

**United States Bankruptcy Court
Northern District of Florida**

In re	Case No. <u>16-50218</u> Chapter <u>11</u>
<u>Grand Panama Resort Properties LLC</u> Debtor(s)	

GRAND PANAMA RESORT PROPERTIES LLC'S DISCLOSURE STATEMENT

I. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") in the case of **Grand Panama Resort Properties LLC** (the "Debtor"). This Disclosure Statement contains information about the Debtor and describes the **Ch. 11 Plan** (the "Plan") filed by **Grand Panama Resort Properties LLC**. A full copy of the Plan is attached to this Disclosure Statement as Exhibit A. **Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.**

The proposed distributions under the Plan are discussed in this Disclosure Statement. General unsecured creditors are classified in Class 14, and will receive a distribution of 100% of their allowed claims, to be distributed over the course of the bankruptcy plan.

A. Purpose of This Document

This Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case,
- How the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed),
- Who can vote on or object to the Plan,
- What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
- Why the Proponent believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. *Time and Place of the Hearing to [Finally Approve This Disclosure Statement and] Confirm the Plan*

The hearing at which the Court will determine whether to initially approve this Disclosure Statement and confirm the Plan will take place on a date and time to be circulated by Notice. You will be advised of the date, time and location for the hearing.

2. *Deadline For Voting to Accept or Reject the Plan*

If you are entitled to vote to accept or reject the plan, you will be provided a ballot. You should return the ballot in the enclosed envelope to Charles M. Wynn, Esq., Charles M. Wynn Law Offices, P. A., P. O. Box 146, Marianna, FL 32447. See section IV.A. below for a discussion of voting eligibility requirements.

Your ballot must be received by the deadline set by the Court in the Notice of Confirmation Hearing which will be provided to you. Failure to timely return the ballot will result in it not being counted.

3. *Deadline For Objecting to the [Adequacy of Disclosure and] Confirmation of the Plan*

Objections to this Disclosure Statement or to the confirmation of the Plan must be filed with the Court and served upon all parties scheduled with ECF by the Deadline set forth in the Notice of Hearing to be provided. Failure to file a timely objection will be a waiver of any objection you may have.

4. *Identity of Person to Contact for More Information*

If you want additional information about the Plan, you should contact counsel for the Debtor, Charles M. Wynn, Esq. or Michael A. Wynn, Esq., whose contact information is listed at the end of this Disclosure Statement.

C. Disclaimer

The Court has may conditionally approved this Disclosure Statement as containing adequate information to enable parties affected by the Plan to make an informed judgment about its terms. The Court has not yet determined whether the Plan meets the legal requirements for confirmation, and the fact that the Court may approved this Disclosure Statement does not constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted. The Court's interim approval of this Disclosure Statement is subject to final approval at the hearing on confirmation of the Plan. Objections to the adequacy of this Disclosure Statement may be filed until the deadline set by the Court pursuant to separate Notice.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor, Grand Panama Resort Properties, LLC, (hereinafter referred to as Grand Panama) is a limited liability company organized under the laws of the State of Florida. The Debtor is in the business of vacation property rentals. Grand Panama was organized on December 22, 2014. Chad Wade is the managing member.

Biography of Manager, Chad Wade

Chad was born and raised in Tulsa, Oklahoma and received a Bachelor of Biblical Literature from Ozark Christian College in Joplin, Missouri. He also graduated from the Focus on the Family Institute in Colorado Springs, Colorado. After receiving his education, he moved to Houston Texas where he worked as the lead youth pastor for several years working at two very large churches overseeing the youth activities. His role at the church included speaking to the students as well as overseeing logistics, budgets and planning for the youth ministry of over 1,000 students in attendance weekly. While working at the church, Chad began purchasing rental properties to help provide additional income. After buying, renovating and renting several properties he began flipping homes. He flipped over 100 homes in the Houston area ranging from low income housing to high-end properties.

One of the properties that Chad flipped helped to fulfill one of his lifelong dreams. He had the opportunity to purchase a beach house in Galveston, Texas in 2007. He purchased the home and furnished it as a vacation rental and it helped him to realize that it was a perfect match for his passion for hospitality and skills with maintaining and managing rental property. Chad owned this house for six months during the peak season of summer and created a successful vacation rental business with the home. After selling that first home, he went on to buy more property along the beach and has now built a successful vacation rental business along the Gulf Coast stretching from Texas to Florida. He presently owns and manages over 30 individual vacation rental properties and is always looking for the next opportunity to advance his portfolio and make wise decisions for the future of his family, his employees and his investors.

