

September 19, 2019

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

Dear Marriott's Imperial Palm Villas Owner:

The 2019 Annual Meeting of **Imperial Palm Villas Condominium Association, Inc.**, will be held at 3:00 p.m., Eastern time, on October 30, 2019, 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 2019 Annual Meeting of **Vacation Way Recreation Association, Inc.**, will be held at 1:00 p.m., Eastern time, on October 29, 2019, 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 following Annual Meeting materials for each Association are included 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](http://proxyvoting.com/MVCI) by 11:59 p.m., Eastern time, on October 22, 2019. 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](mailto:mvci.info@morrrowsodali.com).

In connection with updating your records, a **Certificate of Voting** form 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 form, please designate one (1) voting member by writing their name on the enclosed form, sign, date and return with your Limited Proxy in the business return envelope provided. Or, you may complete the form 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 Proxy for specific instructions on appointing a proxy holder if you are unable to attend the Annual Meeting.

If you have any questions regarding the Annual Meetings or the information enclosed, please contact Eugene Martin, General Manager, by phone at 407-238-6212 or by email at [eugene.martin@vacationclub.com](mailto:eugene.martin@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.

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

**Imperial Palm Villas Condominium Association, Inc.  
2019 Annual Meeting**

October 30, 2019 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 the 2018 Annual Meeting  
Minutes
- Appointment of Inspector of Election
  - Nominations from Floor
  - Tabulations 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 2020 Annual  
Meeting Date
- Adjournment

**Vacation Way Recreation Association, Inc.  
2019 Annual Meeting**

October 29, 2019 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
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Minutes
- Appointment of Inspector of Election
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  - Tabulations 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 to the  
Board of Directors
- New Business
  - Announcement of 2020 Annual  
Meeting Date
- Adjournment

**Imperial Palm Villas Condominium Association, Inc.**  
**2019 Annual Meeting**

**Proposals**

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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.**  
**2019 Annual Meeting**

**Proposals**

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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 Profile for a summary of the candidate.

**Imperial Palm Villas Condominium Association, Inc.  
2019 Annual Meeting**

**Candidate Profiles**

The candidates are listed in alphabetical order.

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Name: Rich Eger  
Home: Edmonds, Washington  
Occupation: Chemical Engineer / Organizational Consultant – Retired  
Comments: “I would like to continue contributing on the Board of Directors for Imperial Palms owners. My wife Paddy and I have owned 2 weeks at IP since 1996. We own and manage a number of apartments and single-family homes which we strive to keep our assets top quality while controlling costs. I also serve on another Board of a timeshare at Whistler Village Center, BC, Canada. It is my interest to use my career as an organizational consultant and apartment manager to best help guide Imperial Palms.”

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Name: Richard D. Veronda  
Home: Kankakee, Illinois  
Occupation: National Sales Manager  
Comments: “It’s been a privilege to serve on the Imperial board for over 20 years. During my tenure we’ve made many improvements and managed to achieve the world class resort status among the Marriott properties. Being one of the original board members I have a lot of knowledge regarding the history of our resort. It has been especially valuable during the 5 general manager changes that have taken place during my time on the board. I would like to continue to serve on the Imperial board and hope you will vote to allow me to do so. Thank you for your consideration and support.”

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**Vacation Way Recreation Association, Inc.  
2019 Annual Meeting**

**Candidate Profile**

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Name: Robert Adams  
Home: Egg Harbor, New Jersey  
Occupation: Certified Public Accountant  
Comments: “As an owner since the very beginning of Royal Palms, I have served on both Boards and protected your interests in maintaining a high-quality resort but at the most economical costs. As the Certified Public Accountant for numerous condo associations and the owner of four other timeshare resorts, I feel that I brought accounting, tax and financial management experience to our Board for the past 30+ years. Marriott management individuals change periodically. I have worked with these changes. Because of its experience, your Board has insured continuity in the quality of our resort at the most economical cost. We were rated #1 in our region this year! This past year your Board has finalized a reduction in the excessive County assessment of our resort. I am requesting your vote to allow me to continue my services to our resort.”

