

**Disclosure Guide To
Bonus Time Exchange Program**

I. DEFINITIONS

The capitalized terms in this Disclosure Guide to Bonus Time Exchange Program (the "Disclosure Guide") shall have the meanings set forth as follows:

Bonus Time Acknowledgement means the Bonus Time Acknowledgement and Disclosure Statement which is provided to Members upon their purchase of a Timeshare Period in a Participating Resort or upon their purchase of a Trust Interest if the Member already owned a Timeshare Period, and includes the rules and regulations for the Bonus Time Program.

Bonus Time Program means the Bonus Time Exchange Program by which Members obtain Reservations for the use of Timeshare Periods at Participating Resorts as further described in the Disclosure Guide.

Disclosure Guide means the Disclosure Guide to Bonus Time Exchange Program, which document is provided to all Members as part of the Bonus Time Acknowledgement and provides information about the Bonus Time Program to Members.

External Exchange Program means an exchange program, other than the Bonus Time Program, pursuant to which a Member may exchange his Timeshare Period for other timeshare accommodations or other vacation stays outside of the Bonus Time Program.

Member means a person who is enrolled in the Bonus Time Program by virtue of ownership of a Timeshare Period at a Participating Resort.

Participating Resort means a timeshare resort which is included in the Bonus Time Program.

Person means any individual, partnership, corporation, company, firm, association, joint venture, limited liability company, trust or other entity or any governmental authority.

Reservation means the right of a Member to use and enjoy a Timeshare Period through the Bonus Time Program. The specific Timeshare Period to be used by the Member may not be identified by Silverleaf Club until use of the Reservation occurs, although the general location or unit type of the Timeshare Period may be identified upon confirmation of the Reservation.

Reservation System means the method by which Members obtain a Reservation within the Club in accordance with the Bonus Time Acknowledgement.

Timeshare Period means a recurring period or periods of time owned by a Member at a Participating Resort which permits the Member to use and occupy the accommodations and facilities of the Participating Resort, regardless of whether such ownership is as a real estate interest or a right to use timeshare interest.

Timeshare Period Expenses mean collectively all obligations associated with or appurtenant to Timeshare Periods by whomsoever levied, including, but not limited to, any obligation for the payment of maintenance fees, assessments, common expenses, recreational fees, promissory notes, mortgage payments or taxes.

Use Year means an annual recurring twelve (12) month period, as established by Silverleaf Club for each Member at the beginning of such Member's membership term. Currently, the Use Year for each Member is the calendar year which may be changed by Silverleaf Club in its sole discretion.

II. Bonus Time Disclosure Guide

This Disclosure Guide is provided to explain the details, use and operation of the Bonus Time Program made available to its Members by Silverleaf Club. This information, and the information contained in the Bonus Time Acknowledgement and Disclosure Statement, should be carefully reviewed to ensure that the Member fully understands the terms, conditions, use and operation of the Bonus Time Program.

1. The Exchange Company. Silverleaf Club is an exchange company offering a vacation exchange program and related travel and recreational benefits to Members through the Bonus Time Program. Silverleaf Club's offices are located at 9271 S. John Young Parkway Orlando, Florida 32819. Membership is available to those persons or entities who purchase a Timeshare Period at a Participating Resort. Silverleaf Club is a Texas nonprofit corporation. Silverleaf Club's officers are as follows:

Brian T. Lower	President
Lori A. Howell	Vice President
Paul Denning	Treasurer and Secretary

2. Relationship with Developer and Management Company Entities. While Silverleaf Club is a separate nonprofit Texas corporation, the majority of the officers of Silverleaf Club are employed by or an independent contractor of the developer entity for each of the Participating Resorts and the management company entity for the Participating Resorts, Holiday Inn Club Vacations Incorporated, a Delaware corporation.

Holiday Inn Club Vacations Incorporated is currently the developer of, and the management company for the following Participating Resorts in the Bonus Time Program, which include the following timeshare plans: Fox River Resort, Oak N' Spruce Resort, Apple Mountain Resort, Orlando Breeze Resort, Holiday Hills Resort, Hill Country Resort, The Villages Resort, Piney Shores Resort, Seaside Resort, and Timber Creek Resort. The street address for each of the Affiliated Resorts is set forth in Exhibit "B."

Silverleaf Club reserves the right, in the future, to decrease at any time, the timeshare resorts as Participating Resorts, regardless of their location and regardless of whether or not any of the foregoing entities is the developer of, or management company for such resorts.

The Bonus Time Program is not a multi-site timeshare plan under Part II of Chapter 721, Florida Statutes or any other applicable state timeshare laws.

3. Membership in the Bonus Time Program. The purchase of a Timeshare Period located within a Participating Resort from that Participating Resort's developer entitles the purchaser to participate in the Bonus Time Program. Each purchaser's contract with a developer of a Timeshare Period is separate and distinct from the Member's Bonus Program Acknowledgement. In addition, a Member who purchases a timeshare interest in the Orange Lake Land Trust timeshare project, developed by Holiday Inn Club Vacations Incorporated, (a "Trust Interest") may continue to participate in the Bonus Time Program, even if the Member no longer owns a Timeshare Period.

