in the common areas as described and depicted on the Final Plat of Fairfield Glade at Nottingham Villas as recorded in Plat Book 10, Page 582, subject to Master Deed of Condominium for Fairfield Glade at Nottingham Villas Resort, a Condominium, as recorded in Book 1152, Page 5, et seq., together with any and all amendments and supplements thereto, all in the Register's Office of Cumberland County, Tennessee, less and except oil, gas, and other minerals.

29. As a result, the Association owns the foregoing tenant-in-common fee simple interests at the Property, and a concomitant share of the Common Elements at the Property, which comprise 4,424,000 of the 333,248,000 tenant-in-common fee simple VOIs at the Property (the "Association Interest"). The Association Interest comprises approximately 1.33% of the total VOIs

at the Property. The Association is a tenant in common with all other Owners of VOIs at the Property.

30. First American Trust, FSB, a federal savings bank, as Trustee ("First American Trust")⁵ owns 137,420,100 of the 333,248,000 tenant-in-common fee simple VOIs at the Property, and a concomitant share of the Common Elements at the Property. First American Trust owns approximately 41.24% of the total VOIs at the Property. First American Trust is a tenant in common with all other Owners of VOIs at the Property.

31. Wyndham Vacation Resorts, Inc. ("WVR") owns 110,479,000 of the 333,248,000 tenant-in-common fee simple VOIs at the Property, and a concomitant share of the Common Elements at the Property. WVR owns approximately 33.15% of the total VOIs at the Property. WVR is a tenant in common with all other Owners of VOIs at the Property.

32. The remaining 80,924,900 of the 333,248,000 tenant-in-common fee simple VOIs at the Property, and a concomitant share of the Common Elements at the Property, are owned by other VOI Owners, with each VOI interest having its own separate corresponding contract. These VOI Owners own approximately 24.28% of the Property and are tenants in common with all other VOI Owners at the Property.

⁵ Upon information and belief, pursuant to the Declaration of Covenants, Conditions and Restrictions; Grant and Reservation of Easements for Club Wyndham Access Vacation Ownership Plan ("CWA"), dated January 3, 2008, as amended, supplemented or restated from time to time (the "Club Declaration"), PTVO Owners Association, Inc. ("PTVO"), a non-stock, non-profit corporation duly organized and existing under the laws of the State of Delaware, and Wyndham Vacation Resorts, Inc. created a multi-site timeshare program known as Club Wyndham Access. Upon Information and belief, pursuant to a Declaration of Trust for CWA dated as of January 4, 2008, as amended, supplemented or restated from time to time, (the "Trust Declaration") PTVO and Wyndham Vacation Resorts, Inc. created an irrevocable trust to hold legal title to certain real property interests in one or more resort properties ("Club Properties") that have been subjected to the Club Declaration. Upon information and belief, the Club Properties are deeded to First American Trust. Upon information and belief, First American Trust is the trustee under the Trust Declaration. Upon information and belief, PTVO is the beneficiary under the Trust Declaration.

33. Upon information and belief, CWA (discussed in footnote 5) has or may offer to acquire certain VOI Owners' interests in the Property, in exchange for certain consideration. Debtor is not and will not be a party to any such transaction.

F. The Reserve Study and Occupancy.

34. The Property faces challenges related to a decline in occupancy as well as needed repairs, capital improvements and renovations. Pursuant to the 2025 reserve study received by the Board (the "Reserve Study"), the Property needs repairs, capital improvements, and renovations estimated to cost approximately \$5.7 Million from 2025 through 2030. A copy of the Reserve Study is attached at **Exhibit "A"** hereto.

35. Pursuant to the Reserve Study (i) the budgeted annual reserve contribution for the 2025 fiscal year was \$661,738 or \$433/unit week based on 1,530 Unit Weeks (30 units x 51 weeks), (ii) at this annual reserve contribution amount, reserve balances become negative in 2049, and (iii) to adequately meet future projected reserve expenditures, it will be necessary to increase the budgeted funding amount by 3.5% in 2026 and 2027 and then increases of 3.0% annually from 2028 to 2054. Additional funding of \$68,304 per year from 2025 through 2054 has been included at the request of management.

36. The total 2025 annual maintenance fee of all Association Members was \$2,560,794.00. The Board forecasts a 3.5% annual reserve increase for Association Members in 2026 and 2027 and then a 3.0% annual reserve increase thereafter.

37. The occupancy rate at the Property was approximately 74.9% and 75.3% in 2024 and 2025, respectively. The Property is projected to have a 69.5% occupancy rate in 2026.

G. Maintenance Fee Delinquencies and Foreclosure Status.

38. As of December 31, 2025, (i) 68 VOI owners were not current in the payment of maintenance fees, and (ii) the amount past due to the Association totaled \$105,391.83.

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

40. WVR and the Association are parties to an Inventory Foreclosure Agreement dated January 10, 2011, as amended by the First Amendment to Inventory Foreclosure Agreement dated November 14, 2014 (collectively, the "IFA"). Pursuant to the IFA, the Association engaged WVR to provide assistance in foreclosure proceedings against "Delinquent Owners" (as defined in the IFA). The IFA provides for the assignment by the Association and purchase by WVR of "Delinquent Inventory" (as defined in the IFA) for the purpose of instituting foreclosure proceedings, deed in lieu of foreclosures and similar take-back proceedings. WVR pays for the costs of such foreclosures, deeds in lieu of foreclosures and similar take-back proceedings and in exchange for same title to the Delinquent Inventory is conveyed to WVR. WVR is then obligated to pay the Association the going forward maintenance fees on the Delinquent Inventory conveyed to WVR. The Association retains all rights to collect unpaid obligations from Delinquent Owners that remain from periods prior to title transfer to WVR.

41. As of December 31, 2025, the Association tendered to WVR accounts of approximately 28 Delinquent Owners for the purpose of instituting foreclosure proceedings, deed in lieu of foreclosures and similar take-back proceedings. WVR has no pending foreclosure actions as to these accounts. In light of the bankruptcy filing, the Association intends to defer instituting new foreclosure actions, without prejudice to the right of the Association to continue or commence collection and/or foreclosure action against Delinquent Owners and without waiver of any rights or remedies of the Association.

H. Management of the Property.

42. The Association, through its Board, is responsible for the administration of the affairs of the Association, including the operation, management and maintenance of the Property. Section 12 of Article IV of the Bylaws specifically gives the Board the right to manage the Property, including hiring a management agent.

43. The Association has historically retained professional management for the Property. The Association entered into a Management Agreement with Fairfield Resorts, Inc. on or about October 9, 2003, which was assigned to Wyndham Vacation Management, Inc. ("Property Manager")⁶ effective December 19, 2006. The Association entered into that certain Amended and Restated Management Agreement (the "Management Agreement") with Property Manager with a commencement date of January 1, 2009. The Management Agreement remains in effect.

44. By the Management Agreement, the Association appointed the Property Manager to provide certain services (collectively, the "Services") as manager of the property for a term of five years, which automatically renews for successive five-year periods unless terminated upon ninety (90) days written notice by either party of its intent not to renew upon the conclusion of the then-current period.

45. The Services provided by the Property Manager are set forth Article 6 of the Management Agreement and include, among other things, (i) maintaining the Association's books and records, (ii) conducting business correspondence on behalf of the Association, (iii) maintaining a master list of owners of interests in the Association, (iv) maintaining the Property

⁶ Upon information and belief, the Property Manager is an affiliate of WVR (a member of the Association). Upon information and belief, both the Property Manager and WVR are indirect subsidiaries of Travel + Leisure Co.

and repairing individual units as needed, (v) contracting with vendors and service providers, (vi) entering into any concession, lease, equipment lease, contract, or agreement for the operation of the property use of machinery and equipment of the Association, (vii) purchasing such additional machinery and equipment as reasonably necessary for the maintenance and upkeep of the common elements and the units, (viii) purchase or contract for services, maintenance, material as it deems advisable, (ix) providing housekeeping services to the Association, (x) hiring and compensating employees working on behalf of the Association, (xi) hiring experts including attorneys, tax consultant, accountants and such other professionals and experts on behalf of the Association, (xii) supervising and performing various financial and accounting services, including management of funds, maintaining bank accounts, coordinating all accounts payable, preparing financial statements and records, processing payroll obligations, reconciling bank statements, developing an annual budget, coordinating the preparation and filing of necessary tax returns, annual audits, and assessment billing and collections, (xiii) obtaining and maintaining all necessary insurance coverage, and (xiv) reservation, inventory management and owners services, (xv) client services, (xvi) check-in and check-out services, (xvii) IT Services, (xviii) enforcing rules and regulations, (xix) attending board meetings and member meetings, and (xx) compliance with law.

46. The Property Manager passes through to the Association the costs of these Services on a dollar-for-dollar basis, without any markup. The Property Manager's only compensation is a flat rate "management fee."

47. Pursuant to paragraph 12(a) of the Management Agreement, "[t]he Condominium Management Fee shall be part of the Condominium Assessment (as provided in the Governing Documents) and shall relate, directly and indirectly, to the management and operation of the common elements at the Project and the overall operation of the Condominium. "

48. During 2025, the total amount paid under the Management Agreement for services was \$247,378.32, or approximately \$20,614.86 per month. In 2025, the Association also reimbursed the management company for additional expenses under the Management Agreement in the amount of approximately \$118,949.29 per month.

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

I. Other Associations.

50. The Association and Kensington Woods Townhouse Association, Inc., Laurel Ridge Townhouses Property Owners Association, Inc., Oak Knoll Property Owners Association, Inc., Sterling Forest Townhouse Association, Inc., Stonecastle Property Owners Association, Inc., Stonecastle Place Property Owners Association, Inc., and Wellington Place Condominium Property Owners Association, Inc. (collectively, the “Other Associations”) each govern real property within the Master Development which is subject to the Master Declaration.

51. Each of the Other Associations are debtors in bankruptcy cases pending before this Court. Upon information and belief, the Association and the Other Associations are not affiliates as defined in Section 101(2) of the Bankruptcy Code.

52. Upon information and belief, there are no claims or disputes by or between the Association and any of the Other Associations.

J. Pre-Petition Resolutions.

53. In or around September of 2025, the Board received a request from WVR and CWA for a special meeting of the Association Members to discuss and vote on whether to authorize the

Board to file a chapter 11 bankruptcy case for the Association to, among other things, sell the Property. Combined, those Association Members own approximately 68% of the VOIs at the Property. In response to the request, and as required by the Bylaws, the Board directed that notice of the special meeting together with a ballot and proxy form be sent to all Association Members.

54. On October 8, 2025, at a duly called and conducted special meeting of the Association Members pursuant to the Bylaws (the “Membership Meeting”), the requisite number of Association Members voted to authorize the Board to file a chapter 11 bankruptcy petition for the Association to, among other things and subject to Bankruptcy Court approval, market and sell the entire Property, free and clear of the interests of all Association Members, with such interests to attach to the proceeds of sale, subject to distribution pursuant to Bankruptcy Court order.

55. With 2068.5 voting interests available and 1522.5, or 73.60% of the voting interests represented in person or by proxy, the Board certified a quorum of at least 20% at the Membership Meeting. At that meeting, Association Members specifically voted to authorize the Board to:

(a) file a chapter 11 bankruptcy case on behalf of the Association – **with 1502 voting interests, or 99.73% of the voting interests at the meeting (in person or by proxy) approving and four (4), or .27% of the voting interests at the meeting (in person or by proxy) disapproving;**

(b) engage professionals as the BOD deems appropriate to facilitate the bankruptcy proceeding including, but not limited to, retention of K&L Gates LLP as bankruptcy counsel, Hilco Real Estate LLC as real estate broker, and such other legal, financial, restructuring, brokerage, and notice professionals as appropriate – **with 1509, or 99.83% of the voting interests at the meeting (in person or by**

proxy) approving and two and one-half (2.5), or .17% of the voting interests at the meeting (in person or by proxy) disapproving;

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

Association **with 1510, or 99.9% of the voting interests at the meeting (in person or by proxy) approving and one and one-half (1.5), or .1% of the voting interests at the meeting (in person or by proxy) disapproving;**

(d) conveyance of interests to the Association – **with 1509, or 99.9% of the voting interests present at the meeting (in person or by proxy) approving and one and one-half (1.5), or .1% of the voting interests at the meeting (in person or by proxy) disapproving;** and

(e) take certain actions related to the bankruptcy case – **with 1509, or 99.9% of the voting interests present at the meeting (in person or by proxy) approving and one and one-half (1.5), or .1% of the voting interests at the meeting (in person or by proxy) disapproving.**

56. A draft of the minutes of the Membership Meeting is attached at Exhibit “B” hereto. The draft minutes will be subject to approval at a subsequent Board meeting.

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

J. Debtor’s Intentions in its Bankruptcy Proceeding

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

- Judgment against Association Members (by consent or otherwise) authorizing the sale of Debtor’s undivided interest in the Property, jointly with the sale of the interests of the Association Members, pursuant to 11 U.S.C. §363(h) and/or other applicable provisions of the Bankruptcy Code. Bankruptcy Code. Debtor reserves the right to seek such relief by filing a lawsuit against Association Members.

