



Destination Xchange™

BY DIAMOND RESORTS INTERNATIONAL®

LEGAL DOCUMENTS 2015 - 2016



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DESTINATION XCHANGE DISCLOSURE GUIDE

This Disclosure Guide supersedes all previous versions.

Unless otherwise stated, the information in this Disclosure Guide
is correct as of XXX, 201X

DISCLOSURE GUIDE

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THIS DISCLOSURE GUIDE contains important information regarding the Destination Xchange program hereinafter referred to as the “Exchange Program” offered to Members by Bridgespire Destination Services (Exchange), LLC, a _____ (“Operating Company”). Members should review this information as well as the Terms and Conditions and Reservation Rules to obtain a full understanding of the terms and operational rules of the Exchange Program. Operating Company reserves the right to make amendments to this Disclosure Guide, the Terms and Conditions, the Reservation Rules and any other documents relating to the Exchange Program and shall notify the membership of any such changes by a website posting or similar communication by Operating Company in its sole discretion.

1. DEFINED TERMS

Except as otherwise provided herein, all capitalized terms used in this Disclosure Guide have the meanings ascribed to them in the Terms and Conditions, a copy of which accompanies this Disclosure Guide.

2. INFORMATION ABOUT THE EXCHANGE PROGRAM

The primary services to be provided by Operating Company consist of the operation of the Exchange Program through which Members exchange Use Rights and reserve the use and occupancy of Accommodations for Use Periods at Affiliate Resorts pursuant to the terms, restrictions and conditions set forth in the Terms and Conditions and the Reservation Rules.

The principal office of Operating Company is located at 10600 West Charleston Blvd., Las Vegas, NV 89135. The individuals who constitute the officers and directors of Operating Company and who operate the Exchange Program as of the date of printing are:

XXX	XXX
XXX	XXX
XXX	XXX
XXX	XXX
XXX	XXX
XXX	XXX

Operating Company is wholly owned by Diamond Resorts International, Inc., a Delaware corporation (hereinafter, together with its subsidiaries, other affiliates, and parent corporation referred to as “Diamond”). Some officers and directors of Operating Company may also serve as officers and directors of Diamond. Further, certain officers and directors of Operating Company may have an ownership interest, or have rights to acquire an interest in Diamond. Those Affiliated Resorts where Diamond is the developer and/or Resort Manager are marked with a plus symbol “+” in Section 6 below. Except as otherwise stated in this paragraph, neither Operating Company nor any of its officers or directors has any legal or beneficial interest in any developer, seller, or managing entity for any Affiliated Resort.

3. PARTICIPATION IN THE EXCHANGE PROGRAM

A purchaser becomes eligible to join the Exchange Program upon entering into a contract to purchase, or previously having purchased, a Qualifying Interest; however, the purchaser's participation in the Exchange Program is voluntary. Operating Company is not the developer or seller of any timeshare interests at any Affiliated Resort; however, a developer or seller of timeshare interests in an Affiliated Resort may be an affiliate of Diamond and/or Operating Company. The developer and the Association of an Affiliated Resort are also eligible to become Members with respect to such developer's or the Association's unsold inventory of Qualifying Interests. However, no person or entity shall be eligible for membership which entitles the Member to deposit the Use Rights associated with his or her Qualifying Interest for inclusion in the Exchange Pool, pursuant to the terms of the relevant Affiliation Agreement or such other agreement by which a resort becomes affiliated with the Exchange Program. Unless a particular Affiliation Agreement provides otherwise, Operating Company may require any eligible person or entity that wishes to join the Exchange Program to complete the Membership Documents appropriate for the membership being sought and may require the payment of an initial membership fee, application fee and other fees as may be determined by Operating Company from time to time. Except as may be determined by Operating Company from time to time in its sole discretion, there is no minimum duration of the interval for such Use Rights enabling the owner of the Qualifying Interest to qualify for membership in the Exchange Program. The Membership Documents are separate from the Member's contract with the developer or seller regarding the purchase of the Qualifying Interest. The Exchange Program is also separate and distinct from the local system or means by which use and occupancy at an Affiliated Resort is allocated among owners of a Qualifying Interest thereat, pursuant to the applicable Declaration. Such local system of allocating use and occupancy at an Affiliated Resort will generally be operated by the Association or by a provider engaged by the Association. Operating Company may be engaged as such a provider, but if it is not engaged, it will cooperate with the operator of such local system pursuant to the applicable Affiliation Agreement or such other agreement by which a resort becomes affiliated with the Exchange Program in order to coordinate reservations of use and occupancy at the Affiliated Resort with the Exchange Program.

The terms under which any Member participates in the Exchange Program shall be established in the relevant Membership Documents and any other documents pertaining to a specific membership class. Membership in the Exchange Program is not a prerequisite to owning a Qualifying Interest in an Affiliated Resort. No purchaser or owner of a Qualifying Interest in an Affiliated Resort shall become a Member of the Exchange Program automatically, merely by purchasing or owning such Qualifying Interest. The basis of participation in each specific instance shall be governed by the terms of the relevant Affiliation Agreement or such other agreement by which a resort becomes affiliated with the Exchange Program and any other associated Membership Documents. Membership requires the timely payment of Exchange Program Dues and is further governed by the terms and provisions of the Terms and Conditions, Reservation Rules and the other Exchange Program Documents. Unless the relevant Membership Documents

provide otherwise, Membership will be automatically renewed for each eligible Use Year in accordance with Section 3.2 of the Terms and Conditions.

All Exchange Program Dues and any other applicable fees due and owing from a terminating Member must be paid up to the date of the membership termination, and there shall be no refund of any Exchange Program Dues or fees previously paid to Operating Company unless otherwise required by law. After the date of membership termination, a terminated Member shall not be entitled to enjoy the rights and benefits of the Exchange Program, and the Use Rights associated with such terminating Member's Qualifying Interest(s) shall not be available to such Member until the later to occur of the date on which all obligations of Operating Company arising from the reservations and other transactions relating to such Use Rights have been discharged and the first day of the calendar year following the date of termination. No new reservations will be accepted from a terminated Member. With respect to any eligible person who was previously a Member and desires to once again become a Member, Operating Company reserves the right to require said member to complete a new set of Membership Documents appropriate for the membership being sought and may require the payment of a new initial membership fee then being charged to new Members as determined by Operating Company from time to time.

A Member's participation in the Exchange Program is dependent upon the continued affiliation of the Affiliated Resort with the Exchange Program. If an Affiliation Agreement for an Affiliated Resort terminates for any reason, the subject Affiliated Resort will no longer be a part of the Exchange Program, and Members at such Affiliated Resorts will no longer be eligible to deposit the Use Rights associated with the Member's Qualifying Interest for inclusion in the Exchange Pool with respect to their Qualifying Interest at such disaffiliated resort. Similarly, in the event that affiliation with an Affiliated Resort is suspended for any reason, the subject resort will be suspended from being a part of the Exchange Program, and Members owning Qualifying Interests at such resort will no longer be eligible to make an Exchange Request with respect to the Use Rights associated with the Member's Qualifying Interest until the reason for such suspension is corrected and the suspension has been discontinued by Operating Company. Accordingly, a Member's continued membership in the Exchange Program could be terminated or adversely affected by the action or inaction of the developer or managing entity of an Affiliated Resort or by other factors beyond the control of the Member. Where reasonable, any confirmed Exchange Requests for Members from or to a disaffiliated resort will be honored if made prior to the date the affiliation terminated.

Except for circumstances to be determined by Operating Company, membership in the Exchange Program is not transferable. A Member who no longer owns a Qualifying Interest at any Affiliated Resort can no longer be a Member. The new owner of the Qualifying Interest previously owned by a Member will not automatically become a Member, and would be required to execute independent Membership Documents to become a Member and must pay such initial membership fees as may be established by Operating Company from time to time.