4. Terms and Conditions of Membership; Procedures for Exchanging. The purchaser's right to participate in the Bonus Time Program may not be sold, assigned, or otherwise transferred, except in conjunction with a conveyance of the associated Timeshare Period or Trust Interest to the purchaser's spouse or to one or more of the purchaser's or the purchaser's spouse's lineal descendants, whether outright or in a trust. Upon any conveyance of purchaser's Timeshare Period or Trust Interest, the Bonus Time Program privileges associated with the Timeshare Period or Trust Interest shall terminate for all purposes.

Each Owner of a Timeshare Period in a Unit at a Participating Resort is, subject to availability, entitled (i) to vacation at the resort where their Timeshare Period is located more frequently and, in certain circumstances, during Use Periods which are in an equivalent or lower value vacation season from the Use Period owned by that Member and in a unit which is an equivalent or lower value from the unit type owned by that Member, and (ii) to vacation in an equivalent or lower value vacation season at Participating Resorts and in a unit which is an equivalent or lower value from the unit type owned by that Member.

Each Owner of a Trust Interest is, subject to availability, entitled to vacation in an equivalent or lower value

vacation season at any Participating Resort and in an equivalent or lower value unit type, as assigned in the Member's Bonus Time Acknowledgement.

The Bonus Time Program allows for use of available accommodations for up to 3 consecutive nights. A Reservation may not exceed three (3) nights for all Members except those who purchased a Timeshare Period at a Participating Resort on or before January 9, 2001 (the "Grandfathered Members"). Grandfathered Members' Reservations cannot exceed six (6) nights.

To receive a Bonus Time Reservation, a reservation request must be made and confirmed by the Silverleaf Club not more than fourteen (14) days prior to arrival date, except that Grandfathered Members who own an Ambassador/Chairman or Presidential Unit may make such a request twenty-one (21) days prior to arrival date. In order to make a Reservation, Members must be current on the payment of their assessments and any first priority promissory note and mortgage related to the Member's Timeshare Period and/or Trust Interest ("Payments"). Should a Member become delinquent on any Payments, Silverleaf Club may, in its sole and absolute discretion, cancel any already confirmed Reservations without offering any alternative or substitute accommodations.

There must be a minimum of one (1) night between any reservation made under the Bonus Time Program, including reservations that are scheduled at different Participating Resorts and reservations made through the Holiday Inn Club[®] Exchange Program.

In order to allow Silverleaf Club to determine which units will be available for the Bonus Time Program, Members must notify Silverleaf Club either in writing addressed to Silverleaf Club, 9271 S. John Young Parkway, Orlando, FL 32819, or by phone at (800) 613-0310, whether or not a Member will be occupying his or her Timeshare Period. Such notification must be received by the Silverleaf Club at least thirty (30) days before the check-in day for the Member's Timeshare Period and if such timely notification is not received by Silverleaf Club, then the Member's Timeshare Period will be automatically placed into the Bonus Time Program and will not be available for the Member's use. Any Timeshare Periods placed into the Bonus Time Program which are not used for Reservations in the Bonus Time Program shall remain unused for that year.

A Member may be suspended, and a Member's ability to obtain a Reservation suspended, in Silverleaf Club's sole and absolute discretion if: (i) the Member breaches any provision of the Bonus Time Acknowledgement or this Disclosure Guide; (ii) the Member fails to pay when due all Timeshare Period Expenses; (iii) the Member fails to remain current in the payment of any purchase money obligations respecting Member's Timeshare Period(s); (iv) the Member violates any of the rules or regulations of a Participating Resort; or (v) in the event that Member's activities are determined, in Silverleaf Club's sole and absolute discretion, to be detrimental to the Bonus Time Program. If a Member is suspended, the Member may not make use of the benefits of the Bonus Time Program, including, but not limited to, the following:

- (i) the Member may not obtain Reservations; and
- (ii) Silverleaf Club may cancel confirmed Reservations and remove the Member from any wait lists.

Any suspension from the Bonus Time Program shall neither release a Member nor the Member's Timeshare Period from the Bonus Time Acknowledgement. The duration of a Member's suspension shall be determined in Silverleaf Club's sole and absolute discretion.

Silverleaf Club may, in its sole and absolute discretion, terminate a Member's enrollment in the Bonus Time Program upon the occurrence of any of the following:

- (i) following the Member's suspension by Silverleaf Club if the Member fails to cure the reasons for such suspension within such time as determined by Silverleaf Club;

(ii) the resort at which the Member's Timeshare Period is located is no longer a Participating Resort;

(iii) if required to do so by any local, state or federal governmental entity (or its equivalent if a foreign country) or any law, rules or regulations that may apply; and

(iv) if Member's conduct at any Participating Resort or any other resort owned by Holiday Inn Club Vacations Incorporated, or its affiliates, is deemed to be dangerous or threatening to any individual or property (such determination shall be made in Silverleaf Club's sole and absolute discretion), whether or not law enforcement intervention is required.

