

MVC EXCHANGE COMPANY

DISCLOSURE GUIDE

FOR

MARRIOTT VACATION CLUB DESTINATIONS
EXCHANGE PROGRAM

THIS DISCLOSURE GUIDE CONTAINS IMPORTANT INFORMATION REGARDING THE EXCHANGE PROGRAM OWNED AND OPERATED BY MVC EXCHANGE COMPANY IN ACCORDANCE WITH STATE LAW.

Definitions

Terms not defined in this Disclosure Guide are defined in the Exchange Procedures for Marriott Vacation Club Destinations Exchange Program (“**Exchange Procedures**”). Additional terms used in this Disclosure Guide have the following meaning:

1. Developer means the person who has developed and created a plan for the shared usage by members of a particular Affiliate Program, and who is selling or has sold Interests in such Affiliate Program directly or through others.
2. Direct Member means an owner of an Interest in an Affiliate Program, for whom a separate enrollment agreement with the Exchange Company is not required, and who is not an Exchange Member.
3. Division means the Division of Florida Condominiums, Timeshares, and Mobile Homes.
4. Exchange Member means (i) the owner of an Interest in an Affiliate Program who has voluntarily entered into an Enrollment Agreement with Exchange Company; or (ii) an Affiliated Member.

Scope and Purpose of Disclosure Guide

This Disclosure Guide contains written information regarding the Marriott Vacation Club Destinations Exchange Program (“**Program**”). The purpose of this Disclosure Guide is to provide each Member with important information regarding the services offered to Members through the Program.

Exchange Company is the owner and operator of the Program and is also registered with the Division as an exchange company pursuant to the requirements of Section 721.18, *Florida Statutes*. The Division, however, has neither approved nor disapproved the merits of this offering. Exchange Company is responsible for the accuracy and completeness of this Disclosure Guide.

Information about Exchange Company

Exchange Company is Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company, a Delaware corporation with principal offices located at 9002 San Marco Court, Orlando, Florida 32819.

Exchange Company is a wholly-owned subsidiary of Marriott Ownership Resorts, Inc. (“**MORI**”), a Delaware corporation. All Affiliate Programs were either developed by MORI or one of its subsidiaries or affiliates and/or are managed by Marriott Resorts Hospitality Corporation, a South Carolina corporation and a wholly-owned subsidiary of MORI, or one of its subsidiaries or affiliates. The Officers and Directors of the Exchange Company are as follows:

Directors

John E. Geller, Jr.
James H Hunter, IV
Stephen P. Weisz

Officers

Stephen P. Weisz, President
Joseph J. Bramuchi, Vice-President & Treasurer
Bryan K. Blythe, Vice-President & Assistant Secretary
Ralph Lee Cunningham, Vice-President
Brian E. Miller, Vice President
John E. Geller, Jr., Vice-President & Assistant Secretary
James H Hunter, IV, Vice-President & Assistant Secretary
Lizabeth Kane-Hanan, Vice-President
Dwight D. Smith, Vice-President
Laurie A. Sullivan, Vice-President & Assistant Treasurer
Anthony Terry, Vice-President
Michael E. Yonker, Vice-President
Daniel B. Zanini, Vice-President & Assistant Secretary
Eleni Stratigeas, Secretary
Nermine Demopoulos, Assistant Secretary
Patricia DePalma, Assistant Secretary

Marriott Ownership Resorts, Inc. independently owns and manages the Marriott Vacation Club Destinations program. The program and products provided under the Marriott Vacation Club Destinations brand are owned, developed, and sold by Marriott Ownership Resorts, Inc., or its affiliates, and not by Marriott International, Inc. or any of its affiliates. Marriott Ownership Resorts, Inc. is an independent entity and is not an affiliate of Marriott International, Inc. Marriott Ownership Resorts, Inc. and its affiliates use the Marriott marks under license from Marriott International, Inc. and its affiliates, and the right to use such marks shall cease if such license expires or is revoked or terminated. Marriott International, Inc. and its affiliates make no representations, warranties or guaranties, express or implied, with respect to the information contained in any offering documents or with respect to the Marriott Vacation Club Destinations program.