4. EXCHANGE PROGRAM PROCEDURES AND OBLIGATIONS

The terms and conditions of membership in the Exchange Program are set forth in the Terms and Conditions and the Membership Documents. In order to remain a Member of the Exchange Program in good standing, a person must have paid all applicable Exchange Program Dues in full, as well as any Association Fees due with respect to the Member's Qualifying Interest. A complete and accurate description of the procedures to qualify for and effectuate exchanges as well as all terms, restrictions and conditions employed in the operation of the Exchange Program are set forth in the Terms and Conditions and the Reservation Rules.

Each of the Use Rights made available to the Exchange Program by Members will be graded and assigned a Tier Code by Operating Company to quantify the relative trading power of such Use Rights deposited by the Member in accordance with the Terms and Conditions. The grading and Tier Code designation of the Use Rights by Operating Company will depend on numerous criteria as determined by Operating Company in its sole discretion, and may include such factors as: (i) the location, size, capacity, floor level, view, costs of construction and relative quality of the Accommodation or Accommodations to which such Use Rights relate; (ii) the amenities of the Affiliated Resort and the local area; (iii) the season of the year in which the Use Rights may be used; (iv) permissible commencement dates; and (v) such other factors as Operating Company may determine to be appropriate from time to time in its sole discretion.

All reservations are arranged on a first-come, first-served basis for available Use Periods in Accommodations or for some Other Redemption Opportunity, subject to the procedures and limitations set forth in the Terms and Conditions and the Reservation Rules. Further, Operating Company reserves the right, in its discretion, to make certain Affiliated Resorts or deposited Use Rights only available to certain classes of membership. Additionally, owners of certain classes of memberships may also be limited in their ability to reserve Other Redemption Opportunities. There are no guarantees of fulfillment of specific Exchange Requests. The longer a Member waits to make an Exchange Request, the more likely it is that the opportunities to reserve a Use Period in the available Accommodations or the requested Other Redemption Opportunity will not meet the Member's desires. Since the ability to make a reservation depends on availability of desired Use Periods in Accommodations or the requested Other Redemption Opportunity and the timely action by the Member, Operating Company cannot guarantee that a Member will always be able to make a reservation of his or her choice. However, Operating Company intends to be able to manage the inventory of the Exchange Pool in such a manner so as to maximize Member satisfaction as a whole.

Operating Company reserves the right to change, alter, modify, add to or delete from the information provided by the Disclosure Guide, the terms and conditions of Exchange Program Documents and the form of the Membership Documents. Operating Company also reserves the right to add and remove resorts and other facilities to and from the list of Affiliated Resorts. All such changes will be effective upon creation.

However, such changes will not, however, be effective as to an existing Member until the membership has been informed of such changes by a website posting or similar communication by Operating Company, in its sole discretion. Any amended version of any Exchange Program Documents may be distributed to the Members by Operating Company in such manner as it, in its sole discretion, deems appropriate in the circumstances, including by website posting. In the event Operating Company elects to distribute changes to Exchange Program Documents to the Members using a website posting, Operating Company is not obligated to provide additional notice to the Members that such changes have been posted on the website. All Members have the obligation to check the Exchange Program's website regularly for changes to any Exchange Program Documents.

5. EXCHANGE PROGRAM DUES AND FEES

Each Member will be required to pay Exchange Program Dues to Operating Company on an annual or other periodic basis, which Exchange Program Dues shall consist of an Annual Membership Fee, an Exchange Fee and Other Charges. Exchange Program Dues may be different for different classes of membership. Operating Company shall determine the Exchange Program Dues for each class of membership and may change the amount and payment requirements from time to time. Operating Company will inform each Member of the total amount of Exchange Program Dues which must be paid to remain in good standing and be entitled to participate in the Exchange Program and to make Exchange Requests in accordance with the procedure set forth in the Terms and Conditions and the Reservation Rules.

The Exchange Fee shall be payable by each Member on a per-exchange basis at the time an Exchange Request is made, to the extent determined by Operating Company and in accordance with the Terms and Conditions and the Reservation Rules.

Operating Company may establish additional fees and may change the amount and terms of payment of all fees from time to time. Some such fees are established in the Terms and Conditions but Operating Company shall not be limited to implementing only such fees.

Participation in the Exchange Program shall be subject to the payment of an initial membership fee of \$50.00 in addition to any application fees, and in addition to the Exchange Program Dues for the year in which the membership commences. Such fee may vary from Member to Member and may be changed from time to time for any new Members that are to be enrolled. In the event that the initial membership fee is to be paid over time, Operating Company may reserve some or all of the benefits of the Exchange Program until such time as the initial membership fee has been paid in full. Operating Company may charge an additional initial enrollment fee and application fee in the event any previous Member desires to once again become a Member.

6. AFFILIATED RESORTS [AWAITING FINAL LIST FROM DIAMOND]

Listed in this section are the names and locations of the Affiliated Resorts affiliated with the Exchange Program as of the date of this Disclosure Guide. Affiliated Resorts are subject to change.

- A. Affiliated Resorts are listed below in accordance with the approximate number of Units that are available for occupancy and which qualify for participation in the exchange membership program.

RESORTS WITH 1 TO 5 UNITS:

AGORA Fukuoka Hilltop Hotel and Spa

Fukuoka, Japan

Agora Place Asakusa

Tokyo, Japan

Allegro Cozumel

Cozumel, Mexico

Allegro Playacar

Rivera Maya, Mexico

Alvechurch Marina

Scarfield Wharf, Alvechurch, Worcestershire, B48 7SQ+

Angel Hotel, The

Cardiff, South Glamorgan, United Kingdom

Anderton Marina

Uplands Road, Anderton, Cheshire, CW9 6AJ+

Atrium Beach Resort & Spa

Billy Ford Road 6 Simpson Bay, St. Maarten Netherlands Antilles

Avalon Springs

Uitvlucht Str, Montagu, 6720 Western Cape, South Africa

Basingstoke Country Hotel

Hook, Hampshire, United Kingdom

Beach House Seaside Resort

52 Marine Parade, Coolangatta 4225 QLD

Beachside Village Resort

45 Surf Dr., Falmouth, MA 02540

Bellbrae Country Club

10 Woodacres Road, Victoria 3228, Australia

Billesley Manor Hotel

Alcester Nr Stratford-upon-Avon, Warwickshire B49 6NF United Kingdom

Blackbird Lodge

305 8th Street, Leavenworth, WA 98826

Blackwater Marina

Birch Road, Ellesmere, Shropshire, SY12 9DD Australia

Blue Ridge Village

3781 Tynecastle Highway, Banner Elk, NC 28604

Breakers Resort

88 Lagoon Drive, Umhlanga Rocks, KwaZulu Natal, 4321, South Africa

Cabo Villas Beach Resort

Callejon del Pescador s/n I Col. El Medano, Cabo San Lucas I Baja California Sur I Mexico C.P. 23400

Carlton Hotel, The

North Bridge, Edinburgh, United Kingdom

Champagne Sports Resort

R600 Champagne Valley, Winterton, 3340, South Africa

Cheltenham Park Hotel

Cirencester Road Cheltenham, Gloucestershire GL53 8EA United Kingdom

Church Street Inn

Charleston, SC

Clock Tower

4341 Village Ln., Whistler, British Columbia, Canada

Coconut Malorie

200 59th Street on the Bay Ocean City, MD 21842

Coconut Mallory Resort and Marina

1445 South Roosevelt Blvd., Key West, FL 33040

Coconut Palms Beach Resort

611 South Atlantic Ave., New Smyrna Beach, FL 32169

Combe Grove Manor

Bath England

Cosmo Hotel Hong Kong

Hong Kong

Cosmo Hotel Mongkok, Hong Kong

Hong Kong

Cosmopolitan Hotel Hong, Kong, Hong Kong

Hong Kong

Cove at Yarmouth

183 Main Street, West Yarmouth, MA 02673

Damas Suites and Residence

Kuala Lumpur, Malaysia

Daventry Court Hotel

Daventry, England

Dorsett Grand Chengdu

Chengdu, China

Dorsett Grand Labuan

Lubuan, Malaysia

Dorsett Grand Subang

Kuala Lumpur, Malaysia

Dorsett Kwun Tong

Hong Kong, Hong Kong

Dorsett Regency Kuala Lumpur

Kuala Lumpur, Malaysia

Dorsett Shanghai

Shanghai, China

Dorsett Shepherds Bush

London, England

Dorsett Singapore

Singapore

Dorsett Tsuen Wan

Hong Kong

Dorsett Wuhan

Wuhan, China

Edgewater Beach Resort

98 Chase Avenue - Box 68, Dennis Port, MA 02639

El Cid El Moro Beach

Avenida Camaron Sabalo Mazatlan, Sinaloa Mexico

El Cid Marina Beach

Avenida Camaron Sabalo Mazatlan, Sinaloa Mexico

El Dorado Royale

Carretera Puerto Morelos-Paya del Carmen, Fracc. IV Lote 15, Fracc. III Predio Muchin, Solidaridad, Playa del Carmen, Q. Roo., México.