In the event that the Member has previously been suspended for any reason, then Silverleaf Club shall not be required to once again suspend the member before terminating that Member's enrollment in the Bonus Time Program for any of the following: (1) the Member breaches any provision of the Bonus Time Acknowledgement, (2) the Member fails to pay when due all Timeshare Period Expenses, or (3) the Member fails to remain current in the payment of any purchase money obligations respecting Member's Timeshare Periods subject to a Bonus Time Acknowledgement.

Silverleaf Club may establish, in its sole and absolute discretion, criteria by which terminated Members may be reinstated, including, but not limited to, requiring the payment of a reinstatement fee.

Silverleaf Club may elect to provide a Member prior notice that Member's failure to comply with the above will result in the suspension and/or termination of Member's membership in the Bonus Time Program, prior notice is not a precondition to such suspension and/or termination.

The Bonus Time Program may be changed and/or terminated at any time.

ALL EXCHANGES ARE ARRANGED ON A SPACE-AVAILABLE BASIS AND NEITHER THE DEVELOPER NOR THE EXCHANGE COMPANY GUARANTEES THAT A PARTICULAR TIMESHARE PERIOD CAN BE EXCHANGED.

5. Transaction Fees.

The following fees are currently charged by Silverleaf Club for use of the Bonus Time Program:

- (a) a \$75 fee for a Friday night included in your reservation,
- (b) a \$75 fee for a Saturday night included in your reservation, and
- (c) a \$25 per night fee for any Sunday through Thursday night stay included in your reservation.

Only the two primary owners named on Silverleaf Club's records are permitted to make Reservations and check-in to the Participating Resort under the Bonus Time Program. Rental of Reservations is expressly prohibited as Bonus Time privileges are only for the benefit of Members and any guest(s) accompanying said Members in connection with the Reservation. Members who book Reservations on behalf of third parties and/or who check-into the Participating Resort on behalf of third parties are in violation of the terms and conditions of the Bonus Time Program and this Disclosure Guide and will be subject to suspension and/or termination pursuant to Sections 4(a) and 4(b) hereof. Any cancellation made within 48 hours of the Member's scheduled arrival will result in a \$50 cancellation fee plus the forfeiture of any reservation fees paid. If a Member cancels his or her reservation more than 48 hours prior to the Member's scheduled arrival, any reservation fees paid will be refunded to Member.

There are no annual membership fees or an enrollment fee for a Member's participation in the Bonus Time Program. All fees associated with the Bonus Time Program may be modified by Silverleaf Club from time to time, in Silverleaf Club's sole discretion.

6. Participating Resorts. All current Participating Resorts are listed in Exhibit “B” to this Disclosure Guide and are subject to change from time to time at the sole discretion of Silverleaf Club.

7. Members. Exhibit “C” to this Disclosure Guide contains information regarding the number of Members enrolled in the Bonus Time Program, the percentage of confirmed exchanges properly applied for, the number of Timeshare Periods for which the Bonus Time Program has an outstanding obligation to provide an exchange to a Member who relinquished the right to use a Timeshare Period assigned to the Silverleaf Club during the current Use Year in exchange for the right to use a Timeshare Period assigned to the Silverleaf Club in a future Use Year, and the number of exchanges confirmed by the Silverleaf Club during the subject Use Year. As of December 31, 2024, there are 39,809 Members enrolled and participating in the Bonus Time Program. There are 1,000 and over Members in Fox River Resort, there are 1,000 and over Members in Oak N’ Spruce Resort, 1,000 and over Members in Apple Mountain Resort, there are 1,000 and over Members in Orlando Breeze Resort, there are 1,000 and over Members in Hill Country Resort, there are 1,000 and over Members in Holiday Hills Resort, there are 1,000 and over Members in The Villages Resort, there are 1,000 and over Members in Seaside Resort, there are 1,000 and over Members in Piney Shores Resort, and there are 101 - 499 Members in Timber Creek Resort.

It is anticipated that membership in the Bonus Time Program will be offered to existing owners of Timeshare Periods at the Participating Resorts. Members are eligible to participate in the Bonus Time Program so long as Member owns a Timeshare Period in a Participating Resort and the Member has not chosen to opt out of the Bonus Time Program.

Units. There are over 51 units in Fox River Resort, Oak N’ Spruce Resort, Apple Mountain Resort, Orlando Breeze Resort, Holiday Hills Resort, Hill Country Resort, The Villages Resort, Piney Shores Resort, Seaside Resort, and Timber Creek Resort.

8. Exchange Audits. The annual exchange audit for the Bonus Time Program has been conducted by an accounting firm in accordance with Section 721.18(q), Florida Statutes. The most recent version of the exchange audit is attached hereto as Exhibit “C”.

Exhibit “C” to this Disclosure Guide contains information regarding the number of Members enrolled in the Bonus Time Program, the percentage of confirmed exchanges properly applied for, and the number of exchanges confirmed by the Silverleaf Club during the subject Use Year. In order to be “properly applied for” an exchange request must comply with the terms and conditions of the Bonus Time Acknowledgement, be in writing, be submitted and received by the Silverleaf Club not more than fourteen (14) days prior to arrival date, except that Grandfathered Owners who own an Ambassador/Chairman or Presidential Unit may make such a request twenty-one (21) days prior to arrival date, and include the desired Participating Resort, desired stay dates, and desired unit types.

