

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

In re:

**ORLANDO INTERNATIONAL
RESORT CLUB CONDOMINIUM
ASSOCIATION, INC.,**

**Chapter 11
Subchapter V**

Case No. 6:25-bk-06813

Debtor.

/

NOTICE OF FILING

**ORLANDO INTERNATIONAL RESORT CLUB CONDOMINIUM
ASSOCIATION, INC.** (the “Debtor”), pursuant to 11 U.S.C. 1116(1), by and
through its undersigned counsel, hereby gives notice of filing **DECLARATION OF
LARRY BAUDOIN IN SUPPORT OF DEBTOR’S CHAPTER 11 PETITION
AND FIRST DAY RELIEF** prepared on behalf of the Debtor, a copy is attached
hereto as **Exhibit “A”**.

DATED this 23rd day of October 2025.

/s/ R. Scott Shuker

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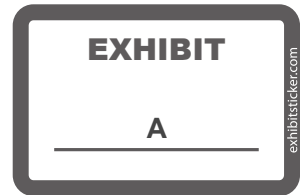
Debtor.

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on October 23, 2025 a true copy of the **NOTICE OF FILING** has been uploaded for filing with the Clerk of Court in the above-referenced bankruptcy case via the Court's CM/ECF system, which will furnish an electronic Notice of Filing to all parties in interest receiving CM/ECF electronic noticing, including the following, who are registered to receive electronic notices in this case: **UNITED STATES TRUSTEE – ORL**, 400 West Washington Street, Suite 1100, Orlando, FL 32801 (USTP.Region21.OR.ECF@usdoj.gov).

/s/ R. Scott Shuker
R. Scott Shuker, Esq.



**UNITED STATES BANKRUPTCY COURT
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In re:

CASE NO. 6:25-bk-06813

ORLANDO INTERNATIONAL RESORT
CLUB CONDOMINIUM ASSOCIATION,
INC.,

CHAPTER 11

Subchapter V

Debtor.

_____ /

**DECLARATION OF LARRY BAUDOIN IN
SUPPORT OF DEBTOR'S CHAPTER 11 PETITION AND FIRST DAY RELIEF**

I, Larry Baudoin, of full age, hereby certifies and declares pursuant to Title 28 of the United States Code, Section 1746, as follows:

1. I am the President of the Board of Directors of the Orlando International Resort Club Condominium Association, Inc. ("Debtor" or "Association").

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

3. I submit this Declaration to assist the Court and parties in interest in understanding the events and circumstances leading to the commencement of this case, and in support of the motions and other "first day" pleadings filed by Debtor (collectively, the "First Day Motions"), as set forth in more detail in Section H of this Declaration. 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 or about October 23, 2025 (the “Petition Date”), the Association filed a voluntary petition for relief pursuant to title 11 of the United States Code¹ (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 Florida pursuant to a Certificate of Incorporation filed with the Secretary of State of Florida, in Official Records Book 3197 at Page 2352, et. seq., on October 30, 1980.

7. The Association was formed pursuant to a Declaration of Condominium Orlando International Resort Club I dated May 8, 1981, and recorded on May 29, 1981 in the Official Records Book 3197 at Page 2315 through 2388 of the public records of Orange County Florida, as amended by: (i) the First Amendment to Declaration recorded in Official Records Book 3213, page 1176; (ii) the Second Amendment to Declaration recorded in Official Records Book 3231, page 2549; (iii) the Third Amendment to Declaration recorded in Official Records Book 3262, page 1671; (iv) the Fourth Amendment to Declaration recorded in Official Records book 3266, page 2380; (v) the Fifth Amendment to Declaration recorded in Official records Book 3278; page 501; (vi) the Sixth Amendment to Declaration recorded in Official Records Book 3295, page 2785; (vii) the Seventh Amendment to Declaration recorded in Official Records Book 3302, page 2683; (viii) the Eighth Amendment to Declaration recorded in Official Records Book 3328, page 592; (ix) the Ninth Amendment to Declaration recorded in Official Records Book 3595, page 2658; (x) the Tenth Amendment to Declaration recorded in Official Records Book 4910, page 1976; (xi) the Eleventh Amendment to Declaration recorded in Official Records Book 4910, page 2044; (xii) the

¹ All references to the “Bankruptcy Code” herein refer to 11 U.S.C. §§101-1532.

