

September 21, 2018

RE: Notice of Annual Meetings
Hotel Breckenridge Condominium Association
(The Condominium Association commonly referred to as HBCA)
Mountain Valley Lodge Resort Owners Association, Inc.
(The Timeshare Association commonly referred to as ROA)

Dear Marriott's Mountain Valley Lodge Owner:

The 2018 Annual Meetings of Hotel Breckenridge Condominium Association and Mountain Valley Lodge Resort Owners Association, Inc., will be held concurrently at 10:00 a.m., Mountain time, on November 10, 2018, at Residence Inn by Marriott, Imperial Room, 600 South Ridge Street, Breckenridge, Colorado 80424.

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

- Preference on election of one (1) member to HBCA Board of Directors to serve a three-year term
- Election of one (1) member to ROA Board of Directors to serve a three-year term

The following Annual Meeting materials are included for your review:

- **Proposals** to be considered
- **Candidate Profiles** of the candidates for election to HBCA and ROA Boards of Directors
- **Limited Proxy**
- **Limited Proxy Submission Methods**

If you are unable to attend in person, you may submit your Limited Proxy electronically through the internet at proxyvoting.com/MVCI by 11:59 p.m., Eastern time, on November 2, 2018. The internet procedures are designed to authenticate your electronic submission by use of a personal control number found on your Limited Proxy. Or submit your Limited Proxy by marking, signing, and dating your Limited Proxy and returning it in the prepaid envelope to: Proxy Services Corporation, P.O. Box 9001, Brentwood, New York 11717-9804 by November 10, 2018. If you submit your Limited Proxy on the internet, please do not also mail your Limited Proxy.

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

If you have any questions about your Limited Proxy or the information enclosed, please contact Todd Lebow, General Manager, by phone at 970-547-2000 or by email at todd.lebow@vacationclub.com.

Whether or not you plan to attend the Annual Meetings, we encourage you to submit your Limited Proxy promptly. If the quorum requirements are not met, the Associations will incur additional expenses 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,

Larry Gelfond
Secretary/Treasurer
Mountain Valley Lodge Resort Owners Association, Inc.

Karen Unger
Secretary/Treasurer
Hotel Breckenridge Condominium Association

**Hotel Breckenridge Condominium Association
Mountain Valley Lodge Resort Owners Association, Inc.
2018 Annual Meetings**

Proposals

1. **Preference on the election of one (1) member to Hotel Breckenridge Condominium Association Board of Directors** (Item 2A on your Limited Proxy)

Mountain Valley Lodge has the power and duty to exercise the vote for each Resort Unit for voting on Hotel Breckenridge Condominium Association (HBCA) matters. This authority is exercised through the Board of Directors or Resort Management Committee of Mountain Valley Lodge (Committee). MVL requests each Resort Owner indicate, in writing, to the Committee their preferences as to the vote of HBCA items to be voted on by Mountain Valley Lodge at HBCA member meetings. This includes the election of HBCA Board members and any other items for voting on by HBCA members. If a majority of Resort Owners of a Resort Unit (i.e. 24 out of the total of 46 Resort Owners of that Unit) direct the Committee on how to vote, the Committee must cast the vote for all HBCA matters as directed. If a majority of Resort Owners do not direct that Committee how to vote, the Committee may vote as it determines in its reasonable business judgment.

One (1) member will be elected to serve on Hotel Breckenridge Condominium Association Board of Directors, to serve a three-year term. As a member of the ROA, you are also a member of HBCA. Pursuant to Section 19.2.3.11 of the First Supplemental Declaration for the ROA, the Resort Management Committee will cast votes on behalf of the ROA Owners at the HBCA Annual Meeting. You are entitled to one (1) preference vote for each interest owned. See the Candidate Profile for a summary of the candidate.

2. **Election of one (1) member to Mountain Valley Lodge Resort Owners Association, Inc., Board of Directors** (Item 2B on your Limited Proxy)

At any meeting of Mountain Valley Lodge Resort Owners Association, Inc., (“MVL”) each Owner of a Resort Interest is entitled to one (1) vote for each Resort Interest owned. Votes may be cast either in person or by proxy.