The percentage of confirmed exchanges set forth in any audit will be a summary of exchange requests entered with the Bonus Time Program and such percentage does not indicate the probabilities of a Member being confirmed to any specific choice or range of choices.

9. Relationship with other Companies. The Silverleaf Club, each Participating Resort developer, and any External Exchange Company are separate and distinct entities and the services provided by the Silverleaf Club are separate and distinct from the products or services that are sold by or on behalf of each Participating Resort, developer, or External Exchange Company. While Silverleaf Club may have entered into an agreement with a Participating Resort or an agreement with an External Exchange Company, Silverleaf Club does not have the ability to control the operations or the access to facilities of the Participating Resort developer or the External Exchange Company. Thus, Silverleaf Club is not responsible or liable for the actions or omissions of Participating Resort developer or any External Exchange Company.

EXHIBIT "A"

FORM BONUS TIME ACKNOWLEDGEMENT AND DISCLOSURE STATEMENT

(Orange Lake Land Trust Owners)

BONUS TIME ACKNOWLEDGEMENT AND DISCLOSURE STATEMENT

Season/Unit Type

BONUS TIME ACCOMMODATIONS ARE ON A SPACE-AVAILABLE
BASIS ONLY AND ARE NOT GUARANTEED. AVAILABILITY AND USE ARE LIMITED.

1. At the time of your purchase of an interest in the Orange Lake Land Trust timeshare plan ("Trust Interest"), you previously owned a Vacation Ownership Interest (or Interests) in one of the following resorts: Piney Shores Resort, The Villages Resort, Timber Creek Resort, Fox River Resort, Apple Mountain Resort, Oak n' Spruce Resort, Holiday Hills Resort, Seaside Resort, Orlando Breeze Resort, and Hill Country Resort (the "Participating Resorts"). Since you previously owned a Vacation Ownership Interest or Interests at one of the Participating Resorts, you will remain eligible for participation in the Bonus Time Program. The Bonus Time Program allows you to use units within the Participating Resorts pursuant to the rules set forth herein and is owned and operated by Silverleaf Club ("SL Club"). SL Club will automatically place any unreserved Vacation Ownership Interests into the Bonus Time Program at least thirty (30) days before the check-in day for the Vacation Ownership Interests.
2. If you do not own a Trust Interest or a Vacation Ownership Interest at one of the Participating Resorts, then you cannot participate in the Bonus Time Program.
3. You may request a Bonus Time reservation for the use of one (1) unit in a Participating Resort which is (a) in your designated season or any season with a lower value, and (b) in your designated Unit Type or any Unit Type with a lower value. The seasons, in order of highest to lowest value, are as follows: Season 1 and Season 2. The Unit Types, in order of highest to lowest value, are Ambassador/Chairman, Presidential, and Lodge/Vintage. Your Bonus Time Program use right designation is as follows: Season _____ and Unit Type _____. The particular weeks in each season vary among the Participating Resorts and not all Unit Types or seasons exist at each Participating Resort. Your success in obtaining a reservation under the program depends on the number of units available at the desired Participating Resort for a particular season, a particular week, a particular Unit Type and the number of Owners making the same or similar reservation requests.
4. A Bonus Time reservation may not exceed three (3) nights for all Owners except those who purchased a Vacation Ownership Interest at a Participating Resort on or before January 9, 2001 (the "Grandfathered Owners"). Grandfathered Owners' Bonus Time Reservations cannot exceed six (6) nights. Upon reservation confirmation all owners (including Grandfathered Owners) will be charged the following reservation fees: (a) a \$75 fee for a Friday night included in your reservation, (b) a \$75 fee for a Saturday night included in your reservation, and (c) a \$25 per night fee for any Sunday through Thursday night stay included in your reservation. Only the two primary owners named on SL Club's records are permitted to make reservations and check-in to the Participating Resort under the Bonus Time Program. Any cancellation made within 48 hours of your scheduled arrival will result in a \$50 cancellation fee plus the forfeiture of any reservation

fees paid. If you cancel your reservation more than 48 hours prior to your scheduled arrival, any reservation fees paid will be refunded to you.

