

# MARRIOTT VACATION CLUB DESTINATIONS™ EXCHANGE PROGRAM

## MEMBERSHIP TERMS AND CONDITIONS

Capitalized terms not otherwise defined in these Membership Terms and Conditions are defined in the Exchange Procedures for Marriott Vacation Club Destinations Exchange Program ("Exchange Procedures").

1. Participant will activate his membership in the Exchange Program upon acknowledging (i) these Membership Terms and Conditions and (ii) receipt of the Exchange Program Documents. There are no enrollment fees, renewal fees, exchange fees, or annual dues associated with membership in the Exchange Program. Participant represents and warrants to Exchange Company that Participant:

a. has or will have the legal right to use the Interest or make it available for reservation through the Exchange Program;

b. will not sell or otherwise encumber the Interest without notifying Exchange Company at least thirty (30) days in advance;

c. will comply with these Membership Terms and Conditions, the Exchange Procedures, and the rules, regulations and restrictions of any Program-affiliated resort at which Participant reserves Accommodations;

d. has paid or will pay when due, all maintenance fees, assessments, taxes, and mortgage payments applicable to the Interest. If Participant fails to pay any of the preceding fees, dues, taxes, mortgage payments, or assessments, then Exchange Company may terminate the Participant's participation in the Exchange Program. **Exchange Company reserves the right but, not the obligation, to require Participant to pre-pay such amount that Exchange Company estimates, in Exchange Company's sole and absolute discretion, will be Participant's anticipated maintenance fees, assessments, and taxes applicable to the Interest prior to accepting a Deposit;** and

2. Following enrollment, Participant must maintain status as a Member in Good Standing to continue participation in the Exchange Program, including the payment of all required payments to the Club, Affiliate Program Manager, and/or the developer of the Club relating to the Participant's Interest (including, as applicable, assessments, ad valorem taxes, and mortgage and purchase money payments). A Participant who is delinquent in the payment of any maintenance fees, assessments, annual dues, taxes or mortgage payments associated with the Interest may be denied the right to make a reservation through Exchange Company. Exchange Company also reserves the right to cancel Participant's participation in the Exchange Program and/or to cancel any then existing exchange reservations in the event Participant violates the Membership Terms and Conditions, or any Exchange Program-affiliated resort rules, regulations and restrictions.

3. For administrative convenience, Exchange Company has assigned each of the allocated Use Periods in each of the Accommodations symbolic units of use comparison ("**Exchange Points**"), which will enable Participants to reserve use of Accommodations in other Exchange Program-affiliated resorts. Participant will also be able to use Exchange Points for other benefits that may be made available by Exchange Company or by independent third parties by arrangement with Exchange Company. Participants will be eligible to submit one or more of the Use Periods associated with the Participant's Interest with Exchange Company in exchange for Exchange Points or directly for reservations in the Exchange Program at such time as Exchange Company begins accepting submissions as determined by Exchange Company, in Exchange Company's sole and absolute discretion.

Subject to the Exchange Company's discretion, submissions may be required to be in whole week increments and must include use rights to the entire unit including any applicable "lock-off" portion of

the unit. When Participant elects to submit a use period with Exchange Company, Participant will be able to directly or through the a Distribution consisting of Exchange Points make a reservation of Accommodations at Exchange Program-affiliated resorts or for other Exchange Program opportunities, subject to availability. Once a Participant submits a Use Period with the Exchange Company, the election is final and such Participant will relinquish his Use Period for the given year (e.g., the Participant cannot convert the Distribution back to the submitted Use Period).

4. Participation in the Exchange Program is subject to the terms and conditions of the Exchange Procedures. The Exchange Program is operated by Exchange Company on a space available, first come, first served basis. EXCHANGE COMPANY CANNOT GUARANTEE THAT A SPECIFIC RESERVATION REQUEST WILL BE CONFIRMED. Exchange Company shall not be liable to Participant for Participant's failure to effectuate an exchange or to receive a specific desired reservation confirmation. If Participant fails to make any reservation or does not effectuate any available exchanges in a given Use Year, the unused reservation and/or exchange rights for that Use Year will expire at the end of that Use Year. Please refer to the Exchange Procedures for additional details.

EXCHANGE COMPANY RESERVES THE RIGHT TO LIMIT THE AMOUNT OF USE RIGHTS THAT A PARTICIPANT MAY DEPOSIT IN EXCHANGE COMPANY'S SOLE AND ABSOLUTE DISCRETION, FROM TIME TO TIME.

