

SILVERLEAF EXCHANGE DISCLOSURE STATEMENT

The "Silverleaf Exchange Disclosure Statement" is provided to explain the Silverleaf Exchange program offered to Silverleaf Resorts, LLC ("SRI") timeshare owners. Timeshare owners are urged to carefully review this information to ensure full understanding of the terms, conditions, operation and use of the exchange program, offered and operated by Silverleaf Club (the "Silverleaf Exchange Program"). Silverleaf Club is a Texas nonprofit corporation with principal offices located at 9271 S. John Young Parkway Orlando, Florida 32819. Silverleaf Club may amend the Exchange Disclosure Statement at any time in its sole discretion. Members may refer to www.silverleafresorts.com for any amendment or the most current version of the Exchange Disclosure Statement.

The Silverleaf Club was created by SRI for the purpose of more efficiently managing the resorts owned by SRI, other than the Orlando Breeze Resort (the "Non-Florida Clubs"). The Orlando Breeze Resort Club operates separately from the Non-Florida Clubs and the Silverleaf Club. The Orlando Breeze Resort Club, however, does have an agreement with the Silverleaf Club whereby the owners at Orlando Breeze Resort may participate in the Silverleaf Exchange program. The Non-Florida Clubs elect the Board of Directors of the Silverleaf Club by majority vote of the Board of Directors of the Non-Florida Clubs. Holiday Inn Club Vacations Incorporated, as Developer, appoints the Board of Directors of the Non-Florida Clubs and the Orlando Breeze Resort Club. The Silverleaf Club, as manager of the Non-Florida Clubs, prepares a separate budget of projected income and expenses annually for the operation of each of the individual Non-Florida Clubs. Such budgets for the individual Non-Florida Clubs establishes the annual assessments owed by each owner of a timeshare interest within a particular resort to pay for all of the common expenses of that resort. The common expenses include all of the expenses directly incurred at the resort, the resort's share of expenses incurred by the Silverleaf Club in collectively managing the Non-Florida Clubs, and the resort's share of expenses incurred by the Silverleaf Club in administering and maintaining the Bonus Time Program.

THE DEPOSIT

You, the owner, may deposit your week ("Owned Week") in the Silverleaf Exchange Program from two (2) years to thirty (30) days before the date of the Owned Week.

HOW TO DEPOSIT YOUR WEEK

You may deposit your Owned Week by mail, fax, internet or phone. The preferred methods are internet or phone.

Your contract and maintenance fees and assessments must be current for the Owned Week(s) deposited.

Once an Owned Week has been deposited into the Silverleaf Exchange Program it cannot be withdrawn.

MAKING A REQUEST

You can make a request¹ by mail, fax, internet or phone. The preferred methods are internet or phone.

1. By mail: By submitting a request to Silverleaf Resort Reservations, Attn: IHX, 9271 S John Young Parkway, Orlando, FL 32819
2. By fax: By faxing a request to (407) 386-8291
3. Via internet: By logging on to <https://op.silverleafresorts.com> and clicking on the 'Deposit' link

4. By Phone: By calling 1-800-613-0310

ONE OF TWO THINGS WILL HAPPEN

The requested space will be available and you will be confirmed.

Or

The requested space is not available and you will be offered alternate space. If you agree then request is confirmed.

CONDITIONS & FEES

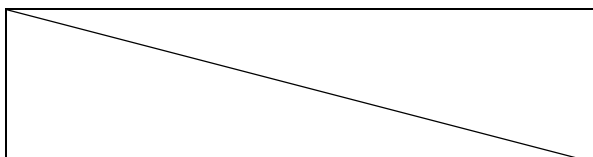
You must be an SRI owner to participate in the Silverleaf Exchange Program. Your participation in the Silverleaf Exchange Program is conditioned upon your continued compliance with your contract with SRI. There is no separate contract required. Participation in the Silverleaf Exchange Program is dependent upon the continued affiliation of your Resort with SRI and the Silverleaf Exchange Program. There is a \$75 non-refundable exchange payment required for each stay at the time your request is confirmed. The exchange payment applies to alternate resort exchanges as well as home resort exchanges. The exchange payment is payable to Silverleaf Club, is subject to change without notice, and may vary according to the type of ownership.