5. To receive a Bonus Time reservation, a reservation request must be made and confirmed not more than fourteen (14) days prior to arrival date, except that Grandfathered Owners with a Unit Type designation of an Ambassador/Chairman or Presidential may make such a request twenty-one (21) days prior to arrival date. In order to take advantage of the Bonus Time Program, you must be current on the payment of your assessments and any first priority promissory note and mortgage related to any Vacation Ownership Interest and/or Trust Interest you own, including the Trust Interest you purchased today ("Payments"). Should you become delinquent on any Payments, SL Club may, in its sole discretion, cancel any already confirmed reservations in the Bonus Time Program without offering any alternative or substitute accommodations.
6. There must be a minimum of one (1) night between any reservation made under the Bonus Time Program, including reservations that are scheduled at different Participating Resorts and reservations made through the Holiday Inn Club® Exchange Program.
7. **BONUS TIME ACCOMMODATIONS ARE PROVIDED AND RESERVATIONS ARE ACCEPTED ON A SPACE-AVAILABLE BASIS ONLY.** The number of units available for reservations under the Bonus Time Program is limited and fluctuates from week to week and month to month. There is no guarantee that a particular unit will ever be available for you under this program. The availability of reservations at certain Participating Resorts may be more limited than at other Participating Resorts. The availability of any reservation is extremely limited in June, July, August, and other popular travel periods such as school spring breaks. Owners should not expect that any reservations will be available under the program on Memorial Day weekend, Labor Day weekend, 4th of July weekend, Thanksgiving Day weekend, or the weeks in which Christmas Day and New Year's Day occur.
8. **THERE IS NO GUARANTEE THAT THE SL CLUB WILL CONTINUE TO MAKE THE BONUS TIME PROGRAM AVAILABLE TO OWNERS.** The Bonus Time Program may be changed and/or terminated at any time. The number of Participating Resorts may also be decreased at any time and will never be increased. To the extent that any Signature type units are constructed at a Participating Resort, such units shall not be subject to the Bonus Time Program and Owners of Vacation Ownership Interests in such units shall not be entitled to participate in the Bonus Time Program with respect to such Vacation Ownership Interests. SL Club retains the right to change any fees associated with the Bonus Time Program, from time to time in the discretion of SL Club, in order to help defray the expenses of the Bonus Time Program.
9. The Bonus Time Program is not in any way affiliated with the Holiday Inn Club® Exchange Program, any RCI exchange program, the Interval International exchange program, or any other exchange program. The Bonus Time Program is developed for and administered solely by SL Club.
10. For SL Club to determine which units will be available for the Bonus Time Program, unused Vacation Ownership Interests are automatically placed in the Bonus Time Program thirty (30) days prior to the check-in day for the Vacation Ownership Interest.
11. Owners may only request one Bonus Time reservation for a particular date and Bonus Time reservations cannot be rented by the Owner to a third party. Reservations must be made through

Silverleaf Club's reservations department by calling the Silverleaf Club at (800) 613-0310 or online at www.holidayinnclub.com.

12. SL Club retains the right to limit the number of Bonus Time reservations made on an Owner's account during each calendar year if necessary to fairly administer the Bonus Time Program for the benefit of all Owners.
13. Check-in time on the day of arrival is 4:00P.M. and check-out time is 10:00A.M for all Owners.
14. Day usage of amenities, subject to regular fees and deposits, will be available at all Participating Resorts. Day usage is limited to ten (10) people per day. Amenity usage may be limited by SL Club during peak seasons or heavy usage periods. Day usage at Participating Resorts is a part of the Bonus Time Program.
15. Use of, or participation in, the Bonus Time Program by Owners is completely voluntary. An Owner's eligibility to participate in the Bonus Time Program is not assignable or otherwise transferable by the Owner. You may opt out of the Bonus Time Program by giving written notice to SL Club and by giving such notice your rights to use the Bonus Time Program (for any Vacation Ownership Interest you own in a Participating Resort) will terminate and may not be reinstated.
16. Your membership in the Bonus Time Program is for a term beginning today and ending on January 1, 20__, which term will automatically renew for successive one (1) year periods unless you opt out of the Bonus Time Program at any time, pursuant to Paragraph 16, or the Bonus Time Program is terminated by SL Club. Prior to renewal of the term of such membership, you will receive a notice no less than thirty (30) days and no more than sixty (60) days prior to the date of renewal informing you of SL Club's right to terminate, or your right to opt out, at any time prior to the date of automatic renewal.

SIGNED EFFECTIVE THE _____ DAY OF _____, _____

OWNER

OWNER

OWNER

OWNER

OWNER

OWNER

(Standard)

BONUS TIME ACKNOWLEDGEMENT AND DISCLOSURE STATEMENT

{FIELD}

Resort/Unit/Week

BONUS TIME ACCOMMODATIONS ARE ON A SPACE-AVAILABLE
BASIS ONLY AND ARE NOT GUARANTEED. AVAILABILITY AND USE ARE LIMITED.