One (1) member will be elected to serve on the Mountain Valley Lodge Resort Owners Association, Inc., Board of Directors, to serve a three-year term. You are entitled to one (1) vote for each interest owned as set forth in Section 15.2 of the First Supplemental Declaration for Mountain Valley Lodge. Plurality voting applies. See the Candidate Profiles for summaries of the candidates.

**Hotel Breckenridge Condominium Association
2018 Annual Meeting**

Candidate Profile

Name: Dean Quiram
Home: Parker, Colorado
Occupation: Engineer
Comments: "Having just completed my second term I would appreciate the opportunity to serve another term on the Board of Directors. We've been owners at Mountain Valley Lodge since 1997. We have exchanged as well as stayed for our week over this time resulting in significant experience with the Lodge and Marriott Vacation Club. I hold a MBA from the University of Denver. I also serve as a trustee for an estate managing various properties. I offer skills and experience in customer service, business, property and financial management. It would be my pleasure to serve on the Board of Mountain Valley Lodge, working to improve the value of owner investments now and for the future. Breckenridge is a prize for all who visit, and I would like the Mountain Valley Lodge to be the destination of choice."

**Mountain Valley Lodge Resort Owners Association, Inc.
2018 Annual Meeting**

Candidate Profile(s)

Candidates listed in alphabetical order

Name:	Yvonne M. Wittreich
Home:	Fort Collins, Colorado
Occupation:	Retired (Educator, Administrator, Real Estate Property Management)
Comments:	“As a proud Marriott owner, born and raised in the Southern California desert community, I will serve as a Board Director to help conduct the responsible business of the Association. Integrity and ethical behavior are a cornerstone of my upbringing and heritage that will provide a framework for directing the Association’s ongoing operations. My decades-long commitment to the environment will help me guide the Association in creating economic opportunities to continue as a positive force for the environment. Additionally, my years of altruistic contribution to society, which reflects Marriott’s ‘Spirit to Serve Our Community,’ provides the means to promote a continued investment in the desert communities to make our culture more vibrant and make our business and society stronger.”

Name:	Megan Sebastian
Home:	Fairplay, Colorado
Occupation:	Owner, South Park Distilling
Comments:	“I own and operate my own business in the mountains. I held a real estate license in the State of Colorado for over 10 years. I worked for Marriott timeshare division at this very property, so I am very familiar with the property. Because I live in Fairplay, my travel expenses will be nearly nil, saving our association a little cash! Thank you.”

Limited Proxy Submission Methods

The accompanying Notice of Annual Meeting describes important issues affecting the Association. To submit your Limited Proxy:

1. By internet

- a. Log onto proxyvoting.com/MVCI, 24 hours a day, seven days a week by the deadline of 11:59 p.m., Eastern time, on November 2, 2018.
- b. Enter the control number that appears on your Limited Proxy.
- c. Follow the simple instructions.

2. By mail

- a. Mark your selections on the enclosed Limited Proxy.
- b. Date and sign your name exactly as it appears on your Limited Proxy.
- c. If you will not be able to attend the Annual Meeting, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxy, 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 Meeting for your vote to be counted.
- d. Mail the Limited Proxy in the enclosed postage-paid envelope.

LIMITED PROXY

**Mountain Valley Lodge Resort
Owners Association, Inc.
2018 Limited Proxy**

Date Signed: _____

Voting Member Signature:

(X): _____

Voting Member Signature:

(X): _____

Legal Name:

NOTE: Instructions to and Notice to Voting Member. The annual meeting is to be held at 10:00 a.m., Mountain time on November 10, 2018 at Residence Inn by Marriott, Imperial Room, 600 South Ridge Street, Breckenridge, Colorado 80424. The annual meeting may only be called to order and action taken if the minimum number of voting members is present. Even if you plan to be present, your proxy is requested. Your proxy aids the **Mountain Valley Lodge Resort Owners Association, Inc.**, (MVL) in meeting the quorum requirement and in allowing you to vote, if you are not able to attend the meeting. For this proxy to be valid the voting member giving the proxy must provide the date that the proxy is given (to be completed by you above) and his or her signature (also above). Please sign and return your proxy on or before November 2, 2018 to the Secretary of the Association. Votes of members, cast in person or through a proxy holder (for proxies timely received), must be cast before voting is closed at the annual meeting.