- Approval of marketing, bid and sale procedures for the Property.⁷
- Authorization to sell the Property and all VOI Units subject to VOI Ownership free and clear of the interests of all Association Members (Debtor and non-debtor), with such interests to attach to the proceeds of sale, subject to distribution by bankruptcy court order in accord with 11 U.S.C. §363(b), (f), (h) and (j) and other applicable provisions of the Bankruptcy Code.⁸
- Termination or amendment of the timeshare plan for the Property effective at or prior to closing of the sale of the Property.
- Authorization to assume and assign to a purchaser, or reject and terminate, all executory contracts and unexpired leases to which the Association is a party – at closing.
- Authorization to distribute net sale proceeds (after costs of administration and sale) as well as all remaining property, cash and reserves of the Association pursuant to a confirmed plan of liquidation or other Bankruptcy Court order. Distribution to Association Members may be subject to set-off of amounts owed to the Association for delinquent maintenance fees and/or special assessments.
- Resolution of all claims against the Association.
- Dissolution of the Association following sale and distribution pursuant to a confirmed plan of liquidation or other Bankruptcy Court order.

K. Assets and Liabilities of Association.

59. Debtor funds its operations through the maintenance fees and assessments from Association Members with various interests in the Property. As set forth in Debtor's Petition and statements and schedules, which the Debtor intends to file in the coming days, the Debtor's assets primarily consist of (i) approximately \$2,959,932.06⁹ in cash and cash equivalents, (ii)

⁷ Debtor intends to market the Property together with the properties governed by the Other Associations. Debtor will entertain offers for the Property alone as well as for the sale of the Property together with properties governed by the Other Associations and will evaluate all offers in the context of the best interests of the Debtor and its bankruptcy estate.

⁸ Debtor intends to file a bidding procedures motion, including potentially designating a stalking horse bidder for the Property, as may be appropriate.

⁹ Aggregate cash balance as of June 30, 2026.

approximately \$172,568.21 in accounts receivable, and (iii) an undetermined value of the Association Interest in the Property.

60. Debtor's liabilities generally relate to the maintenance and operation of the Property, including, but not limited to, landscaping, housekeeping, and other general maintenance fees. Debtor has been paying its liabilities in the ordinary course leading up to the Petition Date, and Debtor anticipates paying all claims in full as part of this Chapter 11 Case. As of the Petition Date, Debtor carries no secured debt.

K. First Day Motions.

61. Concurrently with the filing of the Chapter 11 Case and this Declaration, Debtor filed certain First Day Motions¹⁰ seeking orders granting various forms of relief intended to maintain the Property, facilitate the efficient administration of the Chapter 11 Case, and expedite the sale process.

62. I believe that it is critical that the First Day Motions be heard as soon as practicable. If such motions are not considered on an expedited basis, it could lead to immediate and irreparable harm to the Property and the interval interests owned by the Association Members. I believe approval of the emergency First Day Motions is in the best interest of all interested parties in the Chapter 11 Case.

63. Certain of the First Day Motions request authority to pay prepetition claims against Debtor. I understand that Rule 6003 of the Federal Rules of Bankruptcy Procedures provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first twenty-one (21) days following the filing of a chapter 11 case, except to the extent relief is

¹⁰ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the applicable First Day Motion.

necessary to avoid immediate and irreparable harm. In light of this requirement, Debtor has narrowly tailored its requests for immediate authority to pay certain limited prepetition claims to those instances where failure to pay would cause such immediate and irreparable harm.

64. The First Day Motions include the following¹¹:

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

65. **Joint Administration Motion.** Through the Joint Administration Motion, Debtor requests entry of an order directing the joint administration of this Chapter 11 Case along with the cases of seven related timeshare associations located at the Master Development filed contemporaneously herewith: Kensington Woods Townhouse Association, Inc., Laurel Ridge Townhouses Property Owners Association, Inc., Oak Knoll Property Owners Association, Inc., Sterling Forest Townhouse Association, Inc., Stonecastle Property Owners Association, Inc., Stonecastle Place Property Owners Association, Inc., and Wellington Place Condominium Property Owners Association, Inc. (collectively, with the Debtor, the "Debtors"). The joint administration of the Debtors' respective estates will promote efficiencies and enable all parties in interest to stay apprised of the matters pending before the Court.

66. I understand that many, if not all, of the motions, applications, hearings, and orders that will arise in connection with the Debtors' cases will request the same relief and affect similarly if not the same—parties in interest. Moreover, it is my understanding that the Debtors each plan to pursue a sale of their respective properties, the marketing and sale of which as a single unit may result in obtaining a higher price than selling the properties separately. Thus, in

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

order to optimally and economically administer the Debtors' cases, the Debtor submits that such cases should be jointly administered under the case number assigned to Glade at Nottingham Villas Vacation Condominium Association, Inc. In light of the foregoing, the Debtor respectfully requests that the Joint Administration Motion be granted.

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

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

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

69. Additionally, Debtor seeks establishment of certain proposed notice procedures for notifying creditors and interest holders of the commencement and administration of the Chapter 11 Case. Though Debtor has a relatively small number of creditors, it has hundreds of Association Members with an interest in the Property. In order to alleviate the enormous and

costly burden of serving so many parties in interest with each filing (some of which are voluminous), Debtor proposes to create and utilize a Master Service List to serve pleadings and other documents upon parties, including by electronic means where available. The proposed procedures will control over the applicable noticing rules contained in the Bankruptcy Rules and the Local Rules.

70. Debtor further proposes that all filings be made available to all parties in interest on a public website maintained by the Claims Agent. I believe that this relief requested is in the best interest of Debtor's estate, as it will allow for a more efficient and cost-saving case administration. Debtor will still provide notice to any Affected Party by any particular pleading in addition to the Master Service List, and the VOI Owners have also been noticed of the Chapter 11 Case, as there was a meeting of the Association Members conducted on October 8, 2025, to discuss and vote on authorizing the filing of the Chapter 11 Case.

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

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

72. **Cash Management Motion.** Debtor has filed an emergency motion seeking entry of an order: (a) granting Debtor authority to (i) continue to maintain Debtor's existing cash management system, including without limitation, to continue to maintain Debtor's existing Bank

Accounts, as defined in the Cash Management Motion, and business forms and (ii) honor certain prepetition and post-petition obligations related thereto; (b) waiving investment and deposit guidelines of section 345 of the Bankruptcy Code and the *United States Trustee's Chapter 11, Subchapter V Guidelines for Debtors in Possession* (the "Guidelines")¹² issued by the Office of the United States Trustee; and (c) providing any additional relief required in order to effectuate the relief requested therein.

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

74. These accounts serve specific functions within the Nottingham Villas Cash Management System, including making payments, collecting annual fees from owners, investing excess funds, and segregating cash required for certain budgeted payment obligations (*i.e.*, in the Nottingham Villas Reserve Account and the Nottingham Villas Loan Reserve Account). Debtor has specific Investment Guidelines with respect to certain Bank Accounts that require investments only in certain, specific, safe investments, with the stated goal of ensuring (a) safety of principal, (b) adequacy of liquidity, and (c) maximization of yields (in order of importance).

75. The Bank Accounts consist of two accounts with Comerica Bank, N.A. (those being the Nottingham Villas Checking Account and the Nottingham Villas Sweep Account), and two accounts with Comerica Financial Advisors (those being the Nottingham Villas Reserve

¹² Under the Guidelines, a debtor in possession must, among other things, close all existing bank accounts and open new accounts in the name of the debtor-in-possession, establish separate accounts for the payment of taxes and cash collateral/post-petition financing, and obtain new checks and business forms that indicate the debtor's status as a debtor-in-possession. These requirements are designed to provide a clear line of demarcation between prepetition activities and transactions and post-petition activities and transactions, in order to prevent the inadvertent payment of prepetition claims during the pendency of the case.

Account and Nottingham Villas Investment Account). The account balances in the Nottingham Villas Checking Account, Nottingham Villas Sweep Account, and Nottingham Villas Reserve Account, and Nottingham Villas Investment Account as of June 30, 2026, are \$333,281.05, \$0.00, \$2,602,399.86, and \$24,251.15. All funds in the Nottingham Villas Reserve and Investment Accounts are invested in either (a) U.S. Treasury Notes, or (b) a fund which invests almost exclusively (at least 99.5%) in United States government-backed securities.

76. The Nottingham Villas Cash Management System operates in accordance with ordinary, usual, and essential business practices. Through the Property Manager, Debtor maintains detailed accounting records that track transfers of funds to and from the Bank Accounts as a part of normal operations. The Property Manager will continue these practices during the pendency of this case in order to maintain governance, manage liquidity, and meet court reporting requirements. It is imperative that Debtor be able to continue using the existing Nottingham Villas Cash Management System, as it is designed to ensure (a) the safety of the cash received, (b) the adequate funding of expenses and maintenance as well as taxes, and (c) compliance with local law. Moreover, Debtor has automated payments scheduled and in place with respect to a substantial portion of its vendor relationships through the existing Nottingham Villas Cash Management System, and Debtor wishes to maintain its existing accounts with the Banks in order to continue collecting overdue maintenance fees that may come due during the course of the case from delinquent owners. I believe any change to this system, therefore, would cause, at best, immediate disruption of Debtors' business as well as unnecessary delays, and, at worst, potential violations of applicable law.

77. The unique nature of Debtor's business and the regulatory regime under which it exists necessitate the continuation of the Nottingham Villas Cash Management System during the

pendency of the Chapter 11 Case. The system is designed specifically to comply with Debtor's obligations as a timeshare association, including to control disbursements and ensure cash is generating as high of a rate of return as possible without risking principal. If Debtor were required to create and implement a new cash management system, its business would be severely disrupted, which would have an adverse impact on Debtor and result in substantial additional costs to the estate.

78. Debtor seeks a waiver of the Guideline requirements so its business is not disrupted by the need to alter the Nottingham Villas Cash Management System, as it would create an unnecessary administrative burden and expense for the estate, while likely causing delays in the processing of payments.

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

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

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

81. **Stretto Retention Application.** Debtor has filed an application requesting the Court approve Debtor's retention of Stretto, Inc. as its Claims Agent. I believe such relief is prudent in light of the thousands of parties in interests to whom notices may need to be sent. I

believe that the most effective and efficient manner by which to give notice and process claims in the Chapter 11 Case is to engage Stretto, Inc., as an independent third party with significant experience in this role. I believe the relief requested in the Stretto Retention Application is in the best interests of Debtor, its estate, and the Association Members.

v. *Debtors' Expedited Motion for Interim and Final Orders Authorizing Debtors to Pay Prepetition Sales, Use, Trust Fund, Property, and Other Taxes and Similar Obligations (the "Tax Motion")*

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

83. In the ordinary course, Debtor (a) incurs certain Taxes and Fees to various Taxing Authorities, and (b) is charged amounts for services related to calculating and estimating such Taxes and Fees. As of the Petition Date, Debtor has not accrued any prepetition tax obligations. Debtor's next tax obligations are due on or about September 15, 2026. Out of an abundance of caution, Debtor has filed the Tax Motion to ensure it has the authority to pay such Taxes and Fees as they come due during the pendency of the Chapter 11 Case without disruption.

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

believe the relief requested in the Tax Motion is required to avoid these potential disruptions and distractions.

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

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

86. Debtor’s Insurance Policies and Programs are crucial to the preservation of the value of Debtor’s business, Property, and estate. In many cases, the insurance coverage is required by law and/or the Office of the United States Trustee. The Insurance Policies and Programs are also prudent to continue, as they ensure the protection of the value of the estate in the event a calamity were to occur. By shifting the risk from Debtor and its interest holders to the Insurance Providers under the existing regime of Insurance Policies and Programs, Debtor can efficiently, and economically, protect the estate and its interests. As of the Petition Date, all Insurance Policies and Programs are current and Debtor has no prepetition obligations outstanding with respect thereto. Out of an abundance of caution, Debtor has filed the Insurance Motion to ensure Debtor’s authority to (a) maintain all Insurance Policies and Programs on an ongoing and uninterrupted basis during the pendency of the Chapter 11 Case, (b) pay any deductibles that may arise thereunder, and (c) supplement, modify, or obtain additional Insurance Policies and Programs as may become necessary or appropriate. Debtor’s continued operations, combined with its efforts to undertake an orderly sale of the Property, require that the insurance policies be maintained

without interruption. I believe the relief requested in the Insurance Motion is in the best interests of Debtor, its estate, and the Association Members.

L. Retention Applications.

87. Though not part of the First Day Motions, during the course of the Chapter 11 Case, Debtor intends to retain several professionals, for each of which Debtor will file a separate retention application. In particular, Debtor intends to retain (a) K&L Gates LLP, as general bankruptcy counsel, (b) Dunham Hildebrand Payne Waldron, PLLC, as local and conflicts counsel, and (c) Hilco Real Estate, LLC, as real estate agent to Debtor. Moreover, as noted above, Debtor also seeks to retain Stretto, Inc. as its notice and Claims Agent.

M. Reservations and Conclusion.

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

or (h) a waiver of Debtor's or any other party in interest's rights under the Bankruptcy Code or any other applicable law.

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

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

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

Dated: July 30, 2026

/s/ Helen Boone
Helen Boone
President of the Board of Directors

EXHIBIT A

Glade At Nottingham Villas

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Glade At Nottingham Villas

EXECUTIVE SUMMARY REPORT

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

Item	Total Current Replacement Cost on 1/01/2025	Average Estimated Useful Life on 1/01/2025	Average Remaining Useful Life on 1/01/2025	Estimated Fund Balances on 1/01/2025	2025 Proposed Reserve Funding	2025 Assigned Interest Earned	2025 Projected Expenses	Estimated Fund Balances on 12/31/2025
Capital Improvements	3,150,415	12.89	5.53	469,513	292,473	2,505	490,863	273,628
Interior	4,847,236	16.40	3.97	2,817,701	352,127	2,071	2,945,814	226,085
Painting	44,255	10.00	9.00	0	921	9	0	930
Pavement	91,899	12.50	8.00	0	7,074	65	0	7,139
Pres	966,972	16.38	3.82	559,572	69,232	408	585,014	44,198
Roof	586,449	20.00	18.00	0	8,230	76	0	8,306
Totals:	9,687,226			3,846,786	730,057	5,134	4,021,691	560,286

Rounding May Cause Small Variances When Comparing Reports

Glade At Nottingham Villas

PROJECT DEFINITION REPORT

7/02/2025

Project Information

Project: Glade At Nottingham Villas
Address: P.O. Box 1637
City: Fairfield Glade
State: TN
Zip: 38558-0000

Project Date: 1/01/2003
Number of Phases: 1
Number of Units: 30
Number of Models: 0

Property Description

The subject property is defined as the Wyndham Glade at Nottingham Villas project and is located in Fairfield Glade, Tennessee. The subject property includes 15 residential buildings containing a total of 30 units. The units are comprised of 8 A/B lock off units, 18 four-bedroom golf villas, and 4 four-bedroom presidential units for a total of 30 units (38 keys). There are four ADA units within this project. The residential buildings are one-story wood frame structures on a stem wall foundation with vinyl siding and have asphalt shingle type roofs. Development of the project reportedly began in 2003.