Owners purchasing prior to February 1, 2006 (who have not upgraded to Silverleaf Plus) & Biennial owners	Silverleaf Plus (Owners purchasing annual intervals on or after February 1, 2006)
Split weeks unavailable.	Split weeks are available to the extent provided under Exchange below. If you choose to split your week, each stay will require a \$75 exchange fee to be paid at the time of your confirmation

Beginning January 1, 2025, split week exchanges will be available to any owner permitted to participate in the Silverleaf Exchange Program, regardless of the owner's date of purchase or the frequency of the owner's interest. Each split week exchange reservation will be subject to a \$75 exchange fee to be paid at the time of confirmation, and the terms provided under Exchange below.

EXCHANGE

Provided that an owner has made a deposit of the Owned Week into the Silverleaf Exchange Program, an owner has the ability to request an exchange for any week in the appropriate resort classification, unit type and Silverleaf Club color or access time owned ² that is up to two years prior to or two years after the Owned Week. Reservations must be for a 7 night stay.	Once placed into the Silverleaf Plus program, an owner has the ability to request an exchange for any week in the appropriate resort classification, unit type and Silverleaf Club color or access time owned ² that is up to two years prior to or two years after the owned week.
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	Weeks may be split. Owner is allowed only one weekend stay for a 7 night owned week regardless of the number of exchanges. Any combination of days which include one Friday night, one Friday/Saturday night, or one
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	<p>Saturday night stay constitutes the use of both Friday and Saturday night.</p> <p>There is a minimum 2-night stay with any reservation.</p>
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Beginning January 1, 2025, once an owner has deposited the Owned Week into the Silverleaf Exchange Program, the owner will have the ability to request an exchange for any week within the unit type and Silverleaf Club color or access time owned that is up to two years prior to or two years after the Owned Week. Additionally, as provided above, owners will be permitted to request split week exchanges, provided, however, an owner is allowed only one weekend stay for a seven-night Owned Week, regardless of the number of exchanges. An exchange reservation that includes any combination of one Friday night, one Friday/Saturday night, or one Saturday night constitutes the use of both Friday and Saturday night. For each split week exchange reservation, there is a minimum two-night stay.

THE MOST IMPORTANT TIPS ON EXCHANGING

- * Deposit Early
- * Request Early
- * Be Flexible

EXCHANGE REQUEST REQUIRED INFORMATION AND GUIDELINES

- * Choose as many travel dates as possible.
- * Choose multiple destinations.
- * Determine minimum unit size.
- * Know your owner account number.

OTHER GENERAL RULES

Resort classification, unit type and Silverleaf Club color or access time (season) will determine your trading range.

Check-in days vary (most common are Friday, Saturday and Sunday) and are determined by the applicable resort. You may be required to accept a check-in day that would not match the check-in day of the Owned Week you deposited or the check-in day of the week you desire.

During periods of high demand, i.e., national holidays, peak summer vacation weeks and school holidays, and at resorts located in high demand destinations, space availability is limited.

Beginning January 1, 2025, Silverleaf Club will remove the resort classifications and your Owned Week will no longer be categorized into a specific resort classification. Therefore, exchange requests will no longer be restricted by the previously designated resort classifications (e.g., Getaway Resorts or Destination Resorts).

SILVERLEAF EXCHANGE PROGRAM CANCELLATION POLICY

If Silverleaf Club is notified 48 hours prior to your confirmed exchange check-in date, you may cancel your exchange. **NO REFUNDS.** At this point, you may request another exchange before your deposited week expires. An additional exchange payment will be due upon confirmation of your request.

SILVERLEAF EXCHANGE PROGRAM TERMS AND CONDITIONS

Participation is strictly voluntary.

