

Americano Beach Lodge Resort Condominium Assoc, Inc
PO Box 511
Daytona Beach, FL 32115

IMPORTANT NOTICE DOCUMENTS!

**NOTICE OF BOARD OF DIRECTORS BUDGET MEETING FOR THE 2022 BUDGET
OF AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC.**

AND

**Notice of Special Meeting of the
Americano Beach Lodge Resort Condominium Association, Inc.**

PLEASE CAREFULLY READ ALL DOCUMENTS ENCLOSED

INFORMATION IS ON BOTH SIDES OF THE NOTICE

Dear Owner,

RE: Board of Directors 2022 Budget Meeting and Special Meeting Information

Enclosed you will find the Notice of Board of Directors Budget Meeting for the 2022 Budget and Notice of the Association Special Meeting per Florida Statutes.

Please note that important information is on **both sides** of some of the pages.

1. Please note the IMPORTANT NOTICE concerning the Board of Directors Budget Meeting for the 2022 Budget and the Association Special Meeting to be conducted in the meeting room located at 1260 North Atlantic Avenue, Daytona Beach, Florida 32118. For those that want to attend please bring a mask to wear at the meeting and please keep a six foot social distancing.

If you have questions, please contact our Customer Service Department at (407) 355-1337 or you can reach a representative via email at tiffany_chisom-harris@wgresorts.com. Our qualified staff will be available to assist you. If you are unable to attend the meeting, please contact our staff to explain the proxy attached for the special meeting. Please get the proxy back to the Association at P.O. Box 511, Daytona Beach, Florida 32115, before December 27, 2021, in order to assist entering the proxy into the records. Your proxy can also bring the Proxy to the meeting. Please note if your proxy is not delivered before the meeting, your vote will not be counted. The purpose of the meeting is to review the annual budget and to approve a draft amendment to the Declaration to provide for a plan of termination of the timeshare condominium. Upon termination, a third-party, independent Florida licensed appraiser will determine the fair market value of the Unit Weeks and each owner will receive their pro rata share of the fair market value of their Unit Week, plus any amounts remaining in the Association's bank account, less any expenses, which may include but not be limited to costs to maintain and secure the property, attorneys' fees and costs, and appraisal fees and further offset by any money you may owe to the Association, including but not limited outstanding maintenance fees and taxes.

At the meeting it will be explained to you as to how questions and answers will be taken during the meetings. Security will be provided at the meeting and no one will be allowed to access certain areas due to safety issues.

Please find enclosed the following:

1. NOTICE OF the 2022 Board of Directors Budget Meeting and Agenda,
2. NOTICE OF the Special Meeting Notice and Agenda,
3. A copy of the Proposed 2022 Budget,
4. A copy of Proposed Amendment to the Declaration and Proposed Plan of Termination,
5. Proxy for vote on Proposed Amendment to Declaration and Proposed Plan of Termination.

We look forward to seeing you.

Your Board of Directors

NOTICE OF BOARD OF DIRECTORS BUDGET MEETING FOR THE 2022 BUDGET AND NOTICE OF SPECIAL MEETING OF AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC.:

TO ALL MEMBERS:

PLEASE NOTE: If you plan to attend, please bring a mask to wear at the meeting and please keep six feet apart for social distancing. Security will be onsite and no one will be allowed on other parts of the property except the meeting room located at 1260 North Atlantic Avenue, Daytona Beach, Florida 32118 for the Board of Directors Annual Budget Meeting and Owner's Special Meeting of THE AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC., with such business as may lawfully be conducted, pursuant to the Association governing documents and pursuant to Chapters 718 and 721, Florida Statutes and Notice for the Board of Directors Special Budget Meeting and Notice for the Special Owner's meeting is as follows:

NOTICE OF BOARD OF DIRECTORS BUDGET MEETING FOR THE 2022 BUDGET

NOTICE OF BOARD OF DIRECTORS BUDGET MEETING FOR THE 2022 BUDGET IS HEREBY GIVEN TO ALL MEMBERS that on the **30th day of December, 2021, at 1:00 p.m. EST**, the Board of Directors shall hold a Board of Directors Meeting, for the purpose of adopting the ANNUAL 2022 Budget of the AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC., in the meeting room located at 1260 North Atlantic Avenue, Daytona Beach, Florida 32118.

An identification of agenda items is as follows:

1. Certifying Quorum – Call to Order;
2. Proof of Notice of Meeting and that proposed budget was sent to all owners;
3. Reading and Disposal of Unapproved Minutes;
4. Unfinished Business;
5. Presentation and Approval of Annual 2022 Budget;
6. New Business;
7. Adjournment.

BY ORDER OF THE BOARD OF DIRECTORS, Randall Thompson, President

Posted in the common areas of the Americano Beach Lodge Resort and mailed to members with a copy of the Proposed 2022 Budget in accordance with Florida Statutes.

NOTICE OF SPECIAL MEETING OF AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC. ON BACK OR NEXT PAGE OF THIS NOTICE

**NOTICE OF SPECIAL MEETING OF AMERICANO BEACH LODGE RESORT
CONDOMINIUM ASSOCIATION, INC.**

NOTICE OF SPECIAL MEETING IS HEREBY GIVEN TO ALL MEMBERS that on the **30th day of December 2021, at 1:30 p.m. EST**, the Special Meeting of the Americano Beach Lodge Resort Condominium Association, Inc., a Florida not-for-profit corporation (“Association”) will be held in the meeting room located at 1260 North Atlantic Avenue, Daytona Beach, Florida 32118.

