

Members Committee Report

(Official Committee of Unsecured Creditors)

Volume 2

— 19 February 1997 —

Members' Committee Meets with Trustee

The Members Committee met with the Trustee for Thousand Adventures of Florida Inc. (TAF), Mr. Cuthill, and our attorney, Mr. Zusmann on 11 February 1997

The Meeting

We were not encouraged by the meeting but were reminded that Mr. Cuthill had only been in position for one week. He needs additional time and additional cooperation from Thousand Adventures of Nebraska Inc. (TAI). He has engaged in discussions with TAI but has been told that it has no money for use in TAF Parks. The problem he is facing is that at the present time the Florida parks are not generating sufficient funds from operations to pay operating expenses and mortgage indebtedness.

Some of our members are experiencing serious hardship resulting from unexpected expenses relating to this Chapter 11 situation. It is important that we all look out for each other as best we can. If you know of someone who is in distress and needs your help, don't listen to *rumors* about a secret cache of hidden millions, pitch in and help. Donate food or money or whatever you can. Don't make them forfeit even one ounce of dignity by forcing them to beg for your help. Don't bear false witness against others and remember your Christian charity. Give your charity in secret, your reward will be more profound.

Park Operations

Mr. Cuthill has indicated that he plans to have Mr. Gene Lambert take care of the operations details of TAF. It is clear that he could NOT manage the system if everyone reported directly to him. Members should express their concerns to the Park Managers, Park Managers should then report through the appropriate channels to Mr. Lambert, and Mr. Lambert will in turn report to Mr. Cuthill. Note that the Committee does not have any authority over the Trustee. We can, however, ask him to consider issues that we think are important.

Sportsman's Marina

The Judge for the Bankruptcy court, Judge Briskman, was scheduled to review the petition of Renlamco to take possession of the Marina on March 5, 1997. The Trustee has reviewed the financial situation of TAF and concluded that the corporation does not have enough money to make the lease payments and has notified the court that he will not oppose a lift of stay. The park will no longer be a TAF asset.

Where Do We Go From Here?

The Committee will request that the Trustee address the HUMAN ISSUES concerning members who are in financial distress because of his actions and also with the concerns that have been expressed by lessees.

The next steps depend on several rulings by the Judge, the ability of the Trustee to keep the system in operation and the cooperation of TAI. You should expect to hear from the Trustee via bulletins that he plans to have posted by the park managers.

We will continue to provide additional information that we think will help you or that you will be interested in as it becomes available to us.

Theme World

The sale of Theme World is a done deal. The court reviewed the documents on file when the Bankruptcy was filed on November 11, 1996 and decided that the property is no longer an asset of TAF. Many of our members who were staying at Theme World have moved on. Those who remain are making plans to relocate or to negotiate with the new owner when they find out who that is.

The park manager at Theme World, at the instruction of Mr. Lambert, told the lessees that they will be allowed to relocate to The Big 'O' or to Peace River if they wish. The new owner of Theme World, Southwest Federated, seems willing to work with the members who remain to some extent. We just have to wait and see what develops

Our Concern

A concern shared by the committee is the following: Will TAI cooperate with the Trustee in an effort to save TAF? Then they must promptly provide the Trustee with records that are needed and with funds as they have provided to TAF in the past. Mr. Lambert, who was appropriately loyal to his former employer, TAI, can be of great help now to his present employer, the Trustee. If TAI, or Mr. Lambert, do not cooperate then there is a serious and urgent problem.

To date the Trustee has been unable to obtain books and records regarding the TAF operations and has been unable to obtain all of the appraisals on the Florida parks. The Trustee's attorney will be instituting legal action in the near future to force the delivery of these items.

Note that TAI did not establish RESERVE accounts for prepaid dues — spent the money.

They didn't pay real estate, sales, withholding, FICA, income, or personal property taxes as far back as 1992 to present.

TAI has stated in court testimony that they intend to file a "global" Chapter 11 soon. We took that statement at face value and in good faith. The Committee feels that a global filing would be a

huge step in the right direction towards evaluating TAI's finances and obtaining new loan.

TAI stated in a court document that it owes TAF more than \$2 million dollars. Unfortunately, TAI refuses to pay TAF what it owes. Although Steve Uhlman, VP of TAI made it quite clear in several of his park meetings that TAI subsidized TAF in December, to the amount of approximately \$75,000 dollars. There is no record in the documentation supplied to the courts of any subsidy.

The Committee hopes that TAI gives Mr. Cuthill more cooperation than it has in the past. It seems clear that Mr. Cuthill hopes to establish in conversations with TAI, that the Trustee, TAI, TAF, and The Members' Committee all are working to toward the common goal to save TAF.

Mr. Cuthill and Mr. Lambert both deserve our support until there is reason to feel otherwise. Remember, they have had less than two weeks to try to remedy a problem that has been at least 4 years (or longer) in the making. The Court and the other Creditors have established certain milestones that will reveal the measure of success of the Trustee and his management efforts and of the cooperation of TAI.

Why a Trustee?

