

**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.

## I. Definitions

Terms not defined in this Disclosure Guide are defined in 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. Division means the Division of Florida Condominiums, Timeshares, and Mobile Homes.
3. Exchange Member means an owner of an Interest in an Affiliate Program which is not a trust who has voluntarily entered into an Enrollment Agreement with Exchange Company.
4. Trust Member means an owner of an Interest in an Affiliate Program which is a trust developed by an affiliate of Exchange Company, and for whom a separate Enrollment Agreement with Exchange Company is not required.

## II. 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 developer 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.

## III. 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 6649 Westwood Boulevard, Orlando, FL 32821.

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. Gellar, 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  
John E. Gellar, Jr., Vice-President & Assistant Secretary  
James H Hunter IV, Vice-President & Assistant Secretary  
Lizabeth Kane-Hanan, Vice-President  
Robert A. Miller, Vice-President  
Theodorus J. Schavemaker, 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  
Catherine Meeker, Secretary  
Michael W. Andrew, Jr., Assistant Secretary  
Patricia Christoff, Assistant Secretary  
Patricia DePalma, Assistant Secretary  
Barbara A. Egolf, Assistant Secretary  
Mary Finnell, Assistant Secretary  
Sean J. Roberts, Assistant Secretary

Marriott Ownership Resorts, Inc. independently owns and manages and 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., 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 affiliate, 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.

#### **IV. Membership in the Program**

1. Trust Members. This paragraph only applies to Trust Members. For so long as the Association governing the Trust Member maintains its Affiliation Agreement with the Exchange Company, such Trust 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 Trust Member separate and distinct from the Trust 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 Trust Member to enjoy the benefits of Membership in the Program, the Affiliate Program Manager and/or the Association of the Trust Member's Affiliate Program must have voluntarily entered into and maintain an Affiliation Agreement with Exchange Company. During the term of the Affiliation Agreement, Trust 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 Trust Member desires to use the Accommodations outside the Trust Member's Affiliate Program (*e.g.*, outside the Trust Member's trust) or access Exchange Benefits, from time to time, the Trust 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 voluntarily entered into an Enrollment Agreement with Exchange Company. 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 and so long as an Exchange Member remains enrolled in the Program, 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. If an Exchange Member desires to use the Accommodations outside the Exchange Member's Affiliate Program or access Exchange Benefits, 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 will occur. Every Enrollment Agreement 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.

## V. 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. Trust Members. For Trust 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 Trust Member's failure to pay the Trust 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. 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, 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. Exchange Members will be personally responsible for paying the Exchange Member's annual Exchange Company Dues and fees, if any.

## VI. Miscellaneous Provisions

1. Base Exchange Benefits, Base Plus Exchange Benefits, and Exchange Benefits. Exchange Company may offer exchange benefits other than Base Exchange Benefits and Base Plus Exchange Benefits ("Exchange 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 Exchange Benefits which may include certain fees. In addition, Exchange Company reserves the right to restrict the offering or use of any Base Plus Exchange Benefits and Exchange Benefits to certain Members, including, without limitation, allowing use of such Exchange Benefits only to those Members who purchase their Interests from an Approved Broker. The Exchange Benefits are subject to separate terms and conditions, which may be changed, substituted, or eliminated without prior notice. Some Exchange 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 Exchange Benefits.

a. Trust Members. Upon the sale of an Interest, Exchange Company may require the payment of an initiation fee. (The current initiation fee is \$200 per Interest with a \$2,000 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 Exchange 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 Exchange Benefits in Exchange Company's sole and absolute discretion, even if the initiation fee is paid. Additional payments may be required to access the Exchange 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, 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, Exchange 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, Exchange 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 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. 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. 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 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.

5. Jurisdiction and Venue.

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

b. Exchange Members. Jurisdiction and venue are as set forth in the Trust Member's Enrollment Agreement.

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 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. 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.

**VII. Member Acknowledgements**

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 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.

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 and without the fault or negligence of Exchange Company, then Exchange Company shall be excused from further performance upon written notice to the affected Member stating the reason for such nonperformance. Such 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, blockade, embargo, accident, epidemic or quarantine, and delay or defaults caused by public or common carriers.

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.

### **VIII. 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 Associations. 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\*:**

##### **Name and Address**

Barony Beach Club Horizontal Property  
Regime<sup>5</sup>  
4 Grasslawn Avenue  
Hilton Head Island, South Carolina 29928

Cypress Harbour Condominium<sup>5</sup>  
11251 Harbour Villa Road  
Orlando, Florida 32821

Desert Springs Villas I<sup>5</sup>  
1091 Pinehurst Lane  
Palm Desert, California 92260

Desert Springs Villas II<sup>5</sup>  
1091 Pinehurst Lane  
Palm Desert, California 92260

Villas at Doral<sup>5</sup>  
4101 NW 87<sup>th</sup> Avenue  
Miami, Florida 33178

Grande Ocean Resort Horizontal Property  
Regime<sup>5</sup>  
51 South Forest Beach Drive  
Hilton Head Island, South Carolina 29928