An identification of agenda items is as follows:

1. Certifying Quorum - Call to order
2. Proof of notice of meeting
3. Approval of any minutes
4. Unfinished business
5. Presentation of Approved Annual Budget
6. Discussion and Vote on Waiver of Reserves for 2022*
7. Report by Board: Condition of the Property and Discussion
8. Report by Management:
 - a. Condition of the property and Financial Report
 - b. Presentation of Proposed Declaration Amendment and Plan of Termination
9. Discussion and Vote on Proposed Declaration Amendment and Plan of Termination
10. New business
11. Adjournment

***The following disclosure is given in accordance with Florida Law:
WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING
ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT
OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL
ASSESSMENTS REGARDING THOSE ITEMS.**

BY ORDER OF THE BOARD OF DIRECTORS, Randall Thompson, President

Posted in the common areas of the Americano Beach Lodge Resort and mailed to members with a copy of the Proposed 2022 Budget in accordance with Florida Statutes, and a copy of Proposed Amendment to the Declaration and Proposed Plan of Termination.

AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC.						
PROJECTED TWELVE MONTHS OPERATING BUDGET						
FOR THE PERIOD JANUARY 1, 2022 - DECEMBER 31, 2022						
SOURCES OF REVENUE		Annually	Monthly	Sea Breeze & Atlantic Units	Floridian & Halifax Units	Tomoka
	Units	163		92	36	35
	Intervals	8,476		4,784	1,872	1,820
I.	Maintenance Fees - Sea Breeze & Atlantic Units - Studio	\$ 789,360	\$ 65,780	\$ 165		
II.	Maintenance Fees - Floridian & Halifax Units - 1 Bedroom	351,936	\$ 29,328		\$ 188	
III.	Maintenance Fees - Tomoka Units - 2 Bedroom	402,220	\$ 33,518			\$ 221
	Total Revenues (See Note 1 & 2)	\$ 1,543,516	\$ 128,626	\$ 165	\$ 188	\$ 221
EXPENSES FOR THE MANAGING ENTITY:						
I.	ADMINISTRATION		N/A	N/A	N/A	N/A
II.	MANAGEMENT FEES (See Note 3)	201,328	16,777	21.52	24.52	28.83
III.	MAINTENANCE					
	Repairs and Maintenance	47,157	3,930	5.04	5.74	6.75
IV.	Rent For Recreational & Common Used Facilities	N/A	N/A	N/A	N/A	N/A
V.	UTILITIES:	62,798	5,233	6.71	7.65	8.99
VI.	PROPERTY TAXES (See Note 4)	N/A	N/A	N/A	N/A	N/A
VII.	TAXES ON LEASED AREAS	N/A	N/A	N/A	N/A	N/A
VIII.	INSURANCE (See Note 5)	73,184	6,099	7.82	8.91	10.48
IX.	SECURITY:	42,490	3,541	4.54	5.18	6.08
X.	OTHER EXPENSES:					
	General & Administrative	670,347	55,862	71.66	81.65	95.98
	Bad Debt	425,619	35,468	45.50	51.84	60.94
XI.	OPERATING CAPITAL:	N/A	N/A	N/A	N/A	N/A
XII.	RESERVES (See Note 6)					
XIII.	DIVISION FEES:	20,592	1,716	2.20	2.51	2.95
	Total Expenses (See Note 1)	\$ 1,543,516	\$ 128,626	\$ 165	\$ 188	\$ 221

**NOTES TO BUDGET FOR
AMERICANO BEACH LODGE RESORT CONDOMINIUM
ASSOCIATION, INC.
*For the Period January 1, 2022 – December 31, 2022***

NOTE 1. The resort has been closed since October 6, 2017 due damage caused by Hurricane Irma.

NOTE 2. By definition, a budget is an estimate of expenses; however, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories, for example, water or electricity, are greater than the actual expenses incurred for those categories, then excess will be used to offset any deficit occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

NOTE 3. The property and affairs of the Association are managed by CFI Resorts Management, Inc. Under the management agreement, the Association agrees to pay the Management Company as compensation for the management services hereunder a sum equal to 15% of the annual estimated operating budget, excluding reserves and ad valorem taxes. Payment of the annual management fee shall be in addition to any other reimbursable expenses paid by the Management Company for the Association pursuant to the terms of the Agreement.

NOTE 4. Property taxes assessed against the Resort Facility and/or Time-Share Interests will be billed separately by the Association or Management Company. The Association is collecting and remitting property taxes on behalf of the individual unit owners to the respective taxing authorities.

NOTE 5. The Board of Directors of the Association shall purchase Insurance for the Resort Facility in accordance with insurance provisions of the Time-Sharing Plan.

NOTE 6. The Reserves were waived for 2022. Due to the extensive reconstruction required of the property, the property remains closed. As a result of various uncertainties, it was not possible to accurately and fairly determine the appropriate reserve contribution.

NOTE 7. The books and records of WestgateAmericano Beach Lodge Resort Owners' Association, Inc. are located at 5601 Windhover Drive, Orlando, Florida 32819. The custodian of the books and records is CFI Resorts Management, Inc. which is the Management Company.

AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC.

