

ENROLLMENT TERMS AND CONDITIONS

Capitalized terms not otherwise defined in these Terms and Conditions are defined in the Exchange Procedures for Marriott Vacation Club Destinations™ Exchange Program ("Exchange Procedures"). Exchange Member voluntarily enrolls in the Program and hereby agrees to these Terms and Conditions. Exchange Member's acceptance of these Terms and Conditions constitutes an "Enrollment Agreement" as that term is defined in the Exchange Procedures.

1. Exchange Member represents and warrants to Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company ("**Exchange Company**") that, as an Exchange Member, Exchange Member:

a. has or will have the legal right to use the fractional interest enrolled by Exchange Member ("**Interest**") or make it available for reservation through the Program; and

b. will not sell or otherwise encumber the Interest if the Use Period associated with the Interest is currently submitted to Exchange Company without notifying Exchange Company at least thirty (30) days in advance; and

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

d. has paid or will pay when due, all maintenance fees, assessments, taxes, and mortgage payments applicable to the Interest, along with any exchange fees, renewal fees, and annual dues charged by Exchange Company. If Exchange Member fails to pay any of the preceding fees, dues, taxes, mortgage payments, or assessments, then Exchange Company may terminate Exchange Member's membership in the Program. Moreover, if Exchange Member fails to pay when due exchange fees, renewal fees, and annual dues charged by Exchange Company, if any, then Exchange Member will be required to pay the then-current enrollment fee to re-enroll in the Program.

2. Following enrollment, Exchange Member must maintain status as a Member in Good Standing to continue membership in the Program, including the payment of all required payments to the member's association ("Owners' Association") operating the resort in which Exchange Member's Interest is located ("Resort"), Affiliate Program Manager, Component Manager, and/or the developer of the Resort relating to the Exchange Member's Interest (including, as applicable, assessments, ad valorem taxes, and mortgage and purchase money payments), and payment of any future-imposed renewal fees, exchange fees, or annual dues, if any, and any applicable reservation services fees, if any, as set forth in the Exchange Procedures. An Exchange Member 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 Exchange Member's membership in the Program and/or to cancel any then-existing exchange reservations in the event Exchange Member violates the terms and conditions of these Terms and Conditions, the Exchange Procedures, Special Benefits rules (if any), or any 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 that are part of the Program symbolic units of use comparison ("**Exchange Points**") which will enable Exchange Members to reserve use of

Accommodations in other Program-affiliated resorts. Exchange Member will be eligible to deposit ("**Deposit**") the right to all or a portion of the allocation associated with Exchange Member's Interest ("**Use Rights**") with Exchange Company at such time as Exchange Company begins accepting submissions as determined by Exchange Company, in Exchange Company's sole and absolute discretion, and ending on September 30th of the calendar year prior to the year containing the Use Rights being Deposited.

All Deposits must be in 7-consecutive evening increments and must include use rights to the entire unit including any applicable "lock-off" portion of the unit. When Exchange Member Deposits Use Rights with Exchange Company ("**Deposited Use Rights**"), Exchange Member will receive a Distribution consisting of Exchange Points associated with the Deposited Use Rights, so that Exchange Member can use such Exchange Points to make a reservation of available Use Periods in accommodations at any Program-affiliated resorts, subject to availability. Once an Exchange Member elects to make a Deposit, the election is final and such Exchange Member will relinquish the Exchange Member's allocation (or portion thereof that is Deposited) associated with the Interest for the given year (e.g., the Exchange Member cannot convert the Distribution back to the submitted allocation). The number of Exchange Points assigned to each Use Period is set forth in the Exchange Points Schedule.

4. Exchange Member may reserve the use of any available Use Period with Exchange Points subject to the terms and conditions of the Exchange Procedures. The Program is operated by Exchange Company on a space available, first come, first served basis subject to the Reservation Windows. EXCHANGE COMPANY CANNOT GUARANTEE THAT A SPECIFIC RESERVATION REQUEST WILL BE CONFIRMED. Exchange Company shall not be liable to Exchange Member for Exchange Member's failure to use Exchange Member's Exchange Points or to receive a specific desired reservation confirmation. If Exchange Member fails to make any reservation or does not utilize all of Exchange Member's Exchange Points in a given Use Year, the unused Exchange Points for that Use Year will expire at the end of that Use Year, unless Exchange Member timely banks such unused Exchange Points in accordance with the Exchange Procedures. Please refer to the Exchange Procedures for additional details.