El Dorado Seaside Suites

Km 95, Carretera Cancún - Tulúm, Kantenah, Riviera Maya, Q. Roo, México

Elkhorn Resort

100 Elhorn Road, Sun Valley ID 83354

Ellington at Wachesaw Plantation

911 Riverwood Dr., Murrells Inlet, SC 29576

Embarcadero

1000 SE Bay Blvd., Newport, OR 97365

Fairway Villa

2345 Ala Wai Ave., Honolulu, HI 96815

Frenchmen Orleans

519 Frenchmen Street, New Orleans LA 70116

Gala Fjellgrend

N - 2646 Gala, Gudbrandsdalen, Norway+

Gatlinburg Town Village

515 Historic Nature Trail, Gatlinburg, TN, 37738

Gayton Marina

Blisworth Arm, Northamptonshire, NN7 3ER, England+

GeoHolidays at Pueblo Real

Pueblo Real Frente Isla Damas 6350 Quepos, Costa Rica

GeoHoliday Heights at Lac Morency

42 Rue de La Chaumine St. St. Hippolyte, Quebec Canada J8A 2N

Grand Pacific at Alii Kai Resort

3830 Edward Rd., Kauai, Princeville, HI 96722

Grand Pacific at Carlsbad Inn Beach Resort

3075 Carlsbad Blvd, Carlsbad, CA 92008

Grand Pacific at Carlsbad Seapointe Resort

6400 Surfside Lane, Carlsbad, CA 92008

Grand Pacific at Coronado Beach Resort

1415 Orange Ave., Coronado, CA 96146

Grand Pacific Palisades Resort and Hotel

5805 Armada Drive, Carlsbad, CA 92008

Grand Pacific at RiverPointe Napa Valley

500 Lincoln Avenue, Napa, CA 94558

Grand Pacific at Red Wolf Lodge at Squaw Valley

2000 Squaw Loop Road, Olympic Valley, CA 96146

Grand Pacific Resorts - Mountain Retreat

936 Cypress Point Drive, Arnold California

Grand Palladium Imbassai Resort & Spa

Rodovia BA 099, Km 65 48280 Condominio Reserva Imbassai, Brazil

Grand Palladium Jamaica Resort & Spa

The Point Lucea, Jamaica

Grand Palladium Kantenah Resort & Spa

Carretera Chetumal-Puerto Juárez Km, 256-100, 77710 Municipio Solidaridad, Quintana Roo, Riviera Maya, Mexico

Grand Palladium Punta Cana Resort & Spa

C/ El Cortecito, Playa Bavaro Punta Cana, Dominican Republic

Grand Palladium Riviera Resort and Spa

Carretera Chetumal-Puerto Juárez Km, 256-100, 77710 Municipio Solidaridad, Quintana Roo, Riviera Maya, Mexico

Grand Palladium Vallarta Resort & Spa

Carretera Punta de Mita Km. 11.5 Bahía de Banderas, Nayarit Mexico 63734

Grand Sirenis Riviera Maya Resort and Spa

Riviera Maya, Mexico

Hacienda Tres Rios Resort, Spa and Nature Park

Carretera Cancún-Tulum, Km. 54 Tres Rios, Riviera Maya, Quintana Roo Mexico 77760, Cancun, Mexico