1. In addition to the use of the Vacation Ownership Interest you have purchased in one of the following resorts: Piney Shores Resort, The Villages Resort, Timber Creek Resort, Fox River Resort, Apple Mountain Resort, Oak n'Spruce Resort, Holiday Hills Resort, Seaside Resort, Orlando Breeze Resort, and Hill Country Resort (the "Participating Resorts"), you have been granted the use of the Bonus Time Program. The Bonus Time Program allows you to use units within the Participating Resorts pursuant to the rules set forth herein. In order to allow Silverleaf Club ("SL Club") to determine which units will be available for the Bonus Time Program, you must notify SL Club either in writing addressed to Silverleaf Club, 9271 S. John Young Parkway, Orlando, Florida 32819, or by phone at (800) 613-0310, whether or not you will be occupying your Vacation Ownership Interest. Such notification must be received by the SL Club at least thirty (30) days before the check-in day for your Vacation Ownership Interest and if such timely notification is not received by SL Club, then your Vacation Ownership Interest will be automatically placed into the Bonus Time Program and will not be available for your use.
2. If you do not own a Vacation Ownership Interest at one of the Participating Resorts, then you cannot participate in the Bonus Time Program.
3. The Bonus Time Program shall only be available to the Owner of a Biennial Vacation Ownership Interest in the same year in which such Owner has the right to occupy his or her Vacation Ownership Interest.
4. You may request a Bonus Time reservation for the use of one (1) unit in a Participating Resort which is (a) in the same season as your Vacation Ownership Interest or any season with a lower value than your Vacation Ownership Interest, and (b) the same Unit Type as your Vacation Ownership Interest or any Unit Type with a lower value than your Vacation Ownership Interest. The seasons, in order of highest to lowest value, are as follows: Season 1 and Season 2. The Unit Types, in order of highest to lowest value, are Ambassador/Chairman, President, and Lodge/Vintage. Your Vacation Ownership Interest is in the Season {FIELD} and is in a {FIELD} Unit Type. The particular weeks in each season vary among the Participating Resorts and not all Unit types or seasons exist at each Participating Resort. Your success in obtaining a reservation under the program depends on the number of units available at the desired Participating Resort for a particular season, a particular week, a particular Unit Type and the number of Owners making the same or similar reservation requests.
5. A Bonus Time reservation may not exceed three (3) nights for all Owners except those who purchased a Vacation Ownership Interest at a Participating Resort on or before January 9, 2001

(the “Grandfathered Owners”). Grandfathered Owners’ Bonus Time Reservations cannot exceed six (6) nights. Upon reservation confirmation all Owners (including Grandfathered Owners) will be charged the following reservation fees: (a) a \$75 fee for a Friday night included in your reservation, (b) a \$75 fee for a Saturday night included in your reservation, and (c) a \$25 per night fee for any Sunday through Thursday night stay included in your reservation. Only the two primary owners named on SL Club’s records are permitted to make reservations and check-in to the Participating Resort under the Bonus Time Program. Any cancellation made within 48 hours of your scheduled arrival will result in a \$50 cancellation fee plus the forfeiture of any reservation fees paid. If you cancel your reservation more than 48 hours prior to your scheduled arrival, any reservation fees paid will be refunded to you.

6. To receive a Bonus Time reservation, a reservation request must be made and confirmed not more than fourteen (14) days prior to arrival date, except that Grandfathered Owners who own an Ambassador/Chairman or President Unit may make such a request twenty-one (21) days prior to arrival date. In order to take advantage of the Bonus Time Program, you must be current on the payment of your assessments and any first priority promissory note and mortgage related to your Vacation Ownership Interest (“Payments”). Should you become delinquent on any Payments, SL Club may, in its sole and absolute discretion, cancel any already confirmed reservations in the Bonus Time Program without offering any alternative or substitute accommodations.
7. There must be a minimum of one (1) night between any reservation made under the Bonus Time Program, including reservations that are scheduled at different Participating Resorts and reservations made through the Holiday Inn Club® Exchange Program.
8. **BONUS TIME ACCOMMODATIONS ARE PROVIDED AND RESERVATIONS ARE ACCEPTED ON A SPACE-AVAILABLE BASIS ONLY.** The number of units available for reservations under the Bonus Time Program is limited and fluctuates from week to week and month to month. There is no guarantee that a particular unit will ever be available for you under this program. The availability of reservations at certain Participating Resorts may be more limited than at other Participating Resorts. The availability of any reservation is extremely limited in June, July, August, and other popular travel periods such as school spring breaks. Owners should not expect that any reservations will be available under the program on Memorial Day weekend, Labor Day weekend, 4th of July weekend, Thanksgiving Day weekend, or the weeks in which Christmas Day and New Year’s Day occur.
9. **THERE IS NO GUARANTEE THAT THE SL CLUB WILL CONTINUE TO MAKE THE BONUS TIME PROGRAM AVAILABLE TO OWNERS.** The Bonus Time Program may be changed and/or terminated at any time. The number of Participating Resorts may also be decreased at any time and will never be increased. To the extent that any Signature type units are constructed at a Participating Resort, such units shall not be subject to the Bonus Time Program and Owners of Vacation Ownership Interests in such units shall not be entitled to participate in the Bonus Time Program with respect to such Vacation Ownership Interests. SL Club retains the right to change any fees associated with the Bonus Time Program, from time to time in the discretion of SL Club, in order to help defray the expenses of the Bonus Time Program.
10. The Bonus Time Program is not in any way affiliated with the Holiday Inn Club® Exchange Program, any RCI exchange program, the Interval International exchange program, or any other exchange program. The Bonus Time Program is developed for and administered solely by SL Club.

