Disclosure Guide To
Holiday Inn Club® Exchange Program

I. DEFINITIONS

The capitalized terms in this Disclosure Guide to Holiday Inn Club® Exchange Program (the "Disclosure Guide") shall have the meanings set forth as follows:

Affiliated Resort means a Home Resort which has a current Affiliation Agreement with GAE for participation in the Club.

Affiliation Agreement means the agreement between GAE and a resort pursuant to which that resort becomes an Affiliated Resort, as it may be amended, modified or restated from time to time.

Assignment means the inclusion of a Timeshare Period(s) in the Holiday Inn Club® Exchange Program through an assignment to GAE pursuant to an Individual Membership Agreement or through a Group Membership Agreement, for use and Reservation by Members of the Club.

Bonus Points means the Reservation value and Reservation rights assigned by GAE from time to time on a non-recurring basis.

Club or Holiday Inn Club® means the Holiday Inn Club® Exchange Program by which Members obtain Reservations for the use of Timeshare Periods and Partner Inventory as further described in the Disclosure Guide, Membership Agreement and other Club Documents.

Club Documents or Holiday Inn Club® Documents mean those certain Club documents adopted by GAE from time to time in its sole discretion to establish, operate and maintain the Club, including without limitation the Group Membership Agreements, the Individual Membership Agreements, the Disclosure Guide, the External Exchange Program terms and conditions and any Affiliation Agreements.

Club Dues or Holiday Inn Club® Dues means the annual dues or fees payable by Members (or the Members' owners' association on their behalf) to participate in the Club and Club Membership Initiation Fee(s), if any.

Club Membership Initiation Fee or Holiday Inn Club® Membership Initiation Fee means the one-time initiation fee payable to join the Club, if any.

Club Membership Level means the designated membership level of any Member in the Club based on the number of Club Points owned by such Member at any time.

Club Points or Holiday Inn Club® Points means the Reservation value assigned by GAE from time to time to Timeshare Periods and Partner Inventory, as well as the value of Reservation rights assigned by GAE to Members.

Disclosure Guide means the Disclosure Guide to Holiday Inn Club® Exchange Program, which document is provided to all Members as part of the Club Documents and provides information about the Club to Members.

External Exchange means the exchange of a Timeshare Period by a Member through an External Exchange Program.

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

Fixed Timeshare Period means a Timeshare Period for which a Member has the exclusive right to use a specific unit week at the Home Resort through the Home Resort's governing documents.

Floating Timeshare Period means a Timeshare Period for which a Member has a right to reserve a unit week on a space available, first come, first-served basis according to a priority reservation system through the Home Resort's governing documents. For the purposes of the Club Documents, a Timeshare Period in the Orange Lake Land Trust is considered a Floating Timeshare Period.

GAE means GlobalAccess Exchange, LLC, the owner and operator of the Club and its successors and assigns.

Group Membership Agreement means an agreement executed between GAE and an owners' association on behalf of its members for enrollment of such association members into the Club.

Guest Certificate means a certificate obtained from GAE and presented to the provider of accommodations or Partner Inventory enabling a Member's non-member friends, guests, or family members age 21 or older to use the Club.

Home Access Priority Period means, for any particular Fixed Timeshare Period, the period of time beginning 1095 days and ending 396 days (approximately 36 to 13 months) prior to the first day of occupancy of such Fixed Timeshare Period, and for any Floating Timeshare Period owned by a Member and evidencing a "Home Access Priority Week", the period of time beginning 1095 days and ending 396 days (approximately 36 to 13 months) prior to the "Home Access Priority Week".

Home Access Priority Week means, for particular Floating Timeshare Interests, the particular week designated as the "Home Access Priority Week" on the Member's deed from the developer or Purchase Agreement. Members at the South Beach Resort whose deed or purchase agreement reflect Home Access Priority Week 52 shall also be eligible for Home Access Priority Week 53.

Home Resort means a timeshare resort at which a Member owns a Timeshare Period or at which a Member is assigned a Timeshare Period to use or assign to GAE, which such timeshare resort is an Affiliated Resort. For purposes of the Club Documents, the trust plan property of the Orange Lake Land Trust is considered a "Home Resort."

II Qualified Myrtle Beach Oceanfront Resort Access means one or more Timeshare Period(s) in the Orange Lake Land Trust with an assigned Resort Access of "Myrtle Beach Oceanfront Resort" that qualifies for the Interval International® Exchange Program only.

II Qualified Signature Collection Resort Access means an assigned Resort Access of "Signature Collection" and either (a) the Timeshare Period owned by the Member assigned to the Club is located in a "Signature" unit in Colonial Crossings of Williamsburg, a Vacation Ownership Resort, or (b) the Member owns a Timeshare Period in the Orange Lake Land Trust which qualifies for only the Interval International® Exchange Program.

Individual Membership Agreement or Individual Membership Plan means an agreement executed between GAE and a prospective Member for enrollment of such Member into the Club.

Instant Access Period means, for any particular Timeshare Period, the period of time beginning 60 days prior to and 7 days following (approximately 2 months prior to and 1 week after) the first day of occupancy of such Timeshare Period.

Licensor has the meaning set forth in Section 3(a) below.

Member means a person who is enrolled in the Club by virtue of either (a) ownership of a Timeshare Period at a Home Resort for which a Group Membership Agreement has been executed by GAE and the applicable owners' association, or (b) ownership of a Timeshare Period at a Home Resort

and execution of an Individual Membership Agreement by such person which has been accepted by GAE.

Membership Agreement or Membership Plan means either an Individual Membership Agreement and/or a Group Membership Agreement.

Open Access Period means, with respect to any particular Timeshare Period, the period beginning 303 days and ending 61 days (approximately 10 months to 2 months) prior to the first day of that Timeshare Period.

Participant means a person or entity, other than a Member, whose ability to participate in the Club, on a non-recurring basis, is set forth in a separate Participation Agreement, if any exists, between the person or entity and GAE.

Partner Inventory means benefits, other than Timeshare Periods at an Affiliated Resort, which GAE may make available to Members either itself or through one or more third parties.

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

Points Partners means parties other than GAE who may, in the sole discretion of GAE, offer Partner Inventory to Members from time to time.

Registry Collection Exchange Program Dues means the annual dues or fees payable by Registry Collection exchange program Members to participate in the Registry Collection exchange program and Registry Collection exchange fees, if any.

Reservation means the right of a Member to use and enjoy a Timeshare Period or Partner Inventory through the Club. The specific Timeshare Period or Partner Inventory to be used by the Member may not be identified by GAE until use of the Reservation occurs, although the general location or unit type of the Timeshare Period or the Partner Inventory 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 Club Documents.

Resort Access means a specified group of Timeshare Periods within a Home Resort, or Home Resort(s), at which a Member owns a Timeshare Period, or to which a Member's Timeshare Period is assigned. With respect to Timeshare Periods which have no designated Resort Access, the term "Home Resort" shall be used in place of the term "Resort Access" throughout the Club Documents.

Resort Access Priority Period means for any particular Timeshare Period, the period of time beginning 395 days and ending 304 days (approx. 13 to 10 months) prior to the first day of occupancy of such Timeshare Period; provided, however, Members whose Timeshare Period has an assigned Resort Access of either Ridge Tahoe Resort or David Walley's Resort shall have a Resort Access Priority Period beginning 730 days and ending 304 days (approx. 24 to 10 months) prior to the first day of occupancy, only as it relates to that Timeshare Period.

Signature Collection means a specified group of Timeshare Periods within an Affiliated Resort for which non-standard reservation priorities will be applied in confirming Reservations as determined by GAE from time to time.

Split Week Reservation means a Reservation that is for any number of nights other than a seven (7) night Reservation with check-in and check-out on a standard day for the Timeshare Period reserved. GAE may determine, in its sole discretion, to permit Split Week Reservations only for a certain number of days and nights, or for any number of days and nights. GAE may also establish

and amend from time to time the number of Club Points required to make Split Week Reservations and the rules and timing under which Split Week Reservations may be requested and confirmed. The rules regarding Split Week Reservations and the number of Club Points required to make Split Week Reservations may vary by Home Resort, Resort Access, season, unit type, or any other factor as determined solely by GAE.

Timeshare Period means a recurring period or periods of time owned by a Member at an Affiliated Resort which permits the Member to use and occupy the accommodations and facilities of the Affiliated 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.

Transaction means the use of the Club by a Member, including, but not limited to, making a Reservation request, the saving of Club Points, the transferring of Club Points, the borrowing of Club Points, the renting of Bonus Points, issuance of a Guest Certificate, wait list entry, Reservation cancellation and an External Exchange request.

Use Year means an annual recurring twelve (12) month period, as established by GAE 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 GAE in its sole discretion.

II. Holiday Inn Club® Disclosure Guide

This Disclosure Guide is provided to explain the details, use and operation of the Holiday Inn Club® made available to its Members by GAE. This information, and the information contained in the Membership Agreement, should be carefully reviewed to ensure that the Member fully understands the terms, conditions, use and operation of the Holiday Inn Club®.

1. The Exchange Company. GAE is an exchange company offering a vacation exchange program and related travel and recreational benefits to Members through the Holiday Inn Club®. GAE'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 Home Resort or an Affiliated Resort, and others as determined and qualified by GAE. GAE is a member-managed Delaware limited liability company with Wilson Resort Group, LLC, a Delaware limited liability company, as its sole member.

GAE's officers are as follows:

John Staten, President & CEO
Sonya Dixon, Senior Vice President, CFO & Treasurer
Michael Thompson, Senior Vice President

2. Relationship with Developer and Management Company Entities. While GAE is a separate Delaware limited liability company, many of the officers of GAE are also officers of the developer and management company entities for many of the Affiliated Resorts, including Holiday Inn Club Vacations Incorporated, a Delaware corporation (the "Company"), and OLCC Nevada, LLC, a Delaware limited liability company ("OLCC Nevada"). Additionally, the following developer and management company entities are indirect subsidiaries of the Company: Club Internacional de Cancun, S.A. de C.V., a Mexican sociedad anónima de capital variable ("CIC"), Operadora CIC, S.A. de C.V., a Mexican sociedad anónima de capital variable ("Operadora CIC"), Real Arenas de Cancun, S.A. de C.V., a Mexican sociedad anónima de capital variable ("RAC"), Operadora Real Arenas, S.A. de C.V., a Mexican sociedad anónima de capital variable ("Operadora RA"), Hacienda

Real del Mar, S.A. de C.V., a Mexican sociedad anónima de capital variable ("HRM"), Operadora Real del Mar, S.A. de C.V., a Mexican sociedad anónima de capital variable ("Operadora RM"), Desarrollos Riviera Morelos, S.A. de C.V., a Mexican sociedad anónima de capital variable ("DRM"), and Operadora Grand Residences, S.A. de C.V., a Mexican sociedad anónima de capital variable ("Operadora GR").

The Company is currently the developer of and the management company for the following Affiliated Resorts in the Holiday Inn Club®, which include the following timeshare plans: Orange Lake Country Club Villas, a condominium; Orange Lake Country Club Villas II, a condominium; Orange Lake Country Club Villas III, a condominium; Orange Lake Country Club Villas IV, a condominium; Orange Lake Country Club Villas V, a condominium; Cape Caribe Resort; Sunset Cove Resort and Suites Condominium; Tropical Breeze Resort; Orange Lake in Vermont, a condominium; Snowdance Condominium; South Beach Resort, a Horizontal Property Regime; Crown Park Resort, a Horizontal Property Regime; Galveston Beach Resort, a condominium; Colonial Crossings of Williamsburg, a Vacation Ownership Resort; Fox River Resort; Oak N' Spruce Resort; Apple Mountain Resort; Orange Lake in Scottsdale; Orlando Breeze Resort; Galveston Beach Resort – West; South Beach Resort II; Holiday Hills Resort; Hill Country Resort; The Villages Resort; Piney Shores Resort; Seaside Resort; Smoky Mountain Resort II; Timber Creek Resort; David Walley's Resort; Orange Lake in New Orleans Resort; David Walley's Resort II; Cape Canaveral Beach Resort II; Ridge Tahoe Resort; Ridge Crest Resort; Ridgeview Resort; Ridge Pointe Resort; and Orange Lake Land Trust. OLCC Nevada is currently the developer of and the management company for Las Vegas Desert Club Resort. The Company is currently the developer of Orange Lake at Lake Geneva. The Company is currently the management company for Myrtle Beach Oceanfront Resort. CIC is currently the developer of and Operadora CIC is currently the management company for The Royal Cancun. RAC is currently the developer of and Operadora RA is currently the management company for The Royal Sands. HRM is currently the developer of and Operadora RM is currently the management company for The Royal Haciendas. DRM is currently the developer of and Operadora GR is currently the management company for Grand Residences by Royal Resorts®. The management company for Orange Lake at Lake Geneva is unrelated to GAE, Company, or any of the foregoing entities. The developer of Myrtle Beach Oceanfront Resort is unrelated to GAE, Company, or any of the foregoing entities. The street address for each of the Affiliated Resorts is set forth in Exhibit "B."

GAE reserves the right, in the future, to affiliate additional timeshare resorts as Affiliated 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.

3. Holiday Inn® Names and Trademarks.

a. Holiday Hospitality Franchising, LLC, the licensor of the Holiday Inn® and IHG® One Rewards names and trademarks, and all of its parent companies, affiliates and related persons and entities and their respective successors and assigns (collectively "Licensor") has entered into one or more license agreements with the Company and GAE (as same may be amended, the "License Agreement") for, among other things, the right to use certain Holiday Inn® and IHG® One Rewards - related names, trademarks, service marks, copyrights, systems and similar rights or intellectual property related thereto, including the mark "Holiday Inn Club®" (collectively and as same may be deleted, changed or supplemented pursuant to the License Agreement, the "Trademarks").

b. Licensor is not a partner, affiliate, agent, principal or joint venturer with GAE, the Company, the developer or management company of any Home Resort or Affiliated Resort, Member, any purchaser of a Timeshare Period, any entity that is a Points Partners provider (with the sole exception of the guest loyalty programs known as IHG® One Rewards which is owned by one of the entities constituting Licensor), with respect to the Club, any External Exchange Program operator or any lender to the Club or Member.

c. Licensor has not acted, and is not acting, as an owner, developer, manager, operator, seller, lessor, guarantor, surety, broker, finder, salesperson, sales agent, marketing agent, sponsor, lender or insurer with respect to the sales, marketing, design, development, construction, maintenance, rental, operation or management of the Club, any Affiliated Resort, the Home Resort, Member's purchase of a Timeshare Period, or a membership in the Club, or any accommodations, facilities, amenities, services or benefits which are related to or part of the Club.

d. Holiday Inn Club Vacations® resorts are independently owned, operated and marketed and are not owned, operated or marketed by the owner of the Holiday Inn brand or its affiliated companies.

The Holiday Inn Club® is not a multi-site timeshare plan under Part II of Chapter 721, Florida Statutes or any other applicable state timeshare laws.

4. Membership in the Holiday Inn Club®. By executing an Individual Membership Agreement, the purchaser of a Timeshare Period at an Affiliated Resort is granting and assigning to GAE all rights to use, occupy, enjoy, access, rent or exchange the purchaser's Timeshare Period for a given term. The term of an Individual Membership Agreement may vary from Member to Member, although initial membership terms will be three (3) years for all Individual Membership Agreements. The owners' associations at the Myrtle Beach, South Carolina Affiliated Resorts, the owners' association for the Gatlinburg, Tennessee Affiliated Resort, the owners' associations for Lake Geneva, Wisconsin Affiliated Resort, the owners' association for Scottsdale, Arizona Affiliated Resort, the owners' association for the Mount Ascutney, Vermont Affiliated Resort, Snowdance, and the owners' association for Galveston, Texas Affiliated Resort, Galveston Beach Resort – West, have executed Group Membership Agreements with GAE granting and assigning to GAE all rights to use, occupy, enjoy, access, rent or exchange the Timeshare Periods at the Affiliated Resort for the term of the Group Membership Agreement.

Pursuant to the Membership Agreement, the Member retains legal title to the Timeshare Period, subject to the terms of the assignment to GAE. Notwithstanding the assignment, the Member is obligated to abide by all terms and conditions of ownership of the Timeshare Period, including, but not limited to, the obligation to timely pay all Timeshare Period Expenses, and all other amounts payable in connection with the Member's ownership of the Timeshare Period regardless of the entity to whom the amounts are owed and payable. A Member's participation in the Holiday Inn Club® may be suspended or terminated for failure to pay when due all Timeshare Period Expenses and other amounts payable in connection with the Timeshare Period as well as other occurrences as set forth in the Membership Agreement and other Club Documents.

The assignment to GAE of a Timeshare Period is for the exclusive use and benefit (for the stated term) of GAE in the operation of the Holiday Inn Club® in accordance with the Holiday Inn Club® Documents. The Holiday Inn Club® gives Members the opportunity to use Timeshare Periods which have been assigned to GAE within the Club through Reservations, but (other than the Home Access Priority Period Reservations) there is no guarantee of a Member obtaining the use of any particular Timeshare Period at the time of Member's Reservations. Additionally, GAE may offer to Members the right to use their Club Points for use of Partner Inventory, including, but not limited to, the right to participate in External Exchange Programs, obtain cruise reservations, discounted accommodations, hotel and resort accommodations, vacation and travel services, and other types of products and services. These additional benefits may be offered to Members by GAE from time to time in GAE's sole and absolute discretion. GAE makes no guarantee that any particular benefit will be offered, and if offered, that it will remain available for any given period of time. There is no guarantee of a Member obtaining the use of any particular Partner Inventory.