LIMITED PROXY FORM

The undersigned, owner(s) or designated voter of Unit #_____/Week #_____, Unit #_____/Week #_____, Unit #_____/Week #_____, Unit #_____/Week #_____ in AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC. (the "Association") appoints:

PRINT NAME OF PROXYHOLDER

or the Secretary of the Association if no name is inserted above who will serve as my proxyholder to attend the meeting of the members of the Association to be held at 1:30 p.m. on December 30, 2021, at the meeting room located 1260 North Atlantic Avenue, Daytona Beach, Florida. 32118.

The proxyholder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxyholder's authority is limited as indicated below:

GENERAL POWERS (You may choose to grant general powers, limited powers or both. Check "General Powers" if you want your proxyholder to vote on other issues which might come up at the meeting and for which a limited proxy is not required)

_____ I authorize and instruct my proxyholder to use his or her best judgment on all other matters which properly come before the meeting and for which a general power may be used.

LIMITED POWERS (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST INDICATE YOUR PREFERENCE IN THE BLANK(S) PROVIDED BELOW).

I SPECIFICALLY AUTHORIZE AND INSTRUCT MY PROXYHOLDER TO CAST MY VOTE IN REFERENCE TO THE FOLLOWING MATTERS AS INDICATED BELOW:

Reserve Funding Waiver:

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

A. Do you want to provide for full funding of reserves or a waiver of reserves as required by § 718.112(2)(f), Florida Statutes, for the next fiscal/calendar year? I direct my proxyholder to vote as follows (please check one):

_____ Full Funding of Reserves

_____ Waiver of Reserves

B. I direct my proxyholder to vote _____ FOR or _____ AGAINST the Amendment to the Declaration regarding termination (please check one)

C. I direct my proxyholder to vote _____ FOR or _____ AGAINST the Plan of Termination regarding termination (please check one)

VOTING BY PROXY

If you are unable to attend the Special Membership Meeting and wish to vote on all issues by proxy, please note the following information about proxies:

1. A proxy is for the purpose of establishing a quorum and for appointing another person to vote for you as you specifically direct (except for non-substantive items) in the event that you might not be able to attend the meeting. It must be signed by all owners or voting representative of the unit. **YOUR PROXYHOLDER MUST BE PRESENT.**

2. The proxy should be submitted to the Association prior to the scheduled time of the meeting. It can be hand-delivered, either by you or your proxyholder, emailed to _____; mailed to P.O Box 511, Daytona Beach, Florida 32118, or faxed to _____. You are encouraged to submit your proxy in advance of the meeting in order to avoid delay in registration.

3. If you appoint a proxyholder and later decide you will be able to attend the meeting in person, you may withdraw your proxy when you register at the meeting.

4. A proxy may be revoked in writing or superseded by a later proxy to another person. It may be assigned (substituted) by the person designated on the proxy to a third person if the person you designate as proxyholder decides that he or she will be unable to attend the meeting.

This proxy is revocable by the unit owner and is valid only for the meeting for which it is given and any lawful adjournment. In no event is the proxy valid for more than ninety (90) days from the date of the original meeting for which it was given.

DATE: _____

SIGNATURE(S) OF OWNER OR DESIGNATED VOTER

DATE: _____

SIGNATURE(S) OF OWNER OR DESIGNATED VOTER

SUBSTITUTION OF PROXYHOLDER

The undersigned, appointed as proxyholder above, designates _____ to substitute for me in voting the proxy as set forth above.

SIGNATURE OF PROXYHOLDER

DATE: _____

This Instrument Prepared by and After Recording Return to:

Leonard Lubart, Esq.
Greenspoon Marder LLP
200 East Broward Boulevard, Suite 1800
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR PROCESSING DATA

**AMENDMENT TO DECLARATION OF CONDOMINIUM
OF
AMERICANO BEACH LODGE RESORT, A PHASE CONDOMINIUM**

THIS AMENDMENT TO DECLARATION OF CONDOMINIUM OF AMERICANO BEACH LODGE RESORT, A PHASE CONDOMINIUM (“Amendment”), is made as of the ___ day of ___, 2021, by AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit (“Association”).

WHEREAS, Americano Beach Lodge Resort Condominium (“Condominium”), was created pursuant to the Amended and Restated Declaration of Condominium for Americano Beach Lodge Resort, a Phase Condominium, recorded at Official Records Book 7282, at Page 2156, of the Public Records of Volusia County, Florida, as the same may have been amended from time to time (collectively, the “Declaration”); and

WHEREAS, the Association desires to amend the Declaration in accordance with Article XII thereof; and

WHEREAS, at a special meeting of the Unit Owners called and convened in accordance with the By-Laws, the following amendment received the affirmative vote of Owners casting in excess of eighty (80%) percent of the total vote of the Members of the Association; and

NOW, THEREFORE, the Association hereby states and declares:

The above recitals are true and correct and are incorporated herein by this reference.

All terms used herein and not defined herein shall have their meaning as defined in the Declaration.

Article 17.1(2)(b) of the Declaration is amended to read and provide as follows:

(b) Major Damage: If the damaged improvement is a building containing Condominium Units and if Units to which more than 50% of the Common Elements are appurtenant are found by the Board of Directors to be non-

tenantable, then the damaged property will be reconstructed or repaired and the Condominium will not be terminated without agreement as elsewhere provided, unless ~~within sixty (60) days at any time~~ after the casualty, the Owners of 75% of the Common Elements agree, in writing, to forego reconstruction or repair.