11. For SL Club to determine which units will be available for the Bonus Time Program, unused Vacation Ownership Interests are automatically placed in the Bonus Time Program thirty (30) days prior to the check-in day for the Vacation Ownership Interest.
12. Owners may only request one Bonus Time reservation for a particular date and Bonus Time reservations cannot be rented by the Owner to a third party. Reservations must be made through Silverleaf Club's reservations department by calling the Silverleaf Club at (800) 613-0310 or online at www.holidayinnclub.com.
13. SL Club retains the right to limit the number of Bonus Time reservations made on an Owner's account during each calendar year if necessary to fairly administer the Bonus Time Program for the benefit of all Owners.
14. Check-in time on the day of arrival is 4:00P.M. and check-out time is 10:00A.M for all Owners.
15. Day usage of amenities, subject to regular fees and deposits, will be available at all Participating Resorts. Day usage is limited to ten (10) people per day. Amenity usage may be limited by SL Club during peak seasons or heavy usage periods. Day usage at Participating Resorts is a part of the Bonus Time Program.
16. Use of, or participation in, the Bonus Time Program by Owners is completely voluntary. An Owner's eligibility to participate in the Bonus Time Program is not assignable or otherwise transferable by the Owner. You may opt out of the Bonus Time Program by giving written notice to SL Club and by giving such notice your rights to use the Bonus Time Program (for any Vacation Ownership Interest you own in a Participating Resort) will terminate and may not be reinstated.
17. Your membership in the Bonus Time Program is for a term beginning today and ending on January 1, 20__, which term will automatically renew for successive one (1) year periods unless you opt out of the Bonus Time Program at any time, pursuant to Paragraph 17, or the Bonus Time Program is terminated by SL Club. Prior to renewal of the term of such membership, you will receive a notice no less than thirty (30) days and no more than sixty (60) days prior to the date of renewal informing you of SL Club's right to terminate, or your right to opt out, at any time prior to the date of automatic renewal.
18. You have received the Bonus Time Disclosure Guide on the same date as the effective date signed below.

SIGNED EFFECTIVE THE _____ DAY OF _____, _____

OWNER

OWNER

OWNER

OWNER

OWNER

OWNER

EXHIBIT "B"

PARTICIPATING RESORTS

1. Fox River Resort, 2558 N. 3653 Rd., Sheridan, Illinois 60551.
2. Oak N' Spruce Resort, 190 Meadow Street, South Lee, Massachusetts 01260.
3. Apple Mountain Resort, 200 Appleseed Court, Clarkesville, Georgia, 30523.
4. Orlando Breeze Resort, 121 Emerald Loop, Davenport, Florida, 33897.
5. Holiday Hills Resort, 2380 MO-76, Branson, Missouri 65616.
6. Hill Country Resort, 17545 South FM 306, Canyon Lake, Texas 78133.
7. Piney Shores Resort, 8350 Piney Shores Drive, Conroe, Texas 77304.
8. Seaside Resort, 19320 West San Luis Pass Road, Galveston, Texas 77554.
9. The Villages Resort, 18270 Singing Wood Lane, Flint, Texas 75762.
10. Timber Creek Resort, 4800 US-67, De Soto, Missouri 63020.

EXHIBIT "C"

BONUS TIME EXCHANGE PROGRAM AUDIT

BONUS TIME EXCHANGE PROGRAM
December 31, 2024
With Independent Accountant's Report on
Report of Key Operating Exchange Statistics

Bonus Time Exchange
December 31, 2024

TABLE OF CONTENTS	
Independent Accountant's Report	1
Statistical Report	
Report of Key Operating Exchange Statistics	2
Notes to Report of Key Operating Exchange Statistics	3-4

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Silverleaf Club:

We have examined the accompanying Report of Key Operating Exchange Statistics (the "Report") of Bonus Time Exchange Program (the "Program") for the year ended December 31, 2024. The Program's management is responsible for preparing the Report in accordance with the requirements of the laws of Florida, Arkansas, Connecticut, Mississippi, Missouri, Nevada, Tennessee, Virginia, and West Virginia, collectively (the "Registered States"). Our responsibility is to express an opinion on the Report 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 Report is in accordance with the requirements of the Registered States, in all material respects. An examination involves performing procedures to obtain evidence about the key operating exchange statistics of the Program. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of risks of material misstatement of the Report, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Report for the year ended December 31, 2024 referred to above is presented in accordance with the requirements of the laws of the Registered States, in all material respects.

WithumSmith+Brown, PC

April 17, 2025

Bonus Time Exchange Report of Key Operating Exchange Statistics

YEAR ENDED DECEMBER 31,		2024
The number of purchasers (members) currently enrolled in the exchange program		39,809
The number of accommodations and facilities that have current written affiliation agreements with the program:		
	Accommodations	2,465
	Facilities	10
The percentage of confirmed reservations, which is the number of reservations confirmed by the program divided by the number of reservations properly applied for (see Note 4)		100%
<i>The percentage described above is a summary of the exchange requests entered with the exchange program in the period reported and does not indicate the probabilities of a purchaser being confirmed to any specific choice or range of choices.</i>		
The number of reservations for which the program has an outstanding obligation to provide to a member		269
The number of reservations confirmed by the program during the year		18,812

See Independent Accountant's Report.

The Notes to Report of Key Operating Exchange Statistics are an integral part of this report.