Membership in the Program

1. Direct Members. This paragraph only applies to Direct Members. For so long as the Association governing the Direct Member maintains its Affiliation Agreement with the Exchange Company, such Direct Member will be granted privileges in the Program as a Member, subject to the terms and conditions set forth in this Disclosure Guide. Other than the Affiliation Agreement, there is no Program contract with any Direct Member separate and distinct from the Direct Member's contract with the Developer for the acquisition of an Interest at an Affiliate Program. Membership in the Program is not an appurtenance to Interests. In order for a Direct Member to enjoy the benefits of Membership in the Program, the Affiliate Program Manager and/or the Association of the Direct Member's Affiliate Program must have voluntarily entered into and maintain an Affiliation Agreement with Exchange Company. During the term of the applicable Affiliation Agreement, Direct Members will have the right to voluntarily reserve and use the Accommodations that are a part of the Program as described in the Exchange Procedures. If a Direct Member desires to use the Accommodations outside the Direct Member's Affiliate Program (*e.g.*, outside the Direct Member's club, trust or plan) or access Special Benefits, from time to time, the Direct Member may voluntarily participate in the Program described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of any Affiliation Agreement will occur. Every Affiliation Agreement will have a two year term and may be renewed on a voluntary basis by mutual agreement of the applicable Association and Exchange Company. Members must comply with all of the terms and conditions of the Program as determined by Exchange Company.

2. Exchange Members. This paragraph only applies to Exchange Members. In order to enjoy the benefits of Membership in the Program as an Exchange Member, an owner of an Interest must have either (i) voluntarily entered into an Enrollment Agreement with Exchange Company, or (ii) be a Member in Good Standing of an Affiliate Program and voluntarily entered into an Enrollment Agreement with such Affiliate Program which has voluntarily entered into and maintains an Affiliation Agreement with Exchange Company ("Affiliated Member"). Membership in the Program is not an appurtenance to Interests. Exchange Members must comply with all of the terms and conditions for Membership in the Program. During the term of the Exchange Member's Enrollment Agreement with Exchange Company or the Affiliate Program, and so long as an Exchange Member remains enrolled in the Program or so long as the Affiliated Member is in the Affiliate Program, has a valid Enrollment Agreement with such Affiliate Program, and an Affiliation Agreement with Exchange Company and such Affiliate Program is maintained, Exchange Members will have the right to reserve and use the Accommodations and facilities that are a part of the Program in accordance with the Exchange Procedures. In addition, an Affiliation Agreement may also require that the Association for a Component maintains an Acknowledgment in effect. If an Exchange Member desires to use the Accommodations outside the Exchange Member's Affiliate Program or access Special Benefits (as defined in Article VI below), from time to time, the Exchange Member may voluntarily participate in the Program described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of any Enrollment Agreement or Affiliation Agreement will occur or that any Affiliation Agreement will not be earlier terminated. Every Enrollment Agreement, as applicable, will have an initial term not to exceed two (2) years and may be renewed for terms of two (2) years each on a voluntary basis by the Exchange Member (such renewal will be automatic unless the Exchange Member opts out), subject to the Exchange Member maintaining status as a Member in Good Standing. Members must comply with all of the terms and conditions of the Program as determined by Exchange Company.

Club Procedures and Obligations

1. Exchange Procedures. The procedures for utilizing the Program's exchange system are set forth in the Exchange Procedures attached to this Disclosure Guide as Exhibit "A" and incorporated herein by reference. **THE TERMS AND CONDITIONS OF THIS DISCLOSURE GUIDE AND THE EXCHANGE PROCEDURES PERTAINING TO THE PROGRAM ARE SUBJECT TO CHANGE BY EXCHANGE COMPANY WITHOUT ADVANCE NOTICE, INCLUDING, BUT NOT LIMITED TO, FEES, DUES, BENEFITS, AND EXCHANGE PROCEDURES.**

2. Direct Members. For Direct Members, Exchange Company will assess the Association or Affiliate Program Manager for each Affiliate Program for that Affiliate Program's share of the Exchange Company Dues on a not less than annual basis. In accordance with the Affiliation Agreement for each Affiliate Program, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole and absolute discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole and absolute discretion.

A Direct Member's failure to pay the Direct Member's share of the Affiliate Program common expenses shall not relieve the Association for that Affiliate Program from its obligation to pay the entire amount of the Exchange Company Dues to Exchange Company. All Exchange Company Dues owed to Exchange Company from each Association shall be remitted to Exchange Company by the Association or Affiliate Program Manager as set forth in the Affiliation Agreement for the Affiliate Program.

3. Exchange Members. Other than Affiliated Members who may be assessed from the Affiliate Program Manager for such Affiliate Program, Exchange Company will assess each Exchange Member directly for each Exchange Member's share of the Exchange Company Dues on an annual basis. In accordance with the Enrollment Agreement for an Exchange Member, or Affiliation Agreement, where applicable, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole and absolute discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole and absolute discretion. Each Exchange Member will be personally responsible for paying the Exchange Member's annual Exchange Company Dues and fees, if any.