The Committee found that TAF was not paying its employees, nor utilities, nor withholding and sales tax and other liabilities, all since the Chapter 11 filing. Part of the ground rules for a debtor to continue to operate in Chapter 11 is for it to pay its post filing operating expenses. During the court hearings, Mr. Vopnford admitted to TAF's delinquencies, but made no effort to explain to the Court how it would cure these delinquencies. We believed that without a Trustee, Judge Briskman would have placed TAI into Chapter 7, liquidating the assets, to meet its liabilities.

The Committee then filed a motion to have TAF put into the hands of a Trustee to remedy the situation. After reviewing the facts in the case, Bill Cuthill, of Cuthill and Eddy, a CPA firm in Winter Park, FL was appointed trustee for TAF on February 5, 1997, by Bankruptcy Judge Briskman. Mr. Cuthill's first Job is to determine how to keep TAF operating

Keep Informed

The Trustee plans to issue weekly notices that should be posted on the bulletin boards at each park. We trust him and believe that he will do his best to save the Florida park system and that he will tell the members the truth. His regular updates will be a valuable source of information on the status of his efforts.

The Committee has been authorized to post newsletters on the bulletin boards in the clubhouses in the park system and to hold meetings in the clubhouses. We are also developing a network of members throughout the Florida parks to spread the word to the rest of us. We have volunteers to act as a liaison in several parks for information, Court hearings, etc. but when every one heads home in the spring, it will be difficult to stay in touch. If you would like to be an info liaison, either in Florida or back home, please contact:

Ruby Eisenring	or Carl Roland
Liaison Coordinator	Treasurer
P.O. Box 912	The Big 'O'
Davenport, FL 33836	Highway 78 South
(941) 421-9385	Okeechobee, FL 34974

Your information will be provided to Ruby Eisenring, Liaison Coordinator.

Important Dates

Prior to the Chapter 11 filing on November 11, the following TAI Florida parks were foreclosed on for failure to pay mortgage payment: Seagrove, Otter Springs, Theme World, Peace River, Heritage Plantation, Sportsmans Village.

- Nov 10 TAF lost Heritage Plantation.
- Nov 11 TAF filed for Chapter 11 Bankruptcy protection.
- Dec 30 Members Unsecured Creditors Committee (Members' Committee) appointed.
- Jan 9 TAF Attorneys file motion to withdraw as counsel citing a conflict of interest and lack of cooperation by TAI. The Committee felt that it was NOT appropriate that their attorney be allowed to withdraw until a new attorney is in place. Mr. Zusmann made that objection in court.
- Jan 20 TAF lost Theme World
- Jan 27 Member Committee authorized to hire counsel.
- Jan 5 Sam Zusmann of Maguire, Voorhis & Wells hired by Members' Committee.
- Feb 5 Bill Cuthill, Cuthill & Eddy appointed trustee.
- Feb 14 TAF loses Sportsmans Marina.
- Feb 25 Court hearing re: Paradise Lost, petition for relief from stay
- Feb 25 Court hearing re: Lift of Stay Sportsman's Village (Revert to lien holder)
- Mar 5 Sportsman's Marina, , Court review on petition for relief from stay
- Mar 5 Court hearing re: Lift of Stay on Marina to RenLamCo.
- Mar 5 Court hearing re: Motions to bring the Chapter 11 filings of TA of Maryland, TA of Alabama, DBV of Alabama to the jurisdiction of the Florida Court We feel that one Judge and one Court should hear all of the evidence in all Chapter 11 filings of TAI. We also feel that one Attorney representing the members and one Trustee for all of TAI will best serve both the members and TAI.
- Mar 5 Court hearing re: Motion of TAI attorney to withdraw as counsel for TAI.
- Mar 11 Condemnation Proceeding for Hardy County (Peace River-Case #CA93-095)

Warning—Premier Advantage

Be sure to call the park managers at the parks that are listed as participating in this program before you pay for a membership. Some of our members have reported that the alleged participating parks have not agreed to honor these memberships. We have been told that the reservations telephone number is the same one used by AOR. We encourage you to verify the integrity of this program before you invest in it. Let us know if there is a problem here.

Insurance

Mr. Vopenford Sr., of TAI stated in one of the court hearings that he didn't think that there was insurance on the TAF parks. Documentation has since been provided that indicates that there is insurance on the TAF parks until April 1997.

TAI = Open for business as a TAI Park **NO** = Closed or NO longer a TAI Park **??** = Unable to contact park