Twelfth Amendment to Declaration recorded in Official Records Book 4910, page 2050; and (xiii) the Thirteenth Amendment to Declaration; all of the foregoing recorded in the Public Records of Orange County, Florida and collectively referred to as the "Declaration of Condominium".

8. The Declaration of Condominium establishes the Association and submits the real property described in the Declaration of Condominium to a condominium form of ownership. The Declaration of Condominium identifies units, common elements, limited common elements, and relative ownership of same. Common elements are defined as the portion of the condominium property not included in the units.

9. The By-Laws of the Association reflect that the Association was organized and exists to administer the Orlando International Resort Club I, a Condominium located in Orange County Florida. The original By-Laws were recorded on May 29, 1981, in the Official Records Book 3197 at Page 2359 through 2373 of the public records of Orange County Florida. Those By-Laws, as subsequently amended, are collectively referred to as the "By Laws".

B. The Resort Property.

10. The property governed by the Association includes 63 condominium units, a two-story reception and administration building, a one-story clubhouse, a pool and sports/tennis courts on a 4.639± acre site commonly known as 5353 Del Verde Way, Orlando, Florida (the "Property"). The following photographs depict the current condition of the Property:





11. The improvements to the Property were built in 1981 and 1982. There are six three-story residential buildings, a two-story reception/administration building, and a one-story clubhouse and fitness center.

12. The residential buildings have two bedroom/two bath apartment flats on the ground floor, each containing approximately 1,250 square feet plus a screened patio foot, each with a ground floor exterior entrance. The second and third floors are two bedroom/two bath townhouse units of approximately 1,262 square feet plus a screened balcony. Entrances to the townhouse units are from a shared second floor covered exterior walkway which in turn is accessed via exterior stairs. The Property has no elevators.

13. The Property is operated as a timeshare community. The unit mix is 21 flats and 42 townhomes. All units are fully furnished, and each includes a full kitchen.

14. Property amenities include a swimming pool with fenced deck, hot tub/spa, tot lot, and perimeter fenced, painted concrete sports court, which is striped for separate tennis and pickle

ball courts, a basketball court, and yard chess and checker grids. Other site improvements include mature landscaping, interior concrete walkways, and asphalt paved parking. The 75 striped parking spaces reflect a parking ratio of 1.2 parking spaces per unit.

15. As of November 14, 2024, the Property was appraised by Pinel & Carpenter, Inc. as having an “as is” if vacant market value of \$5,840,000 to \$6,320,000 and an as improved value of \$16,100,000 to \$18,000,000 upon conversion of the Property to apartments but at 0% occupancy.

16. Pursuant to the 2025 reserve study received by the Board of Directors (the “Reserve Study”), (i) the budgeted annual reserve contribution for the 2025 fiscal year is \$949,352.72 or \$295.47/unit week based on 3,213 unit weeks (63 units x 51 weeks), (ii) the 2025 budgeted annual reserve funding amount does not meet future projected reserve expenditure requirements, and (iii) to provide adequate funding for future projected reserve expenditure requirements, it would be necessary to increase reserve contributions of Association Members (defined below) by 6.5% in 2026 and then 3% per year from 2027 to 2053. The Reserve Study projects expenditure of more than \$2.6 million for repairs, renovations and capital improvements to the Property in 2026, and that the Association would have less than \$2.5 million in reserve funds on hand as of December 31, 2025.

C. Debtor’s Ownership Structure and Ownership of Property.

17. Section 1 of Article II of the By Laws provides that the owners of the condominium units are the members of the Association (the “Association Members”) and transfer of unit ownership shall terminate membership in the Association. Each owner of a week in a unit committed to interval ownership shall be entitled to 1/51st of the total vote assigned to that unit.