History of Grand Panama Resort Properties, LLC

Grand Panama Resort Properties, LLC was started December 2014 by Daniel Gilbert and Chad Wade for the purpose of purchasing a package of rental units located at Grand Panama Beach Resort in Panama City Beach, Florida. The company purchased four condominium units spaced out with the first two purchased in January 2015 and two more purchased in March 2015. Daniel was the primary manager with Chad providing experience and direction. Their first season in business was a mixed bag of good and bad. The rental units needed more work than the company planned which put a strain on the budget as well as lower than expected rental income because of the condition and negative reviews from guests. By the end of June 2015, problems began coming to the surface and Daniel agreed to step out of the LLC and allow Chad to take over full management and ownership of the property. Shortly after the transfer, Chad found that mortgage payments had not been made on time even from the beginning and that HOA dues had not been paid for the properties. He spent the remaining months of summer trying to get the properties up to the quality that guests expect and work for as much rental income as possible to prepare for the off-season, which provides much lower rental income.

During the off-season, Chad worked hard to market the properties and prepare for a banner summer 2016 to finish re-paying money owed and finally get the company on a strong footing. The 2016 season began well. Despite dismal visitor numbers in the Panama City Beach area in March, the company remained mostly full and received a nice profit. The months of April and May beat 2015 numbers (May 2016 had an 87% higher gross rental income than 2015). June was on track for an increase of almost 40% year over year. Unfortunately, in early June, the properties were taken by a receiver who refused to honor any of the existing bookings for properties and all reservations had to be cancelled for the remainder of the summer season. The cancellation fees alone for the receiver refusing to honor bookings were over \$5,000, which had to be paid immediately.

Since June, the company has been looking at options for re-structuring so that they can become a strong business providing quality rental options for vacationers in the Panama City Beach area. Based on 2015 numbers, which still provided a profit, it is our belief that the future of Grand Panama Resort Properties, LLC can be a solid investment and with proper management can continue to increase returns for investors.

B. Insiders of the Debtor

Chad Wade is considered an insider of the Debtor as that term is defined in §101(31) of the United States Bankruptcy Code (the "Code"). His relationship to the Debtor has been fully explained above. Chad Wade has elected not to receive any compensation to paid by the Debtor during this case and has received no compensation prior to the commencement of the Debtor's bankruptcy case.

C. Management of the Debtor Before and During the Bankruptcy

During the two years prior to the date on which the bankruptcy petition was filed, the officers, directors, managers or other persons in control of the Debtor (collectively the "Managers") were Chad Wade and former member, Daniel Gilbert.

The Manager of the Debtor during the Debtor's chapter 11 case have been: Chad Wade.

After the effective date of the order confirming the Plan, the directors, officers, and voting trustees of the Debtor, any affiliate of the Debtor participating in a joint Plan with the Debtor, or successor of the Debtor under the Plan (collectively the "Post Confirmation Managers"), will continue to be: Chad Wade. The responsibilities and compensation of these Post Confirmation Managers are described in section B and C of this Disclosure Statement.

D. Events Leading to Chapter 11 Filing

As a result of the former member, Daniel Gilbert's, failure to timely make payments to the mortgage holder, AKSIM, LLC. AKSIM, LLC initiated a state court foreclosure proceeding. Chad Wade was unable to successfully negotiate a settlement with AKSIM, LLC prior to the final hearing and this Chapter 11 proceeding was filed in order to preserve the properties and place Grand Panama in a position to pay all creditors in full.

AKSIM, LLC had a receiver appointed in the foreclosure case, to wit: Emerald View Association Management, LLC which was charged with the responsibility of managing and maintaining the properties and providing an accounting to the Circuit Court.

E. Significant Events During the Bankruptcy Case

After the filing of the Petition for Relief, Grand Panama filed a Motion to Use Cash Collateral which would consist of the rents and receivables from renting the units. It was anticipated that the state court appointed receiver would comply with the law and would timely turn over the units, accountings and all insurance information relating to the units under its control.

In the opinion of the Debtor, even though, AKSIM, LLC, did not have an actual security interest in accounts receivable, Grand Panama and its principal, Chad Wade, wanted to show good faith to AKSIM, LLC, that fully intends to pay the debt in full and on a timely basis and was willing to provide AKSIM, LLC with full financial disclosure of all income and disbursements. To this point, AKSIM, LLC, has been working with the Debtor in that regard.

The Receiver was given notice of the filing of the Chapter 11 on the date of filing and refused to turn over the units and any funds received. As a result, Chad Wade personally made adequate protection payments

to AKSIM, LLC. After the Court entered its Final Order on Cash Collateral (Doc. 40) on September 21, 2016, the Receiver finally turned over the units. One unit is severely damaged with mold. As of the date of the preparation and circulation of this Disclosure Statement, the Receiver has made no effort to comply with the requirements of the Bankruptcy Code and the Order of the Court. The Debtor anticipates taking such legal action as is necessary for the damages caused by the Receiver. It is undetermined at this point if ASKIM, LLC will be a co-party plaintiff with the Debtor, but that issue is being explored as the Debtor wants to fully work with ASKIM, LLC and its counsel in all matters relating to the units and a successful reorganization of the Debtor.