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## **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 [eugene.martin@vacationclub.com](mailto:eugene.martin@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,

*Eugene Martin*

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

## **Limited Proxy Submission Methods**

The accompanying Notice of Annual Meetings describes important issues affecting the Associations. To submit your Limited Proxies:

### **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 22, 2019.
- b. Enter the control number that appears on one of 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 for your votes to be counted.
- d. Mail the Limited Proxies in the enclosed postage-paid envelope.

**LIMITED PROXY**

**Imperial Palm Villas Condominium Association, Inc.  
Limited Proxy for 2019 Annual Meeting**

Date: \_\_\_\_\_

Voting Member Signature

(X): \_\_\_\_\_

Voting Member Signature

(X): \_\_\_\_\_

**Legal Name:**

**Note: This Limited Proxy must be dated and signed by the owner(s) or the designated voting member for the vote(s) to be counted. Please sign and return your Limited Proxy on or before October 22, 2019. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before October 30, 2019.**

1. The above signed, as member(s) of **Imperial Palm Villas Condominium Association, Inc.**, do hereby appoint EITHER (indicate choice by filling in the circle at (1) OR (2)):

(1) **George Gray**, President of the Association, or any other officer or director in attendance he so designates in his 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 Imperial Palm Villas Condominium Association, Inc.**, to be held at 3:00 p.m., Eastern time, on October 30, 2019, at Marriott's Royal Palms and Marriott's Imperial Palm Villas Clubhouse, 8404 Vacation Way, Orlando, Florida 32821, except that my proxy holder's authority is limited as indicated below.

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

A. Reserve Funding Waiver. See Proposals for details.

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

Do you want to provide for less reserve funding than is required by §718.112(2)(f), Florida Statutes, for the Association's next fiscal year?

**For 2019, the owners voted “YES” to waive or reduce full funding, and your Reserve Maintenance Fee contribution was \$464.23 per unit week. Your Board of Directors recommends a “YES” vote for waiver or reduction of the statutory reserve annual contribution for 2020. A majority “No” Vote will result in the Reserve Maintenance Fee contribution for 2020 being \$1,024.48 per unit week, which represents the Fully Funded annual contribution level for 2020.**

Yes

No

If you voted “Yes”, vote for one of the Board proposed options below: (The option with the most votes will be the one implemented by the Association.)

Between \$450 - \$550 Reserve Maintenance Fee contribution per Unit Week  
**(Recommended by your Board of Directors)**

Between \$575 - \$675 Reserve Maintenance Fee contribution per Unit Week

B. Election of two (2) Members to the Board of Directors each to serve a three-year term. See the Candidate Profile for a summary of the candidate. Please vote for no more than two (2) candidates. Selection of more than two (2) candidates will invalidate your vote.

Rich Eger

Richard D. Veronda

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 your proxy holder to vote on other issues which may come up at the meeting and for which a limited proxy is not required.

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.

THIS LIMITED PROXY IS REVOCABLE BY THE OWNER 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 NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

**Please sign and return your Limited Proxy on or before October 22, 2019. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before October 30, 2019.**

Owner ID/Villa/Week:

**CERTIFICATE OF VOTING MEMBER – INDIVIDUALS**

[This Certificate of Voting Member (Individuals) form should only be used for those Interests owned by multiple individuals. Partnerships, corporations, trusts, limited liability companies and other entity owners shall use the Certificate of Voting Member (Entity) form on page 2.]

The undersigned, being the owners (each, an “Owner” and, collectively, the “Owners”), of ownership interest(s) (each, an “Interest”), in the program or property known as **Marriott’s Imperial Palm Villas** which is managed and administered by **Imperial Palm Villas Condominium Association, Inc.** (the “Association”), hereby designate the below-listed individual as the “Voting Member” to cast the vote, on Owners’ behalf, for each such Interest, in all matters pertaining to the Association, until this Certificate of Voting Member is revoked or suspended by written instrument executed by the Owners.