Site improvements include playground equipment, charcoal grills, benches, site lighting, common area signage, and asphalt paved parking/driveway areas. There are items associated with the maintenance and upkeep of all eight of the Fairfield Glade properties that this association is partially responsible for including the Accounting Building, Activities Building, Grounds/Housekeeping Building, the Warehouse building, the Welcome Center, various vehicles, and various types of grounds equipment including tractors. Glade at Nottingham has a 12% responsibility for these items per information from project management.

The association improvements were observed during the site visit conducted on June 25, 2024.

Glade At Nottingham Villas

ANALYSIS DEFINITION REPORT

Analysis 1-2025

Project Information

Project:	Glade At Nottingham Villas	Project Date:	1/01/2003
Address:	P.O. Box 1637	Analysis Date:	1/01/2025
City:	Fairfield Glade	Number of Phases:	1
State:	TN	Number of Units:	30
Zip:	38558-0000	Number of Models:	0

Analysis Parameters

Rate of Inflation:	3%	Deferred Expenditures:	No
Rate of Return on Investment:	2%	Contingency:	0%
Beginning Funds:	3,846,791.00	Contingency Time:	None
Loan/Special Assessment:	Yes		

Annual Contribution Factors

		2035:	3%	2045:	3%
2026:	3.5%	2036:	3%	2046:	3%
2027:	3.5%	2037:	3%	2047:	3%
2028:	3%	2038:	3%	2048:	3%
2029:	3%	2039:	3%	2049:	3%
2030:	3%	2040:	3%	2050:	3%
2031:	3%	2041:	3%	2051:	3%
2032:	3%	2042:	3%	2052:	3%
2033:	3%	2043:	3%	2053:	3%
2034:	3%	2044:	3%	2054:	3%

Additional Analysis Information

Analysis 1 - 2025 indicates our recommended contribution rate into reserves to fund future projected reserve expenditures. The analysis period utilized is 30 years. The return on reserve funds invested is currently projected at approximately 2%. The inflation rate estimated for reserve components is 3% per year as well. The beginning reserve balance as of January 1, 2025 was \$3,846,791 based on information provided by the client.

The budgeted annual reserve contribution for the 2025 fiscal year is \$661,738 or \$433/unit week based on 1,530 unit weeks (30 units x 51 weeks). At this annual reserve contribution amount, reserve balances become negative in 2049. To provide adequate funding for projected reserve expenditures, it is recommended contributions be increased 3.5% per year from 2026 to 2027 and by 3% from 2028 through the end of the analysis period. The lowest reserve balance for this analysis is \$475,395 at the end of the 2033 fiscal year.

Additional funding of \$68,304 per year from 2025 through 2054 have been included at the request of management.

Glade At Nottingham Villas
Loan/Special Assessment Report

Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
January	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304
February	0	0	0	0	0	0	0	0	0	0
March	0	0	0	0	0	0	0	0	0	0
April	0	0	0	0	0	0	0	0	0	0
May	0	0	0	0	0	0	0	0	0	0
June	0	0	0	0	0	0	0	0	0	0
July	0	0	0	0	0	0	0	0	0	0
August	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0
Totals	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
January	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304
February	0	0	0	0	0	0	0	0	0	0
March	0	0	0	0	0	0	0	0	0	0
April	0	0	0	0	0	0	0	0	0	0
May	0	0	0	0	0	0	0	0	0	0
June	0	0	0	0	0	0	0	0	0	0
July	0	0	0	0	0	0	0	0	0	0
August	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0
Totals	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304

Glade At Nottingham Villas
Loan/Special Assessment Report

Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
January	6,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304
February	0	0	0	0	0	0	0	0	0	0
March	0	0	0	0	0	0	0	0	0	0
April	0	0	0	0	0	0	0	0	0	0
May	0	0	0	0	0	0	0	0	0	0
June	0	0	0	0	0	0	0	0	0	0
July	0	0	0	0	0	0	0	0	0	0
August	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0
Totals	6,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304	68,304

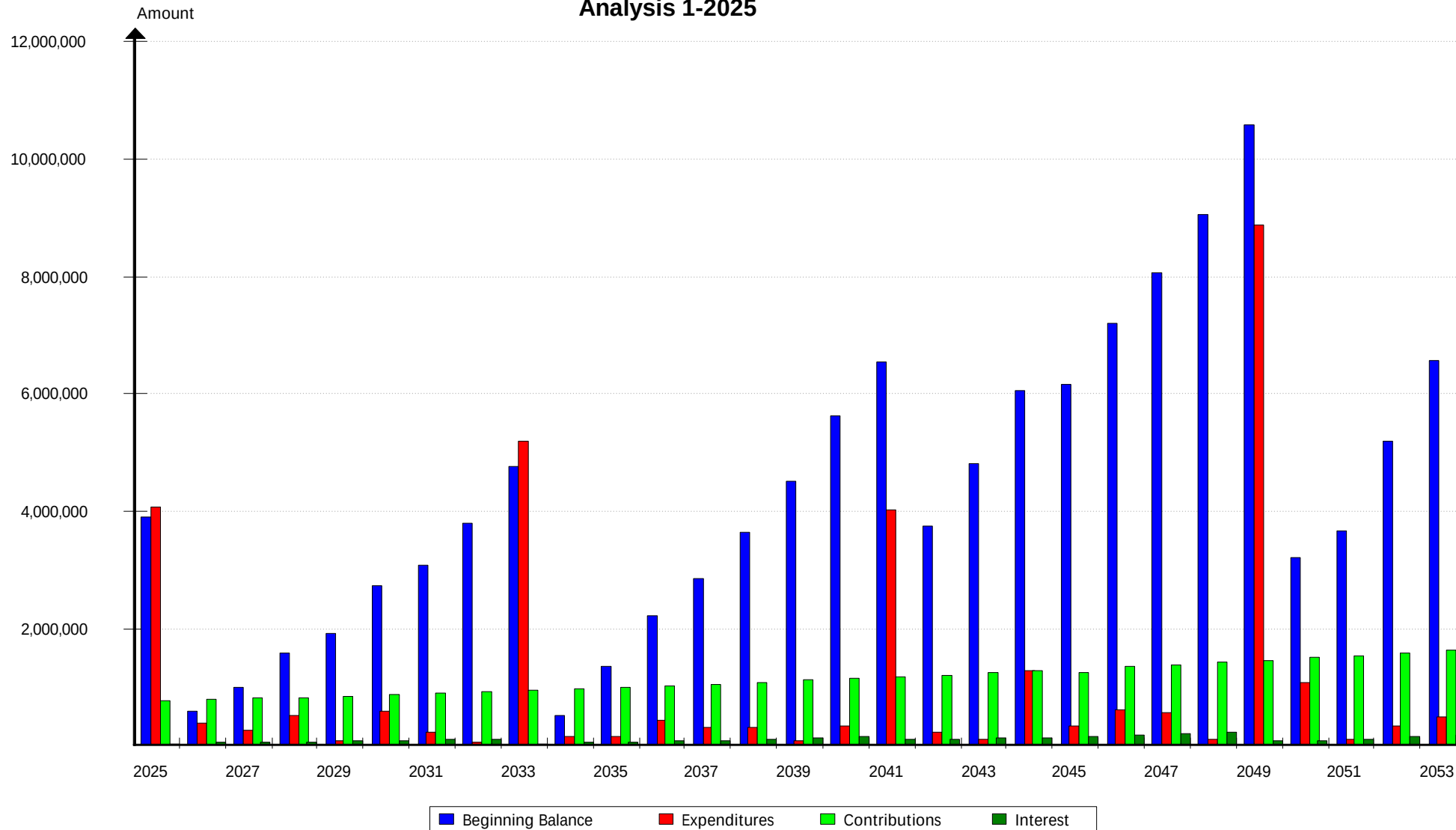
Glade At Nottingham Villas
CASHFLOW SUMMARY PROJECTIONS

Analysis 1-2025

Year	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance	End Bal % Fund
2025	3,846,791.00	730,041.88	5,149.62	4,021,691.00	560,291.50	12.61%
2026	560,291.50	753,202.71	13,002.12	354,411.00	972,085.33	19.22%
2027	972,085.33	777,174.16	24,300.87	219,485.00	1,554,075.36	28.55%
2028	1,554,075.36	798,440.26	30,755.91	493,220.00	1,890,051.53	31.43%
2029	1,890,051.53	820,344.35	46,576.72	57,366.00	2,699,606.60	39.53%
2030	2,699,606.60	842,905.56	53,129.17	554,542.00	3,041,099.33	42.41%
2031	3,041,099.33	866,143.61	67,237.59	209,745.00	3,764,735.53	47.87%
2032	3,764,735.53	890,078.80	85,888.41	22,470.00	4,718,232.74	53.93%
2033	4,718,232.74	914,732.04	3,052.27	5,160,622.00	475,395.05	10.13%
2034	475,395.05	940,124.88	17,952.83	125,230.00	1,308,242.76	22.92%
2035	1,308,242.76	966,279.51	35,018.65	126,875.00	2,182,665.92	32.48%
2036	2,182,665.92	993,218.78	47,088.69	417,976.00	2,804,997.39	36.96%
2037	2,804,997.39	1,020,966.22	62,624.57	285,748.00	3,602,840.18	42.61%
2038	3,602,840.18	1,049,546.09	79,207.85	277,599.00	4,453,995.12	47.68%
2039	4,453,995.12	1,078,983.35	101,132.06	58,672.00	5,575,438.53	53.30%
2040	5,575,438.53	1,109,303.73	119,067.37	308,093.00	6,495,716.63	56.79%
2041	6,495,716.63	1,140,533.72	63,718.83	3,986,833.00	3,713,136.18	42.32%
2042	3,713,136.18	1,172,700.61	84,209.86	206,634.00	4,763,412.65	48.08%
2043	4,763,412.65	1,205,832.51	108,542.66	69,519.00	6,008,268.82	53.63%
2044	6,008,268.82	1,239,958.37	110,133.56	1,254,000.00	6,104,360.75	53.85%
2045	6,104,360.75	1,213,108.00	130,532.33	296,653.00	7,151,348.08	57.52%
2046	7,151,348.08	1,311,312.12	147,532.18	583,133.00	8,027,059.38	60.52%
2047	8,027,059.38	1,348,602.36	166,539.44	537,489.00	9,004,712.18	63.61%
2048	9,004,712.18	1,387,011.31	196,174.47	67,962.00	10,519,935.96	67.75%
2049	10,519,935.96	1,426,572.53	50,240.05	8,833,166.00	3,163,582.54	37.78%
2050	3,163,582.54	1,467,320.59	59,286.05	1,050,738.00	3,639,451.18	39.74%
2051	3,639,451.18	1,509,291.09	88,781.17	88,280.00	5,149,243.44	46.47%
2052	5,149,243.44	1,552,520.70	115,307.82	307,464.00	6,509,607.96	51.66%
2053	6,509,607.96	1,597,047.20	140,496.63	444,188.00	7,802,963.79	55.75%
2054	7,802,963.79	1,642,909.50	166,222.56	488,019.00	9,124,076.85	59.33%
Totals:		33,766,206.54	2,418,902.31	30,907,823.00		

Glade At Nottingham Villas CASHFLOW PROJECTIONS GRAPH

Analysis 1-2025



PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
*Activities Room General Refurbishment					1,815					
*Equipment Shed-Replacement			935							
*Equipment-Backpack Blowers-BR600-2020	551			602			658			719
*Equipment-Backpack Blowers-BR600-2021		486			531			581		
*Equipment-Grounds-Agrimetal 3500 Blower	705			770			842			920
*Equipment-Grounds-Compact Track Loader	18,540									
*Equipment-Grounds-Dump Trailer		2,037							2,506	
*Equipment-Grounds-Salt Dog			525							
*Equipment-Grounds-Skid Loader Attachment		764								
*Equipment-Grounds-Snow Plow		908								
*Equipment-Grounds-Toro Leaf Vac System				722						
*Equipment-Grounds-Toro Zero Turn #1			1,967			2,149			2,349	
*Equipment-Grounds-Toro Zero Turn #2	1,854			2,026			2,214			2,419
*Equipment-Grounds-Toro Zero Turn #3	1,854			2,026			2,214			2,419
*Equipment-Grounds-Toro Zero Turn #4	1,854			2,026			2,214			2,419
*Equipment-Grounds-Toro Zero Turn #5		1,910			2,087			2,280		
*Equipment-Grounds-Tractor			7,212							
*Equipment-Pressure Washer/Trailer System	1,236							1,520		
*Equipment-Roto Vac Carpet Extractor			278					323		
*Equipment-Saw Stop Table Saw				688						
*Equipment-Weedeaters-110R		338			369			403		
*Equipment-Weedeaters-KM131R			417			456			498	
*Equipment-Welder						646				
*Fire Alarms	438,640									
*Furnishings-Accounting Bldg				1,762						
*Furnishings-Grounds Bldg				1,322						
*Furnishings-Maintenance Bldg				1,322						
*Heaters-Warehouse							2,349			
*HVAC-ACCU-Accounting Bldg.-5 Ton		664								841
*HVAC-ACCU-Grounds/HK Bldg.-2.5 Ton		281								357

