

September 9, 2020

RE: Notice of Annual Meetings
Imperial Palm Villas Condominium Association, Inc.
Vacation Way Recreation Association, Inc.

Dear Marriott's Imperial Palm Villas Owner:

The 2020 Annual Meeting of **Imperial Palm Villas Condominium Association, Inc.**, will be held at 3:00 p.m., Eastern time, on October 28, 2020, at Marriott's Royal Palms and Marriott's Imperial Palm Villas Clubhouse, 8404 Vacation Way, Orlando, Florida 32821.

The purpose of the meeting is to review the operations of the Association, conduct any other business which may be presented at the meeting and to consider the following:

- Waiving or Reduction of Fully Funded Reserves
- Election of One (1) Member to the Board of Directors to serve a three-year term

The 2020 Annual Meeting of **Vacation Way Recreation Association, Inc.**, will be held at 1:00 p.m., Eastern time, on October 27, 2020, at Marriott's Royal Palms and Marriott's Imperial Palm Villas Clubhouse, 8404 Vacation Way, Orlando, Florida 32821.

The purpose of the meeting is to review the operations of the Association, conduct any other business which may be presented at the meeting and to consider the following:

- Waiving or Reduction of Fully Funded Reserves
- Election of Two (2) Members to the Board of Directors, each to serve a three-year term

The following Annual Meeting materials for each Association are enclosed for your review:

- **Agenda** for the meetings
- **Proposals** to be considered
- **Candidate Profiles** of the candidates for election to the Boards of Directors
- **Important Information About Your Vacation Way Limited Proxy**
- **Limited Proxy Submission Methods**
- **Limited Proxy**

If you are unable to attend in person, you may submit your Limited Proxies electronically through the internet at proxyvoting.com/MVCI by 11:59 p.m., Eastern time, on October 21, 2020. The internet procedures are designed to authenticate your electronic submission by use of a personal control number found on your Limited Proxies. Or submit your Limited Proxies by marking, signing, and dating your Limited Proxies and returning in the prepaid envelope to: Proxy Services Corporation, P.O. Box 9001, Brentwood, New York 11717-9804 before October 22, 2019. If you submit your Limited Proxies on the internet, please do not also mail your Limited Proxies.

If you have questions regarding submitting your Limited Proxies electronically, please contact Morrow Sodali by email at mvci.info@morrrowsodali.com.

In connection with updating your records, a **Certificate of Voting** form for each Association is included. **If you previously completed and returned a Certificate of Voting form, you do not need to complete the form again unless you wish to designate a new voting member.** If completing the forms, please designate one (1) voting member by writing their name on the enclosed forms, sign, date and return with your Limited Proxies in the business return envelope provided. Or, you may complete the forms electronically by entering the name of your designated voting member, signing and submitting online. Single, individual Owners do not need to complete a form. Please note, completing the Certificate of Voting is different from appointing a proxy holder. See your Limited Proxies for specific instructions on appointing a proxy holder if you are unable to attend the Annual Meetings.

If you have any questions regarding the Annual Meetings or the information enclosed, please contact Brandon Smith, General Manager, by phone at 407-238-6212 or by email at Brandon.Smith@vacationclub.com.

Whether or not you plan to attend the Annual Meetings, we encourage you to submit your Limited Proxies promptly. If the quorum requirements are not met, the Associations will incur additional expense to re-notice Owners in order to obtain the votes required to hold the Annual Meetings. Your vote and participation are important to the Associations.

Sincerely,

Richard Eger
Secretary
Imperial Palm Villas Condominium Association, Inc.
Inc.

Dr. Alexander L. Pollack
Secretary
Vacation Way Recreation Association,

**Imperial Palm Villas Condominium Association, Inc.
2020 Annual Meeting**

October 28, 2020 at 3:00 p.m., Eastern Time

Marriott's Royal Palms and
Marriott's Imperial Palm Villas Clubhouse
8404 Vacation Way
Orlando, Florida 32821

Agenda

- Call to Order
- Election of Chairman of the Meeting
- Roll Call; Certification of Proxies; Establishment of Quorum
- Appointment of Recording Secretary
- Proof of Notice of Annual Meeting
- Approval of Agenda
- Approval of 2019 Annual Meeting Minutes
- Appointment of Inspector of Election
 - Nominations from Floor
 - Tabulation of Votes
- Reports of Officers
 - President's Report
 - Treasurer's Report
- Resort Operations Report
- Voting Results
 - Waiving or Reduction of Fully Funded Reserves
 - Election of One (1) Member of the Board of Directors
- New Business
 - Announcement of 2021 Annual Meeting Date
- Adjournment