Hinckley Island Hotel

Watling Street (A5) Hinckley, Leicestershire LE10 3JA United Kingdom

Holiday Club Katinkulta

Finland

Holiday Club Salla - Kelorinne apartments,

Finland

Holiday Club Siesta

Gießenbach 310 6108 Scharnitz- Gießenbach, Austria

Holiday Club Schlöesslhof

Köglerstr. 19 6094 Axams/Tirol, Austria

Holiday Club Breitenbergerhof

Gampenstr. 40 39010 Teschers/b., Meran, Italy

Hotel AGORA Osaka Moriguchi

Osaka, Japan

Hotel AGORA Regency Sakai

Osaka, Japan

Imaiso Hotel and Hot Springs

Izu, Japan

Imperial Hotel Blackpool

The, North Promenade Blackpool, Lancashire FY1 2HB United Kingdom

Imperial Hotel Torquay, The

Park Hill Road Torquay, Devon TQ1 2DG United Kingdom

Jackelberry Ridge

3884 Olifants Drive, Marloth Park, Mpumalanga, South Africa

Kapaa Shore

4-0900 Kuhio Hwy, Kapaa, Kauai, HI 96746

Kingsbury of Tahoe

335 Tramway, Stateline, NV 89449

Laguna Suites Golf and Spa

Paseo Pok Ta Pok Lote 3 Cancun, Quintana Roo Mexico, 77500

Lan Kwai Fong Hotel

Hong Kong

Lodge at Lake Tahoe

3840 Pioneer Trail, South Lake Tahoe, CA 96150

Majestic Hotel Harrogate, The

Ripon Road Harrogate North, North Yorkshire HG1 2HU United Kingdom

Mirror Lake & Tamarrack Resort

874 Xanadu Road Wisconsin Dells, WI 53965

Mt. Martha Valley Resort

10c Country Club Drive, Victoria 3936, Australia

Mondi-Holiday Hotel Bellevue

Karl-Heinrich-Wagge/er-Straße 9 5640 Bad Gastein, Austria

Mondi-Holiday Hotel Grundlsee

Archkog/1 31 8993 Grundlsee, Austria

Mondi-Holiday Hotel Oberstaufen

Malas 8-16 87534, Oberstaufen, Germany

Mondi-Holiday Hotel Tirolensis

Tisens 75 A 39010 Prissian (BZ/Südtirol), Italy

Mountain Meadows

2813 Rolling Hills Dr., Pigeon Forge, TN 37863

Nanzanso Hotel and Hot Springs

Izu, Japan

Nojiriko Hotel EL BOSCO

Nagano, Japan

Oasis Resort

4190 East Palm Canyon Dr., Palm Springs, CA 92264

Occidental Grand Aruba

Palm Beach, Aruba

Occidental Grand Cozumel

Cozumel, Mexico

Occidental Grand Nuevo Vallarta

Nuevo Vallarta, Mexico

Occidental Grand Papagayo

Guanacaste, Costa Rica

Occidental Grand Punta Cana

Punta Cana, Dominican Republic

Occidental Grand Xcaret

Rivera Maya, Mexico

Ocean Beach Club

3208 Hill St., New Smyrna Beach, FL 32169

Ocean Sands Beach Club

3208 Hill St, New Smyrna Beach, FL 32169

Ocean Spa Hotel

Boulevard Kukulcán Km 3.5 Cancun, Quintana Roo Mexico C.P. 77500

Old Ship Hotel Brighton, The

Kings Road Brighton, East Sussex BN1 1NR United Kingdom

Oncri Hotel and Hot Springs

Saga City, Japan

Oxford Hotel

The, Godstow Road Oxford , Oxfordshire OX2 8AL United Kingdom

Papakea Resort

4327 Lower Honoapiilani Rd., Lahaina, Maui, HI 96761

Palace Hotel Buxton, The

Palace Road Buxton, Derbyshire SK17 6AG United Kingdom

Paradise Harbour Club & Marina

Paradise Island, Nassau, Bahamas

Peppertree Atlantic Beach

715 W. Fort Macon Road Atlantic Beach, NC 28512

Peppertree Ocean Club

1908 North Ocean Blvd. Myrtle Beach, SC 29582

Pestana Alvor Park

Quinta do Ribeiro, 8501-904 Alvor, Algarve, Portugal

Pestana Grand

Ponta da Cruz, Piornais | 9000-104 Funchal | Madeira | Portugal

Pestana Miramar

Estrada Monumental, Nº 182-184 | 9000-098 Funchal | Madeira | Portugal

Pestana Palms

Rua do Gorgulho nº 15-17 9000-1 Madeira, Portugal

Pestana Porches

Praia dos Três Irmãos | 8501-904 Alvor | Portugal

Pestana Village

Estrada Monumental, No. 194 9000-0 Funchal, Madeira, Portugal

Point Brown

1413 Southwest Ocean Shores Blvd., Ocean Shores, WA 98569

Pono Kai

4-1250 Kuhio Hwy., Kapaa, Kauai, HI 96746

Rangeley Lake Resort

2222 Main Street Rangeley, ME 04970

Redworth Hall Hotel

Redworth County Durham, Durham DL5 6NL United Kingdom

Regalia Residence

Kuala Lumpur, Malaysia

Rosedale on Robson Resort

Canada

Royal Bali Beach Club at Candidasa

Puri Buritan, Manggis, Bali 80871, Indonesia

Royal Bali Beach Club at Jimbaran Bay

Uluwatu, Jimbaran, Bali, Indonesia

Royal Bella Vista Country Club at Chiang Mai

135 Moo 5, Hangdong-Samoong Road, Baanpong, Hangdong District, Chiang Mai, 50230, Thailand

Royal Goan Beach Club at Haathi Mahal

Cavelossim, Mobor, Salcette, Goa 403 731, India

Royal Goan Beach Club at MonteRio

Arpora, P.O. Calangute, Baga, Bardez, goa 403 516, India

Royal Goan Beach Club at Royal Palms

Vasvaddo, Benaulim, Goa 403 716, India

Royal Hideaway Playacar

Rivera Maya, Mexico

Royal Kuhio

2240 Kuhio Ave., Honolulu, HI 96815

Royal Lighthouse Villas at Boat Lagoon

22/1 Thepkasattri Road, Phuket, Thailand

Royal Reserve Safari and Beach Club

P.O. Box 34190 - 80118 Mombasa, Kenya

The Roundhouse Resort

5829 Bucksprings Road | Pinetop, AZ 85935

RVC's Cimarron Golf Resort

67-707 30th Ave., Cathedral City, CA 92234

RVC's Club Regina Cancun

Boulevard Kukulkan km 20.5, Cancun, Quintana Roo, Mexico

RVC's Club Regina Los Cabos

Carretera Transpeninsular km 22.5, Cerro Colorado, San Jose del Cabo, Mexico

RVC's Club Regina Puerto Vallarta

Paseo de La Marina Sur #205, Fraccionamiento Marina Vallarta, Puerto Vallarta, Jalisco, Mexico

RVC's Kona Reef

75-5888 Alii Drive, Kailua-Kona, HI 96740

RVC's The Miners Club, 4070 North Willow Draw, Park City, UT 84098

RVC's The Sandcastle at Birch Bay

7866 Birch Bay Drive, Blaine, WA 98230

RVC's Villa Vera Oaxaca

Xicotencatl No. 212 Zona Centro, Oaxaca, Oaxaca, Mexico

RVC's Villa Vera Puerto Isla Mujeres

Puerto de Abrigo, s/n Prolongacion Aeroportu, Laguna Macax, Isla Mujeres, Quintana Roo, Mexico

RVC's Villa Vera Puerto Mio Zihuatanejo

Paseo del Morro No. 5, Col. Playa el Almacen, Zihuatanejo, Guerrero, Mexico

RVC's Whiski Jack

#104-4319 Main Street (Village North), Whistler, BC, Canada V0N 1B4

Scottsdale Camelback

6302 East Camelback Road, Scottsdale, AZ 85251+

Sea Mountain

95-788 Ninole Loop Rd., Punalu'u, HI 96777

Sea Village

75-5992 Alii Dr., Kailua-Kona, HI 96740

Sea Villas

2200 Hill St., New Smyrna Beach, FL 32169

Shrigley Hall Hotel, Golf & Country Club

Pott Shrigley Nr. Macclesfield, Cheshire SK10 5SB United Kingdom

Silka Cheras

Kuala Lumpur, Malaysia

Silka Far East

Hong Kong

Silka Johor Bahru

Johor , Malaysia

Silka Maytower Hotel and Serviced Apartments

Kuala Lumpur, Malaysia

Silka Seaview

Hong Kong

Silka West Kowloon

Hong Kong

Sirenis Tropical Suites Casino & Aquagames

Punta Cana, Dominican Republic

Stirling Highland Hotel, The

Tirling, Stirlingshire, United Kingdom

Stouts Hill

Uley, Dursley, Gloucestershire, GL11 5BT, United Kingdom+

Sunset Lagoon Resort

Bldv. Kukulkan Km 5.8 Cancun, Quintana Roo Mexico 77500

Sunset Royal Resort

Bldv. Kukulkan Km. 10 Cancun, Quintana Roo Mexico 77500

Tamarind Sands

49 Tamarind Avenue, New South Wales 2488, Australia

Teton Club

3340 West Cody Lane Teton Village, WY 83025

The Lygon Arms

Broadway, England

The Marine Hotel,

Troon, Scotland

The Peninsula

313 Beach Road, Sa Point, 8060 Cape Town, South Africa

The Mercer

Hong Kong

The Pines at Sunriver

57006 Meadow Rd., Sunriver, OR 97707

The Shores

Orange Beach, AL

The Village at Steamboat Springs

900 Pine Grove Cir., Steamboat Springs, CO 80487

Tiki Village International Resort

Ferny Avenue, Corner Cavill Avenue, Surfers Paradise QLD 4217, Australia

Vacation Village Resort

50 Settlement Point Road, Port Macquarie NSW 2444, Australia

Valley Isle

4327 Lower Honoapiilani Hwy., Lahaina, Maui, HI 96761

VI at Homestead

109 East Homestead Blvd., Lynden, WA 98264

Village of Loon Mountain

Route 112, Lincoln, NH 03251

Villas at Poco Diablo

1752 South Highway 179, Sedona, AZ 86336+

Villas on the Lake at Lake Conroe

17578 West Highway 105, Montgomery, TX 77356

Walton Hall

Walton Wellesbourne, Warwickshire CV35 9HU United Kingdom

Walton Hotel

Walton Wellesbourne, Warwickshire CV35 9HU United Kingdom

Westgate at South Beach

3611 Collins Ave., Miami Beach, FL 33140

Wilderness Dunes

N2 Highway, 6560 Wilderness, Western Cape, South Africa

Worcester Marina

Lowsmoore Wharf | Worcester | WR1 1RS | United Kingdom+

RESORTS WITH 6 TO 10 UNITS:**Broome Park Mansion House**

The Broome Parke Estate, Barham, Canterbury, Kent CT4 6QX, England+

Burnside Park

The Lodge, Burnside Park, Kendal Road, Windermere, LA23 3EW, United Kingdom+

Dangan Lodge Cottages

Dangan, Tulla, County Clare, Ireland+

Fisherman's Lodge

Mountshannon Road, Scarriff, County Clare, Ireland+

Gatlinburg Town Square

414 Historic Nature Trail, Gatlinburg, TN 37738

Royal Dunes

8 Wimbledon Ct., Hilton Head Island, SC 29928

Sedona Springs Resort

55 Northview Rd., Sedona, AZ 86336+

Village Heights Golf Resort

P.O. Box 183 Hersonissos, 700 14, Crete, Greece

Villas of Sedona

120 Kallof Place, Sedona, AZ, 86336+

Walton Apartments

Walton, England

RESORTS WITH 11 TO 20 UNITS:

Broome Park Golf and Country Club

The Broome Parke Estate, Barham, Canterbury, Kent CT4 6QX, England+

Dunes Village Resort

5200 North Ocean Boulevard, Myrtle Beach, SC 29577+

Great Wolf Lodge - Charlotte-Concord

10175 Weddington Road Concord, NC 28027

Great Wolf Lodge Cincinnati-Mason

2501 Great Wolf Drive Mason, OH 45040

Great Wolf Lodge Grand Mound

20500 Old Highway 99, SW Grand Mound, WA 98531

Great Wolf Lodge Grapevine

100 Great Wolf Drive Grapevine, TX 76051

Great Wolf Lodge Kansas City

10401 Cabela Drive Kansas City, KS 66111

Great Wolf Lodge Poconos Mountains

1 Great Wolf Drive Scotrun, PA 18355

Great Wolf Lodge Sandusky,

4600 Milan Road (US 250) Sandusky, OH 44870

Great Wolf Lodge Traverse City

3575 N US Highway 31 S Traverse City, MI 49684

Great Wolf Lodge Williamsburg

549 East Rochambeau Drive Williamsburg, VA 23188

Great Wolf Lodge Wisconsin Dells

1400 Great Wolf Drive Wisconsin Dells, WI 53965

Island Links Resort

1 Coggins Point Rd, Hilton Head Island, SC 29928+

London Bridge Resort

1477 Queens Drive, Lake Havasu City, AZ 86403+

La Residence Normande

40 ter Route d'Amfreville, Sous-Les-Monts, Connelles, RD19 27430, France+

Palazzo Catalani

Via Montevacallo 26, Soriano nel Cimino (VT), Rome, I-0138, Italy+

Palazzo at Soriano

Via Montevacallo 26, Soriano nel Cimino (VT), Rome, I-0138, Italy+

The Ridge Pointe

311 Tramway Dr., Stateline, NV, 89449+

PVC at The Roundhouse Resort - Ph II

5801 Bucksprings Road, Pinetop, AZ 85935+

Rancho Mañana

5720 East Rancho Mañana Blvd. Cave Creek, AZ 85331+

Riviera Shores Resort

34630 Pacific Coast Highway Capistrano Beach, CA 92624

Tahoe Beach and Ski

3601, Lake Tahoe Blvd., South Lake Tahoe, CA 96150+

RESORTS WITH 21 TO 50 UNITS:**Barefoot'n in the Keys Resort**

Kissimmee, FL

Bent Creek Golf Village

3919 East Parkway - P.O. Box 1190, Gatlinburg, TN 37738+

Bryan's Spanish Cove

Orlando, FL

Charter Club of Naples Bay

Naples, FL

Crescent Resort on South Beach

Miami, FL

Desert Isle of Palm Springs

2555 East Palm Canyon Drive Palm Springs, CA 92264

Diamond Suites on Malta,

Intercontinental Hotel, St. George's Bay, St. Julian's, STJ02, Malta+

Grand Leoniki Resort

Crete, Greece

The Historic Crag's Lodge

300 Riverside Drive | Estes Park, Colorado 80517+

Ka`anapali Shores

Ka`anapali Shores Place, Maui, HI 96761

Le Manoir des Deux Amants

40 ter Route d'Amfreville, Sous-Les-Monts, Connelles, RD19 27430, France+

Polynesian Isles

3045 Polynesian Isles Blvd., Kissimmee, FL 34746+

Riviera Beach & Spa Resort

34630 Pacific Coast Highway Capistrano Beach, CA 92624

Riviera Oaks Resort & Racquet Club

25382 Pappas Road Ramona, CA 92065

Royal Oasis Club at Benal Beach

Avenida Garcia Lorca No. 8 29630 Benalmadena Costa, Málaga Spain+

Sea of Cortez Beach Club

Paseo Mar Bermejo Parcela, Norte No 4 Interior 5 Los Algodones, San Carlos, Sonora, Mexico 85506+

The Carriage House

105 East Harmon Avenue, Las Vegas, NV 89109

The Village Holiday Club

Crete, Greece

Thurnham Hall Tarnbrook

Lancaster, LA2 ODT, England+

Wychnor Park Country Club

Wychnor Hall near Barton Under Needwood, Staffordshire, DE13 8BU, England+

RESORTS WITH 51 OR MORE UNITS:**The Alpine Club**

Liegenschaftsverwaltungs-GmbH Alpine Weg 142, Rohrmoos-Schladming, 8970, Austria

Balkan Jewel Resort

Area Betolovoto 2760 Razlog, Bulgaria

Bell Rock Inn

6246 State Route 179 | Sedona, AZ 86351+

Cabo Azul Resort

Paseo Malecon s/n, Lote 11 Col. Fonatur, San José del Cabo, Baja California Sur Mexico

Cancun Resort Las Vegas

8335 Las Vegas Boulevard South Las Vegas, NV 89123

Cedar Breaks Lodge & Spa

223 Hunter Ridge Road Brian Head, UT 84719

Club Cala Blanca,

Parcelas 31.1 - 31.2, Urb. Taurito, km 81.5, Gran Canaria, Canary Islands, 35140, Spain

Club del Carmen

Playa de los Pocillos, Puerto del Carmen, Tias Lanzarote, Canary Islands, Spain+

Cove on Ormond Beach - North Tower

Daytona, FL

Cove on Ormond Beach - South Tower

Daytona, FL

Cromer Country Club

127 Overstrand Rd., Cromer, Norfolk, NR27 0DJ, England+

Cypress Pointe Resort

8651 Treasure Cay Ln., Orlando, FL 32836

Daytona Beach Regency

400 North Atlantic Ave., Daytona Beach, FL 32118+

Desert Paradise Resort

5165 South Decatur Blvd, Las Vegas, NV 89118+

East Clare Golf Village

Coolreagh House, Bodyke, County Clare, Ireland+

Flamingo Beach Resort & Villas

6 Billy Folly Rd., Pelican Key - Simpson Bay, Phillipsburg, St. Maarten, Netherlands Antilles+

Garden Lago

C/. Amsterdam No. 3, Urb. Lago Manor, Puerto Alcudia, Majorca, +

Grand Beach

8317, Lake Bryan Beach Blvd., Orlando, FL 32821+

Grande Villas Resort

8651 Treasure Cay Lane Orlando, Florida 32836+

Greensprings Vacation Resort

3500 Ludwell Pkwy., Williamsburg, VA 23188+

The Historic Powhatan Resort

3601 Ironbound Rd, Williamsburg, VA 23188+

Jardines del Sol

Montana Roja, 35570 Playa Blanca,Yaiza, Lanzarote,Canary Islands, Spain+

Ka'anapali Beach Club

104 Ka'anapali Shores Pl., Lahaina, Maui, HI 96761+

The Kenmore Club

Kenmore by Aberfeldy, Loch Tay,Perthshire, PH15 2HH, Scotland+

Kohl's Ranch Lodge

202 South Kohl's Ranch Lodge Road, Payson, AZ 85541+

Lake Tahoe Vacation Resort,

901 Ski Run Blvd., South Lake Tahoe, CA, 96150+

Le Club Mougins,

Chemin du Val Fleuri, Mougins, 06250, France+

Leoniki Resort,

Crete, Greece

Liki Tiki Resort

Orlando, FL

Los Abrigados Resort and Spa

160 Portal Lane | Sedona, AZ 86336+

Los Amigos Beach Club,

Carretera de Cadiz KM 204, Mijas Costa, Malaga, 29647, Spain+

Marquis Villas Resort

140 S Calle Encilia, Palm Springs, CA 92262+

Mystic Dunes Resort & Golf Club

7600 Mystic Dunes Lane Celebration, FL 34747+

Orbit One Vacation Villas

Orlando, FL

Palm Canyon Resort

2800 South Palm Canyon Drive Palm Springs, CA 92264

Parkway International

Orlando, FL

Pine Lake Resort

Carnforth, Lancashire, LA6 1JZ, England+

Polo Towers Villas

3745 Las Vegas Blvd. South, Las Vegas, NV 89109+

Polo Towers Suites

3745 Las Vegas Blvd. South, Las Vegas, NV 89109+

The Point at Poipu

1613 Pe'e Rd., Koloa, Kauai, HI 96756+

The Ridge on Sedona Golf Resort

55 Sunridge Cir., Sedona, AZ 86351+

Royal Palm Beach Resort

115 Welfare Road, Cole Bay, St. Maarten, Netherlands Antilles+

Royal Regency

69-71 Rue de France, Paris, Vincennes, 94300, France+

Royal Oasis Club at Pueblo Quinta

Carretera de Cadiz KM 221.5, Benalmadena Costa, Malaga, 29630, Spain+

Royal Sunset Beach Club

Calle Londres No. 6, Playa Fanabe, Playa de las Americas, Adeje, Tenerife, 38660, Spain+