Miscellaneous Provisions

1. Base Exchange Benefits, Base Plus Exchange Benefits, and Special Benefits. Exchange Company may offer exchange benefits other than Base Exchange Benefits and Base Plus Exchange Benefits ("Special Benefits") to certain Members, from time to time. Exchange Company reserves the right to establish such rules and regulations as it deems necessary to adequately govern Member access to Special Benefits which may include, for example, certain fees, or a restriction on the use of Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. Members may not be able to use Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. In addition, Exchange Company reserves the right to restrict the offering or use of any Base Plus Exchange Benefits and Special Benefits to certain Members, including, without limitation, allowing use of such Special Benefits only to those Members who purchase their Interests from an Approved Broker. The Special Benefits are subject to separate terms and conditions, which may be changed, substituted, or eliminated without prior notice. Some Special Benefits may be provided by independent third parties and Exchange Company expressly disclaims responsibility for the acts or omissions of any persons or entities providing Special Benefits.

a. Direct Members. Upon the sale of an Interest, Exchange Company may require the payment of an initiation fee. (The current initiation fee is \$750 per Interest with a \$3,000 minimum initiation fee; however, Exchange Company reserves the right to adjust the amount of the initiation fee from time to time and to waive the initiation fee on a case-by-case basis in Exchange Company's sole and absolute discretion.) Until payment of any required initiation fee is received (or waived by Exchange Company), the owner of such Interest(s) will not be entitled to Base Plus Exchange Benefits or Special Benefits; however, payment of the initiation fee will allow access to the Base Plus Exchange Benefits. If the purchase of an Interest is not made from an Approved Broker, then the owner of such Interest(s) may not be entitled to Special Benefits in Exchange Company's sole and absolute discretion, even if the initiation fee is paid. Additional payments may be required to access the Special Benefits.

b. Exchange Members. If a purchaser of an Exchange Member's Interest does not pay the then-current enrollment fee and enroll in the Program or enter into an Enrollment Agreement with an Affiliate Program, such purchaser will not be entitled to be a Member and will not be permitted to access the Program in any manner.

2. Personal Use; Commercial Purposes. Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits, and Use Periods may not be used for any commercial purpose. This prohibition on commercial use includes, but is not limited to, any illegal activity or a pattern of occupancy, rental, leasing, or use by a Member that Exchange Company, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. In the event a Member is determined to be reserving or using the Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits, and Use Periods for any commercial purpose Exchange Company may immediately cancel any current reservation(s) made by such Member and may impose such additional penalties or restrictions as determined by Exchange Company, in its sole and absolute discretion, from time to time. The restrictions of this paragraph do not apply to Exchange Company or its affiliates or designees.

3. Charges and Taxes. Some jurisdictions have imposed (or may impose) a tax on the occupant of resort accommodations. Consequently, any bed tax, transient occupancy tax, or similar tax that is imposed shall, in those circumstances, be the responsibility of the Member. **Exchange Company makes no representations regarding taxes due in connection with any exchanges made through the Program or the use of Accommodations or facilities.** Additionally, Members are responsible for all personal charges (e.g., telephone calls and meals) at the host Component, and any utility surcharge or other permissible charge imposed by a Component, as well as any damage, loss, or theft to the host resort Accommodations or facilities that are caused by the Member or the Member's Guests or Family Members. Fees, if any, charged by a Component for the use of some of the amenities are determined and levied by each Component. Should the Member desire to use such amenities, the fees charged by the Component are the responsibility of the Member. These fees vary from Component to Component, and may be increased from time to time without notice.

4. Termination and Suspension. In the event that the Affiliation Agreement or other instrument which affiliates an Affiliate Program with the Program, if applicable, is terminated or expires in accordance with its own terms, the terminated Affiliate Program will no longer be affiliated as a part of the Program and members of that Affiliate Program will no longer have any right to reserve or use Accommodations or other benefits that are part of the Program. However, on termination of such instrument, all reservations of Members (from the terminating Affiliate Program and from the non-terminating Affiliate Programs or Affiliate Program) confirmed at the time of termination will be honored at both the terminating Affiliate Program and at non-terminating Affiliate Programs or Affiliate Program. However, if an Exchange Member's Enrollment Agreement is terminated, such Exchange Member will no longer have any right to reserve or use Accommodations or other benefits that are part of the Program and any pending reservations such Exchange Member has will automatically be cancelled. If a Member's confirmed reservations are not honored by a terminating Affiliate Program, Exchange Company will endeavor to accommodate the affected Member; however, Exchange Company is not responsible for any damages or compensation resulting from an Affiliate Program which is no longer affiliated with Exchange Company.

Members shall pay when due any maintenance fees, assessments, taxes and any other sums due to the Exchange Company, Association, Affiliate Program Manager, Developer and/or any lender. If a Member fails to pay any of the preceding fees, amounts or charges, the Exchange Company may indefinitely suspend and/or terminate the Member's participation in the Program.