Each Owner hereby acknowledges and agrees that the execution and delivery of this Certificate of Voting Member shall automatically revoke, and shall entirely replace and supersede, any voting certificate(s) executed by the Owners relating to the Association prior to the dates set forth below.

In designating a Voting Member, all Owners must sign below.

**VOTING MEMBER**

\_\_\_\_\_ (type or print one (1) name; Voting Member must be on Deed)

**OWNERS:**

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Owner ID/Villa/Week:

**CERTIFICATE OF VOTING MEMBER - ENTITY**

[This Certificate of Voting Member (Entity) form should only be used for Interests owned by entities (e.g. partnerships, corporations, trusts, limited liability companies). For Interests owned by multiple individuals, please use the Certificate of Voting Member (Individuals) form on page 1.]

The undersigned, being the owner (the "Owner"), of ownership interest(s) in the program or property known as **Marriott's Imperial Palm Villas** which is managed and administered by **Imperial Palm Villas Condominium Association, Inc.** (the "Association"), hereby designates the below-listed individual as the "Voting Member" to cast the vote, on Owner's behalf, until this Certificate of Voting Member is revoked or suspended by written instrument executed by Owner.

Owner hereby acknowledges and agrees that the execution and delivery of this Certificate of Voting Member shall automatically revoke, and shall entirely replace and supersede, any voting certificate(s) executed by Owner for the Association prior to the date set forth below.

By the execution of this Certificate of Voting Member in the space provided below, the individual signing this Certificate of Voting Member, on behalf of Owner, represents that he/she is authorized to sign this Certificate of Voting Member on behalf of the Owner.

**VOTING MEMBER**

\_\_\_\_\_ (type or print one (1) name)

**ENTITY OWNER LEGAL NAME:**

Signed By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

As its (choose one):

President Vice President General Partner Other \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:**

(Attest not required if entity is a Trust)

Signed By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

As its (choose one):

Secretary Assistant Secretary

**LIMITED PROXY**

**Vacation Way Recreation Association, Inc.  
Limited Proxy for 2019 Annual Meeting**

Date: \_\_\_\_\_

Voting Member Signature

(X): \_\_\_\_\_

Voting Member Signature

(X): \_\_\_\_\_

**Legal Name:**

**Note: This Limited Proxy must be dated and signed by the owner(s) or the designated voting member for the vote(s) to be counted. Please sign and return your Limited Proxy on or before October 22, 2019. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before October 29, 2019.**

1. The above signed, as member(s) of **Vacation Way Recreation Association, Inc.**, do hereby appoint EITHER (indicate choice by filling in the circle at (1) OR (2)):

(1) **Robert Gallagher**, President of the Association, or any other officer or director in attendance he so designates in his 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 Vacation Way Recreation Association, Inc.**, to be held at 1:00 p.m., Eastern time, on October 29, 2019, at Marriott's Royal Palms and Marriott's Imperial Palm Villas Clubhouse, 8404 Vacation Way, Orlando, Florida 32821, except that my proxy holder's authority is limited as indicated below.

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

A. Reserve Funding Waiver. See Proposals for details.

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

Do you want to provide for less reserve funding than is required by §718.112(2)(f), Florida Statutes, for the Association's next fiscal year?

**For 2019 the owners voted “YES” to waive or reduce full funding, and your Reserve Maintenance Fee contribution was \$30.90 per unit week. Your Board of Directors recommends a “YES” vote for waiver or reduction of the statutory reserve annual contribution for 2020. A majority “No” Vote will result in the Reserve Maintenance Fee contribution for 2020 being \$53.74 per unit week, which represents the Fully Funded annual contribution level for 2020.**

- Yes  No

If you voted “Yes”, vote for one of the Board proposed options below: (The option with the most votes will be the one implemented by the Association.)

- Between \$25 - \$35 Reserve Maintenance Fee contribution per Unit Week  
**(Recommended by your Board of Directors)**
- Between \$40 - \$50 Reserve Maintenance Fee contribution per Unit Week

B. Election of one (1) Member to the Board of Directors to serve a three-year term. See the Candidate Profile for a summary of the candidate. Please vote for no more than one (1) candidate. Selection of more than one (1) candidate will invalidate your vote.