Representations are limited to Silverleaf Exchange Program policies and procedures, as published from time to time.

Your eligibility to participate in the Silverleaf Exchange Program shall be suspended in the event you fail to pay any amount due under your contract with SRI, any fees due and owing to Silverleaf Club, dues and assessments owing to your resort club and any exchange fees, or in the event your resort is no longer affiliated with SRI or the Silverleaf Exchange Program.

Owners must obey rules of the host resort even if significantly different from the rules of their home resort.

Silverleaf Club is not responsible nor will it provide substitute accommodations for loss of a week's exchange for any reason, including but not limited to floods, fire, hurricanes, tornadoes, blizzards, other acts of God, or Silverleaf Club's inability to confirm an exchange.

Vacation deposits and requests must be made in accordance with Silverleaf Club's policies and procedures. All policies, procedures and payments related to the Silverleaf Exchange Program are subject to change or termination at the sole discretion of Silverleaf Club.

Once your Owned Week is placed in the Silverleaf Exchange Program, you are authorizing Silverleaf Club to use your week in any manner it desires and thereby give up all rights to its use even if an available exchange cannot be confirmed. In addition, you are verifying that all information given about the vacation week is correct and that no other arrangement or authorization has been given to any exchange company, real estate company, advertising and marketing company or individual for the use of the Owned Week. All unreserved weeks are generally placed into the Bonus Time Program.

All exchanges are arranged on a space available basis; therefore, there is no guarantee by SRI or Silverleaf Club that your exchange choice can be completed.

The percentage of confirmed exchanges (in the Silverleaf Exchange Program Audit attached hereto) is a summary of the exchange requests entered with Silverleaf Club in the period reported and the percentage does not indicate a purchaser's or owner's probabilities of being confirmed to any specific choice or range of choices, since availability at individual locations may vary.

NAME AND ADDRESS OF THE SITE OF EACH TIME-SHARE PROPERTY CURRENTLY INCLUDED IN THE EXCHANGE PROGRAM (as of 12/31/23)

Resorts with 1 to 5 Units:

None.

Resorts with 6 to 10 Units:

None.

Resorts with 11 to 20 Units:

None.

Resorts with 21 to 50 Units:

None.

Resorts with 51 and over Units:

Apple Mountain Resort
200 Appleseed Court
Clarksville, GA 30523

Fox River Resort
2558 N. 3653 Road
Sheridan, IL 60551

Hill Country Resort
17545 FM 306
Canyon Lake, TX 78133

Holiday Hills Resort
2380 East Hwy 76
Branson, MO 65616

Oak N'Spruce Resort
190 Meadow Street
South Lee, MA 01260

Orlando Breeze Resort
121 Emerald Loop
Davenport, Florida 33897

Piney Shores Resort
8350 Piney Shores Drive
Conroe, TX 77304

Seaside Resort
19320 West San Luis Pass
Galveston, TX 77554

Timber Creek Resort
4800 US Hwy 67
DeSoto, MO 63020

The Villages
18270 Singing Wood Lane
Flint, TX 75762

The resorts participating in this program are owned by SRI, and are subject to change.

New purchasers are no longer eligible to participate in the Silverleaf Exchange Program as of the following dates:

10/29/15 - Fox River Resort

11/19/15 - Oak N'Spruce Resort

12/15/15 - Apple Mountain Resort

4/11/16 - Piney Shores Resort, Holiday Hills Resort, Orlando Breeze Resort

5/4/16 - Hill Country Resort, Seaside Resort, Timber Creek Resort, The Villages

NUMBER OF UNITS, OCCUPANCY TYPES AND THE NUMBER OF OWNERS WITH RESPECT TO THE FOLLOWING PROJECT OR PROPERTY WHICH ARE CURRENTLY ELIGIBLE TO PARTICIPATE IN THE EXCHANGE PROGRAM ARE AS FOLLOWS (as of 12/31/23)

