

Owners may exchange Planned Time Weeks for exchange points (“Villas Exchange Points”) that can be used to travel to Embarc locations or select hotel and resort partners. This program is called the “Villas Exchange Program”, and the Embarc locations and select hotel and resort partners available through the Villas Exchange Program are called “Exchange Program Destinations”.

Participation in Villas Exchange Program

Owners must be current on all Assessments and other charges to participate in the Villas Exchange Program. Participation is also subject to the availability of accommodations at the Exchange Program Destinations and payment of all fees described in this Guide.

Conversion of Planned Time Weeks

Owners may convert their Planned Time Weeks into Villas Exchange Points to be used in the Villas Exchange Program. Space Available reservations cannot be exchanged. The following chart indicates the value an Owner receives for converting Planned Time Weeks to Villas Exchange Points:

Week Exchange	Two Bedroom Villa	Three Bedroom Villa
Weeks 1-16, 40- 53	12,000 Points	17,500 Points
Weeks 17-39	8,250 Points	12,500 Points

Note: An Owner may exchange any reserved high season week (i.e. Weeks 1-16 or 40-53) and for every high season week exchanged, an Owner can also exchange a low season week (i.e. Weeks 17-39).

Use of Villas Exchange Points

Villas Exchange Points must be either (1) used for travel during the same Use Year as the Planned Time Weeks exchanged or (2) banked for one Use Year only. If an Owner wishes to bank Villas Exchange Points, that Owner must notify Owner Services at least 4 months before the end of the Use Year.

Advance Notice

Owners must notify Owner Services at least 6 months prior to a Planned Time Week reservation of their wish to exchange a Planned Time Week for Villas Exchange Points.

Confirmation

Upon a successful reservation through the Villas Exchange Program, Owners will receive confirmation of the reservation and information about the Exchange Program Destination.

Cancellations

Owners may not cancel an exchange of Planned Time Weeks to Villas Exchange Points. An Owner cannot convert Villas Exchange Points back to Planned Time Weeks.

Reservations at Exchange Program Destinations may not be cancelled once confirmed.

Villas Exchange Point Values

The number of Villas Exchange Points required to reserve specific nights at each Exchange Program Destination is determined by the Villas Owner Services. Each year the Villas Exchange Point requirements are re-evaluated and may be adjusted to reflect changes in calendar dates and demand. A cash supplement may be required for some Exchange Program Destinations. ExtraOrdinary Escapes Corporation (“Manager”) may change the content of the Exchange Guide in its sole discretion and without prior notice.

Reservation Requests

The Villas Exchange Program reservations may be booked by contacting Owner Services. Reservations for the Exchange Program Destinations will be confirmed immediately.

Exchange Reservation Fee

Owners must pay an exchange fee (“Exchange Fee”) of \$20 USD per night to stay at Exchange Program Destinations. The Manager may change the Exchange Fee in its sole discretion and without prior notice.

Housekeeping; Housekeeping Fee

Owners must pay a housekeeping and cleaning fee (“Housekeeping Fee”) for each Planned Time Week deposited in the Villas Exchange program (see Housekeeping Fee Guide for current fees). The Manager may change the Housekeeping Fee in its sole discretion and without prior notice.

In addition, each Exchange Program Destination may have a predetermined housekeeping schedule, for which the Exchange Program Destination may charge a separate housekeeping fee. Additional services may be available for a charge and should be arranged directly with the Exchange Program Destination.

Reservation Windows

Subject to the section immediately below (“Reservations at Embarc Resorts”), reservations at Exchange Program Destinations may be made up to 11 months in advance. Some Exchange Program Destinations have limited availability during highly demanded travel periods such as Christmas and New Year’s Eve and Day, President’s Day, Easter, and school spring breaks.

Owners may not make reservations directly at Exchange Program Destinations using their Villas Exchange Points.

Reservations at Embarc Resorts

The following restrictions apply to all Villas Exchange Program reservations made at Embarc resorts:

Minimum Stay Requirements

Owners are required to reserve a six (6) night minimum stay for any reservation made more than four (4) months in advance. Owners are required to reserve a two (2) night minimum stay on all weekends of the year (any reservation which includes a Friday or Saturday night is considered a weekend), and a three (3) night minimum stay for any period which includes the following U.S. holidays: New Year's Day, President's Day, Easter, Independence Day, Thanksgiving Day, and Christmas Day; or the following Canadian holidays: New Year's Day, Easter, Canada Day (July 1), Thanksgiving, and Christmas/Boxing Day.

Reservations for Embarc Vancouver have a two (2) night minimum stay at all times.

"Weekend Only" Reservations

An Owner may hold only one "Weekend Only" reservation at a time. A "Weekend Only" reservation is less than six (6) nights in duration and includes the use of a Friday or Saturday night. A "Weekend Only" reservation may be made no earlier than four (4) months in advance. Once an Owner has checked in for a "Weekend Only" reservation, a subsequent "Weekend Only" request may be made.

Acknowledgement

Each Owner who participates in the Villas Exchange Program acknowledges that:

- (a) The Manager is not liable for any damage, loss or theft to personal property or for any personal or bodily injury which occurs at an Exchange Program Destination;
- (b) Each Owner agrees to comply with all rules and regulations of the Exchange Program Destination;
- (c) Each Owner is liable for the cost and expense of any maintenance, repair, or replacement of any portion of an Exchange Program Destination caused by the negligent or intentional acts of the Owner or the Owner's guests, family members, tenants, licensees or invitees;
- (d) The Villas Exchange Program may be modified or terminated at any time and without prior notice; and
- (e) The Exchange Program Destinations may be modified, expanded, or deleted at any time and without prior notice.

Guests

Owners may transfer their reservation at an Exchange Program Destination to a guest. Owner Services must be notified at least 21 days before arrival. Each guest (or Owner on behalf of his or her guest) must pay a guest fee ("Guest Fee") of \$49 USD. The Manager may change the Guest Fee in its sole discretion and without prior notice.

Occupancy

Owners must adhere to the maximum occupancy rules of each Exchange Program Destination. Violation will result in an Owner being required to make arrangements for separate accommodations at his or her own cost.

Minors

No one under the age of majority may occupy an Exchange Program Destination unless accompanied by a person over the age of majority.

Animals

No animals, except service animals, may be brought to an Exchange Program Destination.

Violation of Exchange Guidelines

Failure to abide by these Guidelines may result in temporary or permanent suspension of an Owner's participation of the Villas Exchange Program.

Amendments to this Guide

The Manager, on behalf of the Association, may periodically amend this Guide where it is deemed necessary and in the best interest of the Villas and its Owners. This Guide is effective as of September 1, 2016, and will remain in effect until amended. The Manager will make available online or otherwise any significant changes or amendments to this Guide annually.