Notwithstanding anything to the contrary contained in this or any other Club Document: (i) those Members who have the right to access both RCI and II through the Club may use all of their Club Points to make a Reservation through RCI's External Exchange Program(s) or through II's Interval International® Exchange Program.

Each purchaser's contract with a developer for the purchase of a Timeshare Period is separate and distinct from a Membership Agreement with GAE for the provision of exchange services. Membership and participation in the Club is voluntary. If the Developer fails to perform the obligations set forth in its Affiliation Agreement with GAE or if that agreement ends for any reason, the Affiliated Resort shall lose its affiliation status with the Holiday Inn Club®. GAE may, at its option, continue to honor existing Memberships for the remainder of their term despite loss by the formerly Affiliated Resort of its status as an Affiliated Resort. GAE may, at its option, also cancel existing Memberships and Membership Agreements related to Timeshare Periods at the dis-affiliated resort immediately following the loss by such resort of its status as an affiliate of the Holiday Inn Club®.

5. Terms and Conditions of Membership; Procedures for Exchanging. The terms and conditions of the Member's use of the Holiday Inn Club®, including the procedures for qualifying for and effectuating exchanges, are set forth in detail in the form Membership Agreement, attached hereto as Exhibit "A." Seasonal demand and unit occupancy restrictions are addressed through the assignment of Club Point values to each Timeshare Period by GAE and the establishment of various Reservation Periods. The Club Point values assigned are determined by GAE using factors including, but not limited to, supply and demand for Timeshare Periods or Partner Inventory, unit type, seasonality, historical use percentages, and amenities connected with the use of the Timeshare Period or Partner Inventory. GAE reserves the right to amend this Disclosure Guide, the Membership Agreement, and any other Holiday Inn Club® Documents, including benefits, exchange priorities, reservation procedures, Club Point Values and fees, in its sole and absolute discretion with no advance notice to Members.

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.

6. Membership and Transaction Fees. The following fees are currently charged by GAE for Membership in, and use of, the Holiday Inn Club®:

a. Annual Club Dues.

i. If a Member is only able to access an External Exchange Program through RCI, then his Club Dues are as follows: (a) $608 for the initial Use Year for Members who have access to The Registry Collection® External Exchange Program and $298 for each Use Year thereafter; or (b) $368 for the initial Use Year for Members and $169 for each Use Year thereafter.

ii. If a Member is only able to access an External Exchange Program through II, then Club Dues are as follows: (a) $368 for the initial Use Year for Members and $169 for each Use Year thereafter.

iii. If a Member is able to access External Exchange Programs through both RCI and II, then Club Dues are as follows: (a) $608 for the initial Use Year for Members who have access to The Registry Collection® External Exchange Program and $298 for each Use Year thereafter; or (b) $368 for the initial Use Year for Members and $169 for each Use Year thereafter.

Club Dues are payable each Use Year to GAE and may be modified by GAE from time to time, in GAE's sole discretion.

b. Transaction Fees. Each time that a Member conducts a Transaction within the Holiday Inn Club® a fee is, or may be, charged by GAE for the Transaction. The following are the current Transaction Fees:

i. Full Week Timeshare Period Reservation. There is no fee for Members to make a full seven (7) night Reservation for any Fixed Timeshare Period that such Members own legal title to during the Home Access Priority Period. There is no fee for Members to make their first seven (7) night Reservation during the Resort Access Priority Period for a Timeshare Period that such Members own legal title to at the Lake Geneva, Wisconsin Affiliated Resort, the Myrtle Beach, South Carolina Affiliated Resorts, Scottsdale, Arizona Affiliated Resort, the Galveston, Texas Affiliated Resort, Galveston Beach Resort – West, or the Gatlinburg, Tennessee Affiliated Resort. There is a $69 fee for Members to make any other full seven (7) night Reservation for the use of a Timeshare Period within the Holiday Inn Club®.

ii Split Week Reservation. There is a $69 fee for Members to make a Split Week Reservation for the use of a Timeshare Period within the Holiday Inn Club®.

iii. Partner Inventory Reservations. There is a $99 fee for the first 100,000 points used towards a Partner Inventory Reservation and an additional $5 per 10,000 points used. Additional fees may be charged by Points Partners for Points Inventory Reservations and such fees may vary from time to time depending upon the programs and benefits reserved.

iv. External Exchange Reservations. Fees for Reservations through the RCI Weeks® External Exchange Program are $299; and the fees for Reservations through the RCI Points® External Exchange Program vary by type of unit, length of stay and other factors determined by RCI; and the fee for Reservations through The Registry Collection® External Exchange Program is $295. There is no fee charged by GAE to the Member to make an External Exchange. RCI's External Exchange fees may be amended by RCI at any time in RCI's sole discretion.

Fees for Reservations through the Interval International® Exchange Program are $229 for exchanges for a 7 Night Stay; $149 for exchanges for a 1 Night Stay; $159 for exchanges for a 2 Night Stay; $169 for exchanges for a 3-4 Night Stay; $179 for exchanges for a 5 Night Stay; and $189 for exchanges for a 6 Night Stay. There is no fee charged by GAE to the Member to make an External Exchange. II's External Exchange fees may be amended by II at any time in II's sole discretion.

v. Points Transactions. There are fees associated with various Club Points transactions as follows:

Saving Club Points - complimentary
Borrowing Club Points – complimentary (however, all outstanding or estimated Timeshare Period Expenses must be paid)
Renting Bonus Points - To be determined by GAE from time to time, when available.

vi. Cleaning Fees. For each Timeshare Period owned, a Member is entitled to one free cleaning each Use Year in connection with the Member's (a) first Reservation for the use of a Timeshare Period located within the Member's Resort Access (regardless of whether the Reservation is for a full seven (7) night Reservation or for a Split Week Reservation); or (b) first seven (7) night Reservation in any Timeshare Period, wherever located, provided that check-in is on a standard day for the Timeshare Period reserved. If a Member makes any additional Reservations of the foregoing types, or any Split Week Reservation for the use of a Timeshare Period located outside of his Resort Access during any given Use Year, then the Member shall be required to pay a cleaning fee to GAE or the designated entity at each Affiliated Resort for each such Reservation and the fee shall range from between $24 and $360, depending upon which Affiliated Resort Member selects and the type of unit reserved.

The foregoing fees may be increased or decreased and additional fees may be charged by GAE from time to time in its sole discretion. GAE may vary or alter the fees for certain programs or for corporate participation in its sole discretion.

7. Affiliated Resorts and Resort Accesses. All current Affiliated Resorts are listed in Exhibit "B" to this Disclosure Guide and are subject to change from time to time at the sole discretion of GAE. The following Resort Accesses may be assigned to a Member pursuant to that Member's Membership Agreement:

(1) the "West Village" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in a unit within Orange Lake Country Club Villas, a condominium, all Timeshare Periods assigned to the Club that are located in a unit within Orange Lake Country Club Villas II, a condominium, and all Timeshare Periods assigned to the Club that are located in one of the forty (40) units of Orange Lake Country Club Villas IV, a condominium ("Condominium IV") which are located in the West Village Clubhouse;

(2) the "North Village" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in those certain 282 units in Orange Lake Country Club Villas III, a condominium ("Condominium III") with unit numbers ranging from 3411 through 3936;

(3) the "East Village" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in a Condominium III unit located outside of the North Village;

(4) the "River Island" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in Condominium IV and which units are adjacent to the River Island amenity complex;

(5) the "South Beach Resort" Resort Access which currently includes all Timeshare Period assigned to the Club that are located at the South Beach Resort, a horizontal property regime, except for units C121, C122, C123A, and C123B;

(6) the "Desert Club Resort" Resort Access which currently includes all other Timeshare Periods in the Las Vegas Desert Club Resort not located within Phase II, Building 3;

(7) the "Williamsburg Resort" Resort Access which currently includes all other Timeshare Periods in Colonial Crossings of Williamsburg, a Vacation Ownership Resort not located within certain units designated as "Signature" located in Building 500A in Phase IV, in certain units designated as "Signature" located in Building 500B in Phase V, and in certain units designated as "Signature" located in Building 600 in Phase VI;

(8) the "Galveston Beach Resort" Resort Access which includes all other Timeshare Periods in Galveston Beach Resort, a condominium not located within a "Type E-Signature Unit";

(9) the "Galveston Seaside Resort" Resort Access which currently includes all Timeshare Periods in Seaside Resort;

(10) the "Mount Ascutney Resort" Resort Access which currently includes all Timeshare Periods in Orange Lake in Vermont, a condominium and Snowdance Condominiums;

(11) the "Scottsdale Resort" Resort Access, which currently includes all Timeshare Periods located within a specifically designated "Standard Building" located within Orange Lake in Scottsdale Resort;

(12) the “Villages Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Villages Resort;

(13) the “Smoky Mountain Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Crown Park Resort, a horizontal property regime;

(14) the “Panama City Beach Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Tropical Breeze Resort;

(15) the “Cape Canaveral Beach Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Cape Caribe Resort;

(16) the “Fox River Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Fox River Resort;

(17) the “Oak N’ Spruce Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Oak N’ Spruce Resort;

(18) the “Apple Mountain Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Apple Mountain Resort;

(19) the “Orlando Breeze Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Orlando Breeze Resort;

(20) the “Holiday Hills Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Holiday Hills Resort;

(21) the “Hill Country Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Hill Country Resort;

(22) the “Piney Shores Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Piney Shores Resort;

(23) the “Timber Creek Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Timber Creek Resort;

(24) the “Lake Geneva Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within Orange Lake at Lake Geneva Resort;

(25) the “Signature Collection” Resort Access which includes all the following:

(i) all Timeshare Periods assigned to the Club that are located within Orange Lake Country Club Villas V, a condominium and which units are adjacent to the River Island amenity complex;

(ii) all Timeshare Periods assigned to the Club that are located within units C121, C122, C123A, and C123B all located within South Beach Resort, a horizontal property regime;

(iii) all Timeshare Periods assigned to the Club that are located within South Beach Resort II;

(iv) all Timeshare Periods assigned to the Club that are located within Smoky Mountain Resort II;

(v) all Timeshare Periods assigned to the Club that are located within Phase II, Building 3 of the Las Vegas Desert Club Resort;

(vi) all Timeshare Periods assigned to the Club that are located in certain units designated as “Signature” located in Building 500A in Phase IV, in certain units designated as “Signature” located in Building 500B in Phase V, and in certain units designated as “Signature” located in Building 600 in Phase VI of Colonial Crossings of Williamsburg, a Vacation Ownership Resort;

(vii) all Timeshare Periods assigned to the Club that are located in a “Type E-Signature Unit” in Galveston Beach Resort, a condominium;

(viii) all Timeshare Periods assigned to the Club that are located within Galveston Beach Resort – West;

(ix) all Timeshare Periods assigned to the Club that are located within a specifically designated “Signature Building” located within Orange Lake in Scottsdale Resort; and

(x) all Timeshare Periods assigned to the Club that are located within Sunset Cove Resort and Suites, a condominium;

(xi) all Timeshare Periods assigned to the Club that are located within Cape Canaveral Beach Resort II;

(xii) all Timeshare Periods assigned to the Club that are located within units 304, 305, 306, 307, 404, 405, 406, 407, 504, 505, 506, 507, 604, 605, 606, 607, 704, 705, 706, 707, 803, 804, 805, 806, 807, 903, 904, 905, 906, 907, 1003, 1004, 1005, 1006, 1007, 1103, 1104, 1105, 1106, and 1107 all designated as “Signature” and located within Orange Lake in New Orleans Resort;

(xiii) all Timeshare Periods assigned to the Club that are located within Grand Residences by Royal Resorts®; and

(xiv) all Timeshare Periods assigned to the Club that are located in units designated as “Signature Units” within Myrtle Beach Oceanfront Resort.

(26) the “David Walley’s Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within David Walley’s Resort and David Walley’s Resort II;

(27) the “New Orleans Resort” Resort Access which includes all other Timeshare Periods assigned to the Club that are not located within units designated as “Signature” in Orange Lake in New Orleans Resort;

(28) the “Ridge Tahoe Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within Ridge Tahoe Resort, Ridge Crest Resort, Ridgeview Resort, and Ridge Pointe Resort;

(29) the “The Royal Cancun” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Royal Cancun;

(30) the “The Royal Sands” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Royal Sands;

(31) the “The Royal Haciendas” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Royal Haciendas; and

(32) the “Myrtle Beach Oceanfront Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located in units designated as “Standard Units” within Myrtle Beach Oceanfront Resort.

GAE has the right to designate additional Resort Accesses, reassign Timeshare Periods to a different Resort Access, and to add Timeshare Periods to, or delete Timeshare Periods from, any given Resort Access.

8. Members. Exhibit “C” to this Disclosure Guide contains information regarding the number of Members enrolled in the Holiday Inn Club®, the percentage of confirmed exchanges properly applied for, the number of Timeshare Periods for which the Holiday Inn Club® has an outstanding obligation to provide an exchange to a Member who relinquished the right to use a Timeshare Period assigned to the Club during the current Use Year in exchange for the right to use a Timeshare Period assigned to the Club in a future Use Year, and the number of exchanges confirmed by the Holiday Inn Club® during the subject Use Year. As of December 31, 2023, there are 163,521 Members enrolled and participating in the Holiday Inn Club®. There are 1,000 and over Members in Orange Lake Country Club Villas, a condominium, 1,000 and over Members in Orange Lake Country Club Villas II, a condominium, 1,000 and over Members in Orange Lake Country Club Villas III, a condominium, 1,000 and over Members in Orange Lake Country Club Villas IV, a condominium, 1,000 and over Members in Orange Lake Country Club Villas V, a condominium, 1,000 and over Members in Orange Lake at Lake Geneva, 1,000 and over Members at Orange Lake in Vermont, a condominium, 1,000 and over Members in South Beach Resort Condominium Association, 1,000 and over Members in Crown Park Resort Owners Association, 101 - 499 Members in Snowdance Condominium, 1,000 and over Members in Las Vegas Desert Club, 500 - 999 Members in Sunset Cove Resort and Suites Condominium, 1,000 and over Members in Galveston Beach Resort, a Condominium, 1,000 and over Members in The Tropical Breeze Resort, 1,000 and over Members in Colonial Crossings of Williamsburg, a Vacation Ownership Resort, 1,000 and over Members in Cape Caribe Resort, 1,000 and over Members in Fox River Resort, 1,000 and over Members in Oak N’ Spruce Resort, 1 - 100 Members in Apple Mountain Resort, 1,000 and over Members in Orange Lake in Scottsdale, 500 - 999 Members in Orlando Breeze Resort, 1,000 and over Members in Holiday Hills Resort, 1,000 and over Members in Hill Country Resort, 1,000 and over Members in Piney Shores Resort, 1,000 and over Members in Seaside Resort, 1,000 and over Members in The Villages Resort, 500 - 999 Members in South Beach Resort II, 1 - 100 Members in Galveston Beach Resort – West, 101 - 499 Members in Smoky Mountain II, 1 - 100 Members in Timber Creek Resort, 1,000 and over Members in Orange Lake Land Trust; 500 - 999 Members in David Walley’s Resort; 0 Members in Cape Canaveral Resort II; 0 Members in David Walley’s Resort II; 101 - 499 Members in Ridge Tahoe Resort; 1 – 100 Members in Ridge Crest Resort; 1 – 100 Members in Ridgeview Resort; 1 – 100 Members in Ridge Pointe Resort; 0 Members in Orange Lake in New Orleans Resort; 101 -499 Members in The Royal Cancun; 101-499 Members in The Royal Sands; 101 - 499 Members in The Royal Haciendas; 1 - 100 Members in Grand Residences by Royal Resorts®; and 0 Members in Myrtle Beach Oceanfront Resort. It is anticipated that membership in the Holiday Inn Club® will be offered to each of the over 95,000 purchasers of Timeshare Periods at the Affiliated Resorts. Members are eligible to participate in the Holiday Inn Club® so long as Member owns a Timeshare Period in an Affiliated Resort, Member is current in the payment of all Timeshare Period Expenses and all Holiday Inn Club® Dues and any other fees and expenses and the Member has assigned to GAE the rights to use, occupy and enjoy the Timeshare Period to which Member has legal title through execution of a Membership Agreement. Each Member's Timeshare Period is available for use by all Members within the Holiday Inn Club® (and to GAE for purposes set forth in the Club Documents) through the reservation system and a Member's use of the Holiday Inn Club® is not dependent upon whether or not the Member's specific Timeshare Period is used by GAE to effectuate an exchange.

Units. There are over 51 units Orange Lake Country Club Villas, a condominium, 51 and over Units in Orange Lake Country Club Villas II, a condominium, 51 and over Units in Orange Lake Country Club Villas III, a condominium, 51 and over Units in Orange Lake Country Club Villas IV, a condominium, 51 and over Units in Orange Lake Country Club Villas V, a condominium, 51 and over Units in Orange Lake at Lake Geneva, 51 and over Units at Orange Lake in Vermont, a condominium, 51 and over Units in South Beach Resort Condominium Association, 51 and over Units in Crown Park Resort Owners Association, 11 - 20 Units in Snowdance Condominium, 51 and over Units in Las Vegas Desert Club, 21 – 50 Units in Sunset Cove Resort and Suites Condominium, 51 and over Units in Galveston Beach Resort, a Condominium, 21 – 50 Units in The Tropical Breeze Resort, 51 and over Units in Colonial Crossings of Williamsburg, a Vacation Ownership Resort, 51 and over Units in Cape Caribe Resort, 51 and over Units in Fox River Resort, 51 and over Units in Oak N' Spruce Resort, 51 and over Units in Orange Lake in Scottsdale Resort, 51 and over Units in Orlando Breeze Resort, 51 and over Units in Apple Mountain Resort, 51 and over Units in Holiday Hills Resort, 51 and over Units in Hill Country Resort, 51 and over Units in Piney Shores Resort, 51 and over Units in Seaside Resort, 51 and over Units in The Villages Resort, 21 – 50 Units in South Beach Resort II, 21 – 50 Units in Galveston Beach Resort – West, 21 – 50 Units in Smoky Mountain Resort II; 51 and over Units in Timber Creek Resort; 51 and over Units in Orange Lake Land Trust, 51 and over Units in David Walley's Resort, 1 – 5 Units in David Walley's Resort II, 21 – 50 Units in Cape Canaveral Resort II, 51 and over Units in Ridge Tahoe Resort, 21 – 50 Units in Ridge Crest Resort, 21 – 50 Units in Ridgeview Resort, 21 – 50 Units in Ridge Pointe Resort, 51 and over Units in Orange Lake in New Orleans Resort, 51 and over Units in The Royal Cancun, 51 and over Units in The Royal Sands, 51 and over Units in The Royal Haciendas, 51 and over Units in Grand Residences by Royal Resorts®, and 1 – 5 Units in Myrtle Beach Oceanfront Resort.