Royal Tenerife Country Club

Calle San Andres, Complejo San Andres, Golf del Sur, San Miguel de Abona, Tenerife, 38620, Spain+

Sahara Sunset Club,

Avinda Rocio Jurado S/N, Benalmadena Costa, Málaga, 29630, Spain+

San Luis Bay Inn

3254 Avila Beach Dr., Avila Beach, CA, 93424+

Santa Bárbara Golf and Ocean Club

Parcela H5, Golf del Sur, San Miguel de Abona, Tenerife, 38620, Spain+

Scottsdale Links Resort

16858 North Perimeter Dr., Scottsdale, AZ 85260+

Scottsdale Villa Mirage

7887 East Princess Blvd., Scottsdale, AZ 85255+

Sedona Summit,

4055 Navoti Dr., Sedona, AZ 86336+

The Suites at Fall Creek

One Fall Creek Dr., Branson, MO 65616+

Sun Beach Holiday Club

Rhodes, Greece

Sunset Bay Club at Troviscas

Calle Antonio Navarro No. 1, Costa Adeje* Adeje, Tenerife, 38660, Spain +

Sunset Harbour Club

Calle Valencia No. 3, Pueblo Torviscas, Playa de las Americas, Adeje, Tenerife, 38670, Spain+

Sunset View Club

Calle San Blas, Golf del Sur, San Miguel de Abona, Tenerife, 38620, Spain+

Tahoe Seasons Resort

South Lake Tahoe, CA

Thurnham Hall

Thurnham, Lancaster, LA2 0DT, England+

Varsity Club of America - South Bend

3800 North Main Street, Mishawaka, IN 46545+

Varsity Club of America - Tucson

3855 East Speedway Boulevard, Tucson, AZ 85716+

Vilar do Golf

Quinto do Lago, 8135 Almacil, Loule, Portugal+

Villas de Santa Fe

400 Griffin St., Santa Fe, NM, 87501+

White Sands Beach Club

Apartado de Correos 884, Mahon, Menorca, Balearic Islands, Spain+

Woodford Bridge Country Club

Milton Damerel near Holsworthy, Devon, EX22 7LL, England+

- B.** Affiliated Resorts are listed below in accordance with the number of currently enrolled Members at each Affiliated Resort.

RESORTS WITH MEMBERS NUMBERING 1 TO 100: SOUTHEAST

Coconut Mallory Resort & Marina	Key West, FL
Coconut Palms Beach Resort	New Smyrna Beach, FL
Edgewater Beach Resort	Dennis Port, MA
Ellington at Wachesaw	Murrells Inlet, SC
Ocean Beach Club	New Smyrna Beach, FL
Ocean Sands Beach Club	New Smyrna Beach, FL
Sea Villas	New Smyrna Beach, FL

RESORTS WITH MEMBERS NUMBERING 1 TO 100: EAST

Beachside Village Resort	Falmouth, MA
Valley Inn at Waterville Valley	Waterville Valley, NH

RESORTS WITH MEMBERS NUMBERING 1 TO 100: MIDWEST

Mountain Meadows	Pigeon Forge, TN
Gatlinburg Town Village	Gatlinburg, TN

RESORTS WITH MEMBERS NUMBERING 1 TO 100: SOUTHWEST

Villas on the Lake at Lake Conroe	Montgomery, TX
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RESORTS WITH MEMBERS NUMBERING 101 TO 249: MEXICO

Cabo Villas Beach Resort and Spa	Cabo San Lucas, MX
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RESORTS WITH MEMBERS NUMBERING 250 TO 499: MIDWEST

Gatlinburg Town Square	Gatlinburg, TN
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RESORTS WITH MEMBERS NUMBERING 250 TO 499: SOUTHEAST

Royal Dunes	Hilton Head, SC
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Westgate Resort at South Beach	Miami Beach, FL
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RESORTS WITH MEMBERS NUMBERING OVER 1000: SOUTHEAST

Barefoot'n in the Keys Resort	Kissimmee, FL**
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Bryan's Spanish Cove	Orlando, FL**
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Charter Club of Naples Bay	Naples, FL**
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Cove on Ormond Beach - North Tower	Daytona, FL**
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Cove on Ormond Beach - South Tower	Daytona, FL**
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Crescent Resort on South Beach	Miami, FL**
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Cypress Pointe Resort	Orlando, FL*
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Daytona Beach Regency	Daytona Beach, FL**
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Dunes Village Resort	Myrtle Beach, SC**
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Grand Beach	Orlando, FL**
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Grande Villas, Resort	Orlando, FL**
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Greensprings Vacation Resort	Williamsburg, VA**
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The Historic Powhatan Resort	Williamsburg, VA**
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Island Links Resort	Hilton Head Island, SC**
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Liki Tiki Resort	Orlando, FL**
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Mystic Dunes Resort	Orlando, FL**
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Orbit One Vacation Villas	Orlando, FL**
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Parkway International	Orlando, FL**
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Polynesian Isles	Kissimmee, FL **
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RESORTS WITH MEMBERS NUMBERING OVER 1000: EAST

Cove at Yarmouth	West Yarmouth, MA*
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Village of Loon Mountain	Lincoln, NH*
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RESORTS WITH MEMBERS NUMBERING OVER 1000: SOUTHWEST

Bell Rock Inn	Sedona, AZ**
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Cancun Resort	Las Vegas, NV**
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Carriage House	Las Vegas, NV**
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Desert Paradise Resort	Las Vegas, NV**
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Kohls Ranch	Payson, AZ**
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Los Abrigados Resort and Spa	Sedona, AZ**
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London Bridge Resort	Lake Havasu City, AZ**
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Polo Towers Suites	Las Vegas, NV**
Polo Towers Villas	Las Vegas, NV**
PVC at The Roundhouse Resort	Pinetop, AZ**
Rancho Mañana Resort	Cave Creek, AZ**
Scottsdale Camelback Resort	Scottsdale, AZ**
Scottsdale Links Resort	Scottsdale, AZ**
Scottsdale Villa Mirage	Scottsdale, AZ**
Sedona Summit	Sedona, AZ**
Sedona Springs Resort	Sedona, AZ**
The Ridge on Sedona Golf Resort	Sedona, AZ**
The Ridge Pointe	Stateline, Nevada **
The Roundhouse Resort	Pinetop, AZ**
Varsity Club of America - Tucson	Tucson, AZ**
Villas de Santa Fe	Santa Fe, NM**
Villas of Sedona	Sedona, AZ**
Villas at Poco Diablo	Sedona, AZ**

RESORTS WITH MEMBERS NUMBERING OVER 1000: MIDWEST

Bent Creek Golf Village	Gatlinburg, TN**
The Suites at Fall Creek	Branson, MO**

RESORTS WITH MEMBERS NUMBERING OVER 1000: WEST & MOUNTAINS

Blackbird Lodge	Leavenworth, WA*
Cedar Breaks Lodge & Spa	Brian Head, UT**
Desert Isle of Palm Springs	Palm Springs, CA**
Elkhorn Resort	Sun Valley, ID
Embarcadero	Newport, OR
Historic Crags Lodge, The	Estes Park, CO**
Kingsbury of Tahoe	Stateline, NV
Lake Tahoe Vacation Resort	South Lake Tahoe, CA*
Lodge at Lake Tahoe	Stateline, NV*
Marquis Villas Resort	Palm Springs, CA+
Oasis Resort	Palm Springs, CA
Palm Canyon Resort	Palm Springs, CA**
Point Brown	Ocean Shores, WA
Riviera Beach and Spa Resort	Capistrano, CA**
Riviera Oaks Resort and Racquet Club	Ramona, CA**
Rivera Shores Resort	Capistrano, CA**
San Luis Bay Inn	Avila Beach, CA**
Tahoe Beach and Ski Club	South Lake Tahoe, CA **
Tahoe Seasons Resort	Lake Tahoe, CA**
The Pines at Sunriver	Sunriver, OR
The Village at Steamboat Springs	Steamboat Springs, CO
Varsity Club of America - South Bend	Mishawaka, IN*
VI at Homestead	Lynden, WA*