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
*HVAC-ACCU-Warehouse Bldg.-2.5 Ton		281								357
*HVAC-AHU-Accounting Bldg.-5 Ton								793		
*HVAC-AHU-Grounds/HK Bldg.-2.5 Ton		195								
*HVAC-AHU-Warehouse Bldg.-2.5 Ton		195								
*Keywatcher-Double Cabinet				2,364						
*Keywatcher-Single Cabinet				1,621						
*Lockset Assemblies-Guest Units			58,352							
*Maintenance Building-Construction				405,183						
*Security Camera System										2,581
*Siding-Wood-Activities Bldg.	2,313									
*Sports Court-Wellington Place					1,663					
*Telephone PBX Phone Switch						64,970				
*Vehicles-Front Desk-Ford Van							11,699			
*Vehicles-Front Desk-Jeep Compass (#261)							6,305			
*Vehicles-Grounds-Dingo			9,835							
*Vehicles-Grounds-Dump Truck (#126)	12,360							15,202		
*Vehicles-Grounds-Ford F-150 Ext. Cab (#129)		5,146							6,330	
*Vehicles-Grounds-Ford F-150 Std Cab (#123)		5,092							6,264	
*Vehicles-Grounds-Ford F-150 Std Cab. (#124)							5,182			
*Vehicles-Grounds-Ford F-150 Std Cab. (#125)							5,182			
*Vehicles-Grounds-Ford F-150 Std. Cab (#122)		4,470							5,498	
*Vehicles-Grounds-Ford F-150 Std. Cab (#128)							5,182			
*Vehicles-Grounds-Ford F-350 Ext. Cab (#127)			10,197							
*Vehicles-Grounds-John Deer Gator (2020)			3,646							4,484
*Vehicles-Grounds-John Deere Gator (2017)	656								831	
*Vehicles-Maint-Chevy Truck			7,179							8,831
*Vehicles-Maint-Ford E-150 Van							28,909			
*Vehicles-Maint-Ford E-150 Van #136							9,636			
*Vehicles-Maint-Ford E-250							28,909			
*Vehicles-Maint-Ford F-150 Truck #19							9,636			

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
*Vehicles-Maint-Ford F-150 Truck (2006)				4,742						
*Vehicles-Maint-Ford F-150 Truck Ext. Cab		4,138							5,091	
*Vehicles-Maint-Ford Ranger Truck #20							4,489			
*Vehicles-Maint-Ford Ranger Truck #29							4,655			
*Vehicles-Maint-Ford Tran. Van							19,273			
*Vehicles-Maint-Ford Transit							9,636			
*Vehicles-Maint-Ford Van #11							6,734			
*Welcome Center-Appliances-Break Rm						215				
*Welcome Center-Appliances-Kitchen						430				
*Welcome Center-Asphalt Seal/Repair		1,236					1,433			
*Welcome Center-Bathroom Renovation						4,600				
*Welcome Center-CCTV Security System										806
*Welcome Center-Ductless Split A/C-MDF Rm								1,368		
*Welcome Center-Exterior Doors									3,523	
*Welcome Center-Flooring-Break Rm-VCT						154				
*Welcome Center-Flooring-Carpet-FOH Corridor						150				
*Welcome Center-Flooring-Game Rm-Vinyl						705				
*Welcome Center-Flooring-Kitchen-VCT						148				
*Welcome Center-Flooring-Offices/BOH-Carpet						1,583				
*Welcome Center-Flooring-Theater-Vinyl						674				
*Welcome Center-Flooring-Vinyl-Lobby						803				
*Welcome Center-Furnishings-Break Rm						143				
*Welcome Center-Furnishings-Game Rm						716				
*Welcome Center-Furnishings-Lobby						716				
*Welcome Center-Furnishings-Offices/BOH						2,436				
*Welcome Center-Furnishings-Porch						179				
*Welcome Center-Furnishings-Theater						1,433				
*Welcome Center-Gutters/Downspouts									783	
*Welcome Center-Ice Machine-Kitchen						645				
*Welcome Center-Interior Doors									3,210	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
*Welcome Center-Lighting-Exit Signs						176				
*Welcome Center-Lighting-Ext Pendants		223								
*Welcome Center-Lighting-Ext Sconces		115								
*Welcome Center-Lighting-Int Pendants						100				
*Welcome Center-Monument Sign						716				
*Welcome Center-Paint Exterior		8,368								
*Welcome Center-Paint-Break Room						180				
*Welcome Center-Paint-Game Room						351				
*Welcome Center-Paint-Kitchen						236				
*Welcome Center-Paint-Lobby						895				
*Welcome Center-Paint-Offices/BOH						2,755				
*Welcome Center-Paint-Theater						364				
*Welcome Center-Pool Table-Game Rm						1,075				
*Welcome Center-Roof-Asphalt Shingle									19,442	
*Welcome Center-Split A/C-3 Ton Units		1,260								
*Welcome Center-Split A/C-3.5 Ton Unit		490								
*Welcome Center-Split A/C-4 Ton Unit		560								
*Welcome Center-Split A/C-5 Ton Units		4,201								
*Welcome Center-Television-Conference Rm						72				
*Welcome Center-Television-Game Rm						143				
*Welcome Center-Televisions-Break Rm						143				
*Welcome Center-Video Game Table-Game Rm						143				
*Welcome Center-VWC-Game Room						186				
*Welcome Center-Window Replace									15,221	
*Wifi Equipment Upgrade		64,927							79,865	
ADA-Interior Unit Upgrades	101,494									
Appliance-Washers/Dryers-4 BR Golf									37,812	
Appliance-Washers/Dryers-4 BR Pres									10,176	
Appliance-Washers/Dryers-A Unit									16,805	
Appliance-Washers/Dryers-B Unit									16,805	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Appliances-Dishwashers-4 BR Golf	15,773								19,985	
Appliances-Dishwashers-4 BR Pres	3,505								4,441	
Appliances-Dishwashers-A Unit	5,169								6,549	
Appliances-Dishwashers-B Unit	5,169								6,549	
Appliances-Oven/Micro-4 BR Golf									29,054	
Appliances-Oven/Micro-4 BR Pres									12,720	
Appliances-Oven/Micro-A Unit									12,913	
Appliances-Oven/Micro-B Unit									12,913	
Appliances-Refrigerator-4 BR Golf									21,939	
Appliances-Refrigerator-4 BR Pres									10,181	
Appliances-Refrigerator-A Unit									9,751	
Appliances-Refrigerator-B Unit									9,751	
Armoire-MBR-B Unit									7,889	
Artwork-4 BR Golf	75,225									
Artwork-4 BR Pres	16,717									
Artwork-A Unit									8,472	
Artwork-B Unit									8,472	
Asphalt Seal/Repairs		16,888					19,580			
Attic Stock-Guest Units	20,157								25,539	
Bathroom Accessories-4 BR Golf	21,493									
Bathroom Accessories-4 BR Pres	4,776									
Bathroom Accessories-A Unit	2,388									
Bathroom Accessories-B Unit	2,388									
Bed Bases-Full (GBRs)-4 BR Golf	9,196									
Bed Bases-Full (GBRs)-4 BR Pres	2,044									
Bed Bases-King (MBRs)-4 BR Golf	5,117									
Bed Bases-King (MBRs)-4 BR Pres	1,137									
Bed Bases-King-A Unit	1,137									
Bed Bases-King-B Unit	1,137									
Bed Package-Full (BRs)-4 BR Golf	30,325								38,421	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Bed Package-Full (BRs)-4 BR Pres	6,739								8,538	
Bed Package-King (MBRs)-4 BR Golf	17,836								22,598	
Bed Package-King (MBRs)-4 BR Pres	3,964								5,022	
Bed Package-King-A Unit	3,930								4,979	
Bed Package-King-B Unit	3,930								4,979	
Benches-Composite Material									2,605	
Bose Sound Bar-4 BR Pres	7,761								9,833	
Cabinets-Bathroom-4 BR Golf	198,252									
Cabinets-Bathroom-4 BR Pres	44,056									
Cabinets-Bathroom-A Unit	9,399									
Cabinets-Bathroom-B Unit	9,399									
Cabinets-Kitchen-4 BR Golf	153,315									
Cabinets-Kitchen-4 BR Pres	51,105									
Cabinets-Kitchen-A Unit	56,392									
Cabinets-Kitchen-B Unit	32,895									
Ceiling Fans-4 BR Golf									40,610	
Ceiling Fans-4 BR Pres									9,195	
Ceiling Fans-A Unit									7,220	
Ceiling Fans-B Unit									7,220	
Chair-Ottoman-BR2-4 BR Golf	13,546								17,163	
Chair-Ottoman-BR2-4 BR Pres	3,010								3,814	
Chair-Ottoman-MBR-A Unit	3,010								3,814	
Chair-Ottoman-MBR-B Unit	3,010								3,814	
Chairs-Bar Stool Re-Uph.-4 BR Pres	6,119									
Chairs-Bar Stools-4 BR Golf									35,553	
Chairs-Bar Stools-4 BR Pres									10,897	
Chairs-Bar Stools-A Unit									7,901	
Chairs-Bench (BR2)-4 BR Golf	14,514								18,389	
Chairs-Bench (BR2)-4 BR Pres	3,602								4,563	
Chairs-Dining Chair Re-Uph.-4 BR Pres	12,239									

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Chairs-Dining Room-4 BR Golf									61,298	
Chairs-Dining Room-4 BR Pres									22,340	
Chairs-Dining Room-A Unit									13,622	
Chairs-Dining Room-B Unit									13,622	
Chairs-Game Chair Reuph.-4 BR Golf	9,835									
Chairs-Game Chair Reuph.-4 BR Pres	2,186									
Chairs-Game Chairs-4 BR Golf	12,095									
Chairs-Game Chairs-4 BR Pres									7,969	
Chairs-Lounge Chairs-LR-4 BR Golf	15,119								19,155	
Chairs-Lounge Chairs-LR-4 BR Pres	3,091								3,916	
Chairs-Lounge Chairs-LR-A Unit	13,439								17,027	
Chairs-Lounge Chairs-LR-B Unit	6,720								8,513	
Chairs-Ottoman-B Unit	3,010								3,814	
Chairs-Ottoman-LR-4 BR Pres	4,408								5,585	
Chairs-Side Chair (BR3)-4 BR Golf	9,918								12,566	
Chairs-Side Chair (BR3)-4 BR Pres	2,580								3,269	
Chairs-Side Chair (LR)-B Unit	2,688								3,405	
Chairs-Side Chair (MBR)-A Unit	2,688								3,405	
Chairs-Side Chair-LR-4 BR Pres	3,870								4,904	
Chairs-Side Chair-MBR-4 BR Golf	18,239								23,108	
Chairs-Side Chair-MBR-4 BR Pres	4,005								5,074	
Concrete/Sidewalk Repairs Allowance	10,300									
Countertops-Bathroom-4 BR Golf	89,494									
Countertops-Bathroom-4 BR Pres	19,888									
Countertops-Bathroom-A Unit	6,224									
Countertops-Bathroom-B Unit	6,224									
Countertops-Kitchen-4 BR Golf	115,647									
Countertops-Kitchen-4 BR Pres	25,699									
Countertops-Kitchen-A Unit	30,839									
Countertops-Kitchen-B Unit	8,811									

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Doors-Closet-4 BR Golf									48,223	
Doors-Closet-4 BR Pres									10,716	
Doors-Closet-A Unit									7,144	
Doors-Closet-B Unit									9,526	
Doors-Entry-4 BR Golf									33,491	
Doors-Entry-4 BR Pres									7,442	
Doors-Entry-A Unit									14,885	
Doors-Entry-B Unit									14,885	
Doors-French Doors-4 BR Golf									83,727	
Doors-French Doors-A Unit									37,212	
Doors-French Doors-B Unit									37,212	
Doors-Interior-4 BR Golf									117,890	
Doors-Interior-4 BR Pres									26,198	
Doors-Interior-A Unit									23,816	
Doors-Interior-B Unit									14,290	
Doors-Shower-4 BR Golf	37,007									
Doors-Shower-4 BR Pres	11,748									
Doors-Sliding Glass-4 BR Pres									18,606	
Dresser-BR2-4 BR Pres									4,938	
Dresser-BR3-4 BR Golf									18,236	
Dresser-BR3-4 BR Pres									4,802	
Dresser-BR4-4 BR Golf									18,236	
Dresser-BR4-4 BR Pres									4,938	
Dresser-MBR-4 BR Golf									18,236	
Dresser-MBR-4 BR Pres									4,802	
Dresser-MBR-A Unit									8,105	
Dresser-MBR-B Unit									8,105	
Dresser/Chest-BR2-4 BR Golf									18,236	
Entertainment Center-LR-B Unit									7,083	
Fireplace-Gas-4 BR Golf									66,981	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Fireplace-Gas-4 BR Pres									14,885	
Fireplace-Gas-A Unit									26,048	
Fixtures- Kitchen Sink Faucet-4 BR Golf	5,287									
Fixtures- Kitchen Sink Faucet-4 BR Pres	2,285									
Fixtures- Kitchen Sink Faucet-A Unit	2,350									
Fixtures- Kitchen Sink Faucet-B Unit	2,350									
Fixtures- Kitchen Sink-4 BR Golf	9,913									
Fixtures- Kitchen Sink-4 BR Pres	2,203									
Fixtures- Kitchen Sink-A Unit	4,406									
Fixtures- Kitchen Sink-B Unit	4,406									
Fixtures-Bath Sink -A Unit	3,225									
Fixtures-Bath Sink -B Unit	3,225									
Fixtures-Bath Sink Faucets-4 BR Golf	42,294									
Fixtures-Bath Sink Faucets-4 BR Pres	9,399									
Fixtures-Bath Sink Faucets-A Unit	2,350									
Fixtures-Bath Sink Faucets-B Unit	2,350									
Fixtures-Bath Sinks-4 BR Pres	16,447									
Fixtures-Tub/Shower Faucets-4 BR Golf	39,650									
Fixtures-Tub/Shower Faucets-4 BR Pres	8,811									
Fixtures-Tub/Shower Faucets-A Unit	7,049									
Fixtures-Tub/Shower Faucets-B Unit	3,524									
Flooring-Carpet-4 BR Golf	207,737								263,198	
Flooring-Carpet-4 BR Pres	46,164								58,488	
Flooring-Carpet-A Unit	41,097								52,069	
Flooring-Carpet-B Unit	27,023								34,237	
Flooring-Tile Floor-4 BR Golf									437,500	
Flooring-Tile Floor-4 BR Pres									97,222	
Flooring-Tile Floor-A Unit	40,926									
Flooring-Tile Floor-B Unit	30,229									
Grills-Charcoal		5,672								