F. Projected Recovery of Avoidable Transfers

The Debtor does not intend to pursue preference, fraudulent conveyance, or other avoidance actions other than such action as may be necessary against the state court Receiver. The Debtor is specifically reserving its right to pursue such actions as may be appropriate against the Receiver for damages which occurred prior to the Receiver turning the property over to the Debtor.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets are listed in Exhibit B.

The Debtor's most recent financial statements if any issued before bankruptcy, each of which was filed with the Court, are set forth in Exhibit C.

The most recent post-petition operating report filed since the commencement of the Debtor's bankruptcy case are set forth in Exhibit D. A summary of the Debtor's periodic operating reports filed since the commencement of the Debtor's bankruptcy case is set forth in Exhibit D.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has not placed the following claims in any class:

1. *Administrative Expenses*

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment.

The following chart lists the Debtor's estimated administrative expenses, and their proposed treatment under the Plan:

<u>Type</u>	<u>Estimated Amount Owed</u>	<u>Proposed Treatment</u>
Expenses Arising in the Ordinary Course of Business After the Petition Date	Unknown	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional Fees, as approved by the Court.	\$10,000.00 plus costs of \$5,000.00	Paid in full on the effective date of the Plan, or according to separate written agreement, or according to court order if such fees have not been approved by the Court on the effective date of the Plan
Clerk's Office Fees	\$0.00	Paid in full on the effective date of the Plan
Other administrative expenses	None	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	Paid current each quarter.	Paid in full on the effective date of the Plan
TOTAL		

2. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

The following chart lists the Debtor's estimated § 507(a)(8) priority tax claims and their proposed treatment under the Plan:

There are three priority tax claims.

Description (name and type of tax)	Estimated Amount Owed	Date of Assessment	Treatment
Bay County Tax Collector has classes 11, 12 and 13.	\$245.24 for each class.	Unknown	Debtor proposes to pay this claim for tourist tax of \$245.24 in full over the duration of the plan. The payments will be made monthly in the amount of \$4.09 commencing February 12, 2017.

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. *Classes of Secured Claims*

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will [be classified as a general unsecured claim].

The following chart lists all classes containing Debtor's secured prepetition claims and their proposed treatment under the Plan:

Class 2 - Secured Claim of AKSIM, LLC as secured by Unit 1-903 of Grand Panama Resort, Panama City Beach, FL	Impaired	<p>The loan to AKSIM, LLC will be modified as follows:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$326,280.05. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,744.96 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 3 - Secured Claim of AKSIM, LLC as secured by Unit 1-2003 of Grand Panama Resort, Panama City Beach, FL.	Impaired	<p>The loan to AKSIM, LLC will be modified as follows:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$326,280.05. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,742.97 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 4 - Secured Claim of AKSIM, LLC as secured by Unit 1-1303 of Grand Panama Resort, Panama City Beach, FL.	Impaired	<p>The loan to AKSIM, LLC will be modified as follow:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the

		<p>Petition For Relief (August 12, 2016) was \$325,909.51.</p> <ul style="list-style-type: none"> • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,744.96 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 5 - Secured Claim of AKSIM, LLC as secured by Unit 1-1307 of Grand Panama Resort, Panama City Beach, FL	Impaired	<p>The loan to AKSIM, LLC will be modified as follow:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$325,909.51. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,742.97 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 6 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1203	Impaired	Debtor objects to this claim as filed by the creditor. The debtor does not have, nor has ever had an interest in the property listed in the judgment recorded in Bay County Clerk of Court OR 3719 PG 170.
Class 7 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-903	Impaired	Debtor proposes to pay this claim of \$9,313.10 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$180.72 commencing February 12, 2017.
Class 8 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1303	Impaired	Debtor proposes to pay this claim of \$9,404.03 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$182.40 commencing February 12, 2017.
Class 9 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1307	Impaired	Debtor proposes to pay this claim of \$9,782.03 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments

The following chart sets forth the Plan's proposed treatment of the class[es] of equity interest holders: [There may be more than one class of equity interests in, for example, a partnership case, or a case where the prepetition debtor had issued multiple classes of stock.]

Class #	Description	Impairment	Treatment
15	Equity interest holders Chad Wade	Unimpaired	The equity security holder, Chad Wade, shall retain his ownership interest in the Debtor.

D. Means of Implementing the Plan

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the following:

The Debtor intends to continue to rent the vacation units to generate the funds necessary to fund the Plan. To the extent there is a shortfall, Chad Wade will contribute sufficient funds from his other properties to ensure the payments are made, as he has done since the inception of the case.

2. *Post-confirmation Management*

The Post-Confirmation Managers of the Debtor, and their compensation, shall be as follows:

Name	Affiliations	Insider (yes or no)?	Position	Compensation
Chad Wade	Manager/Member	Yes	Owner	None

E. Risk Factors

The proposed Plan has the following risks:

The only risk which may result for creditors is a major hurricane or other natural disaster which would cause vacation rentals to be cancelled or an overall decline in the U.S. economy to such an extent that families cease taking vacations.