RESORTS WITH MEMBERS NUMBERING OVER 1000: CARIBBEAN

Royal Palm Beach Resort	St. Maarten, Netherlands Antilles*+
Flamingo Beach Resort & Villas	St. Marten, Netherlands Antilles*+

RESORTS WITH MEMBERS NUMBERING OVER 1000: HAWAII

Fairway Villa	Honolulu, HI*
Ka'anapali Beach Club	Lahaina, Maui, HI*+
Kapaa Shore	Kapaa, HI*
Papakea Resort	Lahaina, HI*
The Point at Poipu	Koloa, Kauai, HI*+
Pono Kai	Kapaa, HI*
Royal Kuhio	Honolulu, HI*
Sea Mountain	Punalu'u, HI*
Sea Village	Kailua, Kona, HI*
Valley Isle	Lahaina, HI*

RESORTS WITH MEMBERS NUMBERING OVER 1000: CANADA

Clock Tower	Whistler, BC, Canada*
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RESORTS WITH MEMBERS NUMBERING OVER 1000: MEXICO

Cabo Azul Resort and Spa	San Jose Del, MX*+
Sea of Cortez Beach Club	San Carlos, MX*+

RESORTS WITH MEMBERS NUMBERING OVER 1000: AUSTRIA

The Alpine Club	Schladming, Austria*+
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RESORTS WITH MEMBERS NUMBERING OVER 1000: FRANCE

Le Club Mougins	Cannes, France*+
Le Manoir des Deux Amants	Normandy, France*+
Le Residence Normande	Normandy, France*+
Royal Regency	Paris, France*+

RESORTS WITH MEMBERS NUMBERING OVER 1000: GREECE

Grand Leoniki Resort	Crete, Greece*+
Leoniki Resort	Crete, Greece*+
Sun Beach Holiday Club	Rhodes, Greece*+
The Village Holiday Club	Crete, Greece*+
Village Heights Golf Resort	Crete, Greece*+

RESORTS WITH MEMBERS NUMBERING OVER 1000: ITALY

Palazzo Catalani	Soriano nel Cimino, Italy*+
Palazzo at Soriano	Soriano nel Cimino, Italy*+

RESORTS WITH MEMBERS NUMBERING OVER 1000: IRELAND

Dangan Lodge Cottages	County Clare, Ireland*+
East Claire Golf Village	County Clare, Ireland*+

Fisherman's Lodge	County Clare, Ireland**
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RESORTS WITH MEMBERS NUMBERING OVER 1000: MALTA

Diamond Suites on Malta	St. Julian's, Malta**
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RESORTS WITH MEMBERS NUMBERING OVER 1000: NORWAY

Gala Fjellgrend	Gudbrandsdalen, Norway**
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RESORTS WITH MEMBERS NUMBERING OVER 1000: SPAIN

Club Cala Blanca	Majorca, Spain**
Club del Carmen	Lanzarote, Spain**
Garden Lago,	Majorca, Spain**
Jardines del Sol	Lanzarote, Spain**
Los Amigos Beach Club	Costa del Sol, Spain**
Royal Oasis Club at Benal Beach	Costa del Sol, Spain**
Royal Oasis Club at Pueblo Quinta	Costa del Sol, Spain**
Royal Sunset Beach Club	Tenerife, Spain**
Royal Tenerife Country Club	Tenerife, Spain**
Sahara Sunset Club	Costa del Sol, Spain**
Santa Barbara Golf & Ocean Club	Tenerife, Spain**
Sunset Bay Club at Troviscas	Tenerife, Spain**
Sunset Harbour Club,	Tenerife, Spain**
Sunset View Club	Tenerife, Spain**
White Sands Beach Club	Menorca, Spain**

RESORTS WITH MEMBERS NUMBERING OVER 1000: PORTUGAL

Vilar do Golf	Quinta do Lago, Algarve, Portugal**
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RESORTS WITH MEMBERS NUMBERING OVER 1000: UNITED KINGDOM

Alvechurch Marina	Worcestershire, England**
Anderton Marina	Cheshire, England**
Blackwater Meadow Marina	Shropshire, England**
Broome Park Golf and Country Club	Kent, England**
Cromer County Club	Cromer, Norfolk, England**
Gayton Marina	Northamptonshire, England
The Kenmore Club	Perthshire, Scotland**
Pine Lake Resort	Lancashire, England**
Thurnham Hall	Lancashire, England**
Woodford Bridge Country Club	North Devon, England**
Worcester Marina	Worcestershire, England**
Wychnor Park Country Club	Staffordshire, England**

* These resorts are part of a multi-site timeshare plan which has over 1,000 members. The majority of members within the multi-site plan do not have use rights in a specific resort but rather have rights to use all of the resorts.

+ These resorts are developed and/or managed by Diamond.

Operating Company anticipates that the number of Members currently reported may increase or decrease, as the case may be, as additional memberships in the

Exchange Program are sold, additional Accommodations become available, or those currently available become unavailable by virtue of discontinued affiliation or any other reason. Operating Company intends to manage the Exchange Pool utilizing systems and experience which will enable an efficient balancing of demand for available Accommodations. Reference should be made to the Terms and Conditions and the Reservation Rules for the procedures for making Exchange Requests including the priorities, limitations and restrictions applicable to each Member. Operating Company has the prerogative to utilize unreserved Use Periods in Accommodations for any lawful purpose as provided in the Terms and Conditions. Revenues or other benefits resulting from such usage shall belong exclusively to Operating Company and shall in no way inure to the benefit of any Members.

7. ANNUAL REPORT

An independent audit of the following Exchange Program information will be performed for each calendar year for the period ending December 31 of the respective year (the "Audit Date"), and when completed, will be made available to the membership by a notice, newsletter or similar communication or website posting by Operating Company:

- The number of Members enrolled in the Exchange Program as of the Audit Date.
- The number of Accommodations and Affiliated Resorts affiliated with the Exchange Program as of the Audit Date.
- The number of Exchange Requests made and confirmed by the Exchange Program during the respective calendar year containing the applicable Audit Date.
- The number of Use Periods for which the Exchange Program has an outstanding obligation to provide an exchange to a Member who has deposited his or her Use Rights to Exchange Program during 2015 in exchange for the right to reserve a Use Period in any future year.
- The statistics included in the Statement of Key Operating Statistics were computed using the total number of Exchange Request made. The Exchange Requests listed will only include Exchange Requests made by a Member in accordance with the Terms and Conditions and Reservation Rules. The percentage of confirmed Exchange Requests was calculated by dividing the number of confirmed Exchange requests—which are exchanges for which Operating Company has confirmation of travel and a respective deposit by the Member of his or her Use Rights—by the total number of Exchange Requests made. Some state statutes require disclosure of key operating statistics using properly applied for requests. A properly applied for request is one in which a Member provides an electronic request to exchange the Use Rights associated with the Member's Qualifying Interest in accordance with the Terms and Conditions, in order to reserve a vacation at an Affiliated Resort, a resort subject to a letter of understanding or a resort with developer controlled inventory. The percentage of properly applied for exchanges was

calculated by dividing the number of properly applied for exchanges by the number of confirmed exchanges for all requested reservations, including those that were not properly applied for. For the year ended December 31, 201_, the percentage of exchanges using the properly applied for method was zero. [We need to discuss how the exchange program will be audited?]