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Grinder Pumps/Housing-2034										40,324
Headboard-Full (BRs)-4 BR Golf									55,167	
Headboard-Full (BRs)-4 BR Pres									13,622	
Headboard-King (MBRs)-4 BR Golf									34,326	
Headboard-King (MBRs)-4 BR Pres									8,445	
Headboard-King-A Unit									7,628	
Headboard-King-B Unit									7,628	
HVAC-A/C Split System-Ph.1		115,477								
HVAC-A/C Split System-Ph.2			118,942							
Lighting-Chandelier (DR)-4 BR Golf									16,745	
Lighting-Chandelier (DR)-4 BR Pres									5,721	
Lighting-Chandelier-A Unit									5,244	
Lighting-Chandelier-B Unit									4,836	
Lighting-Floor Lamps-4 BR Golf									5,210	
Lighting-Floor Lamps-4 BR Pres									3,235	
Lighting-Floor Lamps-A Unit	1,828									
Lighting-Fluorescent Fixtures-4 BR Golf									21,434	
Lighting-Fluorescent Fixtures-4 BR Pres									4,763	
Lighting-Fluorescent Fixtures-A Unit									3,572	
Lighting-Fluorescent Fixtures-B Unit									3,572	
Lighting-Hanging Fixture (Foyer)-4 BR Golf									13,485	
Lighting-Hanging Fixture (Foyer)-4 BR Pres									1,873	
Lighting-Pole Lights-Parking Areas				28,885						
Lighting-Recessed Downlight-4 BR Golf									95,449	
Lighting-Recessed Downlight-4 BR Pres									21,211	
Lighting-Recessed Downlight-A Unit									22,327	
Lighting-Recessed Downlight-B Unit									6,698	
Lighting-Table Lamps-A Unit									6,334	
Lighting-Table Lamps-B Unit									5,313	
Lighting-Table Lamps-GBRs-4 BR Pres									8,990	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Lighting-Table Lamps-LR-4 BR Golf									27,892	
Lighting-Table Lamps-LR-4 BR Pres	1,704									
Lighting-Table Lamps-MBRs-4 BR Pres									4,495	
Lighting-Under Cabinet-4 BR Pres	11,941									
Lighting-Vanity Fixtures-4 BR Golf									28,195	
Lighting-Vanity Fixtures-4 BR Pres									17,862	
Lighting-Vanity Fixtures-A Unit									1,566	
Lighting-Vanity Fixtures-B Unit									1,566	
Lighting-Wall Sconce-4 BR Pres									2,860	
Luggage Racks	2,937									
Mattress/Boxspring-Full-4 BR Golf	49,421								62,615	
Mattress/Boxspring-Full-4 BR Pres	10,982								13,914	
Mattress/Boxspring-King-4 BR Golf	37,047								46,937	
Mattress/Boxspring-King-4 BR Pres	8,233								10,430	
Mattress/Boxspring-King-A Unit	8,233								10,430	
Mattress/Boxspring-King-B Unit	8,233								10,430	
Mirrors-Vanity-4 BR Golf	15,481									
Mirrors-Vanity-4 BR Pres	8,224									
Mirrors-Vanity-A Unit	860									
Mirrors-Vanity-B Unit	860									
Paint Exterior-Stem Walls/Doors-Res. Bldgs.										57,753
Paint-Ceiling-4 BR Golf									161,742	
Paint-Ceiling-4 BR Pres									35,943	
Paint-Ceiling-A Unit									27,600	
Paint-Ceiling-B Unit									18,452	
Paint-Walls/Trim-4 BR Golf	329,305								417,221	
Paint-Walls/Trim-4 BR Pres	73,179								92,716	
Paint-Walls/Trim-A Unit	62,949								79,755	
Paint-Walls/Trim-B Unit	45,105								57,147	
Patio Furniture-4 BR Golf									38,465	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Patio Furniture-4 BR Pres									14,984	
Patio Furniture-A Unit									14,098	
Patio Furniture-B Unit									3,678	
Picnic Table-Composite Material									1,861	
Pressure Relief Valves-Guest Units		19,096								
Safes-Digital-4 BR Golf		4,870								
Safes-Digital-4 BR Pres		1,082								
Safes-Digital-A Unit		2,165								
Safes-Digital-B Unit		2,165								
Siding-Vinyl-Resid. Bldgs.						463,056				
Sign Replace/Refurb-Entry Sign				8,024						
Signs-Unit Directional-4 BR Golf					13,925					
Signs-Unit Directional-4 BR Pres					3,094					
Signs-Unit Directional-A Unit					6,189					
Signs-Unit Directional-B Unit					6,189					
Sofa-LR-A Unit-Queen	21,503								27,243	
Sofa-LR-B Unit-Full	19,352								24,519	
Sofa/Sectional-Fabric-LR-4 BR Golf	48,381								61,298	
Sofa/Sectional-Leather-LR-4 BR Pres	13,977								17,708	
Tables-Cocktail Ottoman-LR-4 BR Golf									10,727	
Tables-Cocktail-LR-4 BR Pres									2,963	
Tables-Cocktail-LR-A Unit									4,223	
Tables-Cocktail-LR-B Unit									4,223	
Tables-Dining Room-4 BR Golf									13,179	
Tables-Dining Room-4 BR Pres									4,087	
Tables-Dining Room-A Unit									4,631	
Tables-Dining Room-B Unit									4,495	
Tables-End Table-LR-4 BR Golf									13,792	
Tables-End Table-LR-4 BR Pres									4,904	
Tables-End Table-LR-A Unit									3,065	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Tables-End Table-LR-B Unit									3,065	
Tables-Game Table-4 BR Golf									11,187	
Tables-Game Table-4 BR Pres									2,554	
Tables-Nightstands (BR2)-4 BR Golf									7,968	
Tables-Nightstands (BR2)-4 BR Pres									2,350	
Tables-Nightstands (BR3)-4 BR Golf									16,244	
Tables-Nightstands (BR3)-4 BR Pres									3,814	
Tables-Nightstands (BR4)-4 BR Golf									7,815	
Tables-Nightstands (BR4)-4 BR Pres									2,350	
Tables-Nightstands (MBR)-4 BR Golf									15,937	
Tables-Nightstands (MBR)-4 BR Pres									3,814	
Tables-Nightstands-MBR-A Unit									7,083	
Tables-Nightstands-MBR-B Unit									6,947	
Televisions-BR-4 BR Golf									79,272	
Televisions-BR-4 BR Pres									23,414	
Televisions-BR-A Unit									8,808	
Televisions-BR-B Unit									8,808	
Televisions-LR-4 BR Golf									26,340	
Televisions-LR-4 BR Pres									6,842	
Televisions-LR-A Unit									11,707	
Televisions-LR-B Unit									11,707	
Tile-Shower Walls-4 BR Pres	13,182									
Tile-Tub Walls-4 BR Golf	11,606									
Tile-Tub Walls-4 BR Pres	2,579									
Toilets-4 BR Golf	54,453									
Toilets-4 BR Pres	12,101									
Toilets-A Unit	6,050									
Toilets-B Unit	6,050									
Trash Cans-Bear Proof				29,135						
Tubs (Jacuzzi)-4 BR Golf	148,028									

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Tubs (Jacuzzi)-4 BR Pres	32,895									
Tubs (Jacuzzi)-A Unit	65,790									
Tubs (Shower Inset)-4 BR Golf	39,651									
Tubs (Tub/Shower Inset)-4 BR Golf	58,154									
Tubs (Tub/Shower Inset)-4 BR Pres	12,923									
Tubs (Tub/Shower Inset)-A Unit	12,923									
Tubs (Tub/Shower Inset)-B Unit	12,923									
Water Heaters-Replacement-2016		78,711								
Water Heaters-Replacement-2019					21,504					
Water Heaters-Replacement-2021							22,814			
Window Replace-Resid. Bldgs.									178,617	
Window Treatments-Drapery-4 BR Golf	171,027								216,687	
Window Treatments-Drapery-4 BR Pres	41,930								53,125	
Window Treatments-Drapery-A Unit	18,009								22,816	
Window Treatments-Drapery-B Unit	18,277								23,157	
Totals	4,021,691	354,411	219,485	493,220	57,366	554,542	209,745	22,470	5,160,622	125,230

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Activities Room General Refurbishment					2,440					
*Equipment-Backpack Blowers-BR600-2020			785			858			938	
*Equipment-Backpack Blowers-BR600-2021	635			693			758			828
*Equipment-Grounds-Agrimetal 3500 Blower			1,005			1,098			1,200	
*Equipment-Grounds-Compact Track Loader	24,920									
*Equipment-Grounds-Dump Trailer						3,082				
*Equipment-Grounds-Salt Dog			705							
*Equipment-Grounds-Skid Loader Attachment		1,027								
*Equipment-Grounds-Snow Plow		1,220								
*Equipment-Grounds-Toro Leaf Vac System				971						
*Equipment-Grounds-Toro Zero Turn #1		2,567			2,805			3,065		
*Equipment-Grounds-Toro Zero Turn #2			2,644			2,889			3,157	
*Equipment-Grounds-Toro Zero Turn #3			2,644			2,889			3,157	
*Equipment-Grounds-Toro Zero Turn #4			2,644			2,889			3,157	
*Equipment-Grounds-Toro Zero Turn #5	2,492			2,723			2,976			3,252
*Equipment-Grounds-Tractor			9,695							
*Equipment-Pressure Washer/Trailer System					1,870					
*Equipment-Roto Vac Carpet Extractor			374					434		
*Equipment-Saw Stop Table Saw				925						
*Equipment-Skat Blast Sander/Compressor	740									
*Equipment-Weedeaters-110R	441			482			526			575
*Equipment-Weedeaters-KM131R		545			595			650		
*Equipment-Welder						868				
*Furnishings-Accounting Bldg				2,369						
*Furnishings-Grounds Bldg				1,777						
*Furnishings-Maintenance Bldg				1,777						
*Heaters-Warehouse							3,157			
*HVAC-ACCU-Accounting Bldg.-5 Ton								1,066		
*HVAC-ACCU-Grounds/HK Bldg.-2.5 Ton								452		
*HVAC-ACCU-Warehouse Bldg.-2.5 Ton								452		

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*HVAC-AHU-Grounds/HK Bldg.-2.5 Ton								313		
*HVAC-AHU-Warehouse Bldg.-2.5 Ton								313		
*Keywatcher-Double Cabinet				3,177						
*Keywatcher-Single Cabinet				2,179						
*Lockset Assemblies-Guest Units			78,439							
*Roof-Asph. Shingle-Activities Bldg.							1,126			
*Security Camera System										3,469
*Sports Court Light Poles-Wellington Place					1,122					
*Sports Court-Wellington Place					2,235					
*Telephone PBX Phone Switch								92,654		
*Vehicles-Front Desk-Ford Van				14,390						
*Vehicles-Front Desk-Jeep Compass (#261)				7,755						
*Vehicles-Grounds-Dingo			13,220							
*Vehicles-Grounds-Dump Truck (#126)					18,700					
*Vehicles-Grounds-Ford F-150 Ext. Cab (#129)						7,785				
*Vehicles-Grounds-Ford F-150 Std Cab (#123)						7,704				
*Vehicles-Grounds-Ford F-150 Std Cab. (#124)				6,374						
*Vehicles-Grounds-Ford F-150 Std Cab. (#125)				6,374						
*Vehicles-Grounds-Ford F-150 Std. Cab (#122)						6,762				
*Vehicles-Grounds-Ford F-150 Std. Cab (#128)				6,374						
*Vehicles-Grounds-Ford F-350 Ext. Cab (#127)			13,707							
*Vehicles-Grounds-John Deer Gator (2020)							5,516			
*Vehicles-Grounds-John Deere Gator (2017)							1,052			
*Vehicles-Maint-Chevy Truck							10,863			
*Vehicles-Maint-Ford E-150 Van				35,560						
*Vehicles-Maint-Ford E-150 Van #136				11,853						
*Vehicles-Maint-Ford E-250				35,560						
*Vehicles-Maint-Ford F-150 Truck #19				11,853						
*Vehicles-Maint-Ford F-150 Truck (2006)	5,833							7,175		
*Vehicles-Maint-Ford F-150 Truck Ext. Cab						6,261				