Exchange Company may also suspend and/or terminate Members' participation in the Program (without further obligation upon providing notice to such Members) if their Affiliate Program fails to maintain and manage the Accommodations and facilities of the Affiliate Program at the level of quality and customer service established by Exchange Company for all Exchange Company-affiliated resorts from time to time.

5. Jurisdiction and Venue.

a. Direct Members. Jurisdiction and venue are as set forth in the Affiliation Agreement for the Direct Member's Affiliate Program.

b. Exchange Members. Jurisdiction and venue are as set forth in the Exchange Member's Enrollment Agreement or in the Affiliation Agreement with Exchange Company for Affiliate Programs pertaining to the Affiliated Member, as applicable.

6. Remedies; Costs and Attorneys' Fees. Exchange Company is entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Disclosure Guide and the Exchange Procedures, including an action for damages, an action for injunctive relief, and an action for declaratory judgment.

BY ACCEPTANCE OF A RESERVATION THROUGH THE PROGRAM, MEMBERS WAIVE ANY RIGHT THEY MAY HAVE UNDER ANY APPLICABLE LAW TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION WHICH MAY BE COMMENCED BY OR AGAINST EXCHANGE COMPANY CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THE PROGRAM, THE TERMS OR CONDITIONS OF MEMBERSHIP, OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THE PROGRAM, INCLUDING THE EXCHANGE PROCEDURES.

7. Accommodations and Related Facilities. Accommodations and related facilities made available through the Program will vary in size, location, furnishings, style, configuration, and maximum occupancy. Information concerning each Component is available upon request. Exchange Company is not responsible for Accommodations and related facilities that become unavailable for use due to natural disaster, act of God, war, terrorism, insurrection, or any other reason beyond Exchange Company's reasonable control, and by use of the Program, each Member waives any and all claims against Exchange Company in this regard.

8. Compliance with Terms and Conditions. All rules and regulations which apply to the use of Accommodations and related facilities by Members shall also apply to their Guests and Family Members. By use of the Program, each Member agrees to comply with the terms and conditions described in this Disclosure Guide, Exchange Procedures, Affiliation Agreement, if applicable, and with any the rules, regulations and restrictions of the applicable Affiliate Program and any Component at which the Member reserves Accommodations. Failure of a Member to comply with the terms and conditions of this Disclosure Guide, the Exchange Procedures, Affiliation Agreement, if applicable, or with the rules, regulations and restrictions of any Component may result in the denial of the right of the non-complying Member (or the Member's Guests or Family Members) to reserve, check-in, or use the Accommodations of a Component.

9. Amendment. Exchange Company in its sole and absolute discretion may change the terms and conditions of this Disclosure Guide and the Exchange Procedures, and the inventory and programs may change over time and certain destinations removed from the Program as the Exchange Company's rights to use them are exchanged, amended or expire. These changes may affect a Member's right to use and exchange the Member's Interest and may impose obligations upon the use and enjoyment of his or her Interest and the Membership. Such changes may be made by Exchange Company without the consent of any Member and may adversely affect a Member's rights and benefits and increase the Member's costs of ownership. Further, although Exchange Company is required to make such changes in accordance with applicable law, such changes under some circumstances may not be to the advantage of some Members and could impact their ability to secure reservations at the time and location desired. Members will be notified of any such changes through Program publications. Current publications supersede prior publications with respect to the terms and conditions of this Disclosure Guide and the Exchange Procedures.

Member Acknowledgments

Members acknowledge that:

1. Facilities. Component facilities, amenities, and services vary by country, location, and Component, and Accommodations vary in size, decor, and interior detail.

2. Descriptions. The description provided on the website (if any) and in this Disclosure Guide for each Component are representative of the features generally available at such Component. However, Accommodations, amenities and views may vary from Accommodation to Accommodation within a Component.

3. Other Affiliate Programs. The ability to reserve and use the Accommodations at Affiliate Programs other than a Member's Affiliate Program should not be the primary reason for purchasing an Interest. Members understand and acknowledge that the Accommodations of their Affiliate Program and other Affiliate Programs are voluntarily affiliated with the Program and there is no guarantee that Accommodations at an Affiliate Program will continue to be so affiliated.

4. Loss, Theft, and Injury. Exchange Company shall not be liable for any damage to, loss, or theft of personal property from or left in the Accommodations, nor is Exchange Company liable for any damage to, loss, or theft of personal property that occurs through Members' use of Accommodations. Exchange Company is not liable for any personal or bodily injury that occurs at a Component or in connection with any Affiliate Program.