Article 21.1 of the Declaration is amended to read and provide as follows:

21.1 If those Unit Owners and holders of all liens and mortgages affecting any of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property, as set forth hereinafter, or if "major damage" occurs as defined in the insurance clauses hereinabove, the Condominium Property shall be deemed to be subject to termination and thereafter owned in common by the Unit Owners. The undivided interest in the Condominium Property owned in common by each Unit Owner shall be the percentage of the undivided interest previously owned by such Owner in the Common Elements upon termination of the Condominium. A termination of the Condominium Property shall also terminate the Declaration of Condominium and the Timeshare Plan. In the event of a termination for major damage or pursuant to Section 718.117(2)(b), Florida Statutes, the following provisions shall apply: In order to terminate the Condominium for "major damage", Unit Owners owning at least 80% of the undivided interests in the Common Elements shall also vote upon and approve a plan of termination (the "Plan"). A Unit Owner may document assent to the Plan by executing the Plan or by consent to or joinder in the Plan in the manner of a deed. The Plan must be recorded in the Public Records of Volusia County, Florida. The Plan shall provide that upon recordation of the Plan, or on a later date, title to the Condominium Property shall vest in a termination trustee ("Termination Trustee") and must specify the name, address and powers of the Termination Trustee. The Unit Owners thereafter become the beneficiaries of the proceeds realized from the Plan as set forth therein. The Plan shall provide for the Termination Trustee to engage a third-party, independent, Florida licensed appraiser to determine the fair market value of the Unit Weeks, including their prorata share of the Condominium Property. Lienholders, including mortgagees, whose liens or mortgages encumber Unit Weeks, shall be paid the net proceeds of the respective values of such Unit Weeks based on the fair market value of such Unit Weeks (as may be adjusted pursuant to the Plan) in full satisfaction of such liens and mortgages up to the outstanding balance of any such mortgages. The Termination Trustee may deal with the Condominium Property if the Plan confers on the Trustee the authority to protect, conserve, manage, sell or dispose of the Condominium Property. The Termination Trustee, on behalf of the Unit Owners, may contract for the sale of the property being terminated which may include the sale to an existing Unit Owner in the manner set forth in the Plan. The Plan shall provide that within ninety (90) days after recordation thereof, Unit Owners may contest the Plan as provided therein by initiating a summary procedure pursuant to Section 51.011, Florida Statutes. When the Unit Owners vote to terminate the Condominium, and/or dissolve the Association, the Termination Trustee shall notify the Division of Florida Condominiums, Timeshares and Mobile Homes of

the Department of Business and Professional Regulation (the "Division") within ninety (90) days following the adoption of the Plan. The Plan may be a conditional plan, in which case the termination of the Condominium, as aforesaid, shall occur upon and be evidenced by a certificate of the Termination Trustee certifying as to satisfaction of the conditions and said certificate shall be recorded amongst the Public Records of Volusia County, Florida. Within thirty (30) business days following such recordation, the Termination Trustee shall provide the Division with a copy of such recorded certificate.

This Amendment shall become effective upon recording amongst the Public Records of Volusia County, Florida.

As modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, the Association has hereunto set its hand and official seal on the day and year first above written.

WITNESSES: AMERICANO BEACH LODGE RESORT
CONDOMINIUM ASSOCIATION, INC., a Florida
not-for-profit corporation

Print Name: _____ By: _____
Name:
Title:

Print Name: _____

STATE OF _____)
)ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2021, by _____, as _____ of AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, who is personally known to me or who has produced _____ as identification.

My Commission Expires: _____
Notary Public
Print Name: _____
My Commission Expires:

(Reserved for Clerk of Court)

This instrument prepared by, or under the supervision of (and after recording, return to):

Leonard Lubart, Esq.
Greenspoon Marder LLP
200 E. Broward Blvd., Suite 1800
Fort Lauderdale, FL 33301

PLAN OF TERMINATION OF AMERICANO BEACH LODGE RESORT, A PHASE CONDOMINIUM

Pursuant to Article XXI, the Declaration of Condominium ofAmericano Beach Lodge Resort, a Phase Condominium (the “**Condominium**”), as amended, the following is the Plan of Termination of the Condominium (the “**Plan**”), executed as of _____, 2021 (the “**Execution Date**”).

The Condominium. The Condominium was created pursuant to the Amended and Restated Declaration of Condominium forAmericano Beach Lodge Resort, a Phase Condominium, recorded at Official Records Book 7282, at Page 2156, of the Public Records of Volusia County, Florida, as the same may have been amended from time to time (collectively, the “Declaration”). Any initial capitalized terms used, but not defined herein, shall have the meanings set forth in the Declaration.

Conditional Plan of Termination. This Plan is a conditional plan, and, as such, the mere execution and recordation of this Plan in the public records does not vest title to the Property (as hereinafter defined) in the Trustee (as hereinafter defined) until satisfaction of the Conditions (as hereinafter defined), which include the recordation of a certificate executed by the Trustee (with the formalities of a deed under applicable Florida law), confirming that the other Conditions have been satisfied or waived and consented to by the Mortgagee (as hereinafter defined) (the “**Termination Certificate**”). Upon the recordation of this Plan in the Public Records of Volusia County, Florida and the satisfaction of the Conditions, as evidenced by the recording of the Termination Certificate in the Public Records of Volusia County, Florida, the Condominium shall automatically be deemed terminated, pursuant to and as permitted by the Declaration and applicable law in existence on the date the Declaration was recorded. It is expressly acknowledged that the Condominium is a condominium in which more than seventy-five (75%) percent of the Units are Timeshare Units and, therefore, Section 718.117(2)(b) of the Florida Statutes applies to this Plan of Termination and Section 718.117(3)-(21) of the Florida Statutes does not apply. The date upon which the Termination Certificate is recorded shall be referred to as the “**Effective Date**.”