18. The Declaration of Condominium created an interval form of ownership (the “Timeshare Plan”), providing that “[i]nterval ownership is a concept whereby units and the

share of the common elements assigned to the units are conveyed for periods of time, the purchaser receiving a stated time period for a period of years, together with a remainder”

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

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

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

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

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

23. PTVO Owners Association, Inc. (“PTVO”)² owns 1,334 intervals at the Property, which is 40.72% of the total intervals. Wyndham Vacation Resorts, Inc. (“WVR”) owns 555

² 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

intervals at the Property, which is 16.94% of the total intervals. The remaining 1,324 intervals (40.42% of the total intervals) are owned by parties to corresponding contracts (“Interval Owners”), with each interval having its own separate corresponding contract³.

D. Management of the Property.

24. The Association, through its Board of Directors (the "BOD"), is responsible for the operation, management and maintenance of the Property. Section 13 of Article IV of the By Laws specifically gives the BOD the right to manage the Property, including hiring a management company.

25. The Association has historically retained professional management for the Property. The Association entered into that certain Management Agreement, dated March 13, 1999, with Fairfield Communities, Inc. (now known as WVR), as amended by that certain First Amendment to Management Agreement, dated November 2, 2001 (collectively, the "1999 Management Agreement"). Pursuant to that certain Assignment Agreement dated effective December 19, 2006, Wyndham Vacation Management, Inc. n/k/a Vacation Resort Management, Inc. (“Property Manager”)⁴ is the successor in interest to all WVR’s rights and

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

³ Upon information and belief, CWA has or may offer to acquire Interval Owners’ ownership interest(s) in the Property, in exchange for certain consideration; Debtor is not and will not be a party to any such transaction.

⁴ Upon information and belief, 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.

obligations under the 1999 Management Agreement. The Association and Property Manager entered into an Amended and Restated Management Agreement effective as of January 1, 2011 (the “2011 Management Agreement”). The 2011 Management Agreement remains in effect.

26. 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 three years, which automatically renews for successive three-year periods unless terminated upon ninety days written notice by either party of its intent not to renew upon the conclusion of the then-current period. The Services provided by the Property Manager include, but are not limited to, (a) maintaining the Association’s books and records, (b) conducting business correspondence on behalf of the Association, (c) maintaining a master list of owners of interests in the Association, (d) maintaining the Property and repairing individual units as needed, (e) contracting with vendors and service providers, (f) providing housekeeping services to the Association, (f) hiring and compensating employees working on behalf of the Association, (h) obtaining and maintaining all necessary insurance coverage, and (i) providing various financial services, including maintaining bank accounts, coordinating all accounts payable, preparing financial statements and records, developing an annual budget, coordinating the preparation and filing of necessary tax returns, and processing payroll obligations. 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” that is calculated as a percentage of the Association’s approved operating budget (including budgeted reserves) and paid in twelve equal installments on the first of each month. Currently this percentage is 10%, and, during 2024, the total amount paid under the Management Agreement for services was \$347,123.76, or approximately \$28,926.98 per month. For calendar year 2025, this monthly payment has increased to approximately \$29,596.95

per month. Since 2024, the Association also reimbursed the management company for additional expenses under the Management Agreement in the amount of approximately \$87,398.34 per month.

27. The Association and the Property Manager are also parties to that certain Tax Review Services Letter Agreement effective January 15, 2016 (the “Tax Services Agreement”), which is a side letter to the Management Agreement. Pursuant to the Tax Services Agreement, the Property Manager agreed to provide additional tax services to the Association, including (a) reviewing and evaluating prior, current, and future billings from federal, state, and local taxing authorities, (b) engaging local attorneys and experts related to the same, (c) negotiating with taxing authorities on behalf of the Association, (d) commencing and/or pursuing actions to recover credits or adjustments on behalf of the Association, and/or (e) providing any other services deemed reasonable or necessary to obtain other savings with respect to the Association’s tax obligations. In exchange for the Property Manager’s services under the Tax Services Agreement, the Association agreed to reimburse the Property Manager for all reasonable expenses incurred and 20% of all “Tax Savings”⁵ in favor of the Association as a result of the Property Manager’s efforts. The Tax Services Agreement remains in effect.

28. The foregoing contractual arrangements are 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 or Tax Services 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.