9. Use of Unreserved Timeshare Periods. In the event that there are Timeshare Periods assigned to GAE at any time which are not used in effectuating exchanges, then GAE may reserve during the Instant Access Period, up to a maximum of sixty 60 days prior to and 7 days following the first day of occupancy, the right to use in any manner such unreserved Timeshare Periods. GAE shall be responsible for the payment of any occupancy related expenses, not including Timeshare Period Expenses, for any Timeshare Period reserved and used by GAE.

10. Exchange Audits. The annual exchange audit for the Holiday Inn Club® 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 Holiday Inn Club®, the percentage of confirmed exchanges properly applied for, the number of Timeshare Periods for which the Holiday Inn Club® has an outstanding obligation to provide an exchange to a Member who relinquished a Timeshare Period during the current Use Year in exchange for a Timeshare Period in a future Use Year, and the number of exchanges confirmed by the Holiday Inn 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 Holiday Inn Club® Documents, be in writing, be submitted and received by GAE at least 60 days prior to arrival date, and include three different exchanges choices, each of which include the desired Affiliated 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 Holiday Inn Club® and such percentage does not indicate the probabilities of a Member being confirmed to any specific choice or range of choices.

11. Relationship with other Companies. The Holiday Inn Club®, each Affiliated Resort developer, Home Resort developer, GAE, the Points Partners providers and any External Exchange Company are separate and distinct entities and the services provided by the Holiday Inn Club® are separate and distinct from the products or services that are sold by or on behalf of each

Affiliated Resort, developer, Home Resort developer, Points Partners providers or External Exchange Company. While GAE may have entered into an agreement with an Affiliated Resort developer or Home Resort developer, an agreement with a Points Partner provider, or an agreement with an External Exchange Company, GAE does not have the ability to control the operations or the access to facilities of the Affiliated Resort developer or Home Resort developer, the Points Partner provider or the External Exchange Company. Thus, GAE is not responsible or liable for the actions or omissions of an Affiliated Resort developer or Home Resort developer, Points Partner providers or any External Exchange Company.

EXHIBIT "A"

FORM
HOLIDAY INN CLUB® EXCHANGE PROGRAM MEMBERSHIP AGREEMENT

Holiday Inn Club® Exchange Program Membership Agreement

Owner Number(s) _____

A. PRIMARY MEMBER INFORMATION – All Fields Required Date _____

Last Name _____ First _____

Street Address _____

City _____ State/Province _____ Postal Code _____ Country _____

E-mail address _____

Home Phone (_____) _____ Cell Phone (____) _____

B. SECONDARY MEMBER INFORMATION

Last Name _____ First _____

Street Address _____

City _____ State/Province _____ Postal Code _____ Country _____

E-mail address _____

Home Phone (_____) _____ Cell Phone (____) _____

C. OWNERSHIP INFORMATION

1. Complete only the information that pertains to Timeshare Periods owned by you, which are being assigned to GlobalAccess Exchange, LLC ("GAE") for use in the Holiday Inn Club® Exchange Program (the "Holiday Inn Club®"). Please use the table below for your unit type to reference Holiday Inn Club® Points and information**. *All fields in the following tables are required for fixed ownership enrollment.***

Resort Access	Number of Points	Contract Number	Unit #	Week #/Season	Unit Type	Frequency	Club Conversion YES / NO

_____ I/We understand that in order for our membership in the Club to become effective, all of the following conditions must be met:

(a) My/Our First Year Annual Club Dues and Holiday Inn Club® Membership Initiation Fee must be submitted to, received and accepted by GAE;

(b) All Timeshare Period Expenses related to the assigned Timeshare Period, including the down payment on our purchase thereof, must be paid in full or paid when due pursuant to our Timeshare Period Purchase Agreement; and

(c) GAE has activated my/our membership in the Holiday Inn Club® Exchange Program. Membership benefits that require third party setup may not be available immediately.

_____ I/We understand that for biennial Timeshare Periods I/we will only have Holiday Inn Club® points allocated in our years of occupancy (even or odd).

_____ I/We understand that all Members associated with this Club Membership have equal access to the Holiday Inn Club® points allocated to this Club Membership.

Existing Owners Only

_____ I/We would like only the Timeshare Periods marked "YES" above converted to Holiday Inn Club® Points.

_____ I/We would like to have our eligible years of occupancy on all existing Timeshare Periods converted to Holiday Inn Club® Points.

_____ I/We would like to have all current and future year RCI spacebank deposits converted to Holiday Inn Club® Points.

_____ I/We understand that our Timeshare Period (s) will only be eligible for conversion into Holiday Inn Club® Points for years in which it (1) has not been previously used or (2) is not being currently occupied. Occupancy for biennial Timeshare Periods will begin in the first eligible year of ownership.

Club Dues:

The Club Membership initiation fee is currently $199.00. Club Annual Membership Fees are currently $169.00. If you purchased a Timeshare Interest designated as "Signature" interest type, you may be eligible for The Registry Collection® Exchange Program ("The Registry Collection®"). You must meet The Registry Collection® guidelines outlined in the Holiday Inn Club® Disclosure Guide and pay an initial enrollment fee of $608.00 that will be collected today, if you are not already a current Holiday Inn Club® member. Existing Holiday Inn Club® members will pay an initial enrollment fee of $409.00.

_____ I/We will be responsible for all subsequent years' annual Holiday Inn Club® Dues.

_____ I/We opt in to the automatic renewal of this Agreement at the end of the initial three (3) year term of this Agreement and at the end of each subsequent three (3) year renewal term. By opting in, I/we understand I/we will receive notice of any upcoming renewal of this Agreement at least thirty (30) days prior to the beginning of any subsequent renewal term. I/We understand that if no action is taken to cancel my/our Holiday Inn Club® membership prior to the beginning of any renewal period, I/we will be invoiced or my/our credit card will be charged the amount of the annual Holiday Inn Club® Dues for the first year of the subsequent three (3) year renewal term ("Automatic Renewal Billing"). I/We understand payment of the Automatic Renewal Billing is acceptance of the renewal of this Agreement for a subsequent three (3) year renewal term. If I/we have questions about automatic renewal or Automatic Renewal Billing, or want to cancel my/our Holiday Inn Club® membership, I/we should contact Holiday Inn Club® at 1-877-606-2582 (USA) or 001-882-606-2582 (Mexico), or direct at 1-407-905-1100 and a Vacation Counselor will assist.

2. My/Our current Holiday Inn Club® Membership Level is: _____

Annual Club Points	Up to 149,999	150,000 – 299,999	300,000-499,999	500,000-749,999	750,000-999,999	1,000,000-1,999,999	2,000,000+
Level	**Traditional**	**Prime Platinum**	**Preferred Platinum**	**Premier Platinum**	**Prestige Platinum**	**Elite Platinum**	**Diamond Platinum**

D. EXTERNAL EXCHANGE PROGRAM MEMBERSHIP

1. EXTERNAL EXCHANGE PROGRAM USE

_____ I/We understand the prior year bankings with an External Exchange Program are not eligible to be converted to Holiday Inn Club® Points.

_____ I/We understand that if I/we choose to leave these weeks banked with an External Exchange Program I/we will be responsible to maintain a separate account with that External Exchange Program at my/our expense until the weeks are used or expire.

_____ I/We understand that I/we will be responsible for payment of all applicable maintenance fees and taxes associated with my/our converted Holiday Inn Club® Points at the time I/we redeem or otherwise use these Holiday Inn Club® Points.

_____I/We understand that as a Member of the Club, if I/we own a Timeshare Period with an assigned Resort Access of Williamsburg Resort, David Walley's Resort, Ridge Tahoe Resort, New Orleans Resort, II Qualified Myrtle Beach Oceanfront Resort Access, or II Qualified Signature Collection Resort Access and another assigned Resort Access at any Club Affiliated Resort for which RCI is the External Exchange Program provider I/we may use all of my/our Club Points to make an External Exchange through RCI's External Exchange Program(s) or through the Interval International® Exchange Program.

(i) RCI Members

_____ I/We understand any combined deposit banking with RCI are not eligible to be converted to Holiday Inn Club® Points.

_____ I/We understand to be eligible for a membership in The Registry Collection®, I/we must own a Timeshare Period with a Signature Collection Resort Access, a minimum combined annual points allotment of 500,000 Club points, and own a Timeshare Period with an affiliation with RCI.

E. HOME ACCESS RESERVATION REQUEST

_____ I/We understand that I/we will be responsible for booking all reservations within the appropriate reservation priority window, including but not limited to Home Access reservations, where applicable.

_____ I/We understand that any pre-existing reservations associated with any timeshare periods that I/we own and are assigning to Holiday Inn Club® will be cancelled upon setup of my/our Holiday Inn Club® membership.

Ownership Information				Home Access Priority Reservation			Assign Club Points		
Resort Name	Week	Unit	Unit Type	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3

F. RESORT ACCESS RESERVATION REQUESTS

_____ I/We understand that I/we will be responsible for booking all reservations within the appropriate reservation priority window, including but not limited to Resort Access reservations, where applicable.

_____ I/We understand that in order to book a reservation during the Resort Access Priority Reservation period that I/we will need to have a certain number of Holiday Inn Club® points associated with the appropriate Resort Access. If I/we do not have the minimum number of points needed for a Resort Access, Priority Reservation, then those points can only be used to book a reservation during the Open Access Period. I/We understand that we cannot combine Holiday Inn Club® points associated with different Resort Accesses when making a Resort Access Priority Reservation.

_____ I/We understand that the minimum amount of Holiday Inn Club® Points to make a Resort Access Priority Reservation per each Resort Access is as follows:

Resort Access	Minimum Number of Points for Reservation

G. TERMS OF MEMBERSHIP AGREEMENT

_____ I/We understand that the initial term of this Agreement is for three (3) years. Reservations with a start date greater than 90 days from the date this Membership Agreement is signed, will automatically be assigned to GAE for use in the Holiday Inn Club®. To access or use my/our Timeshare Period(s) through my/our Home Access Priority Period Reservation or any other Reservation, I/we must notify GAE within the then-current stated reservation windows.

_____ I/We acknowledge that the ownership information provided in Section C.1 herein is based upon information provided by me/us at the time of execution of the Membership Agreement. I/We understand and agree that GAE reserves the right to independently verify my/our Timeshare Period ownership information and may immediately terminate this Membership Agreement if this information is determined by GAE to be inaccurate in any way.

H. ASSIGNMENT INFORMATION

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Member(s) grant, convey, transfer and assign to GAE and its lawful successors and assigns for the term of this Membership Agreement as it may be extended or renewed, all rights of use, occupancy and enjoyment of the Timeshare Period(s). Member retains legal title to the Timeshare Period(s), subject to the terms of this assignment. This assignment is for the exclusive benefit, use and enjoyment of GAE in accordance with the terms and conditions of this Membership Agreement and the other Holiday Inn Club® Documents.

_____ I/We understand that I/we will be required to pay all Timeshare Period Expenses related to the Timeshare Period(s) as well as the current Holiday Inn Club® Dues during the term of this Membership Agreement. This Membership Agreement shall be subject to the Holiday Inn Club® Documents and the terms and conditions set forth below as part of this Membership Agreement. I/We understand the Holiday Inn Club® membership will begin upon the purchase of my/our Timeshare Period and the acceptance of this Membership Agreement by GAE. I/We have read, and I/we agree to all of the terms and conditions set forth in this Membership Agreement. I/We further acknowledge receipt of pertinent materials, including the Disclosure Guide to Holiday Inn Club® Exchange Program and any other Holiday Inn Club® Documents.

I. TERMS AND CONDITIONS

The Holiday Inn Club® Terms and Conditions which are attached hereto and the definitions set forth therein and all of the terms and conditions are incorporated by this reference into the Membership Agreement.

PRIMARY MEMBER

Signature _____ IHG® One Rewards# _____ Yes/No_____

Date _____

CO-MEMBERS

Contract # _____

Signature _____ IHG® One Rewards# _____ Yes/No_____
Date _____

Quality Assurance Officer _____

HOLIDAY INN CLUB® EXCHANGE PROGRAM MEMBERSHIP AGREEMENT TERMS & CONDITIONS

1. Definitions

The capitalized terms in the Club Documents, including these Club Terms and Conditions, shall have the meanings set forth as follows:

Affiliated Resort means a Home Resort which has a current Affiliation Agreement with GAE for participation in the Club.

Affiliation Agreement means the agreement between GAE and a resort pursuant to which that resort becomes an Affiliated Resort, as it may be amended, modified or restated from time to time.

Assignment means the inclusion of a Timeshare Period(s) in the Holiday Inn Club® Exchange Program through an assignment to GAE pursuant to an Individual Membership Agreement or through a Group Membership Agreement, for use and Reservation by Members of the Club.

Bonus Points means the Reservation value and Reservation rights assigned by GAE from time to time on a non-recurring basis.

Club or Holiday Inn Club® means the Holiday Inn Club® Exchange Program by which Members obtain Reservations for the use of Timeshare Periods and Partner Inventory as further described in the Disclosure Guide, the Membership Agreement and other Club Documents.

Club Documents or Holiday Inn Club® Documents mean those certain Club documents adopted by GAE from time to time in its sole discretion to establish, operate and maintain the Club, including without limitation the Group Membership Agreements, the Individual Membership Agreements, the Disclosure Guide, the External Exchange Program terms and conditions and any Affiliation Agreements.

Club Dues or Holiday Inn Club® Dues means the annual dues or fees payable by Members (or the Members' owners' association on their behalf) to participate in the Club and Club Membership Initiation Fee(s), if any.

Club Membership Initiation Fee or Holiday Inn Club® Membership Initiation Fee means the one-time initiation fee payable to join the Club, if any.

Club Membership Level means the designated membership level of any Member in the Club based on the number of Club Points owned by such Member at any time.

Club Points or Holiday Inn Club® Points means the Reservation value assigned by GAE from time to time to Timeshare Periods and Partner Inventory, as well as the value of Reservation rights assigned by GAE to Members.

Disclosure Guide means the Disclosure Guide to Holiday Inn Club® Exchange Program, which document is provided to all Members as part of the Club Documents and provides information about the Club to Members.

External Exchange means the exchange of a Timeshare Period by a Member through an External Exchange Program.

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

Fixed Timeshare Period means a Timeshare Period for which a Member has the exclusive right to use a specific unit week at the Home Resort through the Home Resort's governing documents.

Floating Timeshare Period means a Timeshare Period for which a Member has a right to reserve a unit week on a space available, first come, first-served basis according to a priority reservation system through the Home Resort's governing documents. For the purposes of the Club Documents, a Timeshare Period in the Orange Lake Land Trust is considered a Floating Timeshare Period.

GAE means GlobalAccess Exchange, LLC, the owner and operator of the Club and its successors and assigns.

Group Membership Agreement means an agreement executed between GAE and an owners' association on behalf of its members for enrollment of such association members into the Club.

Guest Certificate means a certificate obtained from GAE and presented to the provider of accommodations or Partner Inventory enabling a Member's non-member friends, guests, or family members age 21 or older to use the Club.

Home Access Priority Period means, for any particular Fixed Timeshare Period, the period of time beginning 1095 days and ending 396 days (approximately 36 to 13 months) prior to the first day of occupancy of such Fixed Timeshare Period, and for any Floating Timeshare Period owned by a Member and evidencing a "Home Access Priority Week", the period of time beginning 1095 days and ending 396 days (approximately 36 to 13 months) prior to the "Home Access Priority Week."

Home Access Priority Week means, for particular Floating Timeshare Interests, the particular week designated as the "Home Access Priority Week" on the Member's deed from the developer or Purchase Agreement.

Home Resort means a timeshare resort at which a Member owns a Timeshare Period or at which a Member is assigned a Timeshare Period to use or assign to GAE, which such timeshare resort is an Affiliated Resort. For purposes of the Club Documents, the trust plan property of the Orange Lake Land Trust is considered a "Home Resort."

II Qualified Myrtle Beach Oceanfront Resort Access means one or more Timeshare Period(s) in the Orange Lake Land Trust that has an assigned Resort Access of "Myrtle Beach Oceanfront Resort" and qualifies for the Interval International® Exchange Program only.

Individual Membership Agreement or Individual Membership Plan means an agreement executed between GAE and a prospective Member for enrollment of such Member into the Club.

Instant Access Period means, for any particular Timeshare Period, the period of time beginning 60 days prior to and 7 days following (approximately 2 months prior to and 1 week after) the first day of occupancy of such Timeshare Period.

Licensor has the meaning set forth in Section 21 below.