655398-12 (31.12.2020) (includes inventory through Load 19)

5. Excusable Delays. If Exchange Company should fail or be delayed in the performance of any obligation under the Affiliation Agreement, if applicable, including, but not limited to, providing exchange Accommodations, due to causes beyond the reasonable control of Exchange Company (“Force Majeure”), then Exchange Company shall be excused from further performance and the affected Member waives any claim against Exchange Company. Such Force Majeure causes may include, but are not limited to, the act or omission of an Association or Affiliate Program Manager, Acts of God or public enemy, fire, strikes, lock-out or other labor unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency (including governmental and agency regulations, actions or inaction), blockade, embargo, accident, pandemic, epidemic, disease, virus, pathogen, or quarantine (including, without limitation, those caused by any illnesses, viruses, or other diseases), delay or defaults caused by public or common carriers, or any other event beyond the reasonable control of Exchange Company that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances. If there is any Force Majeure event, whether the effects are ongoing or otherwise continue to affect the Accommodations, the Exchange Company shall have the right (but not an obligation), in Exchange Company’s sole discretion, to temporarily close a Component, or any portion of a Component, and/or implement such policies, waive or make exceptions to the rules set forth in these Exchange Procedures, or otherwise take such actions as Exchange Company deems advisable in its sole discretion to preserve, extend, or otherwise effectuate the use of the Program by affected Members. By way of example, and not limitation, contemplated actions that the Exchange Company could take for affected Member may include offering benefits, extending reservation windows, waiving cancellation rules, waiving or extending banking and borrowing rules or windows, expanding or waiving rules regarding the Holding Account, extending expiration dates of Points, or extending Use Years.

6. Regulation of Non-Exchange Services. Although Exchange Company submits this Disclosure Guide for approval by regulatory agencies having jurisdiction over timeshare and exchange programs in various states, such approval shall not be interpreted as applying to any travel, leisure, or other benefit or service falling outside the jurisdiction of any such agency.

Affiliate Programs

Members are entitled to make reservations, in accordance with the Exchange Procedures, for any Accommodations made available from time to time by Exchange Company. At this time, those Accommodations listed below are the only Accommodations at the Affiliate Programs where Membership in the Program has been extended to owners of Interests. However, Exchange Company retains the ability to extend Membership in the Program to other Associations, in Exchange Company’s sole and absolute discretion, on a voluntary basis in accordance with such terms and conditions as may be determined by Exchange Company from time to time. Exchange Company reserves the right to terminate the participation of any of the following Accommodations pursuant to the applicable Affiliation Agreement, if any. Access to these Components may be limited in some cases due to the limited number of participating Accommodations. The names and addresses of all currently participating Accommodations are as follows:

Components with 1 - 5 units*:

Components with 6 - 10 units*:

Name and Address

Heritage Club Horizontal Property Regime⁴
12 Lighthouse Lane
Hilton Head Island, South Carolina 29928

Sunset Pointe Horizontal Property Regime⁴
4 Shelter Cove Lane
Hilton Head Island, South Carolina 29928

The Ritz-Carlton Club, Lake Tahoe¹
13051 Ritz-Carlton Highlands Drive
Truckee, California 96161

Components with 11 - 20 units*:

Name and Address

Harbour Club Horizontal Property Regime⁵
144 Lighthouse Road,
Hilton Head Island, South Carolina 29928

Imperial Palm Villas⁵
8404 Vacation Way
Orlando, Florida 32821

Lakeshore Reserve Condominium⁵
11715 Lakeshore Reserve Drive
Orlando, Florida 32837

Marriott's Streamside at Vail - Birch³
2284 South Frontage Road West
Vail, Colorado 81657

Marriott's Streamside at Vail - Douglas⁴
2284 South Frontage Road West
Vail, Colorado 81657

Marriott's Streamside at Vail - Evergreen⁵
2284 South Frontage Road West
Vail, Colorado 81657

The Ritz-Carlton Club, St. Thomas⁴
6910 Great Bay
St. Thomas, USVI 00802

Components with 21 - 50 units*:

Name and Address

Barony Beach Club Horizontal Property Regime⁵
4 Grasslawn Avenue
Hilton Head Island, South Carolina 29928

BeachPlace Towers⁵
21 South Fort Lauderdale Beach Boulevard
Fort Lauderdale, Florida 33316

Desert Springs Villas⁵
1091 Pinehurst Lane
Palm Desert, California 92260

Frenchman's Cove Condominium⁵
7338 Estate Bakkeroe
St. Thomas, United States Virgin Islands 00801

Grande Ocean Resort Horizontal Property Regime⁵
51 South Forest Beach Drive
Hilton Head Island, South Carolina 29928

Grand Residence Club Lake Tahoe⁴
1001 Heavenly Village Way
Lake Tahoe, California 96150

Harbour Pointe Horizontal Property Regime⁵
4 Shelter Cove Lane
Hilton Head Island, South Carolina 29928