⁵ As used in the Tax Services Agreement, the term “Tax Savings” means any “refunds, credits, savings, adjustments and/or interest ... that can be made on behalf of the Association” through the review and evaluation of the Association’s prior, current, and future tax billings by the various taxing authorities.

E. Pre-Petition Resolutions.

29. On August 5, 2025, at a duly called and conducted special meeting of the Association Members (pursuant to the Bylaws), the requisite number of Association Members voted to authorize the BOD 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 interval owners (including non-debtor owners), with such interests to attach to the proceeds of sale, subject to distribution pursuant to Bankruptcy Court order.

30. At the August 5 special meeting of members, members specifically voted to authorize the BOD to (a) file a chapter 11 bankruptcy case on behalf of the Association – **with 98.74% of the voting interests present at the meeting in favor and 1.26% of the voting interests not in favor**, (b) engage professionals as the BOD deems appropriate to facilitate the bankruptcy proceeding including, but not limited to, legal, accounting, and brokerage professionals – **with 98.84% of the voting interests present at the meeting approving and 1.16% of the voting interests disapproving**, and (c) take certain actions related to the bankruptcy case – **with 98.89% of the voting interests present at the meeting voting yes and 1.11% of the voting interests voting no**. The specific resolutions approved at the August 5 special meeting are set forth in the Certification of Corporate Resolutions Authorizing Filing of Bankruptcy Petition, filed contemporaneously with the bankruptcy petition.

31. On September 10, 2025, at a duly called and conducted special meeting of the Association Members (pursuant to the Bylaws), the requisite number of Association Members voted to authorize the BOD to, among other things, suspend certain operations at the Property as of December 31, 2025 (or shortly thereafter as necessary or proper). Specifically, **with 99.38% of the voting interests present at the meeting voting yes and 0.62% of the voting interests voting no**, the Association Members approved the following resolutions:

1. 2026 Operations

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

- i. suspend occupancy at the resort by members, guests and others as of December 31, 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 Section 721.13(3)(c)3, Florida Statutes;
- 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 31, 2025) at the resort after December 31, 2025, without waiver of the right of the Association to later accept reservations at the resort upon notice to members;
- vi. pursuant to Section 721.13(3)(c)2, Florida Statutes, transfer reserve funds of the Association in the amount of \$4,595,367 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; and
- vii. take any and all action that they deem necessary or proper regarding the operation and/or management of the Association.

F. Debtor’s Intentions in its Bankruptcy Proceeding.

32. 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:

- Association Member consent to the sale of their undivided interest in the Property, jointly with the sale of the interests of Debtor and other members, pursuant to 11 U.S.C. §363(h). Absent such consent, Debtor intends to seek judgment 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).

- Approval of marketing, bid and sale procedures for the Property.
- Authorization to sell the Property and all interval interests free and clear of the interests of all 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).⁶
- Termination or amendment of the Declaration of Condominium and/or Timeshare Plan 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 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.

G. Assets and Liabilities of Association.

33. As of the Petition Date, Debtor carries no secured debt. Debtor funds its operations through the maintenance fees and assessments from Association Members with various interests in the Property. As set forth in Debtor's Petition and statements and schedules, which the Debtor intends to file in the coming days, the Debtor's assets primarily consist of (i) \$6,636,691.84⁷ in

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

⁷ Aggregate cash balance as per account statements ending August 2025.

cash and cash equivalents, and (ii) an undetermined value of the Debtor's Association Interest in the Property. Debtor has a relatively small amount of total liabilities.

34. 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. Additionally, section 721.165 of the Florida Statutes requires Debtor to maintain certain insurance coverage – which it does.

H. First Day Motions.

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

36. 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 expedited consideration and approval of the emergency First Day Motions is in the best interest of all interested parties in the Chapter 11 Case.

37. 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

⁸ 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.

