UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION
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In re:	Chapter 11
FIDDLER'S CREEK, LLC	Case No. 9:10-bk-03846-ALP
951 LAND HOLDINGS, LLC	Case No. 9:10-bk-03852-ALP
DY ASSOCIATES, LLC	Case No. 9:10-bk-03856-ALP
GBFC DEVELOPMENT, LLC	Case No. 9:10-bk-03864-ALP
FC MARINA, LLC	Case No. 9:10-bk-03872-ALP
FC BEACH, LLC	Case No. 9:10-bk-03873-ALP
FC GOLF, LLC	Case No. 9:10-bk-03875-ALP
DY LAND HOLDINGS II, LLC	Case No. 9:10-bk-03878-ALP
FC PARCEL 73, LLC	Case No. 9:10-bk-03881-ALP
FC COMMERCIAL, LLC	Case No. 9:10-bk-03886-ALP
FC HOTEL, LLC	Case No. 9:10-bk-03888-ALP
FC RESORT, LLC	Case No. 9:10-bk-03896-ALP
GULF BAY HOSPITALITY COMPANY, LLC	Case No. 9:10-bk-03898-ALP
GULF BAY HOTEL COMPANY, LLC	Case No. 9:10-bk-03905-ALP
GBP DEVELOPMENT, LLC	Case No. 9:10-bk-03908-ALP
GB PENINSULA, LTD.	Case No. 9:10-bk-03909-ALP
951 LAND HOLDINGS, LTD.	Case No. 9:10-bk-03911-ALP
DY LAND ASSOCIATES, LTD.	Case No. 9:10-bk-03918-ALP
GBFC DEVELOPMENT, LTD.	Case No. 9:10-bk-03920-ALP
GBFC MARINA, LTD.	Case No. 9:10-bk-03928-ALP
FC BEACH, LTD.	Case No. 9:10-bk-03934-ALP
FC GOLF, LTD.	Case No. 9:10-bk-03937-ALP
FC HOTEL, LTD.	Case No. 9:10-bk-03938-ALP
FC RESORT, LTD.	Case No. 9:10-bk-03947-ALP
GULF BAY HOSPITALITY, LTD.	Case No. 9:10-bk-03949-ALP
GULF BAY HOTEL COMPANY, LTD.	Case No. 9:10-bk-03950-ALP
GBP DEVELOPMENT, LTD.	Case No. 9:10-bk-03952-ALP
FIDDLER'S CREEK MANAGEMENT, INC.,	Case No. 9:10-bk-03954-ALP
Debtors.	**(Jointly Administered under Case No. 9:10-bk-03846-ALP)**

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THE OFFICIAL COMMITTEE OF HOMEOWNERS[1] LIMITED OBJECTION TO THE DEBTORS' EMERGENCY MOTION TO BORROW AND OBTAIN SENIOR SECURED POST-PETITION FINANCING AND RELATED RELIEF [D.E. # 10]

[1] This morning the Office of the United States' Trustee filed an Amended Notice of Appointment reconstituting the committee by adding four new members and changing the name of the official committee to the Official Unsecured Creditors' Committee. This Limited Objection is filed on behalf of the Homeowners' Committee as the reconstituted committee has not had the opportunity to take action with regard to the proposed debtor in possession financing. The Homeowners' Committee reserves the right to supplement or amend this limited objection.