AL	ALABAMA QUEEN RSRT.	CENTRE	61/8	205-927-3995	TAI	
AL	PINE COVE SHOALS	LANNETT	52/20	205-499-2131		NO
AR	SUNSCAPE RV RSRT.	CASA GRANDE	35/55	334-723-7497		NO
FL	CITRUS SUN CLUB	CLERMONT	0/0	904-429-4111	TAI	
FL	GULF PINES RSRT.	MILTON	36/43	904-623-3936	TAI	
FL	HERITAGE PLANTATION	ARCADIA	348/0	813-494-1744		NO
FL	OTTER SPRINGS RSRT.	TRENTON	27/158	352-463-2696	TAI	
FL	PALMDALE RSRT.	PALMDALE	74/8	813-675-1852		??
FL	PARIDISE LOST RSRT.	VERNON	18/39	904-773-2000	TAI	
FL	PEACE RIVER RSRT.	WAUCHULA	240/42	941-735-0725	TAI	
FL	SEAGROVE BEACH RSRT.	SANTA ROSA	58/0	904-231-1157	TAI	
FL	SEMINOLE LANDING	CHATTAHOOCHEE	43/37	904-663-4030	TAI	
FL	SPORTSMAN'S VILLAGE	MOORE HAVEN	113/0	813-946-1467	TAI	
FL	SPORTSMAN'S MARINA	MOORE HAVEN	20/97	813-946-2181		NO
FL	THE BIG "O"	OKEECHOBEE	324/0	941-467-5515	TAI	
FL	THEME WORLD	DAVENPORT	213/70	813-424-1242		NO
GA	WOLF CREEK RSRT.	WHITESBURG	32/32	404-834-6226		??
IA	CRABTREE RSRT.	RHOADES	85/40	515-227-3755	TAI	
IA	HICKORY RIDGE	KNOXVILLE		515-828-7044	TAI	
IA	RATHBUN RETREAT	NORAVIA	69/0	515-724-3531	TAI	
IA	R&R RANCH RSRT.	OSCEOLA	32/70	515-342-3351	TAI	
IL	SPARKLING SPRINGS	DANVILLE	44/0	217-446-1835		?? Phone Disc.
IN	COUNTRY MEADOWS	GREENTOWN	39/74	317-628-3385		NO
KS	CRESCENT LAKE	ABILENE	77/15	913-263-1868		?? Phone Disc.
KS	HENDRIX ACRES	PERRY	25/25	913-876-2176		??
KS	MID AMERICA RSRT.	ARKANSAS CITY	36/21	316-442-4070	TAI	
KS	SPRING LAKE RSRT.	HALSTEAD	53/78	316-835-3272		??
KS	SYCAMORE SPRINGS	SABETHA	50/60	913-284-3226		??
KY	INDIAN BLUFFS RSRT.	BRANDENBURG	60/19	502-422-4985		?? Phone Disc.
KY	VILLAGE BY THE LAKE	TAYLORSVILLE	0/59	502-477-8255		?? Phone Disc.
LA	FAMILY TIME RSRT.	ABITA SPRINGS	0/50	504-892-3059		??
MD	OCEAN CITY RSRT.	WHALEYSVILLE	64/123	410-641-1132	TAI	
MI	HEADWATERS RSRT.	WATERS	22/59	517-732-6499		??
MI	TRAVEL INN RSRT.	HARTFORD	42/33	616-621-2471	TAI	
MN	BLOSSOM RUN RSRT.	ONAMIA	44/119	320-484-7212	TAI	
MN	WHIPPORWILL RNCH.	THEILMAN	30/165	507-534-3569		??
MO	CASTLE VIEW ESTATES	REEDS SPRING	103/16	417-338-2156		?? Phone Disc.
MO	DIAMOND HARBOR RSRT.	GALENA	20/80	417-538-2400	TAI	
MS	COUNTRY CREEK RSRT.	BRANDON	20/80	601-829-1300		??
MS	OKATOMA RIVER RSRT.	HATTISBURG	0/65	601-268-6600	TAI	
MS	SCENIC TRAILS	PERKINSTON	0/189	601-255-3934	TAI	
MS	MISSISSIPPI PINES	PICAYUNE	145/50	601-799-1889	TAI	
NC	CURRITUCK SHORES RSRT.	GRANDY	127/3	919-453-2111		??
NE	THORENHAVEN RSRT.	WEEPING WATER	0/100	402-267-2975		??
NY	INDIAN FALLS LAKE RSRT.	CORFU	0/225	716-386-2683		NO
OH	ALUM COVE RSRT.	DELAWARE	90/12	614-548-4264	TAI	
OH	BIG TURTLE RSRT.	LEBANON	0/205	513-932-6563	TAI	
OH	INDIAN MILL RSRT.	UPR.SANDUSKY	100/100	419-294-5715	TAI	NO Utils.
OH	LAKE VILLAGE CLUB	ANDOVER	35/120	216-293-5500	TAI	
OH	LEISURE LAKE RSRT.	WAYLAND	0/250	330-330-2605	TAI	NO Utils.
OH	RIVER BEND RSRT.	CLARIDON	30/107	614-389-4179	TAI	
OH	SWIFT HOLLOW RSRT.	AMHERST	180/68	216-965-4981		?? Phone Disc.
OH	TOMORROW'S STARS RSRT.	S. CHARLESTON	210/100	513-324-2267		NO
OH	TWIN LAKES RSRT.	WAPAKONETA	300/70	419-738-5000		NO
OH	OH CNTRY MUSIC & PARK	MARANGO	75/50	419-253-8016		NO
OK	RED RIVER RANCH	BURNEYVILLE	50/75	405-276-9424		??
TN	BREKENRIDGE LAKE RSRT.	CROSSVILLE	12/43	615-786-6751		??
TN	TENNESSEE LAKES RSRT.	CROSSVILLE	250/0	615-484-7212		??