Member means a person who is enrolled in the Club by virtue of either (a) ownership of a Timeshare Period at a Home Resort for which a Group Membership Agreement has been executed by GAE and the applicable owners' association, or (b) ownership of a Timeshare Period at a Home Resort and execution of an Individual Membership Agreement by such person which has been accepted by GAE.

Membership Agreement or Membership Plan means either an Individual Membership Agreement and/or a Group Membership Agreement.

Open Access Period means, with respect to any particular Timeshare Period, the period beginning 303 days and ending 61 days (approximately 10 months to 2 months) prior to the first day of that Timeshare Period.

Participant means a person or entity, other than a Member, whose ability to participate in the Club, on a recurring or non-recurring basis, is set forth in a separate Participation Agreement, if any exists, between the person or entity and GAE.

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

Partner Inventory means benefits, other than Timeshare Periods at an Affiliated Resort, which the GAE may make available to Members either itself or through one or more third parties.

Points Partners means parties other than GAE who may, in the sole discretion of GAE, offer Partner Inventory to Members from time to time.
Registry Collection Exchange Program Dues means the annual dues or fees payable by The Registry Collection® Exchange Program Members to participate in The Registry Collection® Exchange Program and The Registry Collection® exchange fees, if any.

Reservation means the right of a Member to use and enjoy a Timeshare Period or Partner Inventory through the Club. The specific Timeshare Period or Partner Inventory to be used by the Member may not be identified by GAE until use of the Reservation occurs, although the general location or unit type of the Timeshare Period or the Partner Inventory 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 Club Documents.

Resort Access means a specified group of Timeshare Periods within a Home Resort, or Home Resort(s), at which a Member owns a Timeshare Period, or to which a Member's Timeshare Period is assigned. With respect to Timeshare Periods which have no designated Resort Access, the term "Home Resort" shall be used in place of the term "Resort Access" throughout the Club Documents.

Resort Access Priority Period means for any particular Timeshare Period, the period of time beginning 395 days and ending 304 days (approx. 13 to 10 months) prior to the first day of occupancy of such Timeshare Period; provided, however, Members whose Timeshare Period has an assigned Resort Access of either Ridge Tahoe Resort or David Walley's Resort shall have a Resort Access Priority Period beginning 730 days and ending 304 days (approx. 24 to 10 months) prior to the first day of occupancy, only as it relates to that Timeshare Period.

Signature Collection means a specified group of Timeshare Periods within an Affiliated Resort for which non-standard reservation priorities will be applied in confirming Reservations as determined by GAE from time to time.

Split Week Reservation means a Reservation that is for any number of nights other than a seven (7) night Reservation with check-in and check-out on a standard day for the Timeshare Period reserved. GAE may determine, in its sole discretion, to permit Split Week Reservations only for a certain number of days and nights, or for any number of days and nights. GAE may also establish and amend from time to time the number of Club Points required to make Split Week Reservations and the rules and timing under which Split Week Reservations may be requested and confirmed. The rules regarding Split Week Reservations and the number of Club Points required to make Split Week

Reservations may vary by Home Resort, Resort Access, season, unit type, or any other factor as determined solely by GAE.

Timeshare Period means a recurring period or periods of time owned by a Member at an Affiliated Resort which permits the Member to use and occupy the accommodations and facilities of the Affiliated 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.

Transaction means the use of the Club by a Member, including, but not limited to, making a Reservation request, the saving of Club Points, the transferring of Club Points, the borrowing of Club Points, the renting of Bonus Points, issuance of a Guest Certificate, wait list entry, Reservation cancellation and an External Exchange request.

Use Year means an annual recurring twelve (12) month period, as established by GAE 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 GAE in its sole discretion.

2. The Club

By use of the Club, each Member and Participant acknowledges that the Club is not a corporation, legal entity or association of any kind. Instead, the Club is the service name given to the variety of exchange, reservation and use services and related benefits offered from time to time by GAE, including additional services and products that GAE may arrange through agreements with other service providers. The services to be provided include the operation of the Reservation System through which Members exchange and reserve the use of Timeshare Periods and Partner Inventory.

3. Conditions to Membership

In order for a person to become a Member of the Club, each of the following conditions must be met:

(a) The person must enter into a current Individual Membership Agreement which has been accepted by GAE, or the person's owners' association must enter into a Group Membership Agreement with GAE. GAE reserves the right to accept or refuse any Group Membership Agreement or Individual Membership Agreement in its sole discretion; provided, however, that GAE will not discriminate in any manner against Members or prospective Members on the basis of that individual's race, color, religion, gender, national origin, or any other legally protected classification.

(b) An Individual Membership Agreement must be in the name of the lawful owner of the Timeshare Period. GAE may require that any corporation, partnership, trust or other entity other than a natural person holding title to a Timeshare Period designate an individual who shall be the exclusive beneficiary of and individual to exercise membership rights on behalf of the owner of the Timeshare Period. GAE may require separate subscribing memberships for multiple owners of a single Timeshare Period and may limit how multiple owners may exercise rights of membership.

(c) Any Timeshare Period subject to a Membership Agreement must be at an Affiliated Resort in good standing with the Club; provided that GAE may elect in writing, with the approval of Licensor, to allow Timeshare Periods that are not from an Affiliated Resort to be assigned.

(d) The applicable Club Dues must be submitted to, received and accepted by GAE.

(e) All Timeshare Period Expenses related to the assigned Timeshare Period must be paid in full or paid when due.

(f) The Member must purchase and maintain a Timeshare Period purchased directly from Holiday Inn Club Vacations Incorporated, a Delaware corporation, f/k/a Orange Lake Country Club, Inc., a Delaware corporation, or one of its affiliates.

Members must continue to meet each of these conditions throughout the term of the Membership Agreement in order to make use of the benefits of the Club.

4. Club Points Valuation

All Timeshare Periods and Partner Inventory are assigned a Club Points value by GAE. The value assigned is determined by GAE using factors including, but not limited to, supply and demand for Timeshare Periods or Partner Inventory, unit type, seasonality, historical use percentages, and amenities connected with the use of the Timeshare Period or Partner Inventory. GAE may revalue the Club Points assigned to any Timeshare Period or Partner Inventory from time to time, which may lead to an increase or decrease in the Club Points value for the Member's Timeshare Period or an increase or decrease in the number of Club Points required to make a Reservation desired by a Member.

5. Club Points Allocation; Use Year

Upon the acceptance of a Membership Agreement and Assignment of the Member's Timeshare Period to GAE, Member receives an allocation of Club Points based upon the value of the Member's Timeshare Period. The Club Points are symbolic of the value, or power, of the Member's Timeshare Period within the Club and are used by

GAE to determine the respective rights of Members. Members use Club Points during a particular Use Year to make Reservations for Timeshare Periods or Partner Inventory within the Club. Members will receive subsequent allocations of Club Points each year for annual Timeshare Periods and biennially for biennial Timeshare Periods. Members will be allocated the same number of Club Points each Use Year for each Timeshare Period subject to changes as set forth in paragraph 4 above.

The Use Year for each Member shall be an annual recurring twelve (12) month period and each Member's Use Year shall begin on the date determined in accordance with the procedures set by GAE from time to time. Currently, each Member's Use Year begins on January 1 and ends on December 31.

6. Reservations

(a) Reservation Requests. A Member may request a Reservation at any time after GAE accepts the applicable Membership Agreement, the Member meets the conditions set forth in paragraph 3 above, the Member is current in all obligations owed to GAE, and the Member is in compliance with the Club Documents. Reservation requests must comply with the terms and conditions of the Club Documents, be in writing, be submitted and received by GAE at least 60 days prior to arrival date, and include three different exchange choices, each of which include the desired resort, desired dates, and desired unit types. Members may only request one (1) Reservation in their name for a specific check in day and length of stay at any Affiliated Resort and cannot have multiple Reservations in his or her name for a specific check in day and length of stay for more than one (1) Affiliated Resort at a time. Reservations cannot overlap or be for simultaneously occurring dates, unless the Member makes additional Reservations using Guest Certificates. GAE may amend or revise the rules or forms to be used in requesting Reservations as it determines from time to time in its sole discretion.

(b) Club Points Usage. A Member may make a Reservation for the use of a Timeshare Period in a given Use Year using Club Points allocated in that Use Year, Club Points allocated in the current Use Year, Bonus Points available in the current Use Year, and any Club Points saved, borrowed, combined, or transferred into the current Use Year. A Member's use of Club Points to be allocated in a future Use Year to make a Reservation for the use of a Timeshare Period in that future Use Year shall not be considered a borrowing Transaction. All Reservations for the use of Partner Inventory must be made with the use of Club Points allocated to the Use Year in which the Reservation is made, as well as Club Points borrowed from the next succeeding Use Year. A Member may make a Reservation for use of Timeshare Periods or Partner Inventory in any future Use Year; provided that Use Year is within the term of the Membership Agreement.

(c) Reservation Periods. The Club contains the following Reservation Periods:

(i) Home Access Priority Period. The Home Access Priority Period is designed to support a Member's use of the Member's Fixed Timeshare Period or a Member's use of a particular unit type during the designated Home Access Priority Week in connection with certain Floating Timeshare Periods. During the Home Access Priority Period, a Member who assigned a Fixed Timeshare Period has the exclusive right to reserve the use of that Timeshare Period, subject to the Club Documents. During the Home Access Priority Period, a Member who owns a Floating Timeshare Period sold with a "Home Access Priority Week" has the right to reserve the use of a Timeshare Period in a designated unit type and occurring during the Home Access Priority Week, subject to the Club Documents. The Home Access Priority Period is 1095 days to 396 days (approximately 36 to 13 months) prior to the first day of occupancy of the Timeshare Period. No Split Week Reservations will be permitted in the Home Access Priority Period. All Home Access Priority Period Reservations must be for a full week and such a Reservation will use the Member's entire allocation of Club Points arising out of the Timeshare Period to make that Reservation.

(ii) Resort Access Priority Period. The Resort Access Priority Period is designed to support a Member's use of a Timeshare Period within a particular Resort Access. During this period, Reservations of a Timeshare Period in the Resort Access are available on a first come, first served basis subject to availability with only Members whose Timeshare Period is located within that Resort Access eligible to make a Reservation. The Resort Access Priority Period is 395 days to 304 days (approximately 13 to 10 months) prior to the first day of occupancy of the relevant Timeshare Period, with the exception of Timeshare Periods with an assigned Resort Access of either Ridge Tahoe Resort or David Walley's Resort, which have a Resort Access Priority Period beginning 730 days and ending 304 days (approx. 24 to 10 months) prior to the first day of occupancy of the relevant Timeshare Period. No Split Week Reservations will be permitted, Reservations must be for seven (7) consecutive nights, and the check-in day must be one of the standard check-in days for the Timeshare Period reserved. Notwithstanding the foregoing, a Member may make a multiple week Reservation during the Resort Access Priority Period and use up to the number of Club Points allocated to the Member from the Assignment of all Timeshare Periods located in the Resort Access, so long as all of the Timeshare Periods to be reserved fall within the Resort Access Priority Period or the Open Access Period, the Reservation is for consecutive days, and the check-in and check-out days for the Reservation are the standard check-in and check-out days for the reserved Timeshare Periods in the Resort Access.

With respect to the Lake Geneva, Wisconsin Affiliated Resort, GAE has eliminated the Home Access Priority Period.

With respect to Floating Timeshare Periods sold without a "Home Access Priority Week" at the Gatlinburg, Tennessee Affiliated Resort, Myrtle Beach, South Carolina Affiliated

Resort, and at the Las Vegas, Nevada Affiliated Resort and the Orange Lake Land Trust, GAE has eliminated the Home Access Priority Period.

(iii) Open Access Period. The Open Access Period is the time period during which all Timeshare Periods, except for Signature Collection Timeshare Periods, at Affiliated Resorts become available for Reservation by all Members on a first come, first served basis subject to availability. The Open Access Period begins 303 days and ends to 61 days (approximately 10 months to 2 months) prior to the first day of occupancy of the relevant Timeshare Period. Split Week Reservations may be made during the Open Access Period, subject to rules established by GAE from time to time in its sole discretion.

(iv) Instant Access Period. During the Instant Access Period all unreserved Timeshare Periods within the Club will continue to be made available for Reservation by all Members on a first come, first served basis subject to availability. The Instant Access Period begins 60 days prior to and 7 days following (approximately 2 months prior to and 1 week after) the first day of occupancy of the relevant Timeshare Period. Split Week Reservations may be made during the Instant Access Period, subject to rules established by GAE from time to time in its sole discretion. **However, during the Instant Access Period, a Member's ability to obtain a Reservation will be limited by and subject to any Reservation request made by GAE for its own purposes (or those of any of its affiliated companies) including for exchange, promotional use, rental or any other purpose as GAE determines in its sole discretion.**

(v) Nonstandard Periods. GAE reserves the right to designate for a particular Affiliated Resort or specific Timeshare Periods a different Home Access Priority Period, Resort Access Priority Period, Open Access Period, or Instant Access Period other than that provided for above.

(d) Maximum Club Points Used for Priority Period Reservations. In making a Reservation for a particular Timeshare Period during the Home Access Priority Period, a Member may only use up to the number of Club Points allocated to the Member from the Assignment of that particular Timeshare Period. In making a Reservation during the Resort Access Priority Period, a Member may only use up to the number of Club Points allocated to the Member from the Assignment of Timeshare Period(s) located in the Resort Access.

So long as the number of Club Points used to make the Home Access Priority Period Reservation are equal to or less than the number of Club Points allocated to the Member as a result of the Assignment of the relevant Timeshare Period(s), the actual source of the Club Points is not relevant. So long as the number of Club Points used to make the Resort Access Priority Period Reservation are equal to or less than the number of Club Points allocated to the Member as a result of the Assignment of the relevant Timeshare Period(s) and no Home Access Priority Period Reservation was

made for the relevant Timeshare Period, the actual source of the Club Points is not relevant.

(e) Split Week Reservations. A Split Week Reservation entitles the Member who obtains such a Reservation to use a Timeshare Period at an Affiliated Resort on less than or more than a full week basis. Minimum and maximum lengths of stay and the Reservation Period applicable to a Split Week Reservation will be determined by GAE from time to time.

USE OF ALL TIMESHARE PERIODS AT AFFILIATED RESORTS AND PARTNER INVENTORY ARE SUBJECT TO AVAILABILITY BASED UPON ALLOCATION OF CLUB POINTS TO A RESPECTIVE MEMBER AND AS DETERMINED BY GAE IN ACCORDANCE WITH THE CLUB DOCUMENTS. ALL RESERVATIONS, WITH THE EXCEPTION OF THOSE MADE DURING THE HOME ACCESS PRIORITY PERIOD AND THOSE MADE FOR SIGNATURE COLLECTION TIMESHARE PERIODS, ARE ON A SPACE AVAILABLE, FIRST COME, FIRST SERVED BASIS. ALL RESERVATIONS ARE CONTINGENT UPON THE MEMBER PROPERLY REQUESTING THE RESERVATION AND HAVING SUFFICIENT CLUB POINTS TO OBTAIN THE DESIRED TIMESHARE PERIOD OR PARTNER INVENTORY. BLACKOUT DATES MAY APPLY TO RESERVATIONS OF TIMESHARE PERIODS AT CERTAIN AFFILIATED RESORTS AND WITH RESPECT TO CERTAIN PARTNER INVENTORY. GAE CANNOT ENSURE THE AVAILABILITY OF A RESERVATION OF ANY SPECIFIC TIMESHARE PERIOD OR PARTNER INVENTORY THROUGH THE CLUB, AS AVAILABILITY WILL VARY. THE EARLIER A RESERVATION IS REQUESTED, THE MORE LIKELY THAT A CONFIRMED RESERVATION CAN BE OBTAINED.

(f) Making a Reservation, Confirmation. Reservations may be made in person, by mail, electronically, by facsimile or by telephone as determined by GAE from time to time. Reservation requests are to be made to GAE as follows:

(i) By telephone: USA: 1-877-606-2582 (CLUB)
Mexico: 001-882-606-2582 (CLUB)
(ii) By Facsimile: 1-407-239-5119
(iii) By email: reservations@Holidayinnclub.com
(iv) By mail or in person:
Holiday Inn Club® Exchange Program
Attn: Reservations
9271 S John Young Parkway
Orlando, FL 32819

Written confirmation, including a written confirmation number, will be returned to the requesting Member upon confirmation of a Reservation. Written confirmations must be

presented upon check-in or, if not available, then a confirmation number must be provided.

(g) Automatic Reservation Feature. GAE may offer Members the option to activate an automatic reservation feature whereby certain designated Timeshare Periods owned by the Member are automatically reserved for the Member's use each Use Year during the Member's Home Access Priority Period for that certain Timeshare Period. GAE, in its sole discretion, may charge a fee for the activation or use of such automatic reservation feature. Once activated, a Member must make a written request to GAE in order to deactivate the automated reservation feature.

(h) Alternate Reservation Procedure for Floating Timeshare Periods. GAE may establish alternate Reservation periods for certain Affiliated Resorts, including, but not limited to, revision of, or elimination of, the Home Access Priority Period and the Resort Access Priority Period. In addition, GAE may determine that for certain Affiliated Resorts that the Home Access, or Resort Access Reservations (or both) be made directly with the Home Resort. In that case, a Member will make only those Reservations made with the Home Resort, with all other Reservations made with GAE.

(i) Valid Credit Card. A Member or guest may be required to present a valid credit card in his or her name in order to use any Reservation. In addition, the managing entity of the Affiliated Resort or any Points Partner may authorize the presented credit card for an amount determined by the managing entity or Points Partner, which authorization will reduce the credit available under the Member's or guest's credit card.