This Plan is adopted pursuant to the Declaration.

This Plan shall only become effective, and the Condominium terminated, upon the last to occur of the following (collectively, the “**Conditions**”), one or more of which Conditions may have occurred prior to the date of recordation of this Plan:

(i) the withdrawal of the Property from condominium form of ownership for “major damage” and pursuant to Section 718.117(2)(b) of the Florida Statutes is authorized by a vote of Unit Owners owning at least eighty percent (80%) of the applicable interests in the Common Elements and the holders of 80% of the original principal amount of

outstanding mortgage recorded liens of Timeshare Estates in the Condominium (which is the "Mortgagee" as hereinafter defined); and

(ii) At least ninety (90) days have passed from the adoption of the Plan of Termination; and

(iii) payment to the Trustee by Purchaser (as hereinafter defined) of the "Acquisition Price" (as hereinafter defined); and

(iv) recordation of the Termination Certificate in the Public Records of Volusia County, Florida.

With the satisfaction of the Conditions and upon the Effective Date, title to the Property vests in the Trustee pursuant to Article XXI of the Declaration and the Unit Owners' rights and title as tenants in common in undivided interests in the Property vests in the Trustee. The Unit Owners thereafter become the beneficiaries of the proceeds realized from this Plan as further described herein. Except as otherwise indicated below, liens that encumber a Unit (other than the lien in favor of the Mortgagee) shall be transferred to the proceeds of sale of the Property and the proceeds of sale or other distribution of Association Property, Common Surplus, or other Association assets attributable to such Unit in their same priority. The Trustee may deal with the Property or any interest therein as it sees fit, without requiring the consent of any Unit Owners, beneficiaries or lienors (other than the Mortgagee), inasmuch as this Plan confers on the Trustee the authority to protect, conserve, manage, sell, or dispose of the Property.

This Plan does not terminate the Association. Following the Execution Date, notwithstanding any provision to the contrary in the Declaration or the Articles of Incorporation of the Association, the Board of Directors of the Association shall:

Employ directors, agents, attorneys, and other professionals to liquidate or conclude its affairs.

Conduct the affairs of the Association as necessary.

Carry out contracts and collect, pay, and settle debts and claims for and against the Association.

Defend suits brought against the Association.

Sue in the name of the Association for all sums due or owed to the Association or to recover any of its property.

Perform any act necessary to maintain, repair, or demolish unsafe or uninhabitable improvements or other Condominium Property in compliance with applicable codes.

Sell at public or private sale or exchange, convey, or otherwise dispose of assets of the Association for an amount deemed to be in the best interests of the Association, and execute bills of sale and deeds of conveyance in the name of the Association.

Collect and receive rents, profits, accounts receivable, income, maintenance fees, regular and special assessments due under the Declaration, and any insurance proceeds for the Association.

Contract and do anything in the name of the Association which is proper or convenient to conclude the affairs of the Association.

The Property. For purposes of this Plan, the "**Property**" shall mean and refer to the aggregate of the following:

all property which was submitted to the condominium form of ownership pursuant to the Declaration including, without limitation, any and all Units and/or Common Elements contained therein;

any and all real property owned by Americano Beach Lodge Resort Condominium Association, Inc., a Florida not-for-profit corporation (the “**Association**”);

any and all improvements included within the Condominium and located on the real property referenced in subparagraphs 3(a) or 3(b) above (collectively, the “**Realty**”), including buildings, structures and other facilities;

all fixtures, equipment, machinery, vehicles, furnishings and items of personal property located on and used in the operation of the Realty and owned by the Association;

all applicable licenses, permits, warranties, authorizations and approvals pertaining to ownership and/or operation of the Realty in the Association’s possession, if any;

the Common Surplus of the Association, if any;

any and all intangible rights of the Association affecting the Realty;

all contract rights of the Association pertaining to the ownership and operation of the Realty which are assignable and would affect the Realty after termination of the Condominium, if any; and

all monies held in accounts maintained by the Association.

Plan Provisions.

- (a) Termination Trustee. Article XXI of the Declaration requires that this Plan name a termination trustee. The termination trustee (the “**Trustee**”) is the Association. The powers of the Trustee shall include, without limitation, (i) all of the powers of the Association under Chapter 718 and Chapter 721 of the Florida Statutes and the governing documents of the Condominium (ii) the power and the authority to protect, conserve, manage, sell or dispose of the Property including, but not limited to, the right to contract for and dispose of the Property, (iii) the power and authority to employ agents, attorneys and other professionals as it deems necessary or desirable to carry out this Plan, in its sole and absolute discretion; (iv) the power and authority to conduct the affairs of the Association as necessary to effectuate this Plan; (v) the power and authority to carry out and perform contracts and collect, pay, and settle debts and claims for and against the Association; (vi) the power and authority to defend suits and arbitration proceedings brought against the Association; (vii) the power and authority to sue in the name of the Association for all sums due or owed to the Association or to recover any of its property; (viii) the power and authority to perform any act necessary to maintain, repair, or demolish unsafe or uninhabitable improvements or other condominium property in compliance with applicable codes; (ix) the power and authority to determine, in the event of any casualty or condemnation occurring during the pendency of this Plan, whether the Condominium, or any part thereof, shall be repaired or reconstructed; (x) the power and authority to sell at public or private sale or exchange, convey, or otherwise dispose of assets of the Association for an amount deemed to be in the best interests of the Association, and execute bills of sale and deeds of conveyance in the name of the Association; (xi) the power and authority to collect and receive rents, profits, accounts receivable, income, maintenance fees, special assessments, or insurance proceeds for the Association; and (xii) the power and authority to contract and do anything in the name of the Association which is necessary, proper or convenient to terminate the affairs of the Association consistent with this Plan. Although this subsection (a) provides that the Trustee has powers given to termination trustees pursuant to Florida Statute 718.117, no other provision of Florida Statute 718.117, is applicable to the Condominium except as may be expressly set forth in this Plan.