Harbour Club Horizontal Property Regime<sup>5</sup>  
144 Lighthouse Road,  
Hilton Head Island, South Carolina 29928

Heritage Club Horizontal Property  
Regime<sup>5</sup>  
18 Lighthouse Lane  
Hilton Head Island, South Carolina 29928

Manor Club at Ford's Colony<sup>5</sup>  
101 St. Andrew Drive  
James City, Virginia 23185

Mountainside Condominium<sup>5</sup>  
1305 Lowell Avenue  
Park City, Utah 84060

Ocean Pointe Condominium<sup>5</sup>  
71 Ocean Avenue  
Palm Beach Shores, Florida 33404

Royal Palms Condominium<sup>5</sup>  
8404 Vacation Way  
Orlando, Florida 32821

Sabal Palms Condominium<sup>5</sup>  
8805 World Center Drive  
Orlando, Florida 32821

Summit Watch at Park City<sup>5</sup>  
780 Main Street  
Park City, Utah 84060

Sunset Pointe Horizontal Property Regime<sup>5</sup>  
4 Shelter Cove Lane  
Hilton Head Island, South Carolina 29928

Lakeshore Reserve Condominium<sup>5</sup>  
11715 Lakeshore Reserve Drive  
Orlando, Florida 32837

Legends Edge Condominium<sup>5</sup>  
4000 Marriott Drive  
Panama City Beach, Florida 32408  
BeachPlace Towers<sup>5</sup>  
21 South Fort Lauderdale Beach Boulevard  
Fort Lauderdale, Florida 33316  
Harbour Pointe Horizontal Property  
Regime<sup>5</sup>  
4 Shelter Cove Lane  
Hilton Head Island, South Carolina 29928  
Imperial Palm Villas<sup>5</sup>  
8404 Vacation Way  
Orlando, Florida 32821  
Marriott's Kauai Beach Club<sup>5</sup>  
3610 Rice Street



Lihue, Kauai, Hawaii 96766  
Monarch at Sea Pines Horizontal Property  
Regime<sup>5</sup>  
91 North Sea Pines Drive  
Hilton Head Island, South Carolina 29928  
SurfWatch Horizontal Property Regime<sup>5</sup>  
10 Fifth Street  
Hilton Head Island, South Carolina 29928  
Waiohai Beach Club Vacation Ownership  
Program<sup>5</sup>  
2249 Poipu Road  
Koloa, Kauai, Hawaii 96756

**Components with 6 - 10 units\*:**

**Name and Address**

Fairway Villas at Seaview Condominium<sup>5</sup>  
500 East Fairway Lane  
Galloway Township  
Absecon, New Jersey 08205

**Components with 11 - 20 units\*:**

**Name and Address**

HAO Condominium a/k/a Harbour  
Lake<sup>5</sup>  
7000 Grand Horizons Boulevard  
Orlando, Florida 32821

The Ritz-Carlton Club, Vail<sup>1</sup>  
728 W. Lionshead Circle  
Vail, Colorado 81657

**Components with 21 - 50 units\*:**

**Name and Address**

Crystal Shores Condominium<sup>5</sup>  
600 S. Collier Boulevard  
Marco Island, Florida 34145

Willow Ridge Lodge<sup>5</sup>  
2921 Green Mountain Drive  
Branson, Missouri 65616

Ko Olina Beach Club<sup>5</sup>  
92-161 Waipahe Place  
Honolulu, Hawaii 96707

Oceana Palms Condominium<sup>5</sup>  
3200 North Ocean Drive  
Riviera Beach, Florida 33404

Maui Ocean Club<sup>5</sup>  
100 Nohea Kai Drive  
Lahaina, Maui, Hawaii 96761

Canyon Villas at Desert Ridge<sup>5</sup>  
5220 East Marriott Drive  
Phoenix, Arizona 85054

Grand Chateau<sup>5</sup>  
75 Harmon Avenue  
Las Vegas, Nevada 89109

Kalanipu'u Condominium<sup>1</sup>  
3351 Ho'olaule'a Way  
Kalapaki, Lihu'e, Hawaii 96766

OceanWatch Villas Horizontal<sup>5</sup>  
Property Regime  
8450 Costa Verde Drive  
Myrtle Beach, South Carolina 29572

Grande Vista Condominium<sup>5</sup>  
11501 International Drive  
Orlando, Florida 32821  
Shadow Ridge<sup>5</sup>  
36000 Monterey Avenue  
Palm Desert, California 92211  
Grand Residence Club Lake Tahoe<sup>1</sup>  
1001 Heavenly Village Way  
Lake Tahoe, California 96150

**Components with 51 units\* and over:**

Newport Coast Villas<sup>5</sup>  
23000 Newport Coast Drive  
Newport Beach, California 92657

Timber Lodge at Lake Tahoe<sup>5</sup>  
4100 Lake Tahoe Boulevard  
South Lake Tahoe, California 96150

\* 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).

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

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In compliance with Florida law, an independent audit of operations has been performed and reported through the period ending December 31, 2011 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.**