Bonus Time Exchange
Notes to Report of Key Operating Exchange Statistics
December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Report includes only the exchange statistics related to the Exchange Program operated by Silverleaf Club (the "Club") for the year ended December 31, 2024; therefore, the exchange statistics exclude all other interval exchange networks affiliated with Silverleaf Resorts, Inc. n/k/a Silverleaf Resorts, LLC, Holiday Inn Club Vacations Incorporated ("HICV"), the Club or their affiliates.

The statistics reflected in the Report have been computed and are being disclosed in accordance with the requirements of the laws of Florida, Arkansas, Connecticut, Mississippi, Missouri, Nevada, Tennessee, Virginia, and West Virginia.

2. DESCRIPTION OF PROGRAM

The Program allows members to request a reservation for the use of one unit in one of the following resorts: Piney Shores Resort, The Villages Resort, Timber Creek Resort, Fox River Resort, Apple Mountain Resort, Oak n' Spruce Resort, Holiday Hills Resort, Seaside Resort, Orlando Breeze Resort and Hill Country Resort (the "Participating Resorts").

During 2023, HICV initiated a multi-year project centered on rightsizing certain resorts acquired in 2015 from Silverleaf Resorts upon a determination (in accordance with the governing documents) that due to obsolescence, underutilization, financial or other reasons that the resort or a portion of the resort should be terminated from the timeshare plan and sold. In 2024, Phase 1 included the partial or complete termination of approximately 650 vacation ownership units across six resorts. Holly Lake Resort, Ozark Mountain Resort and Lake O' The Woods Resort timeshare plans were terminated, and the entire resorts were closed in January, April and June 2024, respectively. The Villages Resort, Piney Shores Resort and Hill Country Resort timeshare plans were partially terminated, and a portion of the resorts were closed, in June, August, and September 2024, respectively. In April 2025, the Company expanded the scope with Phase 2 which includes the complete termination of the timeshare plans of Fox River Resort, Hill Country Resort, Piney Shores Resort, The Villages Resort, Timber Creek Resort and Apple Mountain Resort. These represent approximately 1,600 vacation ownership units in the Affiliated Club. All affected owners have been or will be offered the opportunity to be reassigned to other resorts within the Affiliated Clubs to ensure owners can continue utilizing the Affiliated Club's benefits. Upon completion of this rightsizing effort, nine of the original thirteen resorts acquired in 2015 will have been sold.

The Club, formed under the Texas Nonprofit Corporation Act, was incorporated on January 19, 1990, in the state of Texas. The Club is responsible for the operation and maintenance of Participating Resorts which are marketed by HICV.

HICV is in the business of marketing and selling timeshare interests in the Participating Resorts ("Timeshare Interests"). HICV's principal activities, in this regard, consist of (i) developing and acquiring timeshare resorts; (ii) marketing and selling Timeshare Interests to new owners; (iii) marketing and selling upgraded and additional Timeshare Interests to existing owners of Timeshare Interests; (iv) providing financing for the purchase of Timeshare Interests; and (v) operating timeshare resorts under management agreements. HICV has in-house sales, marketing, financing, and property management capabilities and coordinates all aspects of the operation of the Participating Resorts. There is no intent to add any additional resorts to the exchange program. Sales of Timeshare Interests to existing owners are marketed primarily by telephone solicitation and by contacting owners staying at a Participating Resort.

3. HICV TRUST DESCRIPTION

HICV has a real estate land trust structure whereby unsold timeshare interests from certain resorts, including each of the Participating Resorts, are transferred over time to an independent third party trustee (the "Trust"). HICV owns the beneficial interests in the Trust that are created by such transfer. HICV, at its option, may then subject some or all of its beneficial interests in the Trust to the Trust timeshare plan, thereby creating Trust timeshare interests. Existing members of this Program who subsequently purchase a Trust timeshare interest, whether or not they retain their ownership of a Timeshare Interest at a Participating Resort, are permitted to maintain their membership in the Program through their ownership of a Trust timeshare interest. Purchasers of a timeshare interest in the Trust who were not members of the Program at the time of such purchase are not eligible to participate in this Program.

4. MEMBERSHIPS

In order to participate in the Program, a member must own a vacation ownership interest at one of the Participating Resorts or a Trust timeshare interest as described in Note 3. There is no membership fee associated with this Program; however, a member must be an owner or purchaser under contract at a Participating Resort or the Trust. Reservations made for uses from Sunday through Thursday require a fee of \$25 and a fee of \$75 for a Friday and/or Saturday night reservation.

5. MEMBERSHIP RESERVATION REQUESTS

The Program allows members who are current on their assessment payments to request vacation choice up to 14 days prior to arrival date (21 days for Grandfathered Owners who own an Ambassador/Chairman or Presidential Unit). Reservations may not exceed three nights for all members except for Grandfathered Members which cannot exceed six nights.

The statistics included in the Report were computed using properly submitted requests in accordance with instructions furnished by the Club to the Members.

6. RESORTS

The number of timeshare properties reflected in the accompanying Report for the year ended December 31, 2024, includes the ten (10) Participating Resorts managed by HICV.