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Vehicles-Maint-Ford Ranger Truck #20				5,521						
*Vehicles-Maint-Ford Ranger Truck #29				5,726						
*Vehicles-Maint-Ford Tran. Van				23,707						
*Vehicles-Maint-Ford Transit				11,853						
*Vehicles-Maint-Ford Van #11				8,283						
*Welcome Center-Acoustic Ceil.-Break Rm		184								
*Welcome Center-Acoustic Ceil.-Game Room		257								
*Welcome Center-Acoustic Ceil.-Kitchen		176								
*Welcome Center-Acoustic Ceil.-Offices/BOH		1,704								
*Welcome Center-Acoustic Ceil.-Theater		402								
*Welcome Center-Appliances-Break Rm								307		
*Welcome Center-Appliances-Kitchen								613		
*Welcome Center-Asphalt Seal/Repair		1,661					1,926			
*Welcome Center-Bathroom Renovation								6,560		
*Welcome Center-Cabs/Counters-BOH		1,032								
*Welcome Center-Cabs/Counters-Break Rm		1,720								
*Welcome Center-Cabs/Counters-Check In		2,866								
*Welcome Center-Cabs/Counters-Conf Rm		631								
*Welcome Center-Cabs/Counters-Game Rm		803								
*Welcome Center-Cabs/Counters-Kitchen		1,146								
*Welcome Center-Cabs/Counters-PBX Rm		631								
*Welcome Center-CCTV Security System										1,084
*Welcome Center-Ductless Split A/C-MDF Rm								1,839		
*Welcome Center-Flag Poles				272						
*Welcome Center-Flooring-Break Rm-VCT								220		
*Welcome Center-Flooring-Carpet-FOH Corridor		180						215		
*Welcome Center-Flooring-Game Rm-Vinyl								1,005		
*Welcome Center-Flooring-Kitchen-VCT								210		
*Welcome Center-Flooring-Offices/BOH-Carpet		1,891						2,258		
*Welcome Center-Flooring-Theater-Vinyl								960		

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Welcome Center-Flooring-Tile-Lobby		458								
*Welcome Center-Flooring-Vinyl-Lobby								1,145		
*Welcome Center-Furnishings-Break Rm								204		
*Welcome Center-Furnishings-Game Rm								1,022		
*Welcome Center-Furnishings-Lobby		856						1,022		
*Welcome Center-Furnishings-Offices/BOH								3,474		
*Welcome Center-Furnishings-Porch								255		
*Welcome Center-Furnishings-Theater		1,711						2,044		
*Welcome Center-Gas Fireplace		1,711								
*Welcome Center-Hardi Siding				22,375						
*Welcome Center-Ice Machine-Kitchen								920		
*Welcome Center-Lighting-Exit Signs								250		
*Welcome Center-Lighting-Ext Pendants		299								
*Welcome Center-Lighting-Ext Sconces		154								
*Welcome Center-Lighting-Int Fluorescent		2,841								
*Welcome Center-Lighting-Int Pendants								143		
*Welcome Center-Lighting-Int Recessed		3,208								
*Welcome Center-Monument Sign						963				
*Welcome Center-Paint Exterior		11,247								
*Welcome Center-Paint-Break Room		215						257		
*Welcome Center-Paint-Game Room		419						501		
*Welcome Center-Paint-Kitchen		282						337		
*Welcome Center-Paint-Lobby		1,069						1,277		
*Welcome Center-Paint-Offices/BOH		3,289						3,928		
*Welcome Center-Paint-Theater		434						519		
*Welcome Center-Roof-Metal				1,307						
*Welcome Center-Split A/C-3 Ton Units		1,694								
*Welcome Center-Split A/C-3.5 Ton Unit		659								
*Welcome Center-Split A/C-4 Ton Unit		753								
*Welcome Center-Split A/C-5 Ton Units		5,647								

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
*Welcome Center-Television-Conference Rm		86						102		
*Welcome Center-Television-Game Rm		171						204		
*Welcome Center-Televisions-Break Rm		171						204		
*Welcome Center-Video Game Table-Game Rm		171						204		
*Welcome Center-VWC-Game Room								266		
*Wifi Equipment Upgrade						98,232				
Appliances-Dishwashers-4 BR Golf							25,320			
Appliances-Dishwashers-4 BR Pres							5,627			
Appliances-Dishwashers-A Unit							8,297			
Appliances-Dishwashers-B Unit							8,297			
Asphalt Overlay						117,660				
Asphalt Seal/Repairs		22,700					26,320			
Attic Stock-Guest Units							32,357			
Bathroom Accessories-4 BR Golf							34,501			
Bathroom Accessories-4 BR Pres							7,667			
Bathroom Accessories-A Unit							3,834			
Bathroom Accessories-B Unit							3,834			
Bed Bases-Full (GBRs)-4 BR Golf							14,761			
Bed Bases-Full (GBRs)-4 BR Pres							3,280			
Bed Bases-King (MBRs)-4 BR Golf							8,214			
Bed Bases-King (MBRs)-4 BR Pres							1,825			
Bed Bases-King-A Unit							1,825			
Bed Bases-King-B Unit							1,825			
Bed Package-Full (BRs)-4 BR Golf							48,678			
Bed Package-Full (BRs)-4 BR Pres							10,817			
Bed Package-King (MBRs)-4 BR Golf							28,631			
Bed Package-King (MBRs)-4 BR Pres							6,362			
Bed Package-King-A Unit							6,308			
Bed Package-King-B Unit							6,308			
Bose Sound Bar-4 BR Pres							12,459			

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Chair-Ottoman-BR2-4 BR Golf							21,745			
Chair-Ottoman-BR2-4 BR Pres							4,832			
Chair-Ottoman-MBR-A Unit							4,832			
Chair-Ottoman-MBR-B Unit							4,832			
Chairs-Bar Stool Re-Uph.-4 BR Pres							9,823			
Chairs-Bench (BR2)-4 BR Golf							23,299			
Chairs-Bench (BR2)-4 BR Pres							5,782			
Chairs-Dining Chair Re-Uph.-4 BR Pres							19,646			
Chairs-Game Chair Reuph.-4 BR Golf							15,787			
Chairs-Game Chair Reuph.-4 BR Pres							3,508			
Chairs-Game Chairs-4 BR Golf							19,416			
Chairs-Lounge Chairs-LR-4 BR Golf							24,269			
Chairs-Lounge Chairs-LR-4 BR Pres							4,962			
Chairs-Lounge Chairs-LR-A Unit							21,573			
Chairs-Lounge Chairs-LR-B Unit							10,786			
Chairs-Ottoman-B Unit							4,832			
Chairs-Ottoman-LR-4 BR Pres							7,076			
Chairs-Side Chair (BR3)-4 BR Golf							15,921			
Chairs-Side Chair (BR3)-4 BR Pres							4,142			
Chairs-Side Chair (LR)-B Unit							4,315			
Chairs-Side Chair (MBR)-A Unit							4,315			
Chairs-Side Chair-LR-4 BR Pres							6,213			
Chairs-Side Chair-MBR-4 BR Golf							29,278			
Chairs-Side Chair-MBR-4 BR Pres							6,429			
Concrete/Sidewalk Repairs Allowance	13,845									
Deck Replacement-Resid. Bldgs.-Front/Stairs							193,147			
Deck Replacement-Resid. Bldgs.-Rear							397,317			
Fixtures- Kitchen Sink Faucet-4 BR Golf							8,486			
Fixtures- Kitchen Sink Faucet-4 BR Pres							3,667			
Fixtures- Kitchen Sink Faucet-A Unit							3,772			

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Fixtures- Kitchen Sink Faucet-B Unit							3,772			
Fixtures- Kitchen Sink-4 BR Golf							15,912			
Fixtures- Kitchen Sink-4 BR Pres							3,536			
Fixtures- Kitchen Sink-A Unit							7,072			
Fixtures- Kitchen Sink-B Unit							7,072			
Fixtures-Bath Sink Faucets-4 BR Golf							67,892			
Fixtures-Bath Sink Faucets-4 BR Pres							15,087			
Fixtures-Bath Sink Faucets-A Unit							3,772			
Fixtures-Bath Sink Faucets-B Unit							3,772			
Flooring-Carpet-4 BR Golf							333,465			
Flooring-Carpet-4 BR Pres							74,103			
Flooring-Carpet-A Unit							65,970			
Flooring-Carpet-B Unit							43,378			
Grills-Charcoal		7,624								
Grinder Pumps/Housing-2036		42,780								
Grinder Pumps/Housing-2038				45,389						
Grinder Pumps/Housing-2040						48,153				
Grinder Pumps/Housing-2042								51,090		
Grinder Pumps/Housing-2044										54,201
Gutters/Downspouts-Alum.-Resid. Bldgs.										211,200
HVAC-A/C Split System-Ph.1		155,217								
HVAC-A/C Split System-Ph.2			159,886							
Lighting-Ext. Recessed Lights-Resid. Bldgs.										38,638
Lighting-Ext. Sconce Lights-Resid. Bldgs.										46,882
Lighting-Floor Lamps-A Unit							2,934			
Lighting-Table Lamps-LR-4 BR Pres							2,735			
Luggage Racks	3,948									
Mattress/Boxspring-Full-4 BR Golf							79,332			
Mattress/Boxspring-Full-4 BR Pres							17,629			
Mattress/Boxspring-King-4 BR Golf							59,468			

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Mattress/Boxspring-King-4 BR Pres							13,215			
Mattress/Boxspring-King-A Unit							13,215			
Mattress/Boxspring-King-B Unit							13,215			
Mirrors-Vanity-4 BR Golf							24,851			
Mirrors-Vanity-4 BR Pres							13,202			
Mirrors-Vanity-A Unit							1,381			
Mirrors-Vanity-B Unit							1,381			
Paint Exterior-Stem Walls/Doors-Res. Bldgs.										77,627
Paint-Walls/Trim-4 BR Golf							528,609			
Paint-Walls/Trim-4 BR Pres							117,469			
Paint-Walls/Trim-A Unit							101,047			
Paint-Walls/Trim-B Unit							72,404			
Playground Equipment	74,021									
Pressure Relief Valves-Guest Units		25,668								
Railing Replace-Vinyl-Resid. Bldgs.							198,205			
Roof-Asph. Shingle-Resid. Bldgs.										816,244
Safes-Digital-4 BR Golf								7,818		
Safes-Digital-4 BR Pres								1,737		
Safes-Digital-A Unit								3,475		
Safes-Digital-B Unit								3,475		
Sign Replace/Refurb-Entry Sign									12,504	
Signs-Unit Directional-4 BR Golf							19,859			
Signs-Unit Directional-4 BR Pres							4,413			
Signs-Unit Directional-A Unit							8,826			
Signs-Unit Directional-B Unit							8,826			
Sofa-LR-A Unit-Queen							34,517			
Sofa-LR-B Unit-Full							31,065			
Sofa/Sectional-Fabric-LR-4 BR Golf							77,663			
Sofa/Sectional-Leather-LR-4 BR Pres							22,436			
Televisions-BR-4 BR Golf							100,436			

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Televisions-BR-4 BR Pres							29,665			
Televisions-BR-A Unit							11,160			
Televisions-BR-B Unit							11,160			
Televisions-LR-4 BR Golf							33,373			
Televisions-LR-4 BR Pres							8,668			
Televisions-LR-A Unit							14,832			
Televisions-LR-B Unit							14,832			
Trash Cans-Bear Proof									45,406	
Water Heaters-Replacement-2016		105,799								
Water Heaters-Replacement-2019					28,905					
Water Heaters-Replacement-2021							30,667			
Window Treatments-Drapery-4 BR Golf							274,537			
Window Treatments-Drapery-4 BR Pres							67,307			
Window Treatments-Drapery-A Unit							28,908			
Window Treatments-Drapery-B Unit							29,339			
Totals	126,875	417,976	285,748	277,599	58,672	308,093	3,986,833	206,634	69,519	1,254,000

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
*Activities Room General Refurbishment					3,280					
*Equipment Shed-Replacement			1,689							
*Equipment-Backpack Blowers-BR600-2020		1,025			1,120			1,224		
*Equipment-Backpack Blowers-BR600-2021			905			989			1,081	
*Equipment-Grounds-Agrimetal 3500 Blower		1,312			1,434			1,567		
*Equipment-Grounds-Compact Track Loader	33,499									
*Equipment-Grounds-Dump Trailer			3,791							4,663
*Equipment-Grounds-Salt Dog			948							
*Equipment-Grounds-Skid Loader Attachment		1,380								
*Equipment-Grounds-Snow Plow		1,640								
*Equipment-Grounds-Toro Leaf Vac System				1,305						
*Equipment-Grounds-Toro Zero Turn #1	3,350			3,661			4,000			4,372
*Equipment-Grounds-Toro Zero Turn #2		3,450			3,771			4,120		
*Equipment-Grounds-Toro Zero Turn #3		3,450			3,771			4,120		
*Equipment-Grounds-Toro Zero Turn #4		3,450			3,771			4,120		
*Equipment-Grounds-Toro Zero Turn #5			3,554			3,884			4,244	
*Equipment-Grounds-Tractor			13,031							
*Equipment-Pressure Washer/Trailer System		2,300							2,829	
*Equipment-Roto Vac Carpet Extractor			503					583		
*Equipment-Saw Stop Table Saw				1,243						
*Equipment-Skat Blast Sander/Compressor						1,154				
*Equipment-Weedeaters-110R			628			687			750	
*Equipment-Weedeaters-KM131R	711			777			849			928
*Equipment-Welder						1,167				
*Fire Alarms						918,862				
*Furnishings-Accounting Bldg				3,184						
*Furnishings-Grounds Bldg				2,388						
*Furnishings-Maintenance Bldg				2,388						
*Heaters-Warehouse							4,244			
*HVAC-ACCU-Accounting Bldg.-5 Ton						1,351				