- The percentage of confirmed Exchange Requests, if reported, would only be the summary of the Exchange Requests properly applied for in the year reported, and such percentage should not be relied upon to indicate the probabilities of a Member being confirmed to any specific choice or range of choices.

8. OTHER OPPORTUNITIES

Operating Company may arrange additional exchange opportunities with one or more External Exchange Companies that would enable Members to make an Exchange Request with respect to resorts other than Affiliated Resorts. In certain situations, Operating Company has the right to require a Member to utilize the "Deposit First" exchange method if Operating Company determines in its sole discretion that this is necessary for the efficient management of the Exchange Pool. An owner of a Qualifying Interest at an Affiliated Resort who does not become a Member of the Exchange Program is not prevented from enrolling in the exchange program of such External Exchange Company pursuant to an affiliation arrangement that the Association, the resort developer or the Operating Company has concluded with such External Exchange Company.

Operating Company may, in its sole discretion, make Other Redemption Opportunities available from time to time in the Exchange Pool and obtain said Other Redemption Opportunities from Third Parties. Operating Company shall not be required to make any such Other Redemption Opportunities available, but may do so to further the efficient management of the Exchange Pool. Only the Exchange Program provided by Operating Company is regulated by the Florida Department of Business and Professional Regulation.

Such additional exchange privileges or Other Redemption Opportunities will be available to Members in accordance with the terms of the arrangements made by Operating Company. Fees associated with such additional privileges or benefits may be included in Exchange Program Dues charged to Members as determined by Operating Company. Other than the Exchange Program, Operating Company is not obligated to provide any additional exchange opportunities or provide any Other Redemption Opportunities.

DESTINATION XCHANGE PROGRAM TERMS AND CONDITIONS

xxx 201x

RESERVATION RULES

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These Destination Xchange Program Terms and Conditions (the “Terms and Conditions”) have been adopted by Bridgespire Destination Services (Exchange), LLC, a xxxx limited liability company (“Operating Company”), the company that established the Destination Xchange program (the “Exchange Program”). These Terms and Conditions govern the operation of the Exchange Program and provide for the rights, privileges, priorities, limitations and restrictions for use of the Exchange Program.

1. DEFINITIONS

As used herein, the following capitalized terms shall have the following meanings:

1.1 “Accommodation”

means the physical space in an apartment, condominium, home, townhome or cooperative unit, cabin, lodge or hotel or motel room, or any other private or commercial structure or facility, whether or not permanently affixed to real property, including a cabin on a cruise ship, yacht, or other similar vessel or a houseboat or a motor home, available for use or occupancy by one or more individuals and made available to the Exchange Program through an Affiliation Agreement.

1.2 “Affiliated Managed Resort”

means an Affiliated Resort that is managed by an affiliate of Operating Company.

1.3 “Affiliated Resort”

means a resort or other facility containing one or more Qualifying Interests which has become affiliated with the Exchange Program from time to time on a direct basis pursuant to an Affiliation Agreement or pursuant to any other agreement or arrangement approved by Operating Company designating such resort or other facility as an “Affiliated Resort.”

1.4 “Affiliation Agreement”

means one or more written contracts between Operating Company and the developer or the managing entity, Association or other governing entity of a resort or other facility, single-site timeshare plan, a multi-location timeshare plan or travel, leisure or vacation-related products pursuant to which the same becomes an Affiliated Resort or an Other Redemption Opportunity and purchasers and owners of Qualifying Interests become eligible to join the Exchange Program.

1.5 “Annual Membership Fee”

means that portion of the Exchange Program Dues consisting of the annual fee that must be paid by every Member as described in Article 6 of these Terms and Conditions.

1.6 “Association”

means an underlying condominium, townhome, master, timeshare or community property owners’ association or other entity which is the official governing entity of an Affiliated Resort.

1.7 “Association Fee”

means any fee a Member is obligated to pay to the Member’s Association by virtue of such Member’s ownership of a Qualifying Interest, including without limitation, recreational, maintenance and reserve fees, special assessments and ad valorem taxes.

1.8 “Co-Owner”

means an individual authorized by a Primary Member to make Exchange Requests

1.9 “Declaration”

means the declaration of condominium, the declaration of covenants, conditions and restrictions, deed of trust or any similar instrument applicable to a specific Affiliated Resort or Other Redemption Opportunity by which the Qualifying Interests associated with such Affiliated Resort or Other Redemption Opportunity are encumbered or the residential or timeshare regime or other use or ownership regime of is established and governed.

1.10 “Exchange Fee”

means that portion of the Exchange Program Dues described in Article 6 of these Terms and Conditions which a Member may be required to pay in addition to the Annual Membership Fee and the Other Charges.

1.11 “Exchange Pool”

means the aggregation of all of the Use Rights and Other Redemption Opportunities which Operating Company has accumulated, classified, has available, or has access to facilitate the completion of exchanges requested by Members and to facilitate the satisfaction of other obligations of Operating Company to Members.

1.12 “Exchange Program”

means the Destination Xchange program which provides vacation, travel, exchange and other leisure benefits to its Members, and which is governed by these Terms and Conditions.

1.13 “Exchange Program Documents”

means those agreements and other documents governing the use and operation of the Exchange Program, including, but not limited to, these Terms and Conditions, each Affiliation Agreement, the Membership Documents, the Member Operating Manual, and any other agreements or documents utilized from time to time to establish, operate or describe the Exchange Program or to make Accommodations or Other Redemption Opportunities available to the Members, as such agreements and documents may be entered into, promulgated or amended, from time to time in Operating Company’s sole discretion.

1.14 “Exchange Program Dues”

means those fees which each Member is required to pay in order to remain in good standing pursuant to these Terms and Conditions and the Membership Documents are comprised of the Annual Membership Fee, the Exchange Fee and the Other Charges.

1.15 “Exchange Program Membership Agreement”

means any document executed by Operating Company that bestows membership on the purchaser or owner of a Qualifying Interest.

1.16 “Exchange Request”

means a request to Operating Company made by or on behalf of a Member (by the Primary Member or a Co-Owner) for the use of Accommodations at an Affiliated Resort or Other Redemption Opportunities in exchange for relinquishing the Member’s Use Rights relating to his or her Qualified Interest to the Exchange Program. The Member’s applicable Use Rights are not relinquished until an exchange is confirmed by Operating Company.

1.17 “External Exchange Program”

means any Person providing external exchange services to the Members of the Exchange Program whether the arrangements are concluded by Operating Company or through private contact between the Member and such Person.

1.18 “Guest Certificate”

means a certificate issued by Operating Company at the request of the Primary Member for use of an Accommodation or Other Redemption Opportunity for a guest not staying with the Primary Member or a Co-Member.

1.19 “Home Resort”

means the Affiliated Resort in which a Member owns a Qualifying Interest.

1.20 “Member”

means any Person who is entitled to the benefits of membership in the Exchange Program by reason of being the owner of a Qualifying Interest in an Affiliated Resort and having completed the relevant Exchange Program Membership Agreement or such other documentation as Operating Company requires and all other types or classifications of membership established by Operating Company from time to time in its discretion.

1.21 “Member Operating Manual”

means the manual describing how the Exchange Program is operated, as revised from time to time by Operating Company in its discretion.

1.22 “Membership Documents”

means the Exchange Program Membership Agreement, Destination Xchange Disclosure Guide, these Terms and Conditions, the Reservation Rules, and Statement of Key Operating Statistics, or such other agreements or documents which grant or govern specific membership rights.

1.23 “Operating Company”

means Bridgespire Destination Services (Exchange), LLC, a xxx limited liability company, or one of its affiliates, their successors and assigns.

1.24 “Other Charges”

means that portion of the Exchange Program Dues described in Article 6 of these Terms and Conditions which a Member may be required to pay other than the Annual Membership Fee and the Exchange Fee.

1.25 “Other Redemption Opportunity”

means anything made available for Members, other than Accommodations, in exchange for the Use Rights associated with a Member’s Qualifying Interest. These may include, but are not limited to, travel, leisure or vacation related products or benefits.

1.26 “Person”

means an individual, a corporation, a partnership, a trust, a limited liability company