

September 10, 2020

RE: Notice of Annual Meetings
Royal Palms of Orlando Condominium Association, Inc.
Vacation Way Recreation Association, Inc.

Dear Marriott's Royal Palms Owner:

The 2020 Annual Meeting of **Royal Palms of Orlando Condominium Association, Inc.**, will be held at 3:00 p.m., Eastern time, on October 29, 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 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 included for your review though the link below:

- **Agenda** for the meetings
- **Proposals** to be considered
- **Candidate Profiles** of the candidates for election to the Board 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 22, 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, 2020. 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@morrowssodali.com.

In connection with updating your records, a **Certificate of Voting** form for each Association is included. **If you previously completed and returned Certificate of Voting forms, you do not need to complete the forms 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 the forms. 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 email at Brandon.Smith@vacationclub.com or by phone at 407-238-6212.

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,

Katherine T. Hawes, Esq.
Secretary
Royal Palms of Orlando Condominium Association, Inc.

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

**Royal Palms of Orlando Condominium Association, Inc.
2020 Annual Meeting**

October 29, 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 of Reduction of Fully Funded Reserves
 - Election of Two (2) Members 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
- 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 Two (2) Members to the Board of Directors
- New Business
 - Announcement of 2021 Annual Meeting Date
- Adjournment

Royal Palms of Orlando 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 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 Profiles for a summary of the candidates.

Royal Palms of Orlando Condominium Association, Inc.
2020 Annual Meeting

Candidate Profiles

Candidates are listed in alphabetical order.

Name: Vincent Daley
Home: Chicago, Illinois
Occupation: Retired Real Estate executive
Comments: “Vince Daley, retired real estate executive from Chicago, Illinois. I have over 45 years of experience with focus on property management and condominium development, handling over 2200 units. My strengths are in financial management, future planning and the understanding of the physical components of buildings.”

Name: Katherine Hawes
Home: Wrentham, Massachusetts
Occupation: Attorney
Comments: “It has been my privilege to serve Royal Palms owners as a Board Member. I am a Massachusetts Attorney (20 years); my primary focus has been on real estate, tax, estate and retirement planning, and financial matters. I am a co-author of the book, Total Wealth Management. I have enjoyed staying at Royal Palms for many years with my family, especially now with my young sons, Robby and Andy. My most recent contribution to the Royal Palms Resort has been as President, where I also served as the lead Board Member during our lawsuit against the Orange County Property Assessor. My efforts, along with the rest of our Board, resulted in a net gain to the Association of almost \$100,000! In addition, during my service on the Board I have helped with issues such as refurbishment, safety issues, and financial decisions to avoid any large maintenance fee increases. Both as an owner and a board member, I am proud to protect every owner's investment. Respectfully, I ask for your continued support and your vote for re-election.”

Name: Kenneth Waddell
Home: Southport, North Carolina
Occupation: Retired Hospital CEO
Comments: “It has been my privilege to serve on the Royal Palms Board for nine out of the last ten years. Prior to election to the Palms Board, I served as member and/or chairman of a number of health care boards and committees as well as serving on the boards and committees of a variety of community organizations. I have owned my Royal Palms unit for more than 30 years. During that time I have seen significant changes in the nature of timeshare ownership. I have worked with my fellow Board members and the Marriott staff to assure that Royal Palms remains a first-class vacation destination while striving to keep costs to owners down and quality and hospitality at the forefront. I believe that timeshare ownership still offers a very good option for families to enjoy a reasonably priced vacation in exciting destinations throughout the country and the world. If I am elected to the Board I will endeavor to do my homework for the owners so that I am prepared to discuss the issues and vote for those options that will assure that Royal Palms timeshare ownership remains affordable, enjoyable asset for each and every property owner.”

Vacation Way Recreation 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 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 Profiles for a summary of the candidates.

**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 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 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