RESORT	TYPE OF UNITS	NUMBER OF UNITS AVAILABLE	OWNERS
Apple Mountain	2 Bedroom, 2 Bath, 824 & 1312 sq. ft.	96	1,238
Fox River	A. 2 Bedroom, 2 Bath, 824, 844-860, 1288, 1312 & 1333 sq. ft. B. Studio unit, 1 bedroom, 1 bath, 381 sq. ft	A. 284 B. 48	3,044
Hill Country	A. 2 Bedroom, 2 Bath, 721, 748, 802, 824, 827, 845, 860 & 876 sq. ft. & 1255, 1288, 1312 & 1333 sq. ft Presidential Style B. 3 Bedroom, 3 Bath, 1784 & 1807 sq. ft Ambassador Style	A. 301 B. 64	5,075
Holiday Hills	A. 2 Bedroom, 2 Bath, 721, 824, 827, 845 & 860, 1,288, 1,255 & 1,312 sq. ft. Presidential Style B. 1 Bedroom, 1 Loft, 1 Bath, 667 sq. ft. C. 1 Bedroom, 1 Loft, 2 Bath D. 2 Bedroom, 2 Bath, 2 Living Areas 1575 sf Chairman's style E. 3 Bedroom, 3 Bath, 2 Living Areas, 1784 & 1807 sf Ambassador's style	A. 450 B. 10 C. 4 D. 12 E. 44	6,948
Oak N'Spruce	A. 1 Bedroom King, 386 sq. ft. B. 1 Bedroom King – Bi level, 932 sq. ft. C. 2 Bedroom Queen, 1,016 sq. ft. D. 1 Bedroom Queen, 739 sq. ft. E. 1 Bedroom King – Bi level, 925 sq. ft. F. 2 Bedroom King – Bi level, 925 sq. ft. G. 2 Bedroom Lodge Style Unit, 827 sq. ft. H. 2 Bedroom Presidential Style Unit, 1,060 sq. ft I. 3 Bedroom Presidential Style Unit, 1,648 sq. ft	A. – F. 96 G. 190 H. 44 I. 4	4,848
Orlando Breeze	A. 2 Bedroom, 2 Bath, 1000 & 1266 sq. ft. B. 3 Bedroom, 2 Bath, 1066 sq. ft. C. 3 Bedroom, 3 Bath, 1807 sq. ft. Ambassador Style	A. 36 B. 24 C. 16	770
Piney Shores	2 Bedroom, 2 Bath, 721, 845 & 860 sq. ft. & 2 Bedroom, 2 Bath 1255 & 1312 sq. ft. Presidential Style	174	2,040
Seaside Resort	A. 2 Bedroom, 2 Bath, 824, 854 or 860 sq. ft. & B. 2 Bedroom, 2 Bath, 1288, 1312 or 1333 sq. ft C. 3 Bedroom, 3 Bath, 1807 sq. ft Ambassadors Style	A. 108 B. 72 C. 12	2,340
Timber Creek	2 Bedroom, 2 Bath, 845 sq. ft.	72	530
The Villages	2 Bedroom, 2 Bath, 721, 824, 827, 845, 860, 1,043 sq. ft & 2 Bedroom, 2 Bath 1,255, 1312 or 1333 sq. ft Presidential Style	294	4,444

Resorts with Owners Numbering 101 to 249:

None

Resorts with Owners Numbering 101 to 249:

None.

Resorts with Owners Numbering 250 to 499:

None

Resorts with Owners Numbering 500 to 999:

Timber Creek Resort
Orlando Breeze Resort

Resorts with Owners Numbering 1000 and over:

Apple Mountain Resort
Fox River Resort
Hill Country Resort
Holiday Hills Resort
Oak N' Spruce Resort
Piney Shores Resort
Seaside Resort
The Villages

The criteria used to determine the number of owners currently eligible to participate in the exchange program is set forth on page 3 herein.