Inasmuch as the Trustee is the Association, the Trustee's powers shall be coextensive with those of the Association, and the Association shall, simultaneously with the recordation of the Termination Certificate, transfer any Association Property to the Trustee in that capacity. If the Association is dissolved, the Trustee shall also have such other powers necessary to conclude the affairs of the Association. Notwithstanding the foregoing, until the Effective Date, the Association shall have the primary responsibility for the ongoing administration, management, and operation of the Condominium. Following the Effective Date, all rights of the Association with respect to the administration, management and operation of the Condominium shall cease and the Trustee shall proceed to dissolve the Association.

- (b) Dates After Which Plan Shall be Void. This Plan shall automatically be void and of no further force or effect if this Plan and the Termination Certificate have not been recorded in the Public Records of Volusia County, Florida on or before _____, 20____. Additionally, upon delivery by Purchaser of a written notice to the Trustee indicating Purchaser's unwillingness to continue with this Plan, the Plan shall be deemed withdrawn, and the Trustee shall cause a certificate to be recorded amongst the Public Records of Volusia County, Florida evidencing the withdrawal of this Plan whereupon this Plan shall be void and of no further force or effect.
- (c) Notice of Plan. Within thirty (30) days after the Execution Date, the Trustee shall send by certified mail, return receipt requested, notice that this Plan has been recorded to all Selling Unit Owners (hereinafter defined), lienors of the Property, and lienors of all SUO Unit Weeks (as hereinafter defined) at their last known addresses (the "**Notice of Plan**"). The Notice of Plan shall include the book and page number of the Public Records in which this Plan was recorded, a statement that a copy of this Plan shall be furnished upon written request, and a statement that each owner of an SUO Unit Week ("**Selling Unit Owner**") or lienor of an SUO Unit Week has the right to contest this Plan in accordance with Section 8 below.
- (d) Appraisal. The Trustee shall retain an independent, Florida licensed appraiser to determine the fair market value, at approximately the time of the Execution Date, of each of the Units owned by the Selling Unit Owners (hereafter each an "**SUO Unit Week**") including each such SUO Unit Week's prorata share of the Common Elements (each an "**Appraisal**" and collectively, the "**Appraisals**"). The Trustee shall reasonably determine the value of any other portions of the Property (the "**Non-Realty**"). Within thirty (30) days following receipt of all of the Appraisals, the Trustee shall give each Selling Unit Owner and the lienors of each SUO Unit Week notice of the result of such SUO Unit Week's Appraisal (the "**Notice of Appraisal**"), together with a copy of such Appraisal.
- (e) Interests in Non-Realty. Upon the Effective Date, the percentage interests of the Selling Unit Owners in the Non-Realty shall be the same as the percentage interests of the respective Selling Unit Owners in the Common Elements of the Condominium as set forth in the Declaration.
- (f) Interests in Proceeds of Sale of the Property. Except as expressly provided to the contrary, and subject to the provisions below with respect to a sale to Purchaser, each Selling Unit Owner shall receive proceeds from the sale of the Property as follows:

as to a sale of the SUO Unit Weeks, the respective value of each SUO Unit Week based on the fair market value of such SUO Unit Week (including the applicable prorata interest of such SUO Unit Week in the Common Elements) at approximately the time of the Execution Date, as determined by the Appraisal of such SUO Unit Week ("**Interest in Units**"), and

as to the sale of any Non-Realty, the value thereof as determined by the Trustee multiplied by the percentage interest of the respective SUO Unit Weeks in the Common Elements of the

Condominium, as set forth in the Declaration (the result being the “**Interest in Non-Realty**”).

- (g) Insurance and Condemnation Proceeds. As of the Execution Date, the Association is in possession of insurance proceeds but is not in possession of any condemnation proceeds. The insurance proceeds, and condemnation proceeds if any condemnation proceeds are received prior to the Effective Date, will be distributed in the same manner and time as distributions of the proceeds of the sale as set forth in this Plan.
- (h) Notice to Division. The Trustee, within ninety (90) days after the Effective Date, shall provide to the Division of Condominiums, Timeshares, and Mobile Homes a certified copy of the recorded Plan, the date this Plan was recorded, and the county, book, and page number of the public records in which this Plan was recorded.

Sale to Purchaser.