F. Executory Contracts and Unexpired Leases

The Plan, in Exhibit 5.1, lists all executory contracts and unexpired leases that the Debtor will assume under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. Exhibit 5.1 also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in Exhibit 5.1 will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

		will be made monthly in the amount of \$189.82.
Class 10 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-2003	Impaired	Debtor proposes to pay this claim of \$8,915.10 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$173.00 commencing February 12, 2017.

2. *Classes of Priority Unsecured Claims*

Certain priority claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim. However, a class of holders of such claims may vote to accept different treatment.

There are no classes containing claims under §§ 507(a)(1), (4), (5), (6), and (a)(7) of the Code.

3. *Class[es] of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code. [Insert description of §1122(b) convenience class if applicable.]

The following chart identifies the Plan's proposed treatment of Class 14, which contains general unsecured claims against the Debtor:

Class 14 - All Unsecured creditors.	Impaired	Debtor proposes to pay unsecured creditors in full over the duration of the plan. The total due is \$43,500.00 which will be paid at 5.25% interest from 8/12/2016. Payments will be made monthly in the amount of \$844.12. It is anticipated that payments will commence on 2/12/2017. Payments shall be made pro rata to allowed unsecured claimants.
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4. *Class of Equity Interest Holders*

Equity interest holders are parties who hold an ownership interest (i.e., equity interest) in the Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. In a partnership, equity interest holders include both general and limited partners. In a limited liability company ("LLC"), the equity interest holders are the members. Finally, with respect to an individual who is a debtor, the Debtor is the equity interest holder.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

G. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that classes 2 - 14 are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. The Plan Proponent believes that classes 1 and 15 are unimpaired and that holders of claims in each of these classes, therefore, do not have the right to vote to accept or reject the Plan.

1. *What Is an Allowed Claim or an Allowed Equity Interest?*

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was set by the Court in the Notice circulated to all creditors, docket No. 17.

2. *What Is an Impaired Claim or Impaired Equity Interest?*

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. *Who is Not Entitled to Vote*

The holders of the following five types of claims and equity interests are *not* entitled to vote:

holders of claims and equity interests that have been disallowed by an order of the Court;

holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.

holders of claims or equity interests in unimpaired classes;

holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and

holders of claims or equity interests in classes that do not receive or retain any value under the Plan;

administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan and to the Adequacy of the Disclosure Statement.

4. *Who Can Vote in More Than One Class*

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section [B.2.].

1. *Votes Necessary for a Class to Accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. *Treatment of Nonaccepting Classes*

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair and equitable" toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a "cramdown" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as Exhibit E.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. *Ability to Initially Fund Plan*

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date. Tables showing the amount of cash on hand on the effective date of the Plan, and the sources of that cash are attached to this disclosure statement as Exhibit F.

2. *Ability to Make Future Plan Payments And Operate Without Further Reorganization*

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Plan Proponent has provided projected financial information. Those projections are listed in Exhibit G.

The Plan Proponent's financial projections show that the Debtor will have an aggregate annual average cash flow, after paying operating expenses and post-confirmation taxes, of \$__.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

V. EFFECT OF CONFIRMATION OF PLAN

A. DISCHARGE OF DEBTOR

Discharge. On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the effective date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or revoting on the Plan.

Upon request of the Debtor, the United States trustee, or the holder of an allowed unsecured claim, the Plan may be modified at any time after confirmation of the Plan but before the completion of payments under the Plan, to (1) increase or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or reduce the time period for such payments, or (3) alter the amount of distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of the claim made other than under the Plan.

C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

VI. OTHER PLAN PROVISIONS

The Debtor reserves the right to commence such adversary actions as are necessary to recover property of the estate and recover such damages caused to property of the estate.

/s/ Chad Wade

**Grand Panama Resort Properties LLC
By: Chad Wade, Manager/Member**

/s/ Charles M. Wynn

Charles M. Wynn, Esq.
CHARLES M. WYNN LAW OFFICES, PA
P.O. Box 146
Marianna, FL 32447
850-526-3520
FL Bar #0241695
court@wynnlaw-fl.com

GRAND PANAMA RESORT PROPERTIES, LLC

Exhibit A
Plan

**United States Bankruptcy Court
Northern District of Florida**

In re	Grand Panama Resort Properties LLC		Case No.	16-50218
	Debtor(s)		Chapter	11

Small Business Case under Chapter 11

**GRAND PANAMA RESORT PROPERTIES LLC'S PLAN OF
REORGANIZATION, DATED AUGUST 16, 2016**

**ARTICLE I
SUMMARY**

This Plan of Reorganization (the "Plan") under chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of **Grand Panama Resort Properties LLC** (the "Debtor") from the monies received during the operation of four investment rental properties located on Panama City Beach, FL.