Silverleaf Club Directors & Officers

The Directors and Officers of Silverleaf Club hold less than 5% interest in Silverleaf Resorts, LLC

Brian T. Lower/President

Lori A. Howell/Vice President

Paul Denning/Treasurer & Secretary

Vaun Wimberly/Director & Property Owner

Peggy Hannah/Director & Property Owner

¹Please note that the timeshare interest you own is categorized into a specific resort classification, unit type and color or access time. The exchange you request is also categorized into a specific resort classification, unit type and color or access time. You may only request an exchange within certain resort classifications, unit types and color or access times. Beginning January 1, 2025, your Owned Week will no longer be categorized into a specific resort classification and, therefore, exchange requests will no longer be restricted by the previously designated resort classifications (e.g., Getaway Resorts or Destination Resorts); provided, however, your Owned Week and exchange requests will continue to be categorized and restricted by unit type and color or access times.

²Exchanges must be requested in the same or lower color or access time and in the same or lower unit types. Owners of Ambassadors, Chairmans, Presidential units and Destination Resort owners may request exchanges at Destination Resorts and Getaway Resorts. Getaway owners, exclusive of Ambassadors, Chairmans and Presidential owners, may request exchanges only at Getaway Resorts. Owners of weeks 49 and 50 at Oak N'Spruce Resort will be permitted to exchange into white time at Oak N'Spruce Resort only; for all other exchanges such owners will be limited to blue color time. The Getaway Resorts participating in the Silverleaf Exchange Program are: Apple Mountain Resort, Fox River Resort, Piney Shores Resort, Timber Creek Resort and The Villages Resort. The Destination Resorts participating are: Hill Country Resort, Holiday Hills Resort, Oak N'Spruce Resort, Orlando Breeze Resort, and Seaside Resort. Beginning January 1, 2025, the "Getaway" and "Destination" resort designations will be removed and exchange requests will no longer be restricted by the previous designations.

SILVERLEAF CLUB
December 31, 2023
With Independent Accountant's Report on
Report of Key Operating Exchange Statistics

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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Silverleaf Club:

We have examined the accompanying Report of Key Operating Exchange Statistics (the "Report") of Silverleaf Club (the "Club") for the year ended December 31, 2023. The Club's management is responsible for preparing the Report in accordance with the requirements of the laws of Arkansas, Connecticut, Florida, Mississippi, Missouri, and Tennessee, 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 Club. 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

Silverleaf Club
Report of Key Operating Exchange Statistics

YEAR ENDED DECEMBER 31,	2023
The number of purchasers (members) currently enrolled in the exchange program	33,509
The number of accommodations and facilities that have current written affiliation agreements with the exchange program:	
Accommodations	3,099
Facilities	13
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%
<i>The percentage described above is a summary of the exchange requests entered with the exchange program in the period reported and does not indicate the probabilities of a purchaser being confirmed to any specific choice or range of choices.</i>	
The number of 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	789
The number of exchanges confirmed by the exchange program during the year	4,058

See Independent Accountant's Report.

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

Silverleaf Club
Notes to Report of Key Operating Exchange Statistics
December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Report includes only the exchange statistics related to the internal exchange program operated by Silverleaf Club (the “Club”) for the year ended December 31, 2023; therefore, the exchange statistics exclude all other interval exchange networks affiliated with Silverleaf Resorts, Inc., n/k/a Silverleaf Resorts, LLC, Holiday Inn Club Vacations Incorporated (HICV), Global Access, or their affiliates.

During 2023, HICV began a multi-phase project centered on rightsizing and improving certain Existing Resorts, which includes the removal of certain timeshare properties and units included in the Club. All affected owners Timeshare Interests will be able to be reassigned to other Existing Resorts within the Club to ensure owners can continue utilizing the Club’s benefits. This multi-phased project is expected to be executed over several years. Holly Lake Resort’s and Ozark Mountain Resort’s timeshare plans were terminated and the resorts were closed in January and April 2024, respectively.