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

When Exchange Member Deposits Use Rights with Exchange Company, Exchange Member assigns and Exchange Company will automatically have all of Exchange Member's rights to reserve and use such Deposited Use Rights for the given Use Year. Once Use Rights have been Deposited with Exchange Company such Deposited Use Rights may not be withdrawn.

5. Exchange Member recognizes and acknowledges that:
- a. an Exchange Member's membership in the Program is voluntary and is not an appurtenance to ownership of an Interest;
 - b. these Terms and Conditions and Exchange Member's requirements and obligations under the Program are separate and distinct from the requirements of any contract with any developer or seller of Exchange Member's Interest;
 - c. purchase or use of a membership in the Program for commercial purposes or for any purpose other than the personal vacation use of the Exchange Member or Exchange Member's authorized guests as described in the Exchange Procedures is expressly prohibited.

RENTAL OF ACCOMMODATIONS RESERVED THROUGH THE PROGRAM IS EXPRESSLY PROHIBITED;

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

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

f. Exchange Company reserves the right to suspend membership in the Program by Exchange Member if the Resort fails to maintain and manage the accommodations and facilities of the Resort at the level of quality and customer service established by Exchange Company for all Program-affiliated resorts from time to time. In such event, Exchange Company may terminate Exchange Member's membership in the Program without any further obligation upon providing notice to Exchange Member;

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

h. the 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 Exchange Member's use of other Accommodations that are affiliated with the Program;

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

k. upon renewal of membership, any and all claims against Exchange Company are deemed waived at that time, and Exchange Company is released from all liability, if any, arising out of membership in the Program which occurred prior to the renewal of same;

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

m. if an Interest is owned by a corporation, partnership, trust, or multiple individuals, a designated representative must be named in accordance with the rules and procedures adopted by Exchange Company from time to time;

n. Exchange Member may not assign any rights granted to Exchange Member under these Terms and Conditions, Exchange Member's membership in the Program or Exchange Member's rights with respect to such membership;

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

p. Exchange Company, in Exchange Company's sole and absolute discretion, reserves the right to only offer membership in the Program through an enrollment agreement to those members who (i) purchased their Interest from or through an "Approved Broker", which includes: (a) the developer of the Exchange Member's Resort; or (b) any broker authorized, from time to time, by Exchange Company; (ii) acquired their Interest by virtue of being a Family Member by gift, will, divorce decree, testamentary disposition, intestate succession or trust from another member; 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;

q. 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;

r. After a Deposit, Exchange Member's Deposited Use Rights will be made available for reservation and use by other members of the Program 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 Exchange Member's enrollment in or use of the Accommodations in the Program or as to the deductibility of related expenses such as interest, taxes and depreciation. Exchange Member should consult his or her own tax advisor as to these issues. Exchange Member should not enroll in the Program in reliance upon any particular kind of tax consequence. Exchange Member shall be responsible for the payment of any federal, state or local taxes incurred in connection with the purchase or use of a membership in the Program. Membership in the Program granted pursuant to these Terms and Conditions automatically terminates in the event that Exchange Member voluntarily or involuntarily transfers the Interest and owns no other fractional interests in the Resort or any other interests that are affiliated with the Program.

7. All matters related to these Terms and Conditions, the Exchange Procedures, the Program and the terms and conditions of membership in the 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 Exchange Member, 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 Exchange Member 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.

8. BY ENROLLING IN THE PROGRAM, EXCHANGE MEMBER WAIVES ANY RIGHT EXCHANGE MEMBER 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 THESE TERMS AND CONDITIONS, THE PROGRAM, ANY OTHER TERMS OR CONDITIONS OF MEMBERSHIP, OR ANY OTHER AGREEMENT OR

INSTRUMENT EXECUTED IN CONNECTION WITH THE PROGRAM, INCLUDING THE EXCHANGE PROCEDURES.