38. The First Day Motions include the following⁹:

- i. *Expedited Motion for Entry of an Order: (A) Approving the Form and Manner of Notice of the Commencement of this Chapter 11 Case, (B) Approving Form of Stipulation and Consent Agreement Authorizing Marketing and Sale of Ownership Interest(s) by Debtor Pursuant to 11 U.S.C. § 363(h), (C) Establishing Scope of Notice, and (D) Approving Service of Forms and Tabulation of Responses by Omni Agent Solutions, Inc.* (the “Motion to Approve Forms”).

39. **Motion to Approve Forms.** Debtor requests the entry of an order (a) approving the form of the Case Commencement Notice, (b) the form of the Proof of Claim, and establishing bar dates in connection therewith, and (c) the form of the Member Consent.

40. In order to facilitate the filing of proofs of claim, procedures need to be established for a consistent and uniform process so that everyone who may potentially wish to file a claim has received notice of the related deadline and an opportunity to do so. I believe this relief is necessary and in the best interest of Debtor’s estate and parties in interests, as it will allow for a more efficient and cost saving administration of the Chapter 11 Case.

41. Additionally, Debtor requests approval of the Member Consent form. As noted above, Debtor and the Association Members own 100% of the interval interests in the Property as tenants-in-common. Debtor wishes to avoid having to litigate against all Association Members, and Debtor believes that a large percentage of Association Members will consent to the sale of the Property if provided with the opportunity to do so. In the Member Consent, Debtor seeks consent

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

from Association Members to the marketing and sale of their undivided interest(s) in the Property, together with the marketing and sale of the undivided interests in the Property of Debtor and all other members of the Association. As set forth in the Motion to Approve Forms, Debtor proposes—with its Claims and Noticing Agent’s assistance—to serve the Member Consent attached thereto as Exhibit C on each of the Association Members at their last-known address, thereby soliciting such Association Member’s consent to the proposed sale of his/her/its undivided interest in the Property. Debtor intends to file an adversary proceeding and seek judgment from the Bankruptcy Court against Association Members who do not provide consent (any such proceeding, a “Section 363(h) Proceeding”).

42. Further, Debtor requests authority to use Omni Agents Solutions Inc. as the Claim Agent to solicit and tabulate Member Consents, so that Debtor may expeditiously and efficiently determine the Association Members that have consented to the proposed sale of the Property and the Association Members against whom Debtor must initiate a Section 363(h) Proceeding. Debtor anticipates initiating Section 363(h) Proceeding(s) promptly; however, Debtor may opt to defer commencing such proceedings to the extent it believes it is in the best interest of the estate to do so. Nevertheless, Debtor anticipates providing the Association Members with no less than thirty days of notice of the Member Consent to consider their response thereto (including potentially obtaining legal advice) and to return the Member Consent to the Claim Agent (who will tabulate responses received).

43. Debtor believes the Member Consent provides sufficient information and detail to allow the Association Members to make an informed decision, and Debtor believes that the proposed timeline will provide ample opportunity for the Association Members to obtain legal advice (if desired) regarding the sale of his, her, or its interest in the Property by Debtor. Debtor

further believes that offering the Association Members an opportunity to execute the Member Consent is in the best interest of the estate, as it will obviate the need for Debtor to litigate against any Association Member who executes the Member Consent.

44. Finally, Debtor avers that no Association Member—even those declining to execute the Member Consent—will be prejudiced by the relief sought herein. Should an Association Member choose not to sign the Member Consent, then no interest of such non-consenting members will be sold in this Chapter 11 Case until Debtor obtains such consent or obtains a judgement from the Bankruptcy Court by bringing a Section 363(h) Proceeding against the non-consenting member. I believe serving the Member Consent and tabulating the Association Member's responses in accordance with the process set forth in the Motion to Approve Forms is an efficient process that will result in cost-saving benefits to the estate and will pose no threat to Association Member's interest in the Property.

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

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

46. **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.

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

48. 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 nearly 1,200 Association Members with an interest in the Property. In order to alleviate the enormous and costly burden of serving over one thousand parties in interest with each filing (some of which are voluminous), Debtor proposes to create and utilize a Master Service List to serve pleadings and other documents upon parties, including by electronic means where available. The proposed procedures will control over the applicable noticing rules contained in the Bankruptcy Rules and the Local Rules.