**When Participant Deposits Use Rights with Exchange Company, Participant assigns, and Exchange Company will automatically have, all of Participant's rights to reserve and use such Deposited Use Rights for the given Use Year.**

5. Participant recognizes and acknowledges that:

a. Participant's participation in the Exchange Program is not an appurtenance to ownership of an Interest;

b. Participant's requirements and obligations under the Exchange Program are separate and distinct contracts from any contract with any developer or seller of Participant's Interest;

c. purchase or use of a membership in the Exchange Program for commercial purposes or for any purpose other than the personal vacation use of the Participant or Participant's authorized guests as described in the Exchange Procedures is expressly prohibited. RENTAL OF ACCOMMODATIONS RESERVED THROUGH THE PROGRAM IS EXPRESSLY PROHIBITED;

d. Exchange Program-affiliated resort Accommodations will vary in size, design, layout, furnishings and occupancy;

e. Participant is responsible for payment of any personal expenses incurred while occupying Accommodations at Exchange Program-affiliated resorts, as well as for any damage or loss caused or suffered by the Participant or Participant's guests;

f. Participant's participation in the Exchange Program is dependent upon the continued affiliation of MSCI Asia Pacific Pte. Ltd. with Exchange Company and the continued affiliation of the Club with the Exchange Program. Therefore, if relevant persons of the Club vote to provide notice to terminate or not renew the management agreement with MSCI Asia Pacific Pte. Ltd., or the affiliation with the Exchange Company, or such management agreement or Affiliation Agreement are otherwise terminated, Exchange Company may terminate the Participant's participation in the Exchange Program without any further obligation upon providing notice to Participant. Exchange Company reserves the right to suspend participation in the Exchange Program by Participant if the Club fails to maintain and manage the accommodations and facilities of the Club at the level of quality and customer service established by Exchange Company for all Exchange Program-affiliated resorts from time to time. In such

event, Exchange Company may terminate the Participant's participation in the Exchange Program without any further obligation upon providing notice to Participant;

g. representations concerning participation in the Exchange Program are limited to those contained in these Membership Terms and Conditions and the Exchange Procedures, or to those materials supplied or otherwise approved by Exchange Company in writing. PARTICIPANT SHOULD REFER TO THE EXCHANGE PROCEDURES, AS AMENDED FROM TIME TO TIME, FOR DETAILS CONCERNING THE OPERATION OF THE EXCHANGE PROGRAM. **ALL OTHER REPRESENTATIONS ARE NOT VALID OR BINDING ON EXCHANGE COMPANY;**

h. the Exchange Program should not be the primary reason for purchasing an Interest, and any points schedule assigned to each particular Use Period should not be relied upon in determining the value of that Interest for sales purposes;

i. Exchange Company is not liable for any damage, loss or theft to personal property left in the Accommodations; nor is Exchange Company liable for any damage, loss or theft to personal property which occurs through Participant's use of other Accommodations that are affiliated with the Exchange Program;

j. Exchange Company is not liable for any personal or bodily injury which occurs either at the Club or at a Component or resort affiliated with the Exchange Program;

k. all rules and regulations of the Component at which Member is staying, as well as the terms and conditions of the Exchange Program, must be adhered to. Violation of such rules or these terms and conditions may result in termination of Participant's participation in the Exchange Program without further obligation by Exchange Company;

l. if an Interest is owned by multiple individuals or a legal entity such as a corporation, partnership, trust, limited liability company or the like, a designated representative must be named in accordance with the rules and procedures adopted by Exchange Company from time to time;

m. Participant may not assign any rights granted to Participant under these Membership Terms and Conditions, Participant's participation in the Exchange Program or Participant's rights with respect to such participation;

n. Exchange Company may, in its sole discretion, merge with another exchange company;

o. Exchange Company, in Exchange Company's sole and absolute discretion, reserves the right to only offer participation in the Exchange Program to those owners who (i) purchased their timeshare interest from or through an **"Approved Broker"**, which includes: (a) the developer of the Resort; or (b) any broker authorized, from time to time, by Exchange Company; (ii) acquired their timeshare interest by virtue of being a Family Member by gift, will, divorce decree, testamentary disposition, intestate succession or trust from another owner; or (iii) are otherwise granted membership by Exchange Company, upon the terms and conditions then determined by Exchange Company in Exchange Company's sole and absolute discretion; and

p. Exchange Company reserves the right from time to time to adjust the quantity of exchange points received for a Deposit or necessary to reserve Accommodations, as applicable; and

q. after a Deposit, Participant's Deposited Use Rights will be made available for reservation and use by other members of the Exchange Program or as otherwise determined by Exchange Company pursuant to the terms of the Exchange Procedures.

6. Exchange Company does not make any representations as to the income or sales tax consequences of Participant's membership or use of the Accommodations in the Exchange Program or as

to the deductibility of related expenses, if any, such as interest, taxes and depreciation. Participant should consult his or her own tax advisor as to these issues. Participant shall be responsible for the payment of any federal, state or local taxes incurred in connection with the use of or participation in the Exchange Program. Participation in the Exchange Program pursuant to these Membership Terms and Conditions automatically terminates in the event that Participant voluntarily or involuntarily transfers the Interest and owns no other interests in the Club or any other interests that are affiliated with the Exchange Program.