**Vacation Way Recreation Association, Inc.
2020 Annual Meeting**

October 27, 2020 at 1:00 p.m., Eastern Time

Marriott's Royal Palms and
Marriott's Imperial Palm Villas Clubhouse
8404 Vacation Way
Orlando, Florida 32821

Agenda

- Call to Order
- Election of Chairman of the Meeting
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- New Business
 - Announcement of 2021 Annual Meeting Date
- Adjournment

Imperial Palm Villas Condominium Association, Inc.
2020 Annual Meeting

Proposals

1. **Reserve Funding Waiver** (Item 2A on your Limited Proxy)

The State of Florida requires condominium associations to include in their annual budgets reserves for capital improvements and deferred maintenance. Under Florida law, the amount to be reserved must be computed using a formula based upon the estimated useful life and estimated replacement cost of each item. 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 Association. Without such a majority Owner vote for waiver or reduction of reserve funding the statutory formula will be followed, which may result in a higher total maintenance fee assessment than if a majority Owner vote is obtained.

Your Board of Directors recommends a “YES” vote for waiver or reduction of the required reserve contribution.

2. **Election of One (1) Member to the Board of Directors** (Item 2B on your Limited Proxy)

One (1) Member will be elected to the Board of Directors to serve a three-year term. See the Candidate Profiles for a summary of the candidates.

Vacation Way Recreation Association, Inc.
2020 Annual Meeting

Proposals

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Your Board of Directors recommends a “YES” vote for waiver or reduction of the required reserve contribution.

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

Two (2) Members will be elected to the Board of Directors, each to serve a three-year term. See the Candidate Profile for a summary of the candidate.

**Imperial Palm Villas Condominium Association, Inc.
2020 Annual Meeting**

Candidate Profiles

Candidates are listed in alphabetical order.

Name: Alexander Pollack
Home: Marietta, Georgia
Occupation: Surgeon/Physician
Comments: "I have been a Marriott time share owner and visitor for many years. As a single parent, I have enjoyed Marriott properties for all the years I was raising my two sons by myself. I value the amenities, security and good fellowship whenever I visit. I would like to continue to serve on the board of directors for Vacation Way and the Imperial Palms. It is with pleasure that I help the Palms remain a wonderful vacation experience and monitor our financial position."

Name: Lance Runes
Home: Broomfield, Colorado
Occupation: Manager Performance Improvement
Comments: "Good afternoon, 20 years ago my wife and I purchased our first MVCI property at Imperial Palms. We did so with the help of a Marriott employee from the resale department. Over 20 years we have expanded our portfolio to include two other ownership weeks and a points position. We have tried staying in several other Orlando properties over the years and always come back to Imperial Palms. Over the past three years Imperial Palms has served as our home for a family vacation with a brother who recently passed of Stage 4 cancer. It is time to give back and offer myself to serve at a great resort and amazing system that we have had so much enjoyment with. We love Marriott as does our friends and family who have shared these experiences. Thank you for the opportunity and consideration and it is my sincere hope my life and professional experiences can add to our board. Regards, Lance E. Runes."

**Vacation Way Recreation Association, Inc.
2020 Annual Meeting**

Candidate Profiles

Candidates are listed in alphabetical order.

Name: Robert Gallagher
Home: Frisco, Texas
Occupation: Chief Operating Officer
Comments: "I retired as the Chief Financial Officer of a Real Estate Property Management Company. I currently sit on the Board of Directors of Marriott's Desert Springs, Marriott's Royal Palms and the Capistrano Surfside Inn. I have the experience to continue to help keep our property maintained and provide our Owners a great vacation experience."

Name: George Gray
Home: Waccabuc, New York
Occupation: Retired
Comments: "I believe in two concepts when looking at Vacation Properties: make sure everybody has fun and keep the costs as low as possible. During the past several years I have served on the Vacation Way Board with those two precepts in mind. I have held senior level positions in a few and I believe that experience does well as a board member at Vacation Way. I have owned a villa in Imperial Palms since before they were built which speaks to my commitment to the property, owners and guests."

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 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 Vacation Way Recreation Association, Inc., resulting in the need for multiple proxies, elections, and Annual Meetings.

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 Marriott's 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 by phone at 407-238-6212, or by email at Brandon.Smith@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,

Brandon Smith

General Manager
Marriott's Imperial Palm Villas
Marriott's Royal Palms