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
*HVAC-ACCU-Grounds/HK Bldg.-2.5 Ton						572				
*HVAC-ACCU-Warehouse Bldg.-2.5 Ton						572				
*HVAC-AHU-Accounting Bldg.-5 Ton				1,273						
*Keywatcher-Double Cabinet				4,271						
*Keywatcher-Single Cabinet				2,928						
*Lockset Assemblies-Guest Units			105,432							
*Security Camera System										4,663
*Siding-Wood-Activities Bldg.						4,845				
*Sports Court-Wellington Place					3,004					
*Telephone PBX Phone Switch										132,135
*Vehicles-Front Desk-Ford Van	17,701							21,772		
*Vehicles-Front Desk-Jeep Compass (#261)	9,540							11,733		
*Vehicles-Grounds-Dingo			17,769							
*Vehicles-Grounds-Dump Truck (#126)		23,003							28,295	
*Vehicles-Grounds-Ford F-150 Ext. Cab (#129)			9,577							11,780
*Vehicles-Grounds-Ford F-150 Std Cab (#123)			9,477							11,657
*Vehicles-Grounds-Ford F-150 Std Cab. (#124)	7,841							9,644		
*Vehicles-Grounds-Ford F-150 Std Cab. (#125)	7,841							9,644		
*Vehicles-Grounds-Ford F-150 Std. Cab (#122)			8,318							10,232
*Vehicles-Grounds-Ford F-150 Std. Cab (#128)	7,841							9,644		
*Vehicles-Grounds-Ford F-350 Ext. Cab (#127)			18,424							
*Vehicles-Grounds-John Deer Gator (2020)				6,785						
*Vehicles-Grounds-John Deere Gator (2017)					1,333					
*Vehicles-Maint-Chevy Truck				13,361						
*Vehicles-Maint-Ford E-150 Van	43,742							53,801		
*Vehicles-Maint-Ford E-150 Van #136	14,581							17,934		
*Vehicles-Maint-Ford E-250	43,742							53,801		
*Vehicles-Maint-Ford F-150 Truck #19	14,581							17,934		
*Vehicles-Maint-Ford F-150 Truck (2006)					8,826					
*Vehicles-Maint-Ford F-150 Truck Ext. Cab			7,702							9,474

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
*Vehicles-Maint-Ford Ranger Truck #20	6,792							8,354		
*Vehicles-Maint-Ford Ranger Truck #29	7,043							8,663		
*Vehicles-Maint-Ford Tran. Van	29,161							35,868		
*Vehicles-Maint-Ford Transit	14,581							17,934		
*Vehicles-Maint-Ford Van #11	10,189							12,532		
*Welcome Center-Appliances-Break Rm										437
*Welcome Center-Appliances-Kitchen										874
*Welcome Center-Asphalt Seal/Repair		2,233					2,589			
*Welcome Center-Bathroom Renovation										9,355
*Welcome Center-CCTV Security System										1,457
*Welcome Center-Ductless Split A/C-MDF Rm								2,472		
*Welcome Center-Exterior Doors									6,366	
*Welcome Center-Flooring-Break Rm-VCT										314
*Welcome Center-Flooring-Carpet-FOH Corridor				256						306
*Welcome Center-Flooring-Game Rm-Vinyl										1,434
*Welcome Center-Flooring-Kitchen-VCT										300
*Welcome Center-Flooring-Offices/BOH-Carpet				2,697						3,220
*Welcome Center-Flooring-Theater-Vinyl										1,370
*Welcome Center-Flooring-Vinyl-Lobby										1,634
*Welcome Center-Furnishings-Break Rm										291
*Welcome Center-Furnishings-Game Rm										1,457
*Welcome Center-Furnishings-Lobby				1,220						1,457
*Welcome Center-Furnishings-Offices/BOH										4,954
*Welcome Center-Furnishings-Porch										364
*Welcome Center-Furnishings-Theater				2,440						2,914
*Welcome Center-Gutters/Downspouts									1,415	
*Welcome Center-Ice Machine-Kitchen										1,311
*Welcome Center-Interior Doors									5,800	
*Welcome Center-Lighting-Exit Signs										357
*Welcome Center-Lighting-Ext Pendants		403								

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
*Welcome Center-Lighting-Ext Sconces		207								
*Welcome Center-Lighting-Int Pendants										204
*Welcome Center-Monument Sign						1,295				
*Welcome Center-Paint Exterior		15,119								
*Welcome Center-Paint-Break Room				307						366
*Welcome Center-Paint-Game Room				598						714
*Welcome Center-Paint-Kitchen				403						481
*Welcome Center-Paint-Lobby				1,525						1,821
*Welcome Center-Paint-Offices/BOH				4,691						5,602
*Welcome Center-Paint-Theater				619						740
*Welcome Center-Pool Table-Game Rm				1,830						
*Welcome Center-Roof-Asphalt Shingle									35,128	
*Welcome Center-Split A/C-3 Ton Units		2,277								
*Welcome Center-Split A/C-3.5 Ton Unit		886								
*Welcome Center-Split A/C-4 Ton Unit		1,012								
*Welcome Center-Split A/C-5 Ton Units		7,591								
*Welcome Center-Television-Conference Rm				122						146
*Welcome Center-Television-Game Rm				244						291
*Welcome Center-Televisions-Break Rm				244						291
*Welcome Center-Video Game Table-Game Rm				244						291
*Welcome Center-VWC-Game Room										379
*Welcome Center-Window Replace									27,503	
*Wifi Equipment Upgrade			120,832							148,633
Appliance-Washers/Dryers-4 BR Golf					60,696					
Appliance-Washers/Dryers-4 BR Pres					16,335					
Appliance-Washers/Dryers-A Unit					26,976					
Appliance-Washers/Dryers-B Unit					26,976					
Appliances-Dishwashers-4 BR Golf					32,080					
Appliances-Dishwashers-4 BR Pres					7,129					
Appliances-Dishwashers-A Unit					10,512					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Appliances-Dishwashers-B Unit					10,512					
Appliances-Oven/Micro-4 BR Golf					46,639					
Appliances-Oven/Micro-4 BR Pres					20,419					
Appliances-Oven/Micro-A Unit					20,728					
Appliances-Oven/Micro-B Unit					20,728					
Appliances-Refrigerator-4 BR Golf					35,217					
Appliances-Refrigerator-4 BR Pres					16,343					
Appliances-Refrigerator-A Unit					15,652					
Appliances-Refrigerator-B Unit					15,652					
Armoire-MBR-B Unit					12,664					
Artwork-4 BR Golf									172,208	
Artwork-4 BR Pres									38,268	
Asphalt Seal/Repairs		30,514					35,377			
Attic Stock-Guest Units					40,995					
Bed Package-Full (BRs)-4 BR Golf					61,674					
Bed Package-Full (BRs)-4 BR Pres					13,705					
Bed Package-King (MBRs)-4 BR Golf					36,274					
Bed Package-King (MBRs)-4 BR Pres					8,061					
Bed Package-King-A Unit					7,992					
Bed Package-King-B Unit					7,992					
Benches-Composite Material				4,059						
Bose Sound Bar-4 BR Pres					15,785					
Cabinets-Bathroom-4 BR Golf					403,201					
Cabinets-Bathroom-4 BR Pres					89,600					
Cabinets-Bathroom-A Unit					19,115					
Cabinets-Bathroom-B Unit					19,115					
Cabinets-Kitchen-4 BR Golf					311,809					
Cabinets-Kitchen-4 BR Pres					103,936					
Cabinets-Kitchen-A Unit					114,689					
Cabinets-Kitchen-B Unit					66,902					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Ceiling Fans-4 BR Golf					65,188					
Ceiling Fans-4 BR Pres					14,760					
Ceiling Fans-A Unit					11,589					
Ceiling Fans-B Unit					11,589					
Chair-Ottoman-BR2-4 BR Golf					27,551					
Chair-Ottoman-BR2-4 BR Pres					6,122					
Chair-Ottoman-MBR-A Unit					6,122					
Chair-Ottoman-MBR-B Unit					6,122					
Chairs-Bar Stools-4 BR Golf					57,071					
Chairs-Bar Stools-4 BR Pres					17,493					
Chairs-Bar Stools-A Unit					12,682					
Chairs-Bench (BR2)-4 BR Golf					29,519					
Chairs-Bench (BR2)-4 BR Pres					7,325					
Chairs-Dining Room-4 BR Golf					98,397					
Chairs-Dining Room-4 BR Pres					35,860					
Chairs-Dining Room-A Unit					21,866					
Chairs-Dining Room-B Unit					21,866					
Chairs-Game Chairs-4 BR Pres					12,792					
Chairs-Lounge Chairs-LR-4 BR Golf					30,749					
Chairs-Lounge Chairs-LR-4 BR Pres					6,287					
Chairs-Lounge Chairs-LR-A Unit					27,332					
Chairs-Lounge Chairs-LR-B Unit					13,666					
Chairs-Ottoman-B Unit					6,122					
Chairs-Ottoman-LR-4 BR Pres					8,965					
Chairs-Side Chair (BR3)-4 BR Golf					20,171					
Chairs-Side Chair (BR3)-4 BR Pres					5,248					
Chairs-Side Chair (LR)-B Unit					5,466					
Chairs-Side Chair (MBR)-A Unit					5,466					
Chairs-Side Chair-LR-4 BR Pres					7,872					
Chairs-Side Chair-MBR-4 BR Golf					37,094					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Chairs-Side Chair-MBR-4 BR Pres					8,145					
Concrete/Sidewalk Repairs Allowance	18,610									
Countertops-Bathroom-4 BR Golf					182,012					
Countertops-Bathroom-4 BR Pres					40,447					
Countertops-Bathroom-A Unit					12,659					
Countertops-Bathroom-B Unit					12,659					
Countertops-Kitchen-4 BR Golf					235,201					
Countertops-Kitchen-4 BR Pres					52,267					
Countertops-Kitchen-A Unit					62,720					
Countertops-Kitchen-B Unit					17,920					
Doors-Shower-4 BR Golf					75,264					
Doors-Shower-4 BR Pres					23,894					
Dresser-BR2-4 BR Pres					7,926					
Dresser-BR3-4 BR Golf					29,273					
Dresser-BR3-4 BR Pres					7,708					
Dresser-BR4-4 BR Golf					29,273					
Dresser-BR4-4 BR Pres					7,926					
Dresser-MBR-4 BR Golf					29,273					
Dresser-MBR-4 BR Pres					7,708					
Dresser-MBR-A Unit					13,010					
Dresser-MBR-B Unit					13,010					
Dresser/Chest-BR2-4 BR Golf					29,273					
Entertainment Center-LR-B Unit					11,370					
Fixtures-Bath Sink -A Unit					6,560					
Fixtures-Bath Sink -B Unit					6,560					
Fixtures-Bath Sinks-4 BR Pres					33,450					
Fixtures-Tub/Shower Faucets-4 BR Golf					80,640					
Fixtures-Tub/Shower Faucets-4 BR Pres					17,920					
Fixtures-Tub/Shower Faucets-A Unit					14,336					
Fixtures-Tub/Shower Faucets-B Unit					7,168					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Flooring-Carpet-4 BR Golf					422,492					
Flooring-Carpet-4 BR Pres					93,887					
Flooring-Carpet-A Unit					83,583					
Flooring-Carpet-B Unit					54,958					
Flooring-Tile Floor-A Unit					83,234					
Flooring-Tile Floor-B Unit					61,480					
Grills-Charcoal		10,249								
Grinder Pumps/Housing-2046		86,260								
Headboard-Full (BRs)-4 BR Golf					88,555					
Headboard-Full (BRs)-4 BR Pres					21,866					
Headboard-King (MBRs)-4 BR Golf					55,102					
Headboard-King (MBRs)-4 BR Pres					13,557					
Headboard-King-A Unit					12,245					
Headboard-King-B Unit					12,245					
HVAC-A/C Split System-Ph.1		208,649								
HVAC-A/C Split System-Ph.2			214,909							
Lighting-Chandelier (DR)-4 BR Golf					26,880					
Lighting-Chandelier (DR)-4 BR Pres					9,184					
Lighting-Chandelier-A Unit					8,418					
Lighting-Chandelier-B Unit					7,763					
Lighting-Floor Lamps-4 BR Golf					8,363					
Lighting-Floor Lamps-4 BR Pres					5,193					
Lighting-Hanging Fixture (Foyer)-4 BR Golf					21,647					
Lighting-Hanging Fixture (Foyer)-4 BR Pres					3,006					
Lighting-Pole Lights-Parking Areas									60,512	
Lighting-Table Lamps-A Unit					10,167					
Lighting-Table Lamps-B Unit					8,528					
Lighting-Table Lamps-GBRs-4 BR Pres					14,432					
Lighting-Table Lamps-LR-4 BR Golf					44,773					
Lighting-Table Lamps-MBRs-4 BR Pres					7,216					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Lighting-Under Cabinet-4 BR Pres					24,284					
Lighting-Vanity Fixtures-4 BR Golf					45,259					
Lighting-Vanity Fixtures-4 BR Pres					28,672					
Lighting-Vanity Fixtures-A Unit					2,514					
Lighting-Vanity Fixtures-B Unit					2,514					
Lighting-Wall Sconce-4 BR Pres					4,592					
Luggage Racks	5,307									
Mattress/Boxspring-Full-4 BR Golf					100,511					
Mattress/Boxspring-Full-4 BR Pres					22,336					
Mattress/Boxspring-King-4 BR Golf					75,345					
Mattress/Boxspring-King-4 BR Pres					16,743					
Mattress/Boxspring-King-A Unit					16,743					
Mattress/Boxspring-King-B Unit					16,743					
Paint Exterior-Stem Walls/Doors-Res. Bldgs.										104,350
Paint-Ceiling-4 BR Golf					259,633					
Paint-Ceiling-4 BR Pres					57,696					
Paint-Ceiling-A Unit					44,305					
Paint-Ceiling-B Unit					29,620					
Paint-Walls/Trim-4 BR Golf					669,735					
Paint-Walls/Trim-4 BR Pres					148,830					
Paint-Walls/Trim-A Unit					128,024					
Paint-Walls/Trim-B Unit					91,734					
Patio Furniture-4 BR Golf					61,744					
Patio Furniture-4 BR Pres					24,052					
Patio Furniture-A Unit					22,631					
Patio Furniture-B Unit					5,904					
Picnic Table-Composite Material				2,899						
Playground Equipment						115,360				
Pressure Relief Valves-Guest Units		34,504								
Signs-Unit Directional-4 BR Golf									28,321	