This Plan provides for 13 classes of secured claims; 1 class of unsecured claims; and 1 class of equity security holders. Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at approximately **100** cents on the dollar. This Plan also provides for the payment of administrative and priority claims in full on the effective date of this Plan with respect to any such claim to the extent permitted by the Code or the claimant's agreement.

All creditors and equity security holders should refer to Articles III through VI of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. **Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. If you do not have an attorney, you may wish to consult one.**

**ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS**

- 2.01 Class 1. All allowed claims entitled to priority under § 507 of the Code (except administrative expense claims under § 507(a)(2), and priority tax claims under § 507(a)(8)).
- 2.02 Class 2. Secured Claim of AKSIM, LLC as secured by Unit 1-903 of Grand Panama Resort, Panama City Beach, FL.
- 2.03 Class 3. Secured Claim of AKSIM, LLC as secured by Unit 1-2003 of Grand Panama Resort, Panama City Beach, FL.
- 2.04 Class 4. Secured Claim of AKSIM, LLC as secured by Unit 1-1303 of Grand Panama Resort, Panama City Beach, FL.
- 2.05 Class 5. Secured Claim of AKSIM, LLC as secured by Unit 1-1307 of Grand Panama Resort, Panama City Beach, FL.
- 2.06 Class 6. Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1203 Grand Panama Beach Resort Condominium this Claim of Lien was recorded in OR 3719 PG 1700 against the debtor, but he does not own the unit referenced in the lien

- 2.07 Class 7. Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1 -903.
- 2.08 Class 8. Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1 -1303.
- 2.09 Class 9. Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1 -1307.
- 2.10 Class 10. Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1 -2003.
- 2.11 Class 11. Bay County Clerk of Court.
- 2.12 Class 12. Bay County Clerk of Court.
- 2.13 Class 13. Bay County Clerk of Court.
- 2.14 Class 14. All Unsecured creditors.
- 2.15 Class 15. Equity Security Holders.

ARTICLE III
TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,
U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS

- 3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense claims, ["gap" period claims in an involuntary case allowed under § 502(f) of the Code,] and priority tax claims are not in classes.
- 3.02 Administrative Expense Claims. Each holder of an administrative expense claim allowed under § 503 of the Code [, and a "gap" claim in an involuntary case allowed under § 502(f) of the Code,] will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.
- 3.03 Priority Tax Claims. Each holder of a priority tax claim will be paid [specify terms of treatment consistent with § 1129(a)(9)(C) of the Code].
- 3.04 United States Trustee Fees. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or before the effective date of this Plan will be paid on the effective date.

ARTICLE IV
TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

4.01 Claims and interests shall be treated as follows under this Plan:

Class	Impairment	Treatment
Class I - Priority Claims	Unimpaired	Attorney's fees: The Debtor has paid \$10,000.00 into the undersigned attorney's trust account which will be applied toward fees approved by the Court. The balance shall be paid in a lump sum from funds accumulated in the Debtor in Possession account.

		Accounting fees will be paid as incurred in the ordinary course of business.
Class 2 - Secured Claim of AKSIM, LLC as secured by Unit 1-903 of Grand Panama Resort, Panama City Beach, FL	Impaired	<p>The loan to AKSIM, LLC will be modified as follows:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$326,280.05. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,744.96 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 3 - Secured Claim of AKSIM, LLC as secured by Unit 1-2003 of Grand Panama Resort, Panama City Beach, FL.	Impaired	<p>The loan to AKSIM, LLC will be modified as follows:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$326,280.05. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,742.97 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 4 - Secured Claim of AKSIM, LLC as secured by Unit 1-1303 of Grand Panama Resort, Panama City Beach, FL.	Impaired	<p>The loan to AKSIM, LLC will be modified as follow:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$325,909.51. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,744.96 per month beginning Sept. 1, 2016. <p>The loan will balloon 7 years from the date of modification.</p>
Class 5 - Secured Claim of AKSIM, LLC as secured by Unit 1-1307 of Grand Panama Resort, Panama City Beach, FL	Impaired	<p>The loan to AKSIM, LLC will be modified as follow:</p> <ul style="list-style-type: none"> • The loan will be modified according to its allowed secured claim and extended for 360 months. The amount due on the date of the Petition For Relief (August 12, 2016) was \$325,909.51. • The interest rate will be 5% simple interest on the unpaid principal balance. • The debtor will make payments of \$1,742.97 per month beginning Sept. 1, 2016.