- Robert Adams

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 your proxy holder to vote on other issues which may come up at the meeting and for which a limited proxy is not required.

- 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.

THIS LIMITED PROXY IS REVOCABLE BY THE OWNER 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 NINETY (90) DAYS FROM THE DATE OF THE ORIGINAL MEETING FOR WHICH IT WAS GIVEN.

**Please sign and return your Limited Proxy on or before October 22, 2019. Please note, however, that votes will be counted if cast in person or otherwise properly received on or before October 29, 2019.**

Owner ID/Villa/Week:

**CERTIFICATE OF VOTING MEMBER – INDIVIDUALS**

[This Certificate of Voting Member (Individuals) form should only be used for those Interests owned by multiple individuals. Partnerships, corporations, trusts, limited liability companies and other entity members shall use the Certificate of Voting Member (Entity) form on page 2.]

The undersigned, being members (each, a “Member” and, collectively, the “Members”) of **Vacation Way Recreation Association, Inc.** (the “Association”), hereby designate the below-listed individual as the “Voting Member” to cast the vote, on the Members’ behalf, in all matters pertaining to the Association, until this Certificate of Voting Member is revoked or suspended by written instrument executed by the Members.

Each Member hereby acknowledges and agrees that the execution and delivery of this Certificate of Voting Member shall automatically revoke, and shall entirely replace and supersede, any voting certificate(s) executed by the Members relating to the Association prior to the dates set forth below.

In designating a Voting Member, all Members must sign below.

**VOTING MEMBER**

\_\_\_\_\_ (type or print one (1) name; Voting Member must be on Deed)

**MEMBERS:**

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Date: \_\_\_\_\_

Owner ID/Villa/Week:

**CERTIFICATE OF VOTING MEMBER - ENTITY**

[This Certificate of Voting Member (Entity) form should only be used for Interests owned by entities (e.g. partnerships, corporations, trusts, limited liability companies). For Interests owned by multiple individuals, please use the Certificate of Voting Member (Individuals) form on page 1.]

The undersigned, being a member (the "Member") of **Vacation Way Recreation Association, Inc.** (the "Association"), hereby designates the below-listed individual as the "Voting Member" to cast the vote, on the Member's behalf, in all matters pertaining to the Association, until this Certificate of Voting Member is revoked or suspended by written instrument executed by the Member.

Member hereby acknowledges and agrees that the execution and delivery of this Certificate of Voting Member shall automatically revoke, and shall entirely replace and supersede, any voting certificate(s) executed by Member for the Association prior to the date set forth below.

By the execution of this Certificate of Voting Member in the space provided below, the individual signing this Certificate of Voting Member, on behalf of Member, represents that he/she is authorized to sign this Certificate of Voting Member on behalf of the Member.

**VOTING MEMBER**

\_\_\_\_\_  
(type or print one (1) name)

**ENTITY MEMBER LEGAL NAME:**

Signed By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

As its (choose one):

President  Vice President  General Partner  Other \_\_\_\_\_

Date: \_\_\_\_\_

**ATTEST:**

(Attest not required if entity is a Trust)

Signed By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

As its (choose one):

Secretary  Assistant Secretary

### **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](http://proxyvoting.com/MVCI), 24 hours a day, seven days a week by the deadline of 11:59 p.m., Eastern time, on November 1, 2019.
- 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.  
2019 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 9, 2019 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 1, 2019 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 9, 2019, 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 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 two (2) Members, each 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 Profiles for a summary of the candidates. Please select no more than two (2) candidates. A selection of more than two (2) candidates will invalidate your vote.

- Donald E. Christopher
- Don K. MacIntosh
- C.J. Pinkard

- B. Election of two (2) Members to MVL's Board of Directors, each to serve a three-year term. See Candidate Profiles for summaries of the candidates. Please select no more than two (2) candidates. A selection of more than two (2) candidates will invalidate your vote.

- Lawrence P. Gelfond
- Robert B. Halford
- Annette Thorsted
- Rick Weber

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.