Legends Edge Condominium⁵
4000 Marriott Drive
Panama City Beach, Florida 32408

Manor Club at Ford's Colony⁵
101 St. Andrew Drive
James City, Virginia 23185

Marriott's Kauai Beach Club⁵
3610 Rice Street
Lihue, Kauai, Hawaii 96766

Marriott Vacation Club Pulse[®], South Beach¹
1410 Ocean Drive
Miami Beach, Florida 33139

Monarch at Sea Pines Horizontal Property Regime⁵
91 North Sea Pines Drive
Hilton Head Island, South Carolina 29928

Mountainside Condominium⁵
1305 Lowell Avenue
Park City, Utah 84060

Mountain Valley Lodge⁵
655 Columbine Road
Breckenridge, Colorado 80424

Royal Palms Condominium⁵
8404 Vacation Way
Orlando, Florida 32821

Sabal Palms Condominium⁵
8805 World Center Drive
Orlando, Florida 32821

Summit Watch at Parck City⁵
780 Main Street
Park City, Utah 84060

SurfWatch Horizontal Property Regime⁵
10 Fifth Street
Hilton Head Island, South Carolina 29928

The Ritz-Carlton Club, San Francisco¹
690 Market Street
San Francisco, California 94014

The Ritz-Carlton Club, Vail¹
728 W. Lionshead Circle
Vail, Colorado 81657

Waiohai Beach Club Vacation Ownership
Program⁵
2249 Poipu Road
Koloa, Kauai, Hawaii 96756

Components with 51 units* and over:

Canyon Villas at Desert Ridge⁵
5220 East Marriott Drive
Phoenix, Arizona 85054

Crystal Shores Condominium⁴
600 S. Collier Boulevard
Marco Island, Florida 34145

Cypress Harbour Condominium⁵
11251 Harbour Villa Road
Orlando, Florida 32821

Desert Springs Villas II⁵
1091 Pinehurst Lane
Palm Desert, California 92260

Fairway Villas at Seaview Condominium⁵
500 East Fairway Lane
Galloway Township
Absecon, New Jersey 08205

Grand Chateau⁵
75 Harmon Avenue
Las Vegas, Nevada 89109

Grande Vista Condominium⁵
11501 International Drive
Orlando, Florida 32821

HAO Condominium a/k/a Harbour Lake⁵
7000 Grand Horizons Boulevard
Orlando, Florida 32821

Kalanipu'u Condominium²
3351 Ho'olaule'a Way
Kalapaki, Lihu'e, Hawaii 96766

Ko Olina Beach Club⁵
92-161 Waipahe Place
Honolulu, Hawaii 96707

Maui Ocean Club⁵
100 Nohea Kai Drive
Lahaina, Maui, Hawaii 96761

Marriott Vacation Club Pulse[®], at The Mayflower,
Washington, D.C.¹
1127 Connecticut Avenue
NW, Seventh Floor
Washington, D.C. 20036

Marriott Vacation Club Pulse[®], San Diego¹
701 A Street
San Diego, California 92101

Marriott Vacation Club Pulse[®], San Francisco¹
2620 Jones Street
San Francisco, CA 94133

Newport Coast Villas⁵
23000 Newport Coast Drive
Newport Beach, California 92657

Oceana Palms Condominium⁵
3200 North Ocean Drive
Riviera Beach, Florida 33404

Ocean Pointe Condominium⁵
71 Ocean Avenue
Palm Beach Shores, Florida 33404

OceanWatch Villas Horizontal Property Regime⁵
8450 Costa Verde Drive
Myrtle Beach, South Carolina 29572

Shadow Ridge⁵
36000 Monterey Avenue
Palm Desert, California 92211

Timber Lodge at Lake Tahoe⁵
4100 Lake Tahoe Boulevard
South Lake Tahoe, California 96150

Villas at Doral⁵
4101 NW 87th Avenue
Miami, Florida 33178

Waikoloa Ocean Club¹
69-275 Waikoloa Beach Drive
Waikoloa Village, Hawaii 96738

Willow Ridge Lodge⁵
2921 Green Mountain Drive
Branson, Missouri 65616

Exchange-only Components*:

Marriott's Aruba Surf Club⁵
#103 L.G. Smith Boulevard
Oranjestad, Aruba

Marriott's Aruba Ocean Club⁵
#99 L.G. Smith Boulevard
Oranjestad, Aruba

Marriott's Bali Nusa Dua Gardens²
Kawasan Pariwisata Lot SW1, Nusa Dua, Bali
80363 Indonesia

Marriott's Club Son Antem⁵
Ctr. De Lluçmajor, PM 602, KM 3.4
07620 Lluçmajor
Mallorca, Spain

Marriott's Mai Khao Beach²
234 Mai Khao
Talang, Thepsasatri Road
Phuket Island, Thailand 83110