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Signs-Unit Directional-4 BR Pres									6,294	
Signs-Unit Directional-A Unit									12,587	
Signs-Unit Directional-B Unit									12,587	
Sofa-LR-A Unit-Queen					43,732					
Sofa-LR-B Unit-Full					39,359					
Sofa/Sectional-Fabric-LR-4 BR Golf					98,397					
Sofa/Sectional-Leather-LR-4 BR Pres					28,426					
Tables-Cocktail Ottoman-LR-4 BR Golf					17,219					
Tables-Cocktail-LR-4 BR Pres					4,756					
Tables-Cocktail-LR-A Unit					6,778					
Tables-Cocktail-LR-B Unit					6,778					
Tables-Dining Room-4 BR Golf					21,155					
Tables-Dining Room-4 BR Pres					6,560					
Tables-Dining Room-A Unit					7,434					
Tables-Dining Room-B Unit					7,216					
Tables-End Table-LR-4 BR Golf					22,140					
Tables-End Table-LR-4 BR Pres					7,872					
Tables-End Table-LR-A Unit					4,920					
Tables-End Table-LR-B Unit					4,920					
Tables-Game Table-4 BR Golf					17,957					
Tables-Game Table-4 BR Pres					4,100					
Tables-Nightstands (BR2)-4 BR Golf					12,791					
Tables-Nightstands (BR2)-4 BR Pres					3,772					
Tables-Nightstands (BR3)-4 BR Golf					26,075					
Tables-Nightstands (BR3)-4 BR Pres					6,122					
Tables-Nightstands (BR4)-4 BR Golf					12,545					
Tables-Nightstands (BR4)-4 BR Pres					3,772					
Tables-Nightstands (MBR)-4 BR Golf					25,582					
Tables-Nightstands (MBR)-4 BR Pres					6,122					
Tables-Nightstands-MBR-A Unit					11,370					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Tables-Nightstands-MBR-B Unit					11,151					
Televisions-BR-4 BR Golf					127,250					
Televisions-BR-4 BR Pres					37,584					
Televisions-BR-A Unit					14,139					
Televisions-BR-B Unit					14,139					
Televisions-LR-4 BR Golf					42,282					
Televisions-LR-4 BR Pres					10,982					
Televisions-LR-A Unit					18,792					
Televisions-LR-B Unit					18,792					
Tile-Shower Walls-4 BR Pres					26,810					
Tile-Tub Walls-4 BR Golf					23,605					
Tile-Tub Walls-4 BR Pres					5,245					
Toilets-4 BR Golf					110,745					
Toilets-4 BR Pres					24,610					
Toilets-A Unit					12,305					
Toilets-B Unit					12,305					
Tubs (Jacuzzi)-4 BR Golf					301,057					
Tubs (Jacuzzi)-4 BR Pres					66,902					
Tubs (Jacuzzi)-A Unit					133,803					
Tubs (Shower Inset)-4 BR Golf					80,641					
Tubs (Tub/Shower Inset)-4 BR Golf					118,273					
Tubs (Tub/Shower Inset)-4 BR Pres					26,283					
Tubs (Tub/Shower Inset)-A Unit					26,283					
Tubs (Tub/Shower Inset)-B Unit					26,283					
Water Heaters-Replacement-2016		142,219								
Water Heaters-Replacement-2019					38,855					
Water Heaters-Replacement-2021							41,221			
Window Treatments-Drapery-4 BR Golf					347,831					
Window Treatments-Drapery-4 BR Pres					85,277					
Window Treatments-Drapery-A Unit					36,625					

PROJECTED EXPENDITURES
Glade At Nottingham Villas - Analysis 1-2025

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Window Treatments-Drapery-B Unit					37,172					
Totals	296,653	583,133	537,489	67,962	8,833,166	1,050,738	88,280	307,464	444,188	488,019

EXHIBIT B

DRAFT
GLADE AT NOTTINGHAM VILLAS VACATION CONDOMINIUM ASSOCIATION, INC.
SPECIAL MEETING OF THE MEMBERSHIP
OCTOBER 8, 2025
FAIRFIELD GLADE, TN

MEETING MINUTES

The Glade at Nottingham Villas Vacation Condominium Association, Inc. Special Meeting of the Membership was held October 8, 2025 at 9:00 AM CT. Present at this meeting were:

Board Members

Robert Cleeland, President
Paul Deering, Vice President
Sheryl Kingston, Secretary/Treasurer

Management Company

Bryan Dixon, Regional Vice President
Mark McClain, General Manager
Rene` Morphew, Assistant General Manager
Richard Scinta, VP–Club & Association Governance
Erica Stevens, Sr. Program Specialist, Club Mgmt.
Lori Martin, Association Governance Specialist

Others

Dan Eliades, Attorney, K&L Gates LLP
Jordan Schack, Hilco Real Estate LLC

Owners

Martha Floyd	Cindy & Hugh Hodges	George Sengstock
Carter and Karen Nelson	Art and Karen Woolum	Carl and Susan Hosmer
James and Mary Vetter	Roger Kinston	Eunice Cleeland
Carl Legg	Mike Randolph	John Newman
Lori Roberts	Helen and Keven May	Tom Buchmann
Jennifer DeStefanis	Bill Summers	Tom Albrinck
Kimberly and Dale Clingan	Steve Linsley	Bill Andrews
Tom Roberts	Cecil Morris	

Certification of Quorum/Call to Order

With 2068.5 voting interests available and 1522.5, or 73.604%, of the voting interests represented in person or by Proxy, Robert Cleeland certified quorum of at least 20% and called the meeting to order at 9:04 AM. Mark McClain certified notice of the meeting had been provided on September 23, 2025 in accordance with the Association Bylaws.

New Business

K&L Gates Presentation

Daniel Eliades with K&L Gates LLP presented on the proposed bankruptcy of the association and the sale of the resort.

HilCo Real Estate Presentation

Jordan Schack with HilCo Real Estate provided an overview of his firm and its proposed representation of the Association in the sale of the resort.

Club and Owner Services

Erica Stevens with Wyndham Club Management gave a presentation regarding Club Wyndham Access.

Question and Answer Session

The floor was opened at this time for questions and comments from the meeting attendees.

Chapter 11 Filing for the Association

Authorizing and empowering the Board of Directors of the Association, and any officer of the Association (each such persons, an "Authorized Person" and together, the "Authorized Persons"), acting alone or with one or more other Authorized Persons, on behalf of, and in the name of, the Association to execute and verify or certify a petition under chapter 11 of the United States Bankruptcy Code and to cause the same to be filed in an applicable United States Bankruptcy Court (the "Bankruptcy Court") at such time as any such Authorized Person executing the same shall determine and, in such form, or forms as any such Authorized Person may approve, and in each case in such Authorized Person's sole discretion after consultation with the Association's counsel;

Authorizing and empowering each Authorized Person to appear in such bankruptcy proceeding of the Association (the "Bankruptcy Matter") on behalf of the Association or to direct another representative to appear, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Association with such Bankruptcy Matter and to take all actions (including, without limitation, to negotiate and execute any documents, certificates, supplemental agreements, and instruments) to act as signatory on behalf of the Association in respect of the Bankruptcy Matter and/or any persons to whom such Authorized Persons delegate certain responsibilities, be, and hereby are, authorized to execute and file on behalf of the Association all petitions, schedules, lists, and other motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain such relief; and

Without limiting any of the foregoing, authorizing and empowering (but not requiring) each Authorized Person on behalf of the Association to file all pleadings, motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain all, any or none of the following relief in the Bankruptcy Matter:

- (i) member consent or Bankruptcy Court order authorizing the sale of the Association's interest in the Property, jointly with the sale of the interests of all members;
- (ii) Bankruptcy Court approval of marketing, bid and sale procedures for the Property;
- (iii) Bankruptcy Court authorization to sell the Property free and clear of the interests of all members, with such interests to attach to the proceeds of sale, subject to distribution by Bankruptcy Court order;
- (iv) Bankruptcy Court authorization to terminate or amend the declaration and timeshare plan effective at or prior to closing of the sale of the Property;
- (v) Bankruptcy Court authorization to assume and assign to a purchaser or reject and terminate all executory contracts and unexpired leases to which the Association is a party;
- (vi) Bankruptcy Court order determining the nature, extent and validity of all claims against the Association and the treatment thereof;
- (vii) Bankruptcy Court authorization to distribute net sale proceeds (after costs of administration and sale) as well as all remaining property of the Association pursuant to the Bankruptcy Code and Bankruptcy Court;
- (viii) Bankruptcy Court authorization to dissolve the Association following sale of the Property; and
- (ix) such other relief as the Authorized Persons deem necessary.

With 1502, or 99.7344% of the votes cast, voting Yes/For and 4, or .02656% of the votes cast, voting No/Against the measure passed.

Retention of Professionals

Authorizing and empowering each of the Authorized Persons to employ on behalf of the Association:

- (i) the law firm of K&L Gates LLP as bankruptcy counsel;
- (ii) Hilco Real Estate, LLC as real estate broker; and
- (iii) any other legal counsel, accountants, financial advisors, restructuring advisors, brokers, noticing agents or other professionals the Authorized Persons deem necessary, appropriate or advisable (including "conflicts counsel" to represent the Association in any Bankruptcy Matter where there exists a dispute between the Association and Club Wyndham Access Vacation Ownership Plan, Worldmark by Wyndham, Wyndham Vacation Resorts, Inc. and/or Wyndham Vacation Management, Inc.); each to

represent and assist the Association in carrying out its duties and responsibilities and exercising its rights under the Bankruptcy Code and any applicable law (including, but not limited to, the law firms filing any pleadings or responses); and in connection therewith, authorizing and empowering the Authorized Persons in accordance with the terms and conditions hereof, to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain such services;

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

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

With 1509, or 99.8346% of the votes cast, voting Yes/For and 2.5, or .1654% of the votes cast, voting No/Against the measure passed.

2026 Operations

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

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

With 1510, or 99.9008% of the votes cast, voting Yes/For and 1.5, or .0992% of the votes cast, voting No/Against the measure passed.

Conveyance of Interests to the Association

Authorizing and empowering each Authorized Person, on behalf of the Association, directly or by their designee(s) or delegate(s), to negotiate and execute any documents, certificates, agreements and instruments), to act as signatory on behalf of the Association, and to otherwise do and perform all acts all necessary in connection with the acquisition or acceptance by the Association of one or more units, intervals and/or interests at the resort, as tenant in common, prior to a bankruptcy filing by the Association, and to take any and all action that they deem necessary or proper to obtain such unit(s), interval(s) and/or interest(s).

With 1509, or 99.9007% of the votes cast, voting Yes/For and 1.5, or .0993% of the votes cast, voting No/Against the measure passed.

Further Actions and Prior Actions

Authorizing and empowering the Association to take each of the actions described in these proposed resolutions or any of the actions authorized in these proposed resolutions;

That in addition to the specific authorizations above, the Authorized Persons, either individually or as otherwise required by the Association governing documents and applicable law, be authorized and empowered to execute, acknowledge, deliver, and file any and all agreements, certificates, instruments, powers of attorney, letters, forms, transfer, deeds and other documents on behalf of the Association relating to the Bankruptcy Matter;

Authorizing and empowering each of the Authorized Persons (and their designees and delegates), in the name of and on behalf of the Association, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Person's or Authorized Persons' absolute discretion, shall be necessary, appropriate, or desirable in order to fully carry out the intent and accomplish the purposes of these proposed resolutions;

That all acts, actions, and transactions relating to the matters contemplated by these proposed resolutions done in the name of and on behalf of the Association, which acts would have been approved by these proposed resolutions except that such acts were taken before the adoption of these proposed resolutions, in all respects be approved, confirmed and ratified as the true acts and deeds of the Association with the same force and effect as if each such act, transaction, agreement, or certificate had been specifically authorized in advance by resolution of the Association; and

That any Authorized Person be authorized to do all such other acts, deeds and other things as each Association itself may lawfully do, in accordance with its governing documents and applicable law, howsoever.

With 1509, or 99.9007% of the votes cast, voting Yes/For and 1.5, or .0993% of the votes cast, voting No/Against the measure passed.

Adjournment

There being no further business to come before the meeting, Karen Nelson made a motion to adjourn. The motion carried and the meeting adjourned at 10:36 AM.

Respectfully submitted by Rene` Morphew, Recording Secretary.

Approved by the Owners on: _____