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

2. DESCRIPTION OF COMPANY

The Club, formed under the Texas Nonprofit Corporation Act, was incorporated on January 19, 1990, in the state of Texas. The Club is responsible for the operation and maintenance of thirteen (13) resort properties (the “Existing Resorts”).

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

Owners of Timeshare Interests enjoy the right to exchange Timeshare Interests for different time periods or different Existing Resorts through the Club’s internal exchange program. Each Existing Resort has a timeshare owners’ association (an “Affiliated Club”). Each Affiliated Club operates through the Club to manage the Existing Resorts on a collective basis, except for the Orlando Breeze Resort Club. The Orlando Breeze Resort Club operates separately from the other Affiliated Clubs. The Orlando Breeze Resort Club, however, has an agreement with the Club whereby the owners at the Orlando Breeze Resort Club may participate in the Club’s internal exchange program.

3. MEMBERSHIPS

There is no membership fee associated with this exchange program; however, a member must be an owner under contract with the Club and pay an exchange fee of \$75 at the time the exchange request is confirmed.

Silverleaf Club
Notes to Report of Key Operating Exchange Statistics
December 31, 2023

New purchasers of Timeshare Interests are no longer eligible to participate in this exchange program as of the following dates:

10/29/15 – Fox River Resort

11/19/15 – Oak N'Spruce Resort

12/15/15 – Apple Mountain Resort

4/11/16 – Piney Shores Resort, Holiday Hills Resort, Orlando Breeze Resort

5/4/16 – Hill Country Resort, Holly Lake Resort, Lake O' The Woods Resort, Ozark Mountain Resort, Seaside Resort, Timber Creek Resort, The Villages Resort

4. MEMBERSHIP EXCHANGE REQUESTS

Each owner of a Timeshare Interest at an Existing Resort who purchased their Timeshare Interest prior to the above referenced date ("Member") has certain exchange privileges, which may be used on an annual basis. The Club provides this service to its Members as an accommodation to them. Exchanges are conditioned upon availability of the desired interval or resort. Trading ranges will be determined by the color rating or access time, resort, and unit classification.

Timeshare Interests are assigned either a rating of "Red," "White," or "Blue" or a rating of "Prime Peak," "Peak," or "Non-Peak" based upon a number of factors, including the location and size of the unit, the quality of the resort, the period during which the Timeshare Interest is available, and attempts to satisfy exchange requests by providing an occupancy right in another Timeshare Interest with a similar rating. An owner of a red Timeshare Interest may exchange for a red, white, or blue. An owner of a white Timeshare Interest may exchange only for a white or blue interval. An owner of a blue interval may exchange for a blue Timeshare Interest only. An owner of a Prime Peak Timeshare Interest may exchange for a Prime Peak, Peak, or Non-Peak Timeshare Interest. An owner of a Peak Timeshare Interest may exchange only for a Peak or Non-Peak Timeshare Interest. An owner of a Non-Peak Timeshare Interest may exchange for a Non-Peak Timeshare Interest only.

The statistics included in the Report were computed using properly submitted exchange requests in accordance with instructions furnished by the Club to the Members. The Club receives improperly submitted exchange requests in the normal course of business, and while the Club will enter these improperly submitted requests into its computer system, if the Members so desire, the Club does not guarantee these requests will be fulfilled at the same rate as properly submitted exchange requests. Improperly submitted requests, which are not confirmed, are not included in the calculation used to arrive at the Club's confirmation percentage. Exchange requests can be returned to Members if they fail to follow the Club's procedures for the following: failure to deposit vacation time in the pool; failure to deposit vacation time in the pool within the minimum time requirement; failure to pay exchange and/or other applicable fees; failure to submit exchange requests within minimum time requirement; failure to properly complete exchange requests; failure to provide current contact information; or failure to respond to reservation confirmation attempts.

5. RESORTS

The number of timeshare properties reflected in the accompanying Report for the year ended December 31, 2023, includes the thirteen (13) Existing Resorts managed by HICV.