(j) Cleaning Fees. For each Timeshare Period owned, a Member is entitled to one free cleaning each Use Year in connection with the Member's (i) first Reservation for the use of a Timeshare Period located within the Member's Resort Access (regardless of whether the Reservation is for a full seven (7) night Reservation or for a Split Week Reservation); or (ii) first seven (7) night Reservation in any Timeshare Period, wherever located, provided that check-in is on a standard day for the Timeshare Period reserved. If a Member makes any additional Reservations of the foregoing types, or any Split Week Reservation for the use of a Timeshare Period located outside of his Resort Access during any given Use Year, then the Member shall be required to pay a cleaning fee to GAE for each such Reservation and the fee shall range from between $24 and $360, depending upon the Affiliated Resort and the type of unit reserved. The cleaning fee may be increased or decreased by GAE from time to time in its sole discretion.

7. Reservation System Priorities

GAE's ability to provide a confirmed Reservation for Members, except as provided below, is based upon (i) the availability of Timeshare Periods assigned by Members in the Club or Partner Inventory otherwise obtained by GAE and (ii) the Member having a

sufficient number of Club Points to obtain the desired Timeshare Period or obtain the Partner Inventory. To make a Reservation through the Club, a Member must have the necessary Club Points to reserve the desired Timeshare Period or Partner Inventory. The use of any particular Timeshare Period or the use of particular Partner Inventory cannot be guaranteed through the Club, with the exception of Home Access Priority Period Reservations.

Members requesting a Reservation at their Resort Access may receive priority over other Members who do not own Timeshare Periods at that Resort Access. Reservation requests can only be honored if sufficient Club Points in relation to the desired Timeshare Period or Partner Inventory are available to the Member making the Reservation request. Other limitations, restrictions and priorities may be employed in the operation of the Club, including limitations based on seasonality, unit size, as applicable, or other factors. These limitations may not be uniformly applied and as a result certain Timeshare Periods or Partner Inventory may be restricted in availability based upon applicable priorities and classification grouping of resorts, the Timeshare Periods, or benefits. GAE may set aside assigned Timeshare Periods to match bulk and other Reservation requests and other demand needs. In the event such Reservations are not confirmed, the Timeshare Period will be utilized to confirm other Reservations. Demand and supply and, therefore, Club Points allocated to Timeshare Periods, may be influenced by many different factors. Location, quality, timing, region and comparability are among those factors, any or all of which may change constantly in GAE's discretion.

Notwithstanding the standard Reservation rules and guidelines established herein, Members requesting a Reservation for Signature Collection Timeshare Periods may receive priority over other Members based upon certain classifications and factors, such as total number of Club Points owned and Club membership levels. These factors may not be uniformly applied and as a result, Signature Collection Timeshare Periods may be restricted in availability to certain Members based upon these priorities.

To increase the likelihood that specific resort choices and Timeshare Periods may be confirmed, Members are encouraged to request a Reservation as far as possible in advance of the requested Timeshare Period. The Club provides an opportunity to obtain exchanges pursuant to Reservations and does not provide a right to occupy any specific unit, unit type, or Timeshare Period with the exception of Home Access Priority Period Reservations.

8. Transaction Fees

Each time a Member requests a Transaction, GAE will collect the applicable Transaction fee prior to confirming the Transaction. Transaction fees are established by GAE and may change from time to time.

9. Borrowing Club Points

A Member may borrow Club Points from the next succeeding Use Year so long as that Use Year is within the term of the Membership Agreement. In order to use borrowed Club Points, the Member must pay all outstanding Club Dues and all outstanding or estimated Timeshare Period Expenses, as determined by GAE. In the event of cancellation of a Reservation made using borrowed Club Points, any borrowed Club Points remaining after the cancellation shall be reassigned to the original Use Year, subject to the cancellation policy set forth in the Membership Agreement. Borrowed Club Points may be used to make any Reservation during any Reservation period except that Reservations for Partner inventory may only be made with the use of Club Points allocated to the Use Year in which the Reservation for Partner Inventory is made as well as Club Points borrowed from the next succeeding Use Year. In no event will estimated Timeshare Period Expenses paid by a Member be returned to the Member, but rather, such payments shall be applied to any future Timeshare Period Expenses. The borrowing of Club Points and the use of borrowed Club Points may be suspended by, limited by, or otherwise amended by GAE from time to time.

10. Saving Club Points

If within a given Use Year a Member does not use all of the Member's Club Points, then the Club Points remaining at the end of the Use Year will automatically expire unless saved into the next Use Year. The method by which Club Points may be saved by a Member shall be determined by GAE from time to time in GAE's sole and absolute discretion and communicated to all Members. The maximum number of Club Points that may be saved is the number of Club Points allocated to a Member for that Use Year for Timeshare Periods assigned to GAE and subject to the Club. Any Club Points in excess of this number cannot be saved and will expire. If Club Points are saved, used for a Reservation and such Reservation is then cancelled, the saved Club Points shall remain in the Use Year into which they were saved. Saved Club Points may be used to make any Reservation during any Reservation period except that Reservations for Partner Inventory may only be made with the use of Club Points allocated to the Use Year in which the Reservation for Partner Inventory is made as well as Club Points borrowed from the next succeeding Use Year. The saving of Club Points and the use of saved Club Points may be suspended by, limited by, or otherwise amended by GAE from time to time in its sole and absolute discretion.

11. Combining Club Points

Unless otherwise stated herein, if a Member owns multiple Timeshare Periods which have been assigned to the Club, then the Member may combine Club Points related to some or all of these Timeshare Periods in order to make a Reservation. Combined Club Points may be used to make any Reservation during any Reservation period, subject to the maximum number of Club Points that may be used to make Reservations during the Home Access Priority Period and the Resort Access Priority Period as set forth in paragraph 6(c) above. Club Points cannot be combined with any other type of

“points”, exchange currency or travel currency in order to make a Reservation in the Club, without the express permission of GAE. For Members who have the right to access both RCI and II External Exchange Programs through the Club, the ability to combine Club Points for use in such External Exchange Programs is subject to the limitations set forth in Paragraph 18(c) below.

12. Transferring Club Points

Currently, a Member may not transfer Club Points to or from another Member. The transferring of Club Points may be authorized by, suspended by, limited by, or otherwise amended by GAE from time to time.

13. Non-Recurring Club Points (Bonus Points)

From time to time, GAE may, in its discretion, offer Members the opportunity to obtain by a variety of methods non-recurring Club Points. These non-recurring Club Points shall be referred to as "Bonus Points," or otherwise as determined in GAE's discretion. The method by which such Bonus Points may be obtained by Members and others shall be determined by GAE and may change from time to time. GAE reserves the right to restrict the total number of Bonus Points that can be used or obtained within the Club in any one Use Year, the total number that can be rented by a Member during a Use Year, the Reservations for which Bonus Points can be used, the Reservation periods during which Bonus Points may be used, whether or not Bonus Points may be saved or transferred, and every other aspect of Bonus Points. Any applicable payment related to Bonus Points must be made in full prior to a Member's use of such Bonus Points. The availability or use of Bonus Points may be suspended or otherwise limited by GAE from time to time and there is no assurance that a Member will be able to use or obtain Bonus Points at any time during the term of the Membership Agreement. Availability of Bonus Points in any particular Use Year is dependent upon the then current availability within the Club as is determined by GAE in its sole discretion.

14. Cancellations

(a) Affiliated Resort Reservations.

(i) If a Member cancels an Affiliated Resort Reservation there will be no refund of any Transaction fees charged. Members may cancel an Affiliated Resort Reservation by the end of the first business day following the date the Reservation was made and receive a refund of 100% of all Club Points used to make the Reservation and a refund of all Transaction fees paid in connection with Reservation, except for the Transaction fee for the cancellation.

(ii) If a Member or guest cancels an Affiliated Resort Reservation, the amount of Club Points refunded, if any, depends upon how far in advance of travel or

use that the cancellation is made. When canceling an Affiliated Resort Reservation, the Member will receive the following refunds of Club Points used to make that Reservation:

Days Prior to Check-In	Club Points Refunded
90 days or greater	100% refunded
89 days to 60 days	75% refunded
59 days to 30 days	50% refunded
29 days to 0 days	0% refunded

(iii) Refunded Club Points will return to the Use Year from which they came unless that Use Year has passed. If refunded Club Points came from a Use Year that has passed, then the Club Points will be automatically saved and will be returned to the current Use Year. There will be no fee charged for auto-saving in connection with the return of Club Points associated with a Reservation being canceled.

(b) Partner Inventory Reservations. In the event that a Member cancels a Partner Inventory Reservation, no Club Points and no Transaction fees will be refunded to the Member by GAE or the Points Partner. Any potential refund and any potential for changing or transferring a Partner Inventory Reservation shall be in accordance with rules established by the Points Partner in its sole discretion.

(c) External Exchange Reservations. In the event that a Member cancels an External Exchange Reservation, no Club Points and no Transaction fees will be refunded to the Member by GAE or the External Exchange Program operator. Any potential refund and any potential for changing or transferring an External Exchange Reservation shall be in accordance with rules established by the External Exchange Program operator in its sole discretion.

15. Wait Lists

GAE may establish wait lists for particular Timeshare Periods or Partner Inventory. Only Members current in the payment of Club Dues, Timeshare Period Expenses, and all other amounts which may be owed in connection with the Club in accordance with the Membership Agreement may be placed on a wait list. GAE reserves the right to limit the number of Members that may be on any wait list and the right to limit the number of wait lists a Member may be on at any time.

16. Guests

A Member may arrange use of Timeshare Periods and Partner Inventory by a guest age twenty-one (21) or older. Reservations must be made by the Member and may be transferred to the guest using a Guest Certificate obtained from and issued by GAE. A Member is allotted fifteen (15) Guest Certificates annually. If a Member requests more than the allotted fifteen (15) Guest Certificates, then Member will incur a Guest

Certificate fee in the amount of $199 per Guest Certificate. GAE reserves the right to change the fee for any non-Member's (i.e., guest) use of a Member's Club Points.

17. Partner Inventory

GAE anticipates the offering of Partner Inventory in its sole discretion, however, GAE shall not be required to make Partner Inventory available. Members may have the option to use their Club Points to book, among other things, airline reservations, rental cars, cruises and hotel or other resort accommodations as may be made available by GAE from time to time and will be subject to additional terms and conditions provided by the respective Partner Inventory provider. Each of these Transactions may require a combination of fees paid and Club Points used.

18. Access to External Exchange Programs

(a) Access to RCI Points®, RCI Weeks®, and The Registry Collection®

(i) Members owning Timeshare Periods with assigned Resort Accesses other than "Williamsburg Resort," "David Walley's Resort," "New Orleans Resort" (with respect to Timeshare Periods located in units designated as "Standard"), "Ridge Tahoe Resort," or II Qualified Myrtle Beach Oceanfront Resort Access, have access to use RCI Points® and RCI Weeks®, unless the assigned Resort Access is "Signature Collection," in which case the Member shall have either access to use RCI Points® and RCI Weeks® or Interval International® Exchange Program. If a Member owns a Timeshare Period with an assigned Resort Access of "Signature Collection" and either (a) the Timeshare Period owned by the Member assigned to the Club is located in a "Signature" unit in Colonial Crossings of Williamsburg, a Vacation Ownership Resort, or (b) the Member owns a Timeshare Period in the Orange Lake Land Trust which qualifies for only the Interval International® Exchange Program (collectively, a "II Qualified Signature Collection Resort Access"), then that Member shall have access to RCI Points® or RCI Weeks® as it relates to that particular Timeshare Period.

RCI Points® and RCI Weeks® are External Exchange Programs offered by RCI, LLC ("RCI"). In addition, Members who own at least one (1) Timeshare Period with an assigned Resort Access of "Signature Collection" and who own Timeshare Period(s) with an annual value of at least 500,000 Club Points have access to The Registry Collection®; provided, however that if the only "Signature Collection" Resort Access owned by a Member is a II Qualified Signature Collection Resort Access, then the Member does not qualify for The Registry Collection®. Similarly, Timeshare Periods with a Resort Access of "Williamsburg Resort," "David Walley's Resort," "New Orleans Resort" (with respect to Timeshare Periods located in units designated as "Standard"), "Ridge Tahoe Resort," II Qualified Myrtle Beach Oceanfront Resort Access, or II Qualified Signature Collection Resort Access cannot be used as part of the 500,000 Club Points required to qualify for The Registry Collection®.

The Registry Collection® is another External Exchange Program offered by RCI. The External Exchange Programs offered by RCI are separate and distinct from the Club. Members of the Club are not members of RCI Points®, RCI Weeks®, or The Registry Collection®. Rather, members are permitted to use these External Exchange Programs through GAE's relationship with RCI. To make an External Exchange Reservation, a Member will use the number of Club Points established by GAE and RCI from time to time. There is a conversion factor for converting Club Points to RCI Points. In other words, one (1) Club Point is not equal to one (1) RCI Point. If an RCI Weeks® External Exchange is requested and space is unavailable, the Member may submit an ongoing request and the Club Points are deducted at the time the Reservation is made. The Registry Collection® is a weeks based exchange program.

Rules regarding ongoing requests are established by, and may be changed by, RCI from time to time. Use of any External Exchange Programs will require Members to pay all associated Transaction fees and the Member's use shall be subject to the External Exchange Program's terms and conditions for use, which may change from time to time in accordance with their terms and in the External Exchange provider's discretion. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that all Members have received a copy of the RCI Points® and RCI Weeks® terms and conditions for use and each Member who owns a Signature Collection Timeshare Period and is permitted to participate in The Registry Collection® has received a copy of The Registry Collection® terms and conditions for use, all prior to any participation in the Club. Subject to Licensor's prior approval, each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members also acknowledges that GAE may, in its sole discretion, offer the use of additional or different External Exchange Programs and that GAE may, in its sole discretion and at any time, cease offering access to any External Exchange Programs, including but not limited to RCI Points®, RCI Weeks®, or The Registry Collection®.

(b) Access to Interval International® Exchange Program

(i) Members owning Timeshare Periods with an assigned Resort Access of "Williamsburg Resort," "David Walley's Resort," "New Orleans Resort" (with respect to Timeshare Periods located in units designated as "Standard"), "Ridge Tahoe Resort," II Qualified Myrtle Beach Oceanfront Resort Access, or II Qualified Signature Collection Resort Access, have access to use the Interval International® Exchange Program. The Interval International® Exchange Program is an External Exchange Program offered by Interval International, Inc. ("II"). The External Exchange Programs offered by II are separate and distinct from the Club. Members of the Club will have an II Individual Membership and will be able to use the External Exchange Program through GAE's relationship with II. To make an External Exchange Reservation, a Member will use the number of Club Points established by GAE and II from time to time. There is no conversion factor for converting Club Points to II Points. In other words,

one (1) Club Point is equal to one (1) II Point. However, the number of II Points required to make an External Exchange Reservation is set by II and will vary from resort to resort. If an Interval International® Exchange Program External Exchange is requested and space is unavailable, the Member may submit an ongoing request and the Club Points are deducted at the time the Reservation is made.

Rules regarding ongoing requests are established by, and may be changed by, II from time to time. Use of any External Exchange Programs will require Members to pay all associated Transaction fees and the Member's use shall be subject to the External Exchange Program's terms and conditions for use, which may change from time to time in accordance with their terms and in the External Exchange provider's discretion. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that all Members have received a copy of II's terms and conditions. Subject to Licensor's prior approval, each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members also acknowledges that GAE may, in its sole discretion, offer the use of additional or different External Exchange Programs and that GAE may, in its sole discretion and at any time, cease offering access to any External Exchange Programs, including but not limited to Interval International® Exchange Program.

(c) Notwithstanding anything to the contrary contained in this or any other Club Document those Members who have the right to access both RCI and II through the Club may use all of their Club Points to make a Reservation through RCI's External Exchange Program(s) or through the Interval International® Exchange Program.

(d) GAE makes no representations concerning the current or future services to be provided by such External Exchange Programs, the cost, continued availability, success, or possible failure of the External Exchange Programs. Any representations made regarding any External Exchange Program by its agents or employees or within the literature, brochures, or videos prepared or provided by the External Exchange company are solely the representations of the External Exchange Program and should not be relied upon as being the representations of GAE.

19. Club Membership Levels

From time to time GAE may offer and make available additional or different benefits and vacation opportunities to certain groups of Members based upon a variety of factors. These factors may include, but are not limited to, the number, type or location of Timeshare Periods owned by the Member, the number of Club Points owned by the Member, or the Member's purchase of a certain membership level, as may be offered by GAE. However, Club Points associated with a Timeshare Period which is deeded from one owner to another owner will not be included in determining Club Membership levels, unless specifically agreed to by GAE in writing. Members may obtain information regarding the current Club membership levels by reviewing the Club website or by

contacting GAE at the phone numbers, mailing or email address listed in Paragraph 6(f) herein.

20. Representations & Acknowledgments

(a) Authority. Each Member executing an Individual Membership Agreement agrees, represents and warrants that such Member has full power and authority to enter into such Individual Membership Agreement and to perform Member's obligations thereunder. If the Member is an entity, then the representative executing the Membership Agreement hereby agrees and warrants that such representative has all requisite approvals from the entity to enter into the Membership Agreement on behalf of the entity. Each entity executing a Group Membership Agreement agrees, represents and warrants that such entity has full power and authority to enter into such Group Membership Agreement on behalf of all of its Members who participate in the Club and to obligate and bind all of such Members to the Club Documents.

Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members agrees, represents and warrants to GAE that: (i) it has the legal right to use and assign the use of the Timeshare Period and all other resort amenities to which the owner of the Timeshare Period has access; (ii) the Timeshare Period has not been and will not during the term of the Membership Agreement be assigned, offered or made available to any third party outside of the Club; (iii) the physical accommodations in which the Member owns the Timeshare Period are in good and usable condition; and (iv) all Timeshare Period Expenses arising or outstanding during the term of the Membership Agreement have been paid or will be paid by the Member when due.

(b) Watch-Lists. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members agrees, warrants and represents that he or she, and if Member is an entity that its principals, officers, employees, or representatives, are not a terrorist, designated as a "Specially Designated National," or a "Blocked Person" under United States law. Should a Member violate this paragraph 20(b) then Club shall have the right to terminate each participating Member to that Member's Membership Agreement.

(c) No Misrepresentations. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members agrees, warrants and represents that all information regarding the Member, Member's Timeshare Period, and Member's Home Resort is true, accurate and complete, and such information contains no misrepresentation of a material fact, and does not omit any material fact necessary to make the information disclosed not misleading under the circumstances. There are no express or implied covenants or warranties, oral or written, between GAE and Member except as expressly stated in the Membership Agreement and the Club Documents.

(d) Reservations. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that options available to Members for Reservations and the procedures and conditions governing Reservations are set forth in the Club Documents, copies of which each Member has received. Such procedures and conditions are incorporated herein in their entirety by this reference. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members further acknowledges that participation in the Club and use of Timeshare Periods at Affiliated Resorts, amenities and accommodations at Affiliated Resorts, and Partner Inventory are subject to the Club Documents.

(e) Club Documents. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that the Club Documents which govern each Member's use, occupancy and enjoyment of the Timeshare Periods and Partner Inventory may change from time to time in accordance with their terms.

(f) Use of External Exchange Programs. Each Member executing an Individual Membership Agreement acknowledges that he or she is permitted to use External Exchange Programs as described in paragraph 18 above. Each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that each Member it represents is permitted to use External Exchange Programs as described in paragraph 18 above.

(g) Use of Timeshare Periods. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that, except for a confirmed Reservation for a Fixed Timeshare Period during the Home Access Priority Period, the accommodations for which a Member receives a confirmed Reservation may differ in size, design, furnishings, amenities and facilities from the accommodations associated with such Member's Timeshare Period. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that it is the sole responsibility of the developer or operator of any Affiliated Resort or the providers of Partner Inventory, and not the responsibility of GAE to ensure that its accommodations, facilities and amenities are accessible to and usable by individuals with disabilities in accordance with applicable laws.

21. Acknowledgements Regarding Use of Holiday Inn Name and Related Trademarks

Each Member executing an Individual Membership Agreement, each entity executing a Group Membership Agreement and each Member for whom such Group Membership Agreement is applicable understands and acknowledges to Holiday Hospitality Franchising, LLC, the current licensor of the Holiday Inn® and IHG® One Rewards names and trademarks, and all of its parent companies, affiliates and related persons and entities and their respective successors and assigns (collectively "Licensor"), that:

(a) Each Member executing an Individual Membership Agreement has joined the Club by signing the Membership Agreement and acknowledging delivery and receipt of the Disclosure Guide in connection with the Member's ownership of a Timeshare Period as evidenced by the Purchase Agreement and other documents entered into, received or acknowledged by Member in connection with Member's purchase of a Timeshare Period. Each Member who has joined the Club through an entity's execution of a Group Membership Agreement on such Member's behalf has received a copy of the Membership Agreement and the Disclosure Guide and agrees to be bound by the terms thereof.

(b) The Club is owned, operated, marketed and sold by GAE and not by Licensor (except that the Holiday Inn Club® name and trademarks are owned by one of the entities constituting Licensor). The Member's Home Resort is developed, marketed, and sold by the Home Resort developer ("Developer") and not by Licensor. Holiday Inn Club Vacations Incorporated (including all affiliates, contractors and agents thereof, collectively, "Company") and GAE have entered into one or more license agreements with Licensor (as same may be amended, the "License Agreement") for, among other things, the right to use certain Holiday Inn® and IHG® One Rewards - related names, trademarks, service marks, copyrights, systems and similar rights or intellectual property related thereto, including the mark "Holiday Inn Club®" (collectively and as same may be deleted, changed or supplemented pursuant to the License Agreement, the "Trademarks"). Licensor has not acted, and is not acting, as an owner, developer, manager, operator, seller, lessor, guarantor, surety, broker, finder, salesperson, sales agent, marketing agent, sponsor, lender or insurer with respect to the sales, marketing, design, development, construction, maintenance, rental, operation or management of the Club, any Affiliated Resort, the Home Resort, Member's purchase of a Timeshare Period, or a membership in the Club, or any accommodations, facilities, amenities, services or benefits which are related to or part of the Club. Licensor, on the one hand, and GAE, Company and Developer, on the other, are not affiliates of one another.

(c) Licensor (i) has not made and is not making, any representation, warranty, covenant or guaranty, (ii) has not provided and is not providing any assurances or promises, and (iii) has not undertaken and is not undertaking any duties, obligations, responsibilities, or liability to, and has no duties, obligations, responsibilities or liability (collectively "Obligations") (including, without limitation, any contractual or fiduciary

Obligations, express or implied) to, Member (or any of Member's family, guests, renters or invitees or any lender to Member) with respect to GAE, Company, Developer, the Club or Member's membership therein, any Affiliated Resort, the Home Resort, Member's purchase of a Timeshare Period therein, the Membership Agreement, the Timeshare Period purchase agreement (the "Purchase Agreement"), the Disclosure Guide, all advertising, sales, marketing, lead generation, promotional and public relations concepts and press releases, plans, programs, sales documents, websites and any other materials utilizing any of the Holiday Inn Timeshare Marks or to be used in connection with any Affiliated Resort, Home Resort or the Club regardless of whether in printed, digital, electronic or computerized form, or in any form of media now existing or hereafter developed (collectively, the "Materials"), any accommodations, facilities, amenities, management, rental program and services or otherwise or with respect to compliance with any laws, rules or regulations.

(d) Licensor is not a partner, affiliate, agent, principal or joint venturer with GAE, Company, Developer, Member, any purchaser of a Timeshare Period, any entity that is a Points Partners provider (with the sole exception of the guest loyalty programs known as IHG® One Rewards which is owned by one of the entities constituting Licensor), with respect to the Club, any External Exchange Program operator or any lender to the Club or Member.

(e) Licensor has not made any representation or statement to or provided any marketing, sales or other materials or information to Member with respect to the Club, the Disclosure Guide, the Membership Agreement, any Affiliated Resort, the Home Resort, or Member's purchase of a Timeshare Period therein or any accommodations, facilities, amenities, services or benefits related to or part of the Club upon which the Member is entitled or expected to rely and is not responsible and disclaims any Obligations for any disclosure made to, or marketing, sales or other materials or information provided to Member by GAE, Company, Developer, any Points Partner provider, External Exchange Program operator or any salespersons, brokers, agents or any other person or entity with respect to the Club, any Affiliated Resort, the Home Resort, and Member's purchase of a Timeshare Period therein, or any accommodations, facilities, amenities, services or benefits related to or part of the Club.

(f) Licensor has not been involved in any regulatory filings for, on behalf of or with respect to the Club or the Home Resort or any Affiliated Resort and does not assume or accept any Obligations for the accuracy, completeness or contents of such filings or the compliance with applicable laws, rules and regulations of such filings or the disclosures contained therein.

(g) Licensor does not assume or accept, nor does it have, any Obligations for any financial statements, projections or other financial information provided by or on behalf of GAE, Company, Developer or any other person or entity to Member.

(h) Member agrees to look solely and exclusively to GAE, Company and Developer, as appropriate, and not to Licensor, with respect to, and hereby waives and releases Licensor from and against, any and all claims, complaints or demands arising out of or related to the Club, the Membership Agreement, the Disclosure Guide, the Purchase Agreement, any Affiliated Resort, the Home Resort, Member's purchase of a Timeshare Period therein, any Materials or information, any accommodations, facilities, amenities, management, rental program and services and the marketing, sale, design, development, construction, maintenance, rental, operation or management thereof and all matters disclaimed herein.

(i) The rights to use the Trademarks in connection with the Club, any Affiliated Resort, the Home Resort and any accommodations, facilities, amenities, management, rental program and services are the rights solely of GAE, Company and Developer (if applicable) under the License Agreement and are strictly limited to the terms and conditions of the License Agreement. GAE, Company and Developer (if applicable) are not permitted to use the Trademarks or any materials or information associated with them in whole or in part contrary to the terms of the License Agreement or in connection with any activity or business that is not expressly permitted under the License Agreement.

(j) Member has no right, title or interest in or to, nor any right to use, the Trademarks or any other related marks, including without limitation those containing the Holiday Inn name (the "Related Marks"), or any Materials or other materials or information associated with them in whole or in part, for any purpose including, without limitation, in connection with the sale, rental or resale (or marketing or advertising for sale, rental or resale) of any Timeshare Periods.

(k) The License Agreement and the rights of the Club, any Affiliated Resort (if any), and the Home Resort (if any) to use and associate with the Trademarks and the Holiday Inn® name and system may be terminated by any party thereto, including without limitation Licensor, at any time or may expire in accordance with its terms, without notice or requirement of notice to Member and without the consent or requirement of consent of Member and without Obligations to or recourse by Member or other person or entity associated with Member. Licensor has no obligation to renew or extend the License Agreement beyond its natural term. Member (i) has no right, title or interest whatsoever in or to the License Agreement, the Trademarks, any Related Marks, the Holiday Inn name or system or any of the rights or licenses granted in the License Agreement or otherwise by Licensor, (ii) is not a licensee, co-licensee or sub-licensee under the License Agreement, (iii) is not a third party beneficiary of the License Agreement, (iv) does not have the right to object to or defend or take any other action against or delay or impede any termination, expiration, modification or non-renewal of the License Agreement or the Trademarks, (v) shall not register or attempt to register the Trademarks or any Related Marks or any associated material or information in its own name or in the name of any other person or entity, and (vi) shall not contest the ownership or validity of the Trademarks or any Related Marks or any associated

material or information or any registration thereof. Upon expiration or termination of the License Agreement, all use of all Trademarks and all material and information associated therewith, including without limitation, the name Holiday Inn Club® shall cease and all indicia of affiliation of the Club, any Affiliated Resort, or the Home Resort with Licensor, including, without limitation, all signs, Materials or any other information or materials bearing any of the Trademarks shall be removed from the Club, any Affiliated Resort, and the Home Resort regardless of whether or not the Membership Agreement or Purchase Agreement has expired or terminated at such time without recourse to Licensor.

(l) The License Agreement may be modified or supplemented from time to time by Licensor and GAE, Company and Developer (if applicable), and waivers granted with respect thereto, without consent by or notice to, or requirement of consent by or notice to, Member. Licensor may from time to time modify, delete or add to the Trademarks, any Related Marks, systems, standards, or requirements associated with the License Agreement in accordance with the terms thereof without consent by or notice to, or requirement of any consent by or notice to, Member or liability to or recourse by Member or other person or entity associated with Member.

(m) GAE, Company and Developer are not acting, nor do any of them have any authority to act, as an agent, representative or otherwise on behalf of Licensor with respect to the Club, any Affiliated Resorts, the Home Resort or the Trademarks or otherwise. No actions, representations, statements or assertions, written or oral, made or taken by GAE, Company or Developer shall modify the terms and conditions of the License Agreement or any other agreement that is entered into between any or all of such parties and Licensor.

(n) GAE, Company and Developer may change their names and the name of the Club, any Affiliated Resort, or the Home Resort at any time and for whatever reason without notice to or consent by, or requirement of notice to or consent by any Member.

(o) No approval or consent by Licensor pursuant to its rights under the License Agreement will constitute any assurance or promise of any sort by Licensor that any actions, plans, materials or information of or from GAE, Company, Developer, any Points Partner, External Exchange Program operator or any other person or entity are in compliance with any legal or contractual obligations or are suitable for the purpose intended.

(p) Further, (i) GAE, Company and/or Developer may at any time and from time to time provide Licensor with material and information (A) regarding Member, including Member's personally identifiable information, (B) regarding the Membership, including details relating to the terms of the Membership, and (C) as required under applicable laws, rules and regulations or as otherwise required for GAE, Company and/or Developer to fulfill their respective obligations to Licensor (collectively and regardless of whether in oral, written, digital or other form, "Information"), and (ii)

Licensor shall have the right to (A) collect, process and use all Information for any lawful business purpose that Licensor deems appropriate; (B) store the Information at such location(s) and with such persons and entities as Licensor deems appropriate, whether within Member's country of residence or elsewhere; and (C) directly, or through third party vendor(s), (1) distribute the Information to any third party that Licensor deems appropriate, and (2) transmit, whether by mail, facsimile or electronically, or by any other means, all or part of such Information to any location(s) throughout the world that Licensor deems appropriate, whether within Member's country of residence or elsewhere.

(q) During the term of any License Agreement, the Resort will need to comply with certain brand standards adopted by Licensor from time to time.

(r) All of the timeshare resorts, accommodations and facilities which are affiliated, related to or part of the Club are located in North America, and Licensor has the right to and may decide in its discretion to establish or license its name and Trademarks to one or more other clubs located within or outside of North America in which clubs, if any, Member would have no membership rights or interests.

(s) The foregoing provisions are binding upon Member, and his or her heirs, legal representatives, successors and assigns, and inure to the benefit of Licensor and its agents, employees, representatives, successors and assigns.

(t) The foregoing provisions shall survive the termination of the Membership Agreement or any Purchase Agreement.

(u) Holiday Inn Club Vacations® resorts are independently owned, operated and marketed and are not owned, operated or marketed by the owner of the Holiday Inn brand or its affiliated companies.

22. Indemnifications

Each Member executing an Individual Membership Agreement, each entity executing a Group Membership Agreement on behalf of all of its participating Members, and each Member to whom a Group Membership Agreement applies will indemnify, defend and hold GAE and Licensor and their respective principals, officers, directors and employees, any affiliated companies and its successors and assigns (collectively the "Indemnitee") harmless, to the fullest extent permitted by law, from and against all losses and expenses, incurred by Indemnitee for any investigation, claim, action, suit, demand, administrative or alternative dispute resolution proceeding, relating to or arising out of Member's participation in or use of the Club. There is no obligation to indemnify an Indemnitee for damages to compensate for property damage or personal injury if a court of competent jurisdiction makes a final decision not subject to further appeal that the Indemnitee engaged in willful misconduct or intentionally caused such property damage or bodily injury.

Each Member executing an Individual Membership Agreement, each entity executing a Group Membership Agreement on behalf of all of its participating Members, and each Member to whom a Group Membership Agreement applies will respond promptly to any matter described in the preceding paragraph, and defend the Indemnitee. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members will reimburse the Indemnitee for all costs of defending the matter, including reasonable attorneys' fees, incurred by the Indemnitee if a Member executing an Individual Membership Agreement, the entity executing a Group Membership Agreement on behalf of all of its participating Members, or either's insurer does not assume defense of the Indemnitee promptly when requested, or separate counsel of its choosing.

23. Administration

(a) Records and Club Points Statements. GAE will maintain records of all Reservations, and the use and allocation of all Club Points. Upon a Member's written request and as determined by GAE, GAE will make available to each Member a "Points Statement," which shall contain the activity of the Member for the prior Use Year.

(b) Late Check-In. Unless a Member or guest informs the check-in desk at a particular Affiliated Resort, the applicable Partner Inventory provider, or the External Exchange Program operator that they anticipate checking in later than the arrival time designated within a confirmed Reservation, the arriving Member or guest risks cancellation of such Reservation and forfeiture of the Club Points used to make such Reservation as set forth in paragraph 14.

(c) Applicable Limitations. Various limitations exist for Affiliated Resorts and with respect to Partner Inventory, including, but not limited to, occupancy limitations and baggage limitations. Each Member, guest and any Participant shall observe all applicable limitations and shall comply with all terms and conditions set forth by the respective Affiliated Resort or Partner Inventory provider.

(d) Relationship Between GAE, the Club and Affiliated Resorts.

(i) GAE, the Affiliated Resorts, Holiday Inn Club Vacations Incorporated, f/k/a Orange Lake Country Club, Inc., any affiliated companies and the providers of Partner Inventory are separate and distinct entities and the services provided by GAE are separate and distinct from the products or services that are sold by or on behalf of the Affiliated Resorts, Holiday Inn Club Vacations Incorporated, any affiliated companies, any other Affiliated Resort developer and any Points Partner. As set forth in the Disclosure Guide, GAE does share officers, directors and shareholders with Holiday Inn Club Vacations Incorporated.

(ii) While GAE may have entered into an Affiliation Agreement with an Affiliated Resort or an agreement with a Points Partner, GAE does not have the ability to control the operations of any affiliated companies, Affiliated Resort or any Points Partner. Therefore, GAE cannot be responsible or liable for the actions or omissions of affiliated companies, Affiliated Resorts or of Points Partners. The terms and conditions of the Membership Agreement are separate and distinct from GAE's agreements with the various Affiliated Resorts.

(iii) The Club and all products or services offered by GAE are separate and distinct from the Timeshare Periods and Partner Inventory.

(iv) If an Affiliated Resort fails to perform the obligations in its agreement with GAE, or if that agreement ends for any reason, the resort may lose its Affiliated Resort status.

(v) Each Member's decision to purchase a Timeshare Period should be based primarily upon the benefits to be gained from the ownership, use and enjoyment of such Member's Timeshare Period and not upon the anticipated benefits of the Club. The Affiliated Resort at which a Member purchases Timeshare Periods is solely responsible for its financial viability and the quality of its accommodations, facilities, amenities, management and services.