The Official Committee of Homeowners (the "Committee") of (i) Fiddler's Creek, LLC; (ii) 951 Land Holdings, LLC; (iii) 951 Land Holdings, Ltd.; (iv) DY Associates, LLC; (v) DY Land Associates, Ltd.; (vi) FC Beach, LLC; (vii) FC Beach, Ltd.; (viii) FC Golf, LLC; (ix) FC Golf, Ltd.; (x) FC Hotel, LLC; (xi) FC Hotel, Ltd.; (xii) FC Marina, LLC; (xiii) FC Resort, LLC; (xiv) FC Resort, Ltd.; (xv) Fiddler's Creek Management, Inc.; (xvi) GBFC Development, LLC; (xvii) GBFC Development, Ltd.; (xviii) GBFC Marina, Ltd.; (xix) Gulf Bay Hospitality Company, LLC; (xx) Gulf Bay Hospitality, Ltd.; (xxi) Gulf Bay Hotel Company, LLC; (xxii) Gulf Bay Hotel Company, Ltd.; (xxiii) DY Land Holdings II, LLC; (xxiv) FC Commercial, LLC; (xxv) FC Parcel 73, LLC; (xxvi) GB Peninsula, Ltd., (xxvii) GBP Development, Ltd. and (xxviii) GBP Development, LLC (collectively, the "Debtors"), by and through its proposed counsel, files its limited objection (the "Objection") to the Debtors' *Emergency Motion for Entry of Interim and Final Orders Pursuant to Sections 361, 363, 364(C and (D) of the Bankruptcy Code and Rule 4001 of the Federal Rules of Bankruptcy Procedure Authorizing (A) Debtors' in Possession to Obtain Senior Secured Post-Petition Financing, (B) Granting Certain Priming Liens, (C) Approving Agreements Relating to the Foregoing, (D) Modifying the Automatic Stay, (F) Authorizing the Use of Cash Collateral and Granting Adequate Protection Therefore, (Scheduling a Final Hearings, and (H) Prescribing Form, and Manner of Notice with Respect Thereto* (D.E. # 10) (the "DIP Financing"). In support of the Objection, the Committee respectfully states as follows:

1. The Committee and the Debtors have been engaged in discussions regarding certain aspects of the DIP Financing. Given the ongoing discussions, the Debtors graciously extended the deadline for the Committee to object to the DIP Financing through and including April 12, 2010.

2. The Committee is generally supportive of the Debtors' efforts to obtain financing in order to maintain and operate their properties and preserve value for all constituents. The Committee believes, however, that the DIP Financing does not adequately provide or reserve for the payment of all of the estates' post-petition liabilities. It also believes that the DIP Financing arrangements include covenants and sale benchmarks which may not be achievable.

3. To assure that the Debtors can meet all of their post-petition obligations, the Committee requests that the Debtors modify the financing budget (the "DIP Budget") in order to reserve or pay for "On Roll O&M Assessments" owed pursuant to the budgets adopted last year by Fiddler's Creek Community Development District #1 and Fiddler's Creek Community Development District #2 (together, the "CDDs").

4. The CDDs "On Roll" assessments were adopted in 2009 for the 2010 year (after input from homeowners and the Debtors) and are used to cover not only the CDD's debt service, but all for its respective operations and maintenance expenses.

5. If the Debtors do not reserve the amount needed to pay the "On Roll" assessments, and ultimately fail to pay them, the CDDs are empowered to assess the other property owners (including the homeowners) to recover and collect the amounts not paid by the Debtors.

6. If the CDD does not have sufficient funds due to the failure of the Debtors to pay the "On Roll" assessments, then services to the homeowners and the community could suffer, and as a result, home values could further decline, as well as quite likely even further impeding the Debtors very ability to meet its target sales goals.

7. Further, the Committee has requested confirmation that the amounts budgeted for HOA assessments in fact comprises all of the Debtors' obligations for all of the units they own in

the communities. Although the Committee has been advised that Debtors' counsel believes that to be the case, the Committee is awaiting final confirmation from the Debtors.

8. Lastly, the Debtors and the Committee are in discussions regarding the sale benchmarks and covenants required by the lender. As noted in RegionsBank's objection to the DIP Financing [D.E. 124], the minimum sale requirements appear aggressive in light of the Debtors' recent sales history. The Committee has requested that the lender relax the minimum sale requirements.

9. The Committee and the Debtors continue their good faith discussions regarding the DIP Financing. The Committee reserves the right to raise any additional objections to the DIP Financing at the April 14, 2010 hearing.

WHEREFORE, the Committee respectfully requests that the Court enter an Order approving the DIP Financing subject to (i) elimination of the sales benchmarks; (ii) revising the budget to add an escrow for the CDD "On Roll" assessments; (iii) revising the budget, to the extent necessary, to provide for payment of all of the Debtors' HOA assessments of all units the Debtors own..

Dated: April 12, 2010.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via electronic mail to those listed on the attached Service List on the 12th day of April, 2010.

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