		<p>The loan will balloon 7 years from the date of modification.</p> <p>Attorney's fees secured by the note and mortgage are in the amount of \$3,437.50 or such greater amount as may be incurred by the creditor after November 4, 2016. The attorney's fees shall be paid within six months of the effective date of confirmation.</p>
Class 6 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1203	Impaired	Debtor objects to this claim as filed by the creditor. The debtor does not have, nor has ever had an interest in the property listed in the judgment recorded in Bay County Clerk of Court OR 3719 PG 170.
Class 7 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-903	Impaired	Debtor proposes to pay this claim of \$9,313.10 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$180.72 commencing February 12, 2017.
Class 8 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1303	Impaired	Debtor proposes to pay this claim of \$9,404.03 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$182.40 commencing February 12, 2017.
Class 9 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-1307	Impaired	Debtor proposes to pay this claim of \$9,782.03 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$189.82.
Class 10 - Secured Claim of Grand Panama Beach Resort Condominium Association as secured by Unit 1-2003	Impaired	Debtor proposes to pay this claim of \$8,915.10 in full over 60 months at 5.25% simple interest from August 12, 2016. Payments shall commence 30 days after the effective date of confirmation which is estimated to be February, 2017. The payments will be made monthly in the amount of \$173.00 commencing February 12, 2017.
Class 11 - Bay County Clerk of Court.	Impaired	Debtor proposes to pay this claim for tourist tax of \$245.24 in full over the duration of the plan. The payments will be made monthly in the amount of \$4.09 commencing February 12, 2017.
Class 12 - Bay County Clerk of Court.	Impaired	Debtor proposes to pay this claim for tourist tax of \$245.24 in full over the duration of the plan. The payments will be made monthly in the amount of \$4.09 commencing February 12, 2017.
Class 13 - Bay County Clerk of Court.	Impaired	Debtor proposes to pay this claim for tourist tax of \$245.24 in full over the duration of the plan. The payments will be made monthly in the amount of \$4.09 commencing February 12, 2017.

Class 14 - All Unsecured creditors.	Impaired	Debtor proposes to pay unsecured creditors in full over the duration of the plan. The total due is \$43,500.00 which will be paid at 5.25% interest from 8/12/2016. Payments will be made monthly in the amount of \$844.12. It is anticipated that payments will commence on 2/12/2017. Payments shall be made pro rata to allowed unsecured claimants.
Class 15 – Equity Security Holder	Unimpaired	The equity security holder, Chad Wade, shall retain his ownership interest in the Debtor.

**ARTICLE V
ALLOWANCE AND DISALLOWANCE OF CLAIMS**

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed [by a final non-appealable order], and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order.

5.03 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

**ARTICLE VI
PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

6.01 Assumed Executory Contracts and Unexpired Leases.

(a) The Debtor assumes the following executory contracts and/or unexpired leases:

Name of Other Parties to Lease or Contract	Description of Contract or Lease
-NONE-	N/A

(b) The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above, or before the date of the order confirming this Plan, upon the effective date of this Plan. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than **Thirty (30)** days after the date of the order confirming this Plan.

**ARTICLE VII
MEANS FOR IMPLEMENTATION OF THE PLAN**

The debtor will fund the bankruptcy plan with the revenue generate from the operation of rental properties in Panama City Beach, FL. The debtor has been in the property management and rental business for some time, and has the knowledge and expertise to be successful in the local market.

In the event that the debtor is unable to fulfill the obligation under the plan with the revenue generated by the rental of the various units; then the debtor will look at the prospect of liquidating assets in order to generate the necessary revenue for a successful reorganization.

After confirmation, the Debtor will prepare promissory notes for allowed unsecured claims which incorporate their treatment provided for under the Plan.

ARTICLE VIII
GENERAL PROVISIONS

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in § 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan.

8.02 Effective Date of Plan. The effective date of this Plan is the first business day following the date that is fourteen days after the entry of the order of confirmation. If, however, a stay of the confirmation order is in effect on that date, the effective date will be the first business day after the date on which the stay of the confirmation order expires or is otherwise terminated.

8.03 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.04 Binding Effect. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

8.05 Captions. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.06 Controlling Effect. Unless a rule of law or procedure is supplied by federal law including the Code or the Federal Rules of Bankruptcy Procedure, the laws of the State of **Florida** govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

8.07 Preservation of right of action against Receiver. The Debtor specifically reserves its right to bring actions in the Bankruptcy Court or State Court as may be appropriate to pursue claims for damages caused by the Receiver or occurring during the Receiver's possession of the property of the Debtor prior to turning said property over to the Debtor. In the event AKSIM, LLC pursues an action against the State Court Receiver for damages, the net damages due to AKSIM, LLC shall be credited to the principal balance for the unit to which the damages are associated with.

ARTICLE IX
NO DISCHARGE OF DEBTOR

9.01 No Discharge. In accordance with § 1141(d)(3) of the Code, the Debtor will not receive any discharge of debt in this bankruptcy case.