(e) Information on Affiliated Resorts and Partner Inventory. Information about Affiliated Resorts and Partner Inventory provided by GAE is based on information obtained from Affiliated Resorts and Points Partners. While GAE makes reasonable efforts to ensure that information provided by the Club to Members is accurate and complete as of the date such information is published, GAE expressly disclaims any liability for inaccurate, incomplete or misleading information concerning any Affiliated Resort or Points Partner.

(f) Withdrawal of Benefits. GAE may withdraw benefits, including Timeshare Periods at Affiliated Resorts and Partner Inventory, or suspend or terminate the affiliation of resorts with the Club in accordance with the following:

(i) A resort may be terminated as an Affiliated Resort if it is not operated in a commercial or reasonable manner that enables it to meet its obligations or is otherwise not in compliance with the rules, regulations, policies, standards and procedures of the Club or if there is a termination of the resort's Affiliation Agreement;

(ii) If a resort is destroyed or condemned or otherwise not suitable for use, the resort may be withdrawn from the Club;

(iii) If the legal existence of the timeshare regime at the resort is terminated, then the resort shall be withdrawn from the Club;

(iv) In the event a resort's Affiliation Agreement is terminated or expires, or the Affiliated Resort is otherwise terminated from its relationship with the Club, the resort will no longer be considered an Affiliated Resort. In such event, GAE shall use reasonable efforts to make alternative accommodations available to Members whose confirmed Reservations are cancelled; provided, however, GAE has no obligation to reimburse a Member for any cost or expenses or to otherwise satisfy specific requests;

(v) In the event that the agreement between the Points Partner and GAE expires or is terminated; or

(vi) In the event that the operation of the Club is terminated.

(g) Personal Use and Enjoyment Only. The Club is intended solely for the personal use and enjoyment of Members and their guests. Members are strictly prohibited from using, or allowing others to use, their membership, Club Points, or Reservations, for business or commercial purposes, specifically including, but not limited to, use through auctions, rentals or sales.

(h) Failure to Timely Pay. Club Dues shall be paid when billed by GAE. If not paid by the due date of the bill, a late fee will be charged in an amount of $10.00 USD. If not paid within sixty (60) days after date of the bill, an additional late fee will be charged in an amount of $15.00 USD. In addition, all other fees must be paid when due.

(i) Expenses Related to Use and Damages. Members are responsible for payment of applicable taxes, personal expenses, utility charges, security deposits and other fees or charges levied with respect to their use of Timeshare Periods or Partner Inventory through the Club. Members are also responsible for any damages and expenses incurred or caused by the Member or their guests.

(j) Monitoring. Members understand and consent to the monitoring and recording of communications to and from representatives of the Club from time to time for training and quality control purposes.

(k) Additional Products and Services. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that GAE, its affiliates and their service providers or Licensor may on occasion offer products or services through solicitations or communications via mail, email, fax, mobile telephone and standard telephone or other means and hereby consents and expressly requests to receive such solicitations or communications from GAE, its affiliates or Licensor, including telephone solicitations utilizing automatic dialing equipment and automated or pre-recorded messages. Such consents and requests to receive solicitations and communications continues, whether or not the Membership Agreement is terminated or expires, for the

maximum period of time permitted by applicable law, unless the Member expressly withdraws such consent and request.

We understand that our mobile carrier may impose charges on us for any calls received on our mobile device and that we can revoke this consent at any time by contacting GAE at 855-513-5303.

(l) Release of Information. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members authorizes the managing entity of the Affiliated Resort, or other applicable entity, to release to GAE any information GAE requests and which is related to such Member's payment or lack of payment of Timeshare Period Expenses. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that if a Member fails to pay all Timeshare Period Expenses when due, GAE may, in its sole discretion, pay some or all of the outstanding Timeshare Period Expenses. All such amounts paid by GAE on behalf of Member shall be considered additional, unpaid Club Dues which are immediately due and payable to GAE by the Member.

(m) Designation of Resort Accesses by GAE. The following Resort Accesses may be assigned to a Member pursuant to that Member's Membership Agreement:

(1) the "West Village" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in a unit within Orange Lake Country Club Villas, a condominium, all Timeshare Periods assigned to the Club that are located in a unit within Orange Lake Country Club Villas II, a condominium, and all Timeshare Periods assigned to the Club that are located in one of the forty (40) units of Orange Lake Country Club Villas IV, a condominium ("Condominium IV") which are located in the West Village Clubhouse;

(2) the "North Village" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in those certain 282 units in Orange Lake Country Club Villas III, a condominium ("Condominium III") with unit numbers ranging from 3411 through 3936;

(3) the "East Village" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in a Condominium III unit located outside of the North Village;

(4) the "River Island" Resort Access which currently includes all Timeshare Periods assigned to the Club that are located in Condominium IV and which units are adjacent to the River Island amenity complex;

(5) the “South Beach Resort” Resort Access which currently includes all Timeshare Period assigned to the Club that are located at the South Beach Resort, a horizontal property regime, except for units C121, C122, C123A, and C123B;

(6) the “Desert Club Resort” Resort Access which currently includes all other Timeshare Periods in the Las Vegas Desert Club Resort not located within Phase II, Building 3;

(7) the “Williamsburg Resort” Resort Access which currently includes all other Timeshare Periods in Colonial Crossings of Williamsburg, a Vacation Ownership Resort not located within certain units designated as “Signature” located in Building 500A in Phase IV, in certain units designated as “Signature” located in Building 500B in Phase V, and in certain units designated as “Signature” located in Building 600 in Phase VI;

(8) the “Galveston Beach Resort” Resort Access which includes all other Timeshare Periods in Galveston Beach Resort, a condominium not located within a “Type E-Signature Unit”;

(9) the “Galveston Seaside Resort” Resort Access which currently includes all Timeshare Periods in Seaside Resort;

(10) the “Mount Ascutney Resort” Resort Access which currently includes all Timeshare Periods in Orange Lake in Vermont, a condominium and Snowdance Condominiums;

(11) the “Scottsdale Resort” Resort Access, which currently includes all Timeshare Periods located within a specifically designated “Standard Building” located within Orange Lake in Scottsdale Resort;

(12) the “Villages Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Villages Resort;

(13) the “Smoky Mountain Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Crown Park Resort, a horizontal property regime;

(14) the “Panama City Beach Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Tropical Breeze Resort;

(15) the “Cape Canaveral Beach Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Cape Caribe Resort;

(16) the “Fox River Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Fox River Resort;

(17) the “Oak N’ Spruce Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Oak N’ Spruce Resort;

(18) the “Apple Mountain Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Apple Mountain Resort;

(19) the “Orlando Breeze Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Orlando Breeze Resort;

(20) the “Holiday Hills Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Holiday Hills Resort;

(21) the “Hill Country Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Hill Country Resort;

(22) the “Piney Shores Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Piney Shores Resort;

(23) the “Timber Creek Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within the Timber Creek Resort;

(24) the “Lake Geneva Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within Orange Lake at Lake Geneva Resort;

(25) the “Signature Collection” Resort Access which includes all the following:

(i) all Timeshare Periods assigned to the Club that are located within Orange Lake Country Club Villas V, a condominium and which units are adjacent to the River Island amenity complex;

(ii) all Timeshare Periods assigned to the Club that are located within units C121, C122, C123A, and C123B all located within South Beach Resort, a horizontal property regime;

(iii) all Timeshare Periods assigned to the Club that are located within South Beach Resort II;

(iv) all Timeshare Periods assigned to the Club that are located within Smoky Mountain Resort II;

(v) all Timeshare Periods assigned to the Club that are located within Phase II, Building 3 of the Las Vegas Desert Club Resort;

(vi) all Timeshare Periods assigned to the Club that are located in certain units designated as "Signature" located in Building 500A in Phase IV, in certain units designated as "Signature" located in Building 500B in Phase V, and in certain units designated as "Signature" located in Building 600 in Phase VI of Colonial Crossings of Williamsburg, a Vacation Ownership Resort;

(vii) all Timeshare Periods assigned to the Club that are located in a "Type E-Signature Unit" in Galveston Beach Resort, a condominium;

(viii) all Timeshare Periods assigned to the Club that are located within Galveston Beach Resort – West;

(ix) all Timeshare Periods assigned to the Club that are located within a specifically designated "Signature Building" located within Orange Lake in Scottsdale Resort; and

(x) all Timeshare Periods assigned to the Club that are located within Sunset Cove Resort and Suites, a condominium;

(xi) all Timeshare Periods assigned to the Club that are located within Cape Canaveral Beach Resort II;

(xii) all Timeshare Periods assigned to the Club that are located within units 304, 305, 306, 307, 404, 405, 406, 407, 504, 505, 506, 507, 604, 605, 606, 607, 704, 705, 706, 707, 803, 804, 805, 806, 807, 903, 904, 905, 906, 907, 1003, 1004, 1005, 1006, 1007, 1103, 1104, 1105, 1106, and 1107 all designated as "Signature" and located within Orange Lake in New Orleans Resort;

(xiii) all Timeshare Periods assigned to the Club that are located within Grand Residences by Royal Resorts®; and

(xiv) all Timeshare Periods assigned to the Club that are located in units designated as "Signature Units" within Myrtle Beach Oceanfront Resort.

(26) the “David Walley’s Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within David Walley’s Resort and David Walley’s Resort II;

(27) the “New Orleans Resort” Resort Access which includes all other Timeshare Periods assigned to the Club that are not located within units designated as “Signature” in Orange Lake in New Orleans Resort;

(28) the “Ridge Tahoe Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located within Ridge Tahoe Resort, Ridge Crest Resort, Ridgeview Resort, and Ridge Pointe Resort;

(29) the “The Royal Cancun” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Royal Cancun;

(30) the “The Royal Sands” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Royal Sands;

(31) the “The Royal Haciendas” Resort Access which includes all Timeshare Periods assigned to the Club that are located within The Royal Haciendas; and

(32) the “Myrtle Beach Oceanfront Resort” Resort Access which includes all Timeshare Periods assigned to the Club that are located in units designated as “Standard Units” within Myrtle Beach Oceanfront Resort.

GAE has the right to designate additional Resort Accesses, reassign Timeshare Periods to a different Resort Access, and to add Timeshare Periods to, or delete Timeshare Periods from, any given Resort Access. GAE also has the right to assign any Member any Resort Access in a Member’s Membership Agreement.

24. Cancellation of Reservations, Membership Suspension and Termination by GAE

(a) Suspension of Membership by GAE. A Member may be suspended, and use of the Member's Club Points suspended, in GAE's sole and absolute discretion if: (i) the Member breaches any provision of the Membership Agreement or any other Club Documents; (ii) the Member fails to pay when due all Timeshare Period Expenses or Club Dues; (iii) the Member fails to remain current in the payment of any purchase money obligations respecting Member’s Timeshare Periods subject to a Membership Agreement; (iv) the Affiliated Resort associated with the Member's assigned Timeshare Period is not in good standing with the Club; (v) Member violates any of the rules or regulations of an Affiliated Resort; or (vi) in the event that Member’s activities are determined, in GAE’s sole and absolute discretion, to be detrimental to the Club. If a

Member is suspended, the Member may not use the benefits of the Club, including, but not limited to, the following:

(i) the Member may not obtain Reservations;

(ii) GAE may cancel confirmed Reservations and remove the Member from any wait lists; and

(iii) the Member may not be allocated Club Points for a respective Use Year during suspension.

Any suspension of use of Club Points shall neither release a Member nor the Member's Timeshare Period from the Membership Agreement. The duration of a Member's suspension shall be determined in GAE's sole and absolute discretion.

(b) Termination of Membership by GAE. GAE may, in its sole and absolute discretion, terminate a Membership Agreement upon the occurrence of any of the following:

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

(ii) in the event that the Club terminates, all Membership Agreements shall immediately terminate;

(iii) the resort at which the Member's assigned Timeshare Period is located is no longer an Affiliated Resort;

(iv) 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

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

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

(c) Cancellation of Reservations by GAE. GAE may, in its sole and absolute discretion, cancel a Reservation upon the occurrence of any of the following:

(i) upon the suspension or termination of the Membership of the Member making the Reservation; or

(ii) the resort at which the Member's Assigned Timeshare Period is located is no longer an Affiliated Resort; or

(iii) the Reservation is for use of a timeshare period at a resort which is no longer an Affiliated Resort or the Reservation is for use of Partner Inventory which is no longer available for use through the Club; or

(iv) an Event of Force Majeure, as defined in paragraph 31, which renders Timeshare Periods or Partner Inventory unusable.

In the event that a Reservation is canceled due to suspension or termination of a Membership Agreement, the Member will not receive a refund of Club Points used for that Reservation. In the event that a Reservation is canceled due to a change in the affiliation status of an Affiliated Resort or a Partner Inventory provider where the Reservation was to be used, the relevant Club Points will be returned to the Member. In the event that a Reservation is cancelled due to a change in the affiliation status of the resort where the Member's Timeshare Period is located the Member will not receive a refund of Club Points used for that Reservation. In the event that a Reservation is cancelled by GAE due to an Event of Force Majeure, the Member will not receive a refund of Club Points used for that Reservation.

Notwithstanding the cancellation of a Reservation, or the suspension or termination of a Membership Agreement, all fees and other amounts owing to GAE by such Member shall be immediately due and payable to GAE. Upon suspension or termination, use rights associated with the Timeshare Period will remain subject to the Assignment to GAE pursuant to the terms of the Membership Agreement, unless released in writing by GAE.

25. Withdrawing, Transferring or Renewing a Membership

(a) Withdrawals. A Member may not withdraw from the Club until the expiration of all of the Member's outstanding Individual Membership Agreements.

(b) Transfers. If a Member sells or otherwise transfers the Member's Timeshare Period which is subject to an Individual Membership Agreement, the Member may also request to transfer the Member's rights and obligations under the Individual Membership Agreement to the transferee as long as they are “Family Members” which is defined as mother, father, son, daughter, grandson and granddaughter. The Member must submit to GAE the properly executed membership

transfer application, pertinent ownership information, and the applicable membership transfer fees. GAE reserves the right to refuse to accept any membership transfer application and GAE retains the right to set the transfer fee which may be revised from time to time by GAE in its sole and absolute discretion. Failure to obtain GAE acceptance of any membership transfer is conclusive evidence that the Individual Membership Agreement has not been transferred and any such transferee is not a Member and shall not be considered to be a Member of the Club. If a Member conveys or transfers his or her Timeshare Period, the transferee will acquire the Member's Timeshare Period, subject to the Assignment of the use rights for the Timeshare Period to GAE. If GAE accepts the membership transfer application, the transferee will sign a new Individual Membership Agreement or assume the obligations of Member under the Individual Membership Agreement. If a Member sells or otherwise transfers the Member's Timeshare Period which is subject to a Group Membership Agreement, then the Member's rights and obligations under the Group Membership Agreement shall automatically transfer to the transferee.

(c) Renewals. When enrolled in the Automatic Renewal Billing, as provided for in Individual Membership Agreements, Club Dues at the applicable rate at membership expiration are automatically invoiced or charged to the credit card indicated or such replacement card as the Member provides (or the same may be billed to the Member); provided that GAE will provide the Member with at least thirty (30) days' prior written notice of upcoming renewal. Membership then continues upon payment for an additional term equal to three (3) years, as long as eligibility of membership remains. Payment of the Club Dues for any Use Year beyond the current term of the Member's Individual Membership Agreement is acceptance of a new membership term equal to three (3) years. Failure to pay for a renewal term may result in termination of membership and may require additional payments to reinstate membership. In the event that a Member desires to engage in any Transaction which results in a Reservation occurring beyond the Member's current membership term, the use of Club Points allocated in a Use Year beyond the Member's current membership term, or the use of Club Points to make an External Exchange with a check-in date occurring beyond the Member's current membership term, then GAE may require the Member to extend the Member's Individual Membership Agreement for an additional three (3) year period and engaging in such a Transaction, making such a Reservation, such use of Club Points, and confirmation of such an External Exchange is acceptance of a new membership term equal to three (3) years.

26. Limitation of Liability

GAE's liability and the liability of the Club, to a Member or guest with respect to their use of or inability to use the Club shall be limited to the fees paid to GAE for the relevant use. In no case shall the Club or GAE be liable for special, consequential or punitive damages. GAE accepts no responsibility for the acts or omissions or the representations or disclosures of any third parties providing Timeshare Periods or Partner Inventory which are subject to separate terms and conditions. This limitation of

liability shall apply to GAE and Licensor and all of their respective affiliated companies, successors, assigns and agents.

27. Rights of GAE

GAE may waive the application of any requirement, including Transaction fees, otherwise existing in the Club Documents. When a Member uses Club Points to make a Reservation for Partner Inventory, those Club Points are transferred to GAE for its use in operating the Club. GAE may use Club Points transferred to it to make Reservations of Timeshare Periods, to make Club Points available to Participants, or to otherwise use or dispose of the Club Points in GAE's sole discretion. Based upon anticipated demand, GAE may exchange Timeshare Periods in the Club for timeshare periods in any External Exchange Program. Further, GAE may, at any time, dispose of Timeshare Periods that it reasonably determines will likely go unused, and GAE may dispose of any Timeshare Periods that are not the subject of a Reservation in the Instant Access Period.

28. Assignment of Rights

(a) Rights and Obligations of Members. During the period in which a Member is enrolled as a Member of the Club, the Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members hereby grants, conveys, transfers and assigns all rights to use, occupy, and enjoy the applicable Timeshare Period and all appurtenant rights thereto to GAE for the exclusive use, occupancy and enjoyment of GAE, the Club and the Members within the Club and other Persons in accordance with the Club Documents. The Timeshare Periods assigned by a particular Individual Membership Agreement are set forth in that Individual Membership Agreement. Despite the Assignment, all Timeshare Period Expenses and purchase money expenses associated with the Timeshare Period shall remain the applicable Member's obligation, and such obligations are not assigned to, delegated to, or assumed by GAE.