Westgate Resorts, Ltd., a Florida limited partnership (“**Purchasing Unit Owner**”), the record Unit Owner of more than 80% of the voting interests of the Condominium as of the Execution Date, has expressed an interest in acquiring the Property. As of the Execution Date, Purchasing Unit Owner owns all of the Unit Weeks in the Condominium, except those listed on Exhibit “A” attached hereto. Provided that Purchasing Unit Owner delivers to Trustee, in cleared funds, (i) the aggregate amount representing the values of the Units in the Condominium not then owned by Purchasing Unit Owner (the “**Non-Purchasing Unit Owners**”), as set forth in the Appraisals, and (ii) as to all other portions of the Property, the aggregate amount representing the Interest in Other Proceeds of the Non-Purchasing Unit Owners in such Proceeds, based on the Appraisals (together, the “**Acquisition Price**”), the Trustee shall convey the Property (including, without limitation, all Units and Common Elements) to Purchasing Unit Owner by a trustee’s deed (the “**Conveyance**”). By way of example only, if the Appraisal were to determine that the aggregate value of the Units of the Non-Purchasing Unit Owners was One Hundred Thousand (\$100,000.00) Dollars and that the value of the other portions of the Property was Twenty Thousand (\$20,000.00) Dollars, and that the Non-Purchasing Unit Owners Interest in Other Proceeds was ten (10%) percent, then the Acquisition Price would equal One Hundred Two Thousand (\$102,000.00), which is 100% of the value of the Units of the Non-Purchasing Unit Owners and 10% of the value of the other portions of the Property.

In addition to providing the Acquisition Price to the Trustee, Purchasing Unit Owner shall provide a written undertaking (the “**Undertaking**”) to pay: all documentary stamp taxes and/or recording fees incurred in connection with perfecting the sale of the Property by the Trustee to Purchasing Unit Owner.

From and after the conveyance of the Property to Purchasing Unit Owner, all persons occupying any of the SUO Unit Weeks which was owned by a Non-Purchasing Unit Owner must immediately vacate the Property, and all persons renting from Purchasing Unit Owner, if any, shall have their occupancy remain unaffected and shall continue to be bound by the terms of their lease, including the obligation to pay rent to Purchasing Unit Owner.

Distributions

Purpose. Following the Effective Date, the Acquisition Price shall be held by the Trustee, as trustee for the Selling Unit Owners and holders of liens on the SUO Unit Weeks, in their order of priority.

Notice. Not less than thirty (30) days before the first distribution of the Acquisition Price, the Trustee shall send by certified mail, return receipt requested, a notice of the estimated distribution to each of the Selling Unit Owners, lienors of the Condominium Property, and lienors of each SUO Unit Week, at their last known addresses (pursuant to the Association's records) stating a good faith estimate of the amount of the distributions to each such party and the procedures and deadline for notifying the Trustee of any objections to the amount. The deadline to file an objection will be fifteen (15) days after the date the notice was mailed. If a Selling Unit Owner or lienor files a timely written objection with the Trustee, the Trustee need not distribute the funds and property allocated to the applicable objecting Selling Unit Owner or lienor until the Trustee has had a reasonable time to determine the validity of the adverse claim. In the alternative, the Trustee may interplead the applicable objecting Selling Unit Owner, lienor, and any other person claiming an interest in one of the SUO Unit Weeks and deposit the funds allocated to such SUO Unit Week in the court registry, at which time the Condominium Property, Association Property, Common Surplus, and other assets of the Association are automatically released and free of all claims and liens of the parties to the suit. In an interpleader action, the Trustee and prevailing party may recover reasonable attorney's fees and costs. Notwithstanding the foregoing and for purposes of clarification, the objection permitted by this Section 6(b) shall be limited in all events to any reduction in the Acquisition Price as a result of the application of the provisions of Section 6(c) hereof.

Distribution Priority on a Sale to Purchaser. The Acquisition Price shall be distributed to all Selling Unit Owners as follows:

first, to any lienholders of the SUO Unit Week to the extent necessary to pay down, or if sufficient funds are available, satisfy their liens; however, the distribution to such lienholders may not exceed a Selling Unit Owner's share of the proceeds as provided herein;

second, the portion of the Acquisition Price attributable to the value of an SUO Unit Week shall be distributed to the Selling Unit Owner(s) owning such SUO Unit Week in accordance with its/their interest in such SUO Unit Week; and

finally, the portion of the Acquisition Price attributable to the value of the Non-Realty shall be distributed to such Selling Unit Owner in accordance with its interest therein.

Notwithstanding the foregoing, in determining the proceeds available for distribution pursuant to 6(c) (i), (ii) and (iii) above, the Trustee shall first deduct the following: (A) any sums due from the applicable Selling Unit Owner and not paid to the Association as of the Effective Date including, but not limited to, assessments (prorated through the Effective Date), late charges and attorney's fees and (B) the SUO Unit Week's prorata share of the real property taxes for the SUO Unit Week for the year of termination, determined as of the Effective Date and based upon the actual tax bill if available or the prior year's tax bill if the termination year's tax bill is not available. These amounts shall be deducted from any other amounts payable to the Selling Unit Owners. There shall be added to proceeds available for distribution any portion of assessments or real property taxes paid by a Selling Unit Owner prorated as of the Effective Date.

Additional Distributions. Other than as provided herein, the Trustee shall have full discretion in making distributions, subject to, and in accordance with the provisions of this Plan.

FIRPTA. Notwithstanding the foregoing, the Trustee, may, in its reasonable discretion, withhold that portion of any distribution to a Selling Unit Owner required by the Foreign Investment in Real Property Tax Act of 1980 (commonly known as FIRPTA), until the Trustee has received from said Selling Unit Owner a duly executed affidavit from said Selling Unit Owner evidencing that no such withholding is required or other authorization satisfactory to the Trustee in its sole discretion.