9. Exchange Company's liability to Exchange Member in connection with the Program and any claims related to or arising from these Terms and Conditions is limited to the fees paid to Exchange Company by Exchange Member during the then-current term. In no event shall Exchange Company be liable for any consequential, indirect, or special damages arising from Exchange Member's use of or membership in the Program or arising from these Terms and Conditions.

10. The initial term of Exchange Member's membership in the Program shall commence on the date Exchange Member agrees to and accepts these Terms and Conditions and shall end on the earlier of: (i) December 31st of the first odd-numbered year following, but not including, the year in which this Enrollment Agreement is executed, or (ii) termination of Exchange Member's membership in the Program pursuant to these Terms and Conditions. By way of example: if these Terms and Conditions are accepted in 2013 or 2014, the initial term shall end on December 31, 2015, in each case subject to earlier termination as provided in these Terms and Conditions. While the term of Exchange Member's membership in the Program begins upon enrollment into the Program, pursuant to Section 3 of these Terms and Conditions, Exchange Member's right to occupy Accommodations through the Program will not begin until the calendar year following Exchange Member's enrollment and Deposit of Use Rights into the Program. For example, if these Terms and Conditions are accepted and Exchange Member Deposits his or her Use Rights for 2014 prior to September 30, 2013, Exchange Member will have occupancy rights with respect to the Accommodations of the Program in 2014, subject to availability. Upon expiration of the initial term, Exchange Member's membership in the Program will automatically renew for an additional two (2) year term, unless Exchange Member elects to terminate upon receipt of notice of renewal from Exchange Company, as permitted by applicable law, or Exchange Company terminates as provided herein. It is the intent of the parties that Exchange Member's membership in the Program may be renewed in a similar manner for any number of successive two (2) year terms. If Exchange Member borrows Exchange Points (if borrowing is permitted) or if Exchange Member makes a Deposit of or reservation for a Use Period that occurs after the expiration of the then-current term of Exchange Member's membership, then Exchange Member will be deemed to have renewed Exchange Member's membership for another two (2) year term. Notwithstanding anything in the Terms and Conditions to the contrary, Exchange Company reserves the right, in Exchange Company's sole and absolute discretion, to terminate the Program, terminate Exchange Member's membership in the Program at the end of any term, and/or not offer Exchange Member the right to renew Exchange Member's membership in the Program.

11. Exchange Company reserves the right to terminate Exchange Member's membership in the Program if the Exchange Member's Owners' Association does not reasonably cooperate with Exchange Company's operation of the Program, as determined in Exchange Company's reasonable discretion. In the event Exchange Member's Owners' Association does not cooperate with Exchange Company or the Program, Exchange Member acknowledges and agrees that for the remainder of the then-current term of Exchange Member's membership in the Program, Exchange Member will remain as an Exchange Member. Moreover, Exchange Member acknowledges and agrees that for the remainder of the then-current term Exchange Member will use Exchange Member's best efforts to take any and all reasonable actions requested by Exchange Company so that Exchange Member, other Members, or other persons who hold a reservation(s) through the Program for Use Rights associated with Exchange Member's Interest will continue to have access to such Use Rights. Exchange Member further agrees and acknowledges that

Exchange Member may be required to take certain actions in order to facilitate the use of the Use Rights associated with Exchange Member's Interest.

12. Exchange Member acknowledges and agrees that if Marriott Resorts Hospitality Corporation, or one of its affiliates is no longer the managing entity of the Resort, Exchange Company may immediately terminate Exchange Member's membership in the Program.

13. No failure of any party to exercise any power given under these Terms and Conditions or to insist upon strict compliance with any obligation specified in these Terms and Conditions, and no custom or practice at variance with the terms of these Terms and Conditions, shall constitute a waiver of such party's right to demand exact compliance with the terms of these Terms and Conditions.

14. These 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.

15. Exchange Member hereby acknowledges receipt of the Marriott Vacation Club Destinations™ Exchange Program Disclosure Guide and the Exchange Procedures.