Marriott's Marbella Beach Resort⁵
Ctra. Cadiz-Malaga Km. 193,
Urbanización Marbella del Este,
29604 Marbella
Malaga, Spain

Marriott's Playa Andaluza⁵
Ctra. De Cádiz Km 168
29680 – Estepona
Malaga, Spain

Marriott's Phuket Beach Club⁵
230 Moo 3 Mai Khao
Phuket Talang, 83110 Thailand

Marriott's St. Kitts Beach Club⁵
858 Frigate Bay Road
Frigate Bay, St. Kitts

Marriott Vacation Club at The Empire Place²
88 Naradhiwas Rajanagarindra Road
Khwaeng Yan Nawa,
Khet Sathon, Krung Thep Maha
Nakhon, Thailand 10120

Marriott Vacation Club at Los Sueños¹
Bahia Herradura, Distrito Jaco
Garabito, Puntarenas, Costa Rica

Marriott Vacation Club at Surfers Paradise²
158 Ferny Avenue
Surfers Paradise
Queensland 4217

Marriott Vacation Club Pulse® at Custom House,
Boston⁵
3 McKinley Square
Boston, MA 02109-2609

Marriott Vacation Club Pulse®, New York City¹
33 West 37th Street
New York City, NY 10018

Marriott's Village d'Ile-de-France Resort⁵
Allee de L'Orme Rond
77700 Bailly Romainvilliers
France

The Ritz-Carlton Club, Aspen Highlands⁴
0075 Prospector
Aspen, Colorado 81611

* This number reflects the number of units containing timeshare interests affiliated with the Program. Each unit is not necessarily comprised of 52 timeshare interests affiliated with the Program (e.g., a unit may only contain a single timeshare interest that is affiliated with the Program). The number of units participating from exchange-only Components varies from year to year based on the number of timeshare interests in such units deposited with the Exchange Company.

- | | |
|---|----------------|
| 1 | 1-100 Owners |
| 2 | 101-249 Owners |
| 3 | 250-499 Owners |
| 4 | 500-999 Owners |
| 5 | 1000 + Owners |

In addition to the above Components, the following Components are available through an agreement with The Lion & Crown Travel Co., LLC:

Components with 1-5 units:

Name and Address

The Ritz-Carlton Club, Vail¹
728 W. Lionshead Circle
Vail, Colorado 81657

In compliance with Florida law, an independent audit of operations has been performed and reported through the period ending December 31, 2020 attached as Exhibit "B". **The percentage of confirmed exchanges contained in any such audit will be a summary and should not be relied upon when determining probability of obtaining a particular requested reservation.**

Exhibit "A"

Exchange Procedures

Exhibit "B"

Audit

Exhibit B

Marriott Resorts, Travel Company, Inc.

**(d/b/a MVC Exchange Company)
(A Wholly-Owned Subsidiary of Marriott
Ownership Resorts, Inc.)**

Schedule of Key Operating Statistics for the
Marriott Vacation Club Destinations Exchange
Program
December 31, 2020

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RSM US LLP

Independent Accountant's Report

Board of Directors
Marriott Resorts, Travel Company, Inc.
(d/b/a MVC Exchange Company)
(A Wholly-Owned Subsidiary of Marriott Ownership Resorts, Inc.)
Orlando, Florida

We have examined management of Marriott Vacation Club Destinations Exchange Program for Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company's assertion that the accompanying schedule of key operating statistics is presented in accordance with the applicable time sharing act of the state of Florida. Marriott Vacation Club Destinations Exchange Program for Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company's management is responsible for its assertion. Our responsibility is to express an opinion on the schedule of key operating statistics, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the schedule of key operating statistics is presented in accordance (or based on) the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the schedule of key operating statistics. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the schedule of key operating statistics, whether due to fraud or error. We believe that the evidence is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the schedule referred to above presents, in all material respects, the key operating statistics of Marriott Vacation Club Destinations Exchange Program for Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company as of and for the year ended December 31, 2020, in accordance with the applicable time sharing act of the state of Florida as described in Note 1 of the notes to schedule of key operating statistics.

RSM US LLP

Orlando, Florida
May 27, 2021

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Marriott Resorts, Travel Company, Inc.
(d/b/a MVC Exchange Company)
(A Wholly-Owned Subsidiary of Marriott Ownership Resorts, Inc.)

