



Revised 09/23/2025

Dear Bay Club Resort Owner.

As previously announced, marketing and sales of the terminated **24 units (X01–X06 on floors 2–5, South side; “X” denotes the floor)** have concluded. To date, the Bay Club Trustee, on behalf of the Association, has sold and closed all 24 former timeshare condominiums.

While the early sales pace has exceeded expectations, encouragingly, market demand for Residences at Bay Club remains consistent. Please review the list below for the dates and sales prices for the units sold.

Units Currently Sold

<u>Unit</u>	<u>Sale Price</u>	<u>Dates Sold</u>
<u>502</u>	<u>399,999</u>	<u>03/11/2024</u>
<u>402</u>	<u>354,900</u>	<u>03/22/2024</u>
<u>204</u>	<u>364,900</u>	<u>03/29/2024</u>
<u>203</u>	<u>359,900</u>	<u>04/05/2024</u>
<u>304</u>	<u>379,900</u>	<u>04/05/2024</u>
<u>305</u>	<u>384,900</u>	<u>04/05/2024</u>
<u>302</u>	<u>355,900</u>	<u>04/19/2024</u>
<u>205</u>	<u>369,900</u>	<u>06/12/2024</u>
<u>306</u>	<u>384,900</u>	<u>06/12/2024</u>
<u>505</u>	<u>408,500</u>	<u>06/14/2024</u>
<u>206</u>	<u>375,000</u>	<u>07/27/2024</u>
<u>403</u>	<u>369,000</u>	<u>08/12/2024</u>
<u>303</u>	<u>360,000</u>	<u>09/16/2024</u>
<u>405</u>	<u>369,000</u>	<u>10/22/2024</u>
<u>404</u>	<u>365,000</u>	<u>11/15/2024</u>
<u>202</u>	<u>360,000</u>	<u>01/21/2025</u>
<u>503</u>	<u>384,900</u>	<u>02/28/2025</u>
<u>504</u>	<u>370,000</u>	<u>03/28/2025</u>
<u>506</u>	<u>390,000</u>	<u>05/13/2025</u>
<u>201</u>	<u>419,899</u>	<u>05/21/2025</u>

To facilitate the successful exchange of communication, we encourage you to read the entire Frequently Asked Questions on the link above. Should those not address your question, please feel free to email us at bayclubrestructure@lemonjuice.biz



<u>406</u>	<u>374,900</u>	<u>12/27/2024</u>
<u>301</u>	<u>430,00</u>	<u>07/17/2025</u>
<u>401</u>	<u>439,900</u>	<u>07/25/2025</u>
<u>501</u>	<u>469,000</u>	<u>09/18/2025</u>

Now that 24 units have been sold, detailed attention is being given to the distribution efforts by the Trustee and Distribution Agent, Global Point Closing Services (GPCS), which has been engaged by and as part of the Trustee Fee, to accurately review and distribute funds. As part of this process, owners that paid their 2024 and 2025 maintenance fees may receive a refund as a separate transaction by the Association not GPCS. Any former timeshare owner within the units being sold who owes fees to the Association will have that amount deducted from their distribution proceeds. This will include late fees and monthly interest charges for unpaid or late 2024 and 2025 maintenance fees if applicable.

Please send all inquiries about the distribution to GPCS: gpcs.services@gpcsinc.com

Your continued cooperation and patience are appreciated. The Trustee and GPCS understand that stakeholders want to receive their funds as soon as possible. These efforts are complex and must be validated to ensure everyone is correctly compensated. Unless something unusual happens, anyone receiving a check who has submitted their valid W-9 should start expecting it by the end of the month.

Best regards,

Bay Club Time-Share Owners Association, Inc.

Frequently Asked Questions from [BayClub Owners Information](#) (partial list)

Thank you for your commitment and dedication to the positive changes at the Bay Club Resort. Let's stay engaged!

Q: Why am I required to complete a W-9 form?

A: All recipients of proceeds greater than \$600 is required by the IRS to have a valid, fully-completed W-9. The amounts received for distribution will be reported to the IRS. Please contact your own tax advisors for personal impact; no one from the resort, management company, nor Trustee/GPCS can offer any tax advice. *(Be advised that supplying invalid W-9 information is a violation of federal law.)*

Q: After my unit closes, when should I expect to receive distribution?

A: Your Trustee, in collaboration with Global Point Closing Services will actively review funds for distribution among all qualifying owners. Receipt of funds should normally be within 60 days of closing if your W-9 has been received.

Q: How will you determine which unit will sell first?

A: Each unit will be selected via a Random Number Generator. The listings are updated on the website.

Q: When a sale occurs, how is the money distributed?

A: The initial distribution is the amount per week assigned as a percentage (1/51 pro rata share) of the overall net sales price of each condominium. That amount is calculated and distributed to each tenant-in-common including

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those weeks that are owned by the association and delinquent timeshare owners. Delinquencies will be deducted from proceeds prior to distribution.

The second step of the distribution (**after all 24 units are sold**) is to re-distribute 75% of the proceeds the Association receives from the Trustee among the “**prime-summer season**” interval owners based upon the percentage as indicated on the Termination and Withdrawal Agreement (**owners must have signed prior to the termination date to qualify to receive**).

Q: Why is the “second step” or “secondary distribution” the same for all owners?

A: This is not a direct distribution of individual sales income; its goal was to create a financial incentive for summer owners to participate in the termination vote. Since the Termination Agreement states that former summer owners will receive a defined share of the Association owned intervals from south side units, the most equitable methodology is to wait until all are sold. Otherwise, theoretically a unit that had no Association owned intervals would not have anything to redistribute. Only summer owners that signed their Termination Agreements prior to the termination recordation qualify for the secondary distribution.

Q: I signed a Termination Agreement that allows for a deduction of a Trustee Fee, what is this for?

A: The Termination Agreement allows for a 1% fee per sale which includes: oversight of closing documents, deeds, review of title insurance policies; distribution of sales proceeds, and other necessary related activities in the best interest of the Association.

Q: Will there be other closing costs deducted from the sales of units?

A: Traditional closing costs: title insurance, recording fees, etc. as normally associated with any real estate closing. Real Estate commissions: fees paid to buyer and/or seller broker representations. Not to exceed 6% of Sales Price.

Important note on usage: Owners within the sold units whose occupancy was after the sale date, and who have deposited their week for exchange will still get the benefit of that exchange deposit and will owe 2024 Maintenance Fees. Owners within any unit sold whose 2024 occupancy period occurs after the sale closing date for that unit, when and if sold, will have three options:

- 1) Deposit their 2024 week for exchange with II, RCI or 7-Across (if you are a member;)
- 2) Stay in a comparable unit/week at Bay Club subject to availability; or
- 3) If paid, obtain a refund of your 2024 Maintenance Fee.

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