49. Debtor further proposes that all filings be made available to all parties in interest on a public website maintained by the Claims Agent. I believe that this relief requested is in the best interest of Debtor's estate, as it will allow for a more efficient and cost-saving case administration. Debtor will still provide notice to any Affected Party by any particular pleading in addition to the Master Service List, and the Interval Owners have also been noticed of the Chapter

11 Case, as there was a meeting of the Association Members conducted on August 5, 2025 to discuss and vote on authorizing the filing of the Chapter 11 Case.

50. 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. Debtor's Emergency Motion for Interim and Final Orders (I) Authorizing Debtor to (A) Continue to Use Existing Cash Management System, (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")

51. **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 *Operating Guidelines and Reporting Requirements for Debtors in Possession and Chapter 11 Trustees* (the "Guidelines")¹⁰ issued by the Office of the United States Trustee; and (c) providing any additional relief required in order to effectuate the relief requested therein.

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

52. Debtor maintains a cash management system in the ordinary course of Debtor's business. The Cash Management System is an integrated, centralized system that utilizes six Bank Accounts through three separate Banks, including four Operating Accounts, one Tax Account, and one Reserve Account. These accounts serve specific functions within the 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 Reserve Account and Tax 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). Three of the Bank Accounts are with depositories that have signed a uniform depository agreement with the U. S. Trustee (*i.e.*, Wells Fargo and Comerica). The remaining three accounts are held at Merrill Lynch, with all funds invested in either; (a) United States government securities (or securities that are backed by the full faith and credit of the United States), or (b) certificates of deposit at FDIC insured banks, with account balances less than the \$250,000 FDIC insurance limit.

53. The 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 as part of ongoing operations 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 its existing Cash Management System, as it is designed to ensure (a) the safety of the cash received, (b) the adequate funding of operations and maintenance as well as taxes, and (c) compliance with local law. Thus, though its

operations are relatively simple, its Cash Management System is necessarily complex. Moreover, as noted above, a substantial portion of Collections and remittances are automated for convenience to the Interval Owners as well as Debtor. Debtor has automated payments scheduled and in place with respect to a substantial portion of its operations as do the Interval Owners. I believe any change to this system, therefore, would cause, at best, immediate disruption in collections as well as unnecessary delays, and, at worst, potential violations of applicable law.

54. The unique nature of Debtor's operations and the regulatory regime under which it operates necessitate the continuation of the Cash Management System during the pendency of the Chapter 11 Case. The system is complex and designed specifically to comply with Debtor's obligations as a timeshare association, including to segregate cash related to tax obligations and reserves as well as 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 operations would be severely disrupted, which would have an adverse impact on Debtor and result in substantial additional costs to the estate.

55. Debtor seeks a waiver of the Guideline requirements so its operations are not disrupted by the need to alter the 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.

56. Debtor requests further relief from the Guidelines to the extent they require Debtor to make all disbursements by check. Considering the complexity of the Cash Management System, 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 operations.

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

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

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

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

59. **Tax Motion.** Debtor requests authority, among other things, to pay, in Debtor's sole discretion and in the ordinary course of business, 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.

60. In the ordinary course of operating its business, 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 I understand that Debtor is generally current on its tax

obligations, but that approximately \$299,830.22 in unpaid Taxes and Fees (which includes real property taxes that are not past due) are accrued and outstanding through the Petition Date.

61. Debtor must continue to pay certain of these taxes and fees in order to continue operating its business and 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 operations, 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. Debtor's Emergency Motion for Authority to (I) Continue to Administer Insurance Policies and Related Agreements; (II) Honor Certain Obligations in Respect Thereof; and (III) for Related Relief (the "Insurance Motion")

62. **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.

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

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

I. Retention Applications.

64. 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) Shuker & Dorris, P.A., as local counsel and conflicts counsel, and (c) Hilco Real Estate, LLC, as real estate agent to Debtor. Moreover, as noted above, Debtor also seeks to retain Omni Agent Solutions, Inc. as its Claims Agent.

J. Reservations and Conclusion.

65. 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.

66. 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.

67. 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: 10/22/2025

DocuSigned by:

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Larry Baudoin