**Schedule of Key Operating Statistics for Marriott Vacations Club Destinations
Exchange Program for Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange
Company**
As of and for the Year Ended December 31, 2020
See Independent Accountant's Report

	Number or Percentage
The number of purchasers enrolled in the exchange program as of December 31, 2020	<u>273,402</u>
The number of accommodations and facilities that have current written affiliation agreements with the exchange program as of December 31, 2020	<u>10,497</u>
The percentage of confirmed exchanges as of December 31, 2020, which is the number of exchanges confirmed by the exchange program divided by the number of exchanges properly applied for	<u>99%</u>
The number of time-share interests in days for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a time-share interest during the year ended December 31, 2020, in exchange for a time-share interest in any future year	<u>639,440</u>
The number of exchanges confirmed by the exchange program during the year ended December 31, 2020	<u>249,708</u>

THE PERCENTAGE OF CONFIRMED EXCHANGES PRESENTED ABOVE IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM IN THE PERIOD REPORTED AND DOES NOT INDICATE THE PROBABILITY OF PURCHASERS BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES, SINCE THE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY.

See notes to schedule of key operating statistics.

**Marriott Resorts, Travel Company,
Inc. (d/b/a MVC Exchange Company)**

**(A Wholly-Owned Subsidiary of Marriott Ownership Resorts, Inc.)
Notes to Schedule of Key Operating Statistics for Marriott Vacation Club Destinations Exchange
Program
As of and for the Year Ended December 31, 2020
See Independent Accountant's Report**

Note 1. Nature of Business and Basis of Presentation

Nature of business: Marriott Resorts, Travel Company, Inc. (the Company) (d/b/a MVC Exchange Company) is a Delaware corporation and wholly-owned subsidiary of Marriott Ownership Resorts, Inc. (Developer) and is an exchange company offering an exchange program and related travel benefits to owners of time-share interests at resorts that are affiliated with the Company's exchange program.

Basis of presentation: The accompanying schedule of key operating statistics includes the exchange statistics of the Company and has been computed and disclosed in accordance with the *Florida Vacation Plan and Timesharing Act*, Section 721.18 (1) (q) and (r):

Note 2. Membership

Membership in the exchange program offered by the Company involves an annual fee.

Note 3. Exchange Requests

All exchanges are based on space and availability; therefore, the Company does not guarantee members will receive a specific exchange choice.

A request is properly applied for once a member's purchased time-share interest is deposited in exchange for points in accordance with the applicable exchange procedures which points may be used to reserve use of a time-share interest at another affiliated resort. Approximately 99% of requests that had been properly applied for were confirmed as of December 31, 2020. Special exchange requests, which are fulfilled using Developer owned inventory, represented 5.45% (or 13,619) of the total confirmed requests (249,708). Developer inventory may be unavailable for such purposes in future years of the exchange program.

**Marriott Resorts, Travel
Company, Inc. (d/b/a MVC
Exchange Company)**

**(A Wholly-Owned Subsidiary of Marriott Ownership Resorts, Inc.)
Notes to Schedule of Key Operating Statistics for Marriott Vacation Club Destinations
Exchange Program
As of and for the Year Ended
December 31, 2020 See Independent
Accountant's Report**

Note 4. Outstanding Obligations

During the year ended December 31, 2020, members had deposited 639,440 days with the exchange program for which they have the right to an exchange opportunity. The Company's obligation to accept exchange requests against the deposited days ends on the respective resort's usage year, unless the exchange points for which the member deposited this use period are banked by the member into the following use year. The Company has no obligation to provide a member depositing a time-share interest with exchange accommodations in a subsequent year if: (a) the member fails to submit a valid exchange request listing travel dates no later than the exchange period applicable to such member in accordance with the exchange procedures; or (b) the requested accommodations are not available and any alternative accommodations offered by the Company are not accepted by the member.

Note 5. Affiliation Agreements

All affiliation agreements are with developers, associations, or managers that may be related parties via relationships with the Company or the Company's affiliates. There are no affiliation agreements with the owners directly.

Note 6. Directors and Officers

As of December 31, 2020, the directors and officers of the Company were as follows:

Directors

John E. Geller, Jr.
James H Hunter, IV
Stephen P. Weisz

Officers

Stephen P. Weisz, President
Bryan K. Blythe, Vice-President and Assistant Secretary
Joseph J. Bramuchi, Vice-President and Treasurer
Ralph Lee Cunningham, Vice-President
John E. Geller, Jr., Vice-President and Assistant Secretary
James H Hunter, IV, Vice-President and Assistant Secretary
Lizabeth Kane-Hanan, Vice-President
Brian E. Miller, Vice-President
Dwight D. Smith, Vice-President
Laurie A. Sullivan, Vice-President and Assistant Treasurer
Anthony Terry, Vice-President
Michael E. Yonker, Vice-President
Daniel B. Zanini, Vice-President and Assistant Secretary
Eleni Stratigeas, Secretary
Nermine Demopoulos, Assistant Secretary
Patricia DePalma, Assistant Secretary
Barbara A. Egolf, Assistant Secretary