

**Imperial Palm Villas Condominium Association, Inc.**  
**2012 Annual Meeting**

**Proposals**

---

1. **Election of Two (2) Members to the Board of Directors** (Item 2 on your Limited Proxy)

Two (2) Members will be elected to the Board of Directors each to serve a three-year term. See the Biographical Sketches for a summary of candidates.

2. **Waiving of Fully Funded Reserves** (Item 3 on your Limited Proxy)

The State of Florida requires condominium associations to fund reserves for capital improvements and deferred maintenance at statutory levels through annual contributions. However, the State permits the annual waiver or reduction of the statutory reserve contribution with an affirmative vote by the majority of those Owners voting by proxy or in person at a duly called meeting of the membership. Your Board of Directors advocates fulfilling the fully funding requirement by adjusting annual contributions on the basis of long-range cash flow projections. The reserve contribution of your proposed 2013 assessment will be based on this method, resulting in a lower annual contribution than the statutory method. However, without a majority vote for waiver or reduction, the statutory formula will be followed and a significant increase per unit week will be made for the 2013 fiscal year. With a majority vote for waiver or reduction, no additional reserve assessment to Owners is anticipated for 2013.

**Your Board of Directors recommends a vote “FOR” waiver or reduction of the statutory reserve contribution.**

**Vacation Way Recreation Association, Inc.**  
**2012 Annual Meeting**

**Proposals**

---

1. **Election of Two (2) Members to the Board of Directors** (Item 2 on your Limited Proxy)

Two (2) Members will be elected to the Board of Directors each to serve a three-year term. See the Biographical Sketches for a summary of candidates.

2. **Waiving of Fully Funded Reserves** (Item 3 on your Limited Proxy)

The State of Florida requires Condominium Associations to “fully fund” reserves for capital improvements and deferred maintenance at statutory levels through equal annual contributions. However, the State permits the annual waiver or reduction of the statutory reserve contribution with an affirmative vote by the majority of those Owners voting by proxy or in person at a duly called meeting of the membership. Your Board of Directors advocates fulfilling the fully funding requirement by adjusting annual contributions on the basis of long-range cash flow projections. The reserve contribution of your 2013 assessment will be based on this method, resulting in a lower annual contribution than the statutory method. However, without a majority vote for waiver or reduction, a significant increase per unit week will be made for the 2013 fiscal year. With a majority vote for waiver or reduction, no additional reserve assessment to Owners is anticipated for 2013.

**Your Board of Directors recommends a vote “FOR” waiver or reduction of the statutory reserve contribution.**

3. **Treatment of Excess Operating Income** (Item 4 on your Limited Proxy)

Should there be an income operating surplus at the end of 2012 operations, a vote of the Vacation Way members is required to treat the excess, if any, as a carryover to offset the next year's expenses.

**Your Board of Directors recommends a vote "FOR" this issue.**

Henry L. Caudle, Sr.

Nashville, Tennessee

Retired Secondary Educator

As a retired educator with over 40 years of service as a teacher and administrator (building level and central office), I would be honored to represent our Association in this capacity. My ability to problem-solve and work with people in a variety of circumstances would serve me well in such a people-centered position.....plus, I now have the time to devote to the important work of this Committee.

Gabriel Silveira Gasparetto

Belem Pa Brazil

Director, Victoria Plus Participacoes e Empreendimentos Ltd./Brazil

Gabriel Gasparetto (56) Economist/Businessman Presently: • Director of Victoria Plus Participacoes e Empreendimentos/Brazil-since 2006 (Administration of Real State) • MVCI Owner since 1996 Grande Vista Imperial Palm Village D'Ile de France (Paris) Formerly: • Member Board of Directors Port Authority Counsel-1993/2011 (Ports of Belem, Vila do Conde e Santarem/Brazil) • Member Board of Directors TFF-Tropical Forest Foundation/Washington • Member ACPWP - Advisory Committee on Paper Wood and Products/FAO-Food Agricultural Organization - United Nations/Rome • Vice President Chamber of Commerce of State of Para/Brazil • Executive Director AIMEX-Association of Wood Industries Exporters/Para/Brazil • Industrial Director of Amazonex Industrial Exportadora/Brazil As a satisfied Marriott customer for 35 years, and a MVCI owner for 15 years, conscious that the high level of quality of their properties and services depend also on the contribution each one of us can give, I am glad to offer my name for consideration to serving on the IMPERIAL PALM Board of Directors.