Right to Contest. A Selling Unit Owner or lienor holding a lien on an SUO Unit Week may contest this Plan by initiating a summary proceeding pursuant to Section 51.011, Florida Statutes, within ninety (90) days following the adoption of the Plan of Termination. A Selling Unit Owner or lienor holding a lien on an SUO Unit Week may only contest the fairness and reasonableness of the value of their SUO Unit Week as set forth in the Appraisal provided the Appraiser was permitted reasonable access to such SUO Unit Week in order to provide the Appraisal. A Selling Unit Owner or lienor holding a lien on an SUO Unit Week who does not contest this Plan within the aforesaid time periods is barred from asserting or prosecuting a claim against the Association, the Trustee, any other Unit Owner, the Majority of Institutional First Mortgagees consenting to this Plan, the Purchaser or any successor in interest to the Property. In any action contesting this Plan, the person contesting this Plan has the burden of pleading and proving that the value set forth in the Appraisal was not fair and reasonable. If the court determines that this Plan was not properly approved by the required vote, it may void this Plan or grant such other relief as it deems just and proper. If the court determines that the value of the applicable SUO Unit Week set forth in the Appraisal is not fair and reasonable, it may determine an amount which is fair and reasonable. Any challenge to this Plan other than a challenge that the required vote was not obtained, does not affect title to the Property or the vesting of the Property in the Trustee or a subsequent owner of the Property but shall only be a claim against the proceeds payable pursuant to this Plan. In any such action the prevailing party shall be entitled to recover reasonable attorneys' fees and costs except, in the case of a prevailing Selling Unit Owner, if the final valuation of the SUO Unit Week determined in the summary proceeding is less than 110% of the applicable Appraisal.

Amendment/Withdrawal. This Plan may be amended or withdrawn in its entirety at any time prior to the Conveyance as set forth herein or by the affirmative vote of at least eighty percent (80%) of the voting rights of all Unit Owners. Additionally, upon the discovery of a scrivener's error in this Plan, the Trustee may record an amended plan or an amendment to this Plan for the purpose of correcting the error. Any such amendment(s) or withdrawal shall be executed by the Trustee in the same manner as required for the execution of a deed and recorded amongst the Public Records of Volusia County, Florida.

Severability. Should any clause, section or part of this Plan be held invalid by a court of competent jurisdiction, such invalid part shall be considered severed and eliminated and will in no way affect the validity of the remainder of this Plan.

IN WITNESS WHEREOF, pursuant to Article XXI of the Declaration, Unit Owners owning at least 80% of the applicable interests in the Common Elements of the Condominium, hereby approve the foregoing Plan by executing the attached approval, consent and joinder in the manner of execution of a deed. Furthermore, the Trustee and the Association execute and join in this Plan and agree to be bound by its terms and a Majority of Institutional First Mortgagees hereby consent to this Plan.

[SIGNATURES AND EXHIBITS ON FOLLOWING PAGES]

JOINDER OF ASSOCIATION

Americano Beach Lodge Resort Condominium Association, Inc., a Florida not-for-profit corporation. hereby approves, joins in, consents to and agrees to be bound by the forgoing Plan of Termination ofAmericano Beach Lodge Resort.

Witnesses:

AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

Print Name: _____

By: _____

Name:
Title:

Print Name: _____

Dated _____, 2021

STATE OF _____)
)ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____, as _____ of AMERICANO BEACH LODGE RESORT CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, who is personally known to me or who has produced _____ as identification.

My Commission Expires:

Notary Public
Print Name: _____

CONSENT OF MORTGAGEE
PLAN OF TERMINATION OF AMERICANO BEACH LODGE RESORT

THIS CONSENT MORTGAGEE TO PLAN OF TERMINATION OF AMERICANO BEACH LODGE RESORT CONDOMINIUM is made and entered into by WESTGATE RESORTS, LTD., a Florida limited partnership ("Mortgagee") this ____ day of _____, 2021.

WITNESSETH

WHEREAS, Mortgagee is the holder of those certain Mortgages identified on Exhibit "1" attached hereto (the "Mortgages");

WHEREAS, in light of the Mortgages and Mortgagee's lien interest in the "Property" (as described in the Mortgages), Mortgagee is deemed to be the Mortgagee whose vote is required in order for this Plan of Termination to be effective; and

WHEREAS, Mortgagee desires to consent to the Plan of Termination.

NOW THEREFORE, Mortgagee declares as follows:

1. Mortgagee does hereby consent to the recordation of the Plan of Termination.
2. This consent shall apply and be effective solely to the matters described in the Plan of Termination.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be executed the day and year first above written.

WITNESSES

WESTGATE RESORTS, LTD., a Florida limited partnership

BY: WESTGATE RESORTS, INC., a Florida corporation,
General Partner

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF _____)
COUNTY OF _____) ss

I HEREBY CERTIFY the foregoing instrument was acknowledged before me by means of physical presence or online notarization by _____, as _____ of WESTGATE RESORTS, INC., a Florida corporation, as General Partner of WESTGATE RESORTS, LTD., a Florida limited partnership, freely and voluntarily under authority duly vested in him. He is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2021.

My Commission Expires:

Notary Public

Print Name: _____

EXHIBIT "1"
TO CONSENT OF MORTGAGEE

LIST OF MORTGAGES

EXHIBIT "A"

LIST OF UNIT WEEKS NOT OWNED BY PURCHASING UNIT OWNER