1. The above signed, as member(s) of **Mountain Valley Lodge Resort Owners Association, Inc.** (the Association), do hereby appoint EITHER (indicate choice by filling in the circle at (1) or (2)):

(1) **Yvonne Wittreich**, President of the Association, or any other officer or director of the Association in attendance she so designates in her absence; **OR**

(2) _____
(Insert name of individual who MUST be in attendance at the Annual Meeting in order for your vote(s) to be counted),

as my true and lawful attorney-in-fact and proxy holder, revoking all previous proxies, to vote in my place and stead on my behalf, as though I myself were present, with power of substitution, at the **Annual Meeting of the Mountain Valley Lodge Resort Owners Association, Inc.**, to be held at 10:00 a.m., Mountain time, on November 10, 2018, at Residence Inn by Marriott, Imperial Room, 600 South Ridge Street, Breckenridge, Colorado 80424, except that my proxy holder's authority is limited as indicated below.

2. **AGENDA ITEMS: (FOR YOUR VOTE TO BE COUNTED ON THE FOLLOWING ISSUES, YOU MUST MARK VOTE ON THE ITEMS BELOW. IF YOU LEAVE ANY ITEMS IN THIS SECTION BLANK, YOUR PROXY HOLDER WILL NOT CAST A VOTE ON SUCH ITEMS.)**

- A. Preference for the election of one (1) member to serve a three-year term, of Hotel Breckenridge Condominium Association (HBCA) Board of Directors, the Master Association of which Mountain Valley Lodge is a part. The vote of MVL may be determined by voting members of MVL if sufficient numbers or preferences by Resort Units are received. See Candidate Profile for a summary of the candidate. Please select no more than one (1) candidate. A selection of more than one (1) candidate will invalidate your vote.

Dean Quiram

- B. Election of one (1) member to MVL's Board of Directors to serve a three-year term. See Candidate Profiles for summaries of the candidates. Please select no more than one (1) candidate. A selection of more than one (1) candidate will invalidate your vote.

Yvonne M. Wittreich

Megan Sebastian

3. **GENERAL POWERS (NON-AGENDA ITEM(S)):** You may choose to grant your proxy holder general powers. Please fill in the circle below if you want (or do not want) your proxy holder to vote on other issues which may come up at the meeting and for which a limited proxy is not required. (PLEASE NOTE THAT IF YOU DO NOT MARK ANY CIRCLE IN THIS SECTION 3, YOUR PROXY HOLDER WILL NOT CAST ANY VOTE FOR YOU ON OTHER ISSUES THAT MAY COME UP AT THE MEETING.)

I authorize and instruct my proxy holder to use his or her best judgment on all matters which properly come before the meeting and for which a general power may be used.

I do **NOT** authorize my proxy holder to vote on any other matters (non-agenda items) which properly come before the meeting.

The Limited Proxy is solicited by the Association.

Thank you!

Board of Directors

Mountain Valley Lodge Resort Owners Association, Inc.

THIS LIMITED PROXY IS REVOCABLE BY THE OWNER, ONLY BY ACTUAL NOTICE OF REVOCATION TO THE ASSOCIATION, AND IS VALID ONLY FOR THE MEETING FOR WHICH IT IS GIVEN AND ANY LAWFUL ADJOURNMENT THEREOF. IN NO EVENT IS THIS LIMITED PROXY VALID FOR MORE THAN 11 MONTHS FROM THE DATE OF THIS LIMITED PROXY.