George M. Gray

Brewster, New York 10509

COO - General DataComm (GDC)

I have been an owner at Imperial since before it was built and I feel it is time for me to step up and take more of an active role in the running of this great place. I have an extensive background in running companies and feel that experience can be directly related to operating a condo/timeshare complex. We are at a cross roads where people are leaving the timeshare environment because of the extreme financial hardships that many face - I want to make this a more attractive option for families as I did many years ago.

Imperial Palm Board Member Volunteer form. Submitted Sept 9<sup>th</sup>, 2012

As your current Imperial Board President, I thank you for the privilege of representing you, and hope that I have responsibly served all of our owners. I respectfully again request your vote and trust to continue to represent you on our Imperial Palm Board.

Living in Orlando just five miles away, I have been available to meet with Palms Management on short notice, and as a local resident I have represented you without any board member travel expenses.

My thirty five years with a consumer products manufacturer has instilled in me a commitment to quality and value. As a 25+ year Palms owner and a current Imperial Board Member my continued commitment is to ensure quality and value to our owners. As a committee member of the 2011 villa refurbishment team I hope that you would agree that your Imperial villa renovation equates to my commitment.

In these last few months we have completed the upgrade of high definition service and I think that you will be very pleased with these results.

I would be honored to have your trusted vote.

Thank you for your consideration.

Frank C Loyke  
Orlando Florida 32837

Fernando Pertuz

Barranquilla Columbia

Retired - Formerly IBM Regional Manager in Barranquilla, Colombia

As a retired Engineer (Stevens Tech '68) I keep myself busy with a small cone-baking company and contribute some of my time in communal activities. As such, I preside the Board of Directors of the regional chapter of the Colombian Association of Small and Medium Industries (ACOPI), I also preside the Board of Directors of The World Trade Center Building in Barranquilla, I am vice-chairman of the Inter-association Committee of Barranquilla and Vice-President of the board of administration of the building I live in, and, in my spare time I play golf. I am an active member of the organizations I am a part of and I am results oriented. Although I always favor a consensus of opinions I have a preference towards innovative ideas and a better way of doing things. My experience has been positive in these organizations and I think I can do likewise for the association.

Vacation Way Board Member Volunteer form.

I would like to be considered the privilege of representing you on the Vacation Way Board. In addition to being the current President on the Imperial Palm Board, I request your vote to serve on the Vacation Way Board.

Living in Orlando just five miles away, I have been available to meet with Palms Management on short notice, and as a local resident I will represent you and all owners without any board member travel expense.

I would be honored to have your vote of confidence, and I thank you for your consideration.

Frank C Loyke  
Orlando Florida 32837



**VACATION WAY RECREATION ASSOCIATION, INC.**

**VOLUNTEER FORM TO SERVE ON THE BOARD OF DIRECTORS**

At the next Annual Meeting, scheduled for the spring of 2012, Owners will elect members to serve on the Association Board of Directors. Board Members meet at least twice annually with the management of Marriott Vacation Club® International to conduct the business of the Association. Board Members are reimbursed for actual expenses incurred for travel, lodging and meals. A Nominating Committee, appointed by the President and composed of members of the Board, will meet to select candidates for the vacant positions. The list of candidates to be elected will be included on a Limited Proxy sent with the Notice of Annual Meeting. Please complete this volunteer form if you have an interest in serving on the Board of Directors for your Association.