7. All matters related to these Membership Terms and Conditions, the Exchange Procedures, the Exchange Program and the terms and conditions of participation in the Exchange Program shall be governed by, and shall be construed in accordance with, the laws of the State of Florida without regard to its conflict of law provisions. In the event any such suit or legal action is commenced by Participant, the other party agrees, consents and submits to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and Participant also consents and submits to and agrees that venue in any such suit or legal action is proper only in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue of said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

#### Waiver of Jury Trial

**BY ACTIVATING MEMBERSHIP IN THE PROGRAM, PARTICIPANT WAIVES ANY RIGHT PARTICIPANT 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 OR ITS AFFILIATES CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THE MEMBERSHIP TERMS AND CONDITIONS, THE EXCHANGE PROGRAM, AND OTHER TERMS OR CONDITIONS OF MEMBERSHIP, OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED AND/OR ACCEPTED IN CONNECTION WITH THE EXCHANGE PROGRAM, INCLUDING THE EXCHANGE PROCEDURES.**

#### Limitation of Liability

In no event shall Exchange Company be liable for any consequential, indirect, or special damages arising from Participant's use of or membership in the Exchange Program or arising from these Membership Terms and Conditions.

8. The initial term of Member's participation in the Program shall commence on the date Member agrees to and accepts this Enrollment Agreement and shall end on the earlier of: (i) Participant's voluntary or involuntary transfer of Participant's Interest and owns no other Interest, or (ii) the Club ceases to be affiliated with the Exchange Program because the Affiliation Agreement between Exchange Company and MSCI Asia Pacific Pte. Ltd. is terminated or is not renewed. Notwithstanding anything in these Membership Terms and Conditions to the contrary, Exchange Company reserves the right, in Exchange Company's sole and absolute discretion, to terminate the Exchange Program upon thirty (30) days' prior written notice, terminate Exchange Member's participation in the Exchange Program at the end of any term, and/or not offer to renew the Affiliation Agreement with MSCI Asia Pacific Pte. Ltd.

9. Exchange Company reserves the right to terminate Participant's membership in the Exchange Program if the Club does not reasonably cooperate with Exchange Company's operation of the Exchange Program, as determined in Exchange Company's reasonable discretion. In the event the Club does not cooperate with Exchange Company and/or the Exchange Program, Member acknowledges and agrees that for the remainder of the then-current term of this Enrollment Agreement Member will remain as a Participant. Moreover, Member acknowledges and agrees that for the remainder of the then-current term of the Affiliation Agreement, Participant will use Participant's best efforts to take any and all reasonable actions requested by Exchange Company so that Participants, members, or persons who hold a reservation(s) through the Exchange Program for Use Rights associated with Participant's Interest, which

reservation was made prior to termination of the Club's affiliation with the Exchange Program, will continue to have access to such Use Rights. Participant further agrees and acknowledges that Participant may be required to take certain actions in order to facilitate the use of the Use Rights associated with Participant's Interest.

**EXCHANGE COMPANY RESERVES THE RIGHT TO (i) LIMIT THE AVAILABILITY OF CERTAIN BENEFITS, AFFILIATE PROGRAMS AND PROGRAM SERVICES TO CERTAIN PARTICIPANTS; AND (ii) TERMINATE, MODIFY, OR OTHERWISE LIMIT ANY BENEFITS, AFFILIATE PROGRAMS AND PROGRAM SERVICES PROVIDED BY EXCHANGE COMPANY, DEPENDING ON FACTORS DETERMINED BY EXCHANGE COMPANY IN ITS SOLE DISCRETION FROM TIME TO TIME.**

10. Participant acknowledges and agrees that Participant's participation in the Program is not a guaranteed right, and if and when the Affiliate Program Manager or Component Manager ceases to be an affiliate of Exchange Company, Exchange Company may terminate the Affiliation Agreement and Participant's participation in the Exchange Program.

11. No failure of any party to exercise any power under these Membership Terms and Conditions or the Exchange Procedures or to insist upon strict compliance with any obligations specified therein, and no custom or practice at variance with the terms of these Membership Terms and Conditions or the Exchange Procedures, shall constitute a waiver of such party's right to demand exact compliance with these Membership Terms and Conditions or the Exchange Procedures.

12. The terms and conditions of these Membership Terms and Conditions and the Exchange Procedures are subject to change by Exchange Company without advance notice, including, but not limited to, fees, benefits and reservation procedures.

13. Participant hereby acknowledges receipt of the Exchange Program Disclosure Guide and the Exchange Procedures.

**"Member"**

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Member Signature

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Member Signature

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Print Name

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Print Name