Respectfully submitted,

By: /s/ Chad Wade
Chad Wade
The Plan Proponent

By: /s/ Charles M. Wynn
Charles M. Wynn, Esq.
Attorney for the Plan Proponent
CHARLES M. WYNN LAW OFFICES, PA
P.O. Box 146
Marianna, FL 32447
850-526-3520
FL Bar #0241695
court@wynnlaw-fl.com

GRAND PANAMA RESORT PROPERTIES, LLC**EXHIBIT B - IDENTITY AND VALUE OF MATERIAL ASSETS OF DEBTOR**

Asset	Value
Grand Panama Unit 1 -903	\$280,000.00
Grand Panama Unit 1 -2003	\$280,000.00
Grand Panama Unit 1 -1303	\$280,000.00
Grand Panama Unit 1 -1307	\$280,000.00
Any and all receivables held by the receiver in Circuit Court Case No. 1500 CA 1142, in Bay County, FL.	\$0.00
Wells Fargo Checking Account ending in 0615	\$79.50
Unit 1-903 Household Goods and Supplies and Furnishings - Stove - 500; Refrigerator - 500; Dishwasher- 250; Microwave - 150; Toaster - 10; Blender - 10; Coffee Maker - 10; Electric Mixer - 10; Vacuum Cleaner - 25; Iron - 10; Washing Machine - 300; Dryer - 300; Pots/Pans - 20; Dishes - 40; Silverware - 10; Linens - 25; Utensils 25; Sofa - 400; 2 side chairs - 250; end tables - 25; coffee table - 100; table w/ 6 chairs - 350; master bed - 500; guest bed - 350; bunk bed - 75; Master Chest of drawers - 150; Guest Chest of Drawers -150; TV (Living Room) - 200; TV (Master) - 150; 2 dvd players - 20; assorted lamps - 50; patio table w/4 chairs - 100; porch swing - 100; framed art - 250	\$5,415.00
Unit 1-1303 Household Goods and Supplies and Furnishings - Stove - 500; Refrigerator - 500; Dishwasher- 250; Microwave - 150; Toaster - 10; Blender - 10; Coffee Maker - 10; Electric Mixer - 10; Vacuum Cleaner - 25; Iron - 10; Washing Machine - 300; Dryer - 300; Pots/Pans - 20; Dishes - 40; Silverware - 10; Linens - 25; Utensils 25; Sofa - 400; 2 side chairs - 175; end tables - 25; coffee table - 100; table w/ 5 chairs - 150; master bed - 500; guest bed - 350; bunk bed - 75; Master Chest of drawers - 150; Guest Chest of Drawers -150; TV (Living Room) - 200; TV (Master) - 150; TV (Guest) - 20; 2 dvd players - 20; assorted lamps - 50; patio table w/4 chairs - 150; porch seating - 150; framed art - 250	\$5,260.00
Unit 1-1307 Household Goods and Supplies and Furnishings - Stove - 500; Refrigerator - 500; Dishwasher- 250; Microwave - 150; Toaster - 10; Blender - 10; Coffee Maker - 10; Electric Mixer - 10; Vacuum Cleaner - 25; Iron - 10; Washing Machine - 300; Dryer - 300; Pots/Pans - 20; Dishes - 40; Silverware - 10; Linens - 25; Utensils 25; Sofa - 400; 2 side chairs - 175; end tables - 25; coffee table - 100; table w/ 5 chairs - 150; master bed - 500; guest bed - 350; bunk bed - 75; Master Chest of drawers - 150; Guest Chest of Drawers -150; TV (Living Room) - 200; TV (Master) - 150; TV (Guest) - 20; 2 dvd players - 20; assorted lamps - 50; patio table w/4 chairs - 150; porch seating - 150; framed art - 250	\$5,260.00
Unit 1-2003 Household Goods and Supplies and Furnishings - Stove - 500; Refrigerator - 500; Dishwasher- 250; Microwave - 150; Toaster - 10; Blender - 10; Coffee Maker - 10; Electric Mixer - 10; Vacuum Cleaner - 25; Iron - 10; Washing Machine - 300; Dryer - 300; Pots/Pans - 20; Dishes - 40; Silverware - 10; Linens - 25; Utensils 25; Sofa - 400; 2 side chairs - 175; end tables - 25; coffee table - 100; table w/ 5 chairs - 150; master bed - 500; guest bed - 350; bunk bed - 75; Master Chest of drawers - 150; Guest Chest of Drawers -150; TV (Living Room) - 200; TV (Master) - 150; TV (Guest) - 50; 2 dvd players - 20; assorted lamps - 50; patio table w/4 chairs - 150; porch seating - 150; framed art - 250	\$5,290.00

GRAND PANAMA RESORT PROPERTIES, LLC

EXHIBIT C- PREPETITION FINANCIAL STATEMENTS

NONE

EXHIBIT D**GRAND PANAMA RESORT PROPERTIES, LLC****Summary of Monthly Operating Reports**

Month	Income	Expenses	Balance
Beginning Balance			79.50
August 12-31, 2016	0	0	79.50
September 2016	0	0	79.50

United States Bankruptcy Court
Northern District of Florida

In re Grand Panama Resort Properties LLC

Debtor(s)