**TO BE CONSIDERED, YOUR FORM MUST BE RECEIVED BY FEBRUARY 3, 2012**

Name: Dr. Laura McMillan

Address: 2936 Heron Ridge Drive, Virginia Beach, VA, 23456

Occupation: Retired Educational Administrator

Contact information: (Telephone) 757-721-3873 (E-mail) lsm3@cox.net

If nominated, your name and occupation, along with a brief profile, will be included with the Notice of Annual Meeting. To assist in this effort, please provide a summary of no more than 150 words of your experience and why you would like to serve as a director. Your summary will be published exactly as stated. Please do not abbreviate words or company names, print clearly or type, attach additional paper as necessary.

**Twenty-three years service on Marriott boards in Orlando has provided me with a clear understanding of the unique challenges and opportunities the region has to offer. This experience has taught me what to ask and where to turn for answers and has enabled me to form many valuable relationships along the way. As current vice president of Vacation Way and vice president of Royal, my priorities remain protection of owner interests and preservation of the quality and character of our resort. I consider board service to be an honor and a privilege, and I would be most grateful for your continued support.**

**SIGNATURE:** LAURA MCMILLAN

**Note:** Please be sure that you can commit to attending at least two meetings per year before volunteering to serve. Elected Directors will have their names listed in Association publications. This will permit other Owners to contact you regarding the operation of their Vacation Ownership property.

**COMPLETE AND MAIL, FAX OR E-MAIL TO:** Marriott's Vacation Way  
8404 Vacation Way  
Orlando, Florida 32821  
Attn: General Manager  
Phone: 407-238-6212  
Fax: 407-238-6247

\*The submittal of a volunteer form is not a guarantee of being selected as a candidate. Information submitted is proprietary and will be used only by the nominating committee, with the exception of your profile, which will be included with the Notice of Annual Meeting, should you be selected as a candidate.

**THIS FORM MUST BE RECEIVED BY FEBRUARY 3, 2012**

## **Voting Methods**

The accompanying Notice of Annual Meetings describe important issues affecting the Associations. To vote:

### 1. By Internet

- a. Log onto [proxyvoting.com/MVCI](http://proxyvoting.com/MVCI), 24 hours a day, seven days a week by the deadline of 11:59 p.m., Eastern Time, on October 24, 2012.
- b. Enter the control numbers that appear on your Limited Proxies.
- c. Follow the simple instructions.

### 2. By Mail

- a. Mark your selections on the enclosed Limited Proxies.
- b. Date and sign your name exactly as it appears on your Limited Proxies.
- c. If you will not be able to attend the Annual Meetings, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxies, or you may write in the name of another person that you wish to act as your proxy holder. The person you designate must be in attendance at the Annual Meetings.
- d. Mail the Limited Proxies in the enclosed postage-paid envelope.

### **Important Information About Your Vacation Way Limited Proxy**

Each year, after mailing the Annual Meeting Limited Proxies, we receive several telephone calls with questions about the Vacation Way Recreation Association, Inc. I would like to take this opportunity to explain the relationship between Royal Palms of Orlando Condominium Association, Inc., Imperial Palm Villas Condominium Association, Inc. and the Vacation Way Recreation Association, Inc., resulting in the need for multiple proxies, elections, and Annual Meetings.

The Vacation Way Recreation Association, Inc. is the Master Association for both Marriott's Royal Palms and Marriott's Imperial Palm Villas. The Association was formed in conjunction with the opening of Imperial Palm Villas in May 1995, due to the fact that Royal Palms and Imperial Palm Villas Condominium Associations share certain common areas such as the Central Facilities Building, pools, and roadways. Owners at Royal Palms and Imperial Palm Villas are automatically members in the Vacation Way Recreation Association, Inc. Vacation Way Recreation Association, Inc. develops the budget for and is responsible for management of these common areas. The expenses for maintenance of these common areas are part of the Royal Palms and Imperial Palm Villas maintenance fees. Vacation Way Recreation Association, Inc., like your home resort Condominium Association, requires a separate vote of its members.

If you have any additional questions, please do not hesitate to contact me directly at 407-238-6212, or by email at [greg.herman@vacationclub.com](mailto:greg.herman@vacationclub.com). Thank you for taking the time to complete your Limited Proxies. Your vote in the management of your Associations is invaluable.

Best regards,

*Gregory R. Herman*  
General Manager