(b) Club Documents. The purpose of the Assignment is to grant to GAE, during the term of the Membership Agreement and any renewals or extensions thereof, all rights of use, enjoyment and occupancy as related to the Timeshare Period. Members shall have such rights to use the Timeshare Period as set forth in the Club Documents. Members shall not disturb the rights of GAE, the Club, or any other Member or Person to use, enjoy, occupy and otherwise perform their respective rights, privileges and duties with respect to the Timeshare Period or disturb the rights of GAE, the Club or any other Member or Person. Each Member's rights of use, occupancy and enjoyment of the Timeshare Period during the period in which a Member is enrolled as a Member of the Club shall be as set forth in and are subject to the Club Documents. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members acknowledges that the Club Documents may be changed from time to time in

accordance with their terms. GAE hereby subordinates the rights assigned to GAE to any first mortgage and to the homeowners' association lien for each Timeshare Period.

(c) Assignment of Use Rights To Timeshare Periods. By assigning use rights in Timeshare Periods to GAE for use in the Club, each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members relinquishes all rights to the use, occupancy and enjoyment of the applicable Timeshare Period for the term of this Agreement and any extensions or renewals thereof and agrees that such assigned Timeshare Period may be used by GAE to conduct exchanges, inspection visits, rentals, hotel use, promotions and for other purposes at GAE's discretion. GAE and other parties, such as Licensor, may earn fees for such uses and each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members agrees and acknowledges that such Member has no right, title or interest or claim upon any such fees. GAE reserves the right to assign the use and enjoyment of a Member's assigned Timeshare Period to others, whether or not the Member has made a Reservation.

29. Club Integrity

In addition to all other rights provided to GAE, GAE shall have the right to take such actions, as it determines in its sole discretion are needed to ensure the continuing integrity of the Club. Such actions may include, but are not limited to, restricting a Member's ability to access Partner Inventory, restricting the timing or amount of Club Points that may be saved, borrowed, combined, transferred or Bonus Points that may be rented or obtained, and adjusting the Club Point value of certain Timeshare Periods and of Partner Inventory.

30. Amendment

GAE may amend the terms and conditions of the Membership Agreement at any time in its sole and absolute discretion. Notice of any amendment affecting Members may be delivered by GAE to each Member at the last known physical mailing address or electronic mailing address as set forth in the records of the Club. GAE may alternatively give notice of such amendments by newsletter, publication, mailings, by email or otherwise in accordance with the Membership Agreement. Any amendment to a Club Document shall be effective upon publication or mailing. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members agrees that if any of the information contained in the Club Documents is incorrect, each Member will accept a notice of amended information from GAE as conclusive evidence of the correct information.

31. Force Majeure

If GAE is prevented, hindered or delayed in the performance of any of its obligations set forth in the Club Documents, including, but not limited to, providing accommodations, due to an Event of Force Majeure (as defined below) beyond its reasonable control, and which cannot reasonably be circumvented by GAE through the use of alternate sources or other means, then GAE shall be excused from further performance upon written notice to the affected Member prior to such notice. The term "Event of Force Majeure", as used herein, shall mean and refer to (i) an act of God or public enemy, fire, declared or undeclared war, revolution, insurrection, riot, act of piracy, act of terrorism, sabotage, blockade, embargo, accident, epidemic or quarantine; (ii) action by governmental authority which prevents or delays performance of GAE's obligations hereunder; or (iii) a strike, lockout or other labor unrest resulting from any cause and whether or not the demands of the employees involved are reasonable or within GAE's power to concede. Notwithstanding GAE's inability to perform any of its obligations set forth in the Club Documents, the Member's obligations set forth in the Club Documents shall continue.

32. Choice of Law and Venue

Each Individual Membership Agreement shall be governed by the laws of the State of Florida and any legal action relating to or arising out of an Individual Membership Agreement must be commenced exclusively in the state or federal courts in and for Orange County, Florida. Each Group Membership Agreement shall be governed by the laws of the state in which the owners' association which is a party to such Group Membership Agreement is incorporated or organized and any legal action relating to or arising out of a Group Membership Agreement must be commenced exclusively in the state or federal courts in and for state and county in which such owners' association operates. Each Member executing an Individual Membership Agreement, each entity executing a Group Membership Agreement on behalf of all of its participating Members, and each person using any aspect of the Club hereby waives the right to a trial by jury. If it becomes necessary for GAE and/or Licensor to enforce, defend, or seek an interpretation of its rights created herein in any judicial or quasi-judicial proceeding and GAE or Licensor, as appropriate prevails, GAE and Licensor, as appropriate, shall be entitled to reimbursement from the Member, the applicable owners' association, or guest for all costs of litigation through appeal, including but not limited to, court costs, reasonable attorneys' fees, paralegals' fees and other such costs and fees incident to enforcement or defense of its rights.

33. Third-Party Beneficiary

No Person (other than Licensor and its affiliates for the purposes set forth below) shall be deemed a third party beneficiary of Developer's or GAE's rights or benefits under the Membership Agreement except with respect to the rights of Licensor and any of its affiliates to seek injunction pursuant to an alleged violation of paragraph 21 above and to assert any claim or defense based on the agreements and acknowledgements of Member for the benefit of Licensor and its affiliates set forth in paragraph 21 or any

other agreements and acknowledgements for the benefit of Licensor and its affiliates set forth elsewhere in the Membership Agreement.

34. Warranty Limitation

Except as otherwise expressly provided herein, or by applicable law, GAE makes no warranties, express or implied, of any type whatsoever regarding the Club or the accommodations or facilities of the Club, including but not limited to warranties of habitability, merchantability, or fitness for a particular purpose. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members irrevocably waives each of the foregoing warranties. Members assume all risk and liability from the use of the Club or accommodations or facilities of the Club.

35. No Oral or Written Representations

GAE and each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members agree that the Membership Agreement (including the documents and instruments incorporated herein by reference) embodies the entire agreement between them related to membership and supersedes and replaces any and all prior negotiations, representations, agreements, and understandings, both oral and written, in connection therewith.

36. Severability

The terms and provisions hereof shall be deemed independent and severable, and the invalidity of any one provision or portion thereof shall not affect the validity or enforceability of any other provision hereof.

37. Miscellaneous

The captions used in the Membership Agreement are for informational purposes only and do not amplify or limit in any way the provisions hereof. Each Member executing an Individual Membership Agreement and each entity executing a Group Membership Agreement on behalf of all of its participating Members is advised to read each and every paragraph very carefully and not just the captions alone. Whenever the context so requires, the use of any gender in the Membership Agreement shall be deemed to include both genders, and the use of the singular shall be deemed to include the plural, and the plural shall be deemed to include the singular. Time is of the essence with respect to the Membership Agreement and of each of the terms, provisions, and conditions thereof. No term, provision, condition, restriction, agreement, covenant, or obligation contained in the Membership Agreement shall be deemed to have been abrogated or waived by reason of any failure by a party hereto to enforce the same, irrespective of the number of violations or breaches thereof that may occur. The

exercise of any right or remedy provided by law and/or the provisions of the Membership Agreement shall not preclude the exercise of other consistent rights or remedies unless they are expressly precluded hereby.

38. Compliance with Club Documents and Applicable Law

In the event that any Member or guest occupying a Timeshare Period fails to comply with the Club Documents, the rules and regulations of the Affiliated Resort, or any applicable law, the Member or guest shall be subject to eviction by the manager of the Affiliated Resort. In the event that any Member or guest occupying a Timeshare Period located in the State of Florida fails to comply with the Club Documents, the rules and regulations of the Affiliated Resort, or any applicable law, the Member or guest shall be treated as a guest under Chapter 509, Florida Statutes, and shall be subject to eviction by the manager of the Affiliated Resort.

EXHIBIT "B"

GLOBALACCESS EXCHANGE, LLC AFFILIATED RESORTS

1. Orange Lake Country Club Villas, a condominium, 8505 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34747.

2. Orange Lake Country Club Villas II, a condominium, 8505 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34747.

3. Orange Lake Country Club Villas III, a condominium, 8505 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34747.

4. Orange Lake Country Club Villas IV, a condominium, 8505 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34747.

5. Orange Lake Country Club Villas V, a condominium, 8505 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34747

6. Orange Lake at Lake Geneva, 7036 Grand Geneva Way, at Highways 50 East and 12, Lake Geneva, Wisconsin 53147.

7. Orange Lake in Vermont, a condominium, Route 44, West Windsor, VT 05037.

8. South Beach Resort, a horizontal property regime, 3000 S. Ocean Blvd., Myrtle Beach, South Carolina 29577.

9. Crown Park Resort, a horizontal property regime, 404 Airport Road, Gatlinburg, Tennessee 37738.

10. Sunset Cove Resort and Suites Condominium, 571 West Elkam Circle, Marco Island, Florida 34145.

11. Las Vegas Desert Club, 3950 Koval Lane, Las Vegas, Nevada 89109.

12. Galveston Beach Resort, a condominium 11743 San Luis Pass Road, Galveston, Texas 44554.

13. Tropical Breeze Resort, 17001 Front Beach Road, Panama City Beach, Florida 32413.

14. Colonial Crossings of Williamsburg, a Vacation Ownership Resort, 200 English Garden Way, Williamsburg, Virginia 23188.

15. Cape Caribe Resort, 1000 Shorewood Drive, Cape Canaveral, Florida 32920.

16. Snowdance Condominium, 282 Sky Hawk Lane, Route 44, Brownsville, Vermont 05037.

17. Fox River Resort, 2558 N. 3653 Rd., Sheridan, Illinois 60551.

18. Oak N' Spruce Resort, 190 Meadow Street, South Lee, Massachusetts 01260.

19. Apple Mountain Resort, 200 Appleseed Court, Clarkesville, Georgia, 30523.

20. Orange Lake In Scottsdale, 7677 E. Princess Boulevard, Scottsdale, Arizona, 85255.

21. South Beach Resort II, 3000 S. Ocean Blvd., Myrtle Beach, South Carolina 29577.

22. Orlando Breeze Resort, 121 Emerald Loop, Davenport, Florida, 33897.

23. Holiday Hills Resort, 2380 MO-76, Branson, Missouri 65616.

24. Hill Country Resort, 17545 South FM 306, Canyon Lake, Texas 78133.

25. Piney Shores Resort, 8350 Piney Shores Drive, Conroe, Texas 77304.

26. Seaside Resort, 19320 West San Luis Pass Road, Galveston, Texas 77554.

27. The Villages Resort, 18270 Singing Wood Lane, Flint, Texas 75762.

28. Galveston Beach Resort – West, 19418 San Luis Pass Road, Galveston, Texas 77554.

29. Smoky Mountain Resort II, 404 Airport Road, Gatlinburg, Tennessee 37738.

30. Timber Creek Resort, 4800 US Highway 67, DeSoto, Missouri 63020.

31. Orange Lake Land Trust, 8505 W. Irlo Bronson Memorial Highway, Kissimmee, Florida 34747.

32. David Walley's Resort, 2001 Foothill Road, Genoa, Nevada 89411.

33. David Walley's Resort II, 2001 Foothill Road, Genoa, Nevada 89411.

34. Cape Canaveral Resort II, 1000 Shorewood Drive, Cape Canaveral, Florida 32920.

35. Ridge Tahoe Resort, 400 Ridge Club Drive, Stateline, Nevada 89449.

36. Ridge Crest Resort, 415 Tramway Drive, Stateline, Nevada 89449.

37. Ridgeview Resort, 311 Tramway Drive, Stateline, Nevada 89449.

38. Ridge Pointe Resort, 455 Tramway Drive, Stateline, Nevada 89449.

39. Orange Lake in New Orleans Resort, 203 Carondelet Street, New Orleans, Louisiana 70130.

40. The Royal Cancun, Boulevard Kukulkan, Block 33, Section C, Lot C-2 and Lot C2-A, between Lot C-1 and access to the Beach, Hotel Zone, Zip Code 77500, Cancun, Benito Juarez, Quintana Roo.

41. The Royal Sands, Boulevard Kukulcán, Section A, Sda. Stage, Km. 13.5, Lot 32, between Plaza Kukulcán and Hotel Ritz Carlton, Hotel Zone, C.P. 77500, Cancun, Benito Juarez, Quintana Roo.

42. The Royal Haciendas, Carr. Chetumal-Puerto Juárez, Km. 289.10, Mza. 70, Lot 2, Interior Royal Resorts, Col. Centro, Playa del Carmen, C.P. 77710, Solidaridad, Quintana Roo.

43. Grand Residences by Royal Resorts®, (i) Boulevard El Cid, Unit 28, Manzana 20, Supermanzana 3, Hotel Grand Residences, Lot 1-01, between Blvd. El Cid and Blvd. El Cid, Colonia Centro Puerto Morelos, Next to Hotel Now Jade, C.P. 77580, Puerto Morelos, Quintana Roo, and (ii) Boulevard El Cid, Unit 29, Block 20, Superblock 3, Hotel Grand Residences, Lot 1-01, between Blvd. El Cid and Blvd. El Cid, Colonia Centro Puerto Morelos, Next to Hotel Now Jade, C.P. 77580, Puerto Morelos, Quintana Roo.

44. Myrtle Beach Oceanfront Resort, 3090 Springmaid Boulevard, Myrtle Beach, South Carolina 29577.

EXHIBIT “C”

GLOBALACCESS EXCHANGE PROGRAM AUDIT

GLOBAL ACCESS EXCHANGE, LLC
December 31, 2023
With Independent Accountant's Report on
Report of Key Operating Exchange Statistics

Global Access Exchange, LLC
December 31, 2023

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Global Access Exchange, LLC:

We have examined the accompanying Report of Key Operating Exchange Statistics (the "Report") of Global Access Exchange, LLC (the "Company") for the year ended December 31, 2023. The Company'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, West Virginia and Louisiana, 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 Company. 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, 2023 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 19, 2024

YEAR ENDED DECEMBER 31,	2023
The number of purchasers (members) currently enrolled in the exchange program	163,532
The number of accommodations and facilities that have current written affiliation agreements with the exchange program:	
Accommodations	8,907
Facilities	46
The percentage of confirmed exchanges, which is the number of exchanges confirmed by the exchange program divided by the number of exchanges properly applied for (see Note 4)	100%
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.	
The number of timeshare periods for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a timeshare period during the year in exchange for a timeshare period in a future year	47,501
The number of exchanges confirmed by the exchange program during the year	173,332

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Report of Key Operating Exchange Statistics (the "Report") of Global Access Exchange, LLC (the "Company") includes the exchange statistics of the Holiday Inn Club (the "Exchange Program") for the year ended December 31, 2023. 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, West Virginia and Louisiana.

2. DESCRIPTION OF COMPANY

The Company, a Delaware Limited Liability Company, facilitates exchanges of timeshare intervals between members, Interval International and RCI, international exchange companies. The fulfillment of exchanges transacted between the Exchange Program members, Interval International and RCI are not included in the accompanying Report, since the Company simply acts as a facilitator.

The Exchange Program, which commenced operations on June 28, 2006, is the service name given to the variety of exchange, reservation, use services, and related benefits offered from time to time by the Company, including additional services and products ("Partner Inventory") that the Company may arrange through additional agreements with other service providers ("Points Partners"). The Company assigns points which are the units of value that quantify members' use rights. Members can exchange points to reserve specific use periods and accommodations at affiliated resorts based on space availability and other services and products that may be provided by Points Partners.

3. MEMBERSHIPS

The terms of membership agreements in the Exchange Program may vary from member to member, although initial membership terms will be for three years. The Company annually assigns each member a specific number of points based upon the value of the member's timeshare interval. The points are used by the Company to determine the respective rights of members. Unused points expire at the end of the applicable use year, unless saved to the subsequent use year. The method by which points may be saved is determined at the sole discretion of the Company and communicated to all members.

4. MEMBERSHIP EXCHANGE REQUESTS

All exchanges are based on availability of timeshare intervals; therefore, the Company does not guarantee that members will receive a specific exchange choice. The ability to properly apply for and confirm a reservation is dependent upon the availability of the desired reservation, and there is no guarantee that a particular reservation request can be filled. In addition, the member must be considered an active participant. An active participant is a participant who owns vacation time at an affiliated resort, is in good standing as defined by their home resort association, and is current in payment of all maintenance fees, assessments, taxes, and mortgage payments or other amounts owed in connection with the ownership of vacation time at an affiliated resort.

The statistics included in the Report were computed using the total number of properly applied for requests. Properly applied for requests include written and verbal requests from the member. Verbal requests are accepted once member verification is obtained.

5. CONVERSION OF INTERVALS TO GLOBAL ACCESS POINTS

The Exchange Program is based on points. All timeshare intervals and Partner Inventory are assigned a point value by the Company. The value is determined by using factors including, but not limited to, supply and demand for timeshare intervals and Partner Inventory, unit type, seasonality, historical use percentages, and amenities connected with the use of the timeshare intervals or Partner Inventory.

6. OUTSTANDING OBLIGATIONS

Members may save all or portions of the points allocated for the year and have them reallocated to the subsequent year. The method by which points may be saved is determined at the sole discretion of the Company and communicated to all members.

7. AFFILIATION AGREEMENTS

All affiliation agreements are with developers or associations that have relationships with the Company. Participation by members in the Exchange Program is contingent upon the member's respective property continuing its affiliation with the Company. There are no affiliation agreements with the members directly. At its sole discretion, the Company may enter into affiliation agreements with Points Partners enabling the members to book airline reservations, rental cars, cruises, and hotel or other resort accommodations.