Case No. 16-50218Chapter 11

LIQUIDATION SUMMARY

Description	Total Amount	Real Property	Personal Property
Total Property Value	1,141,304.50	1,120,000.00	21,304.50
Less:			
Schedule D. Secured Claims	1,123,110.40	1,120,000.00	3,110.40
Schedule C. Exemptions	0.00	0.00	0.00
Interest in Nonexempt Property	18,194.10	0.00	18,194.10
Less:			
Estimated Chapter 7 Admin Expenses	2,569.41		
Schedule E. Priority Claims	735.72		
Available to General Unsecured	14,888.97		
Total General Unsecured	221,085.32		
Percent Distribution	6.73%		

Details:

Unsecured from Schedule D	182,585.32	182,585.32	0.00
Unsecured from Schedule E	0.00		
Unsecured from Schedule F	38,500.00		
Estimated Chapter 7 Administrative Expenses:			
11§326 Trustee Compensation on \$18,194.10	2,569.41		
Add'l Trustee Cost as 0% of §326 Fee	0.00		
Additional Admin Expense	0.00		
Total Estimated Admin Expense	2,569.41		

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF FLORIDA
PANAMA CITY DIVISION**

**IN RE: GRAND PANAMA RESORT PROPERTIES, LLC
Debtor.**

**Chapter 11
Case No. 16-50218**

EXHIBIT F - CASH ON HAND

Cash on hand as of September 30, 2016, \$ 79.50 + \$2,478.86 = \$2,558.36**

**This figure is taken directly from the September 30, 2016, monthly operating report.*

*** Additional cash Debtor will accumulate from net earnings between now and the effective date of the Plan. This figure is calculated by taking the monthly disposable income from the business income and expense statement and multiplying it by 2 for the time period between now and the effective date of the plan.*

Less - All fees and costs associated with this bankruptcy case which have been paid by Grand Panama Resort Properties, LLC

Amount of administrative expenses payable on effective date of Plan 0.00

Amount of statutory costs and charges 0.00

Amount of cure payments for executory contracts 0.00

Other Plan Payments due on effective date of the Plan *** 0.00

***This must be paid within 30 days of confirmation.

Balance after paying these amounts \$2,558.36

The sources of the cash Debtor will have on hand by the effective date of the Plan are estimated as follows:

\$ 79.50 Cash in Debtor's bank account as of June 30, 2016

+ 2,478.86 Additional cash Debtor will accumulate from **net earnings** between now and the effective date of the Plan - *This figure is calculated by taking the monthly disposable income from the business income and expense statement and multiplying it by 2 for the time period between now and the effective date of the plan.*

+ 0.00 Borrowing

+ 0.00 Capital contributions

+ 0.00 Other (*funds held in attorney's trust account to be applied to fees and costs upon court approval*)

\$ 2,558.36 **Total** [*This number should match cash on hand figure noted above*]

Resort Properties, LLC
 Case No.: 16-50218
 Grand Panama Resort Properties, LLC

Class	Claim	Creditor	Total Claim	Term	Interest Rate	Monthly payment
2		AKSIM, LLC (1-903)	\$ 325,053.30	30 years	5.00%	\$ 1,744.96
3		AKSIM, LLC (1-2003)	\$ 325,053.30	30 years	5.00%	\$ 1,742.97
4		AKSIM, LLC (1-1303)	\$ 324,684.16	30 years	5.00%	\$ 1,744.96
5		AKSIM, LLC (1-1307)	\$ 324,684.16	30 years	5.00%	\$ 1,742.97
6		Grand Panama Beach Resort Condominium Assoc.	\$ 3,110.40	object		
7		Grand Panama Beach Resort Condominium Assoc.	\$ 9,313.10	60 months	5.25%	\$ 180.72
8		Grand Panama Beach Resort Condominium Assoc.	\$ 9,404.03	60 months	5.25%	\$ 182.40
9		Grand Panama Beach Resort Condominium Assoc.	\$ 9,782.03	60 months	5.25%	\$ 189.82
10		Grand Panama Beach Resort Condominium Assoc.	\$ 8,915.10	60 months	5.25%	\$ 173.00
11		Bay County Clerk of Court	\$ 245.24	60 months		\$ 4.09
12		Bay County Clerk of Court	\$ 245.24	60 months		\$ 4.09
13		Bay County Clerk of Court	\$ 245.24	60 months		\$ 4.09
			\$ 1,340,735.30			\$ 7,714.07

Unsecured Creditors		Total Claim	pro rata	pro rata	term	monthly payment
14	1	\$ 5,000.00	11.49%	\$ 844.12	60 months	\$ 96.99
14		\$ 35,000.00	80.46%	\$ 844.12	60 months	\$ 679.18
14		\$ 3,500.00	8.05%	\$ 844.12	60 months	\$ 67.95
		\$ 43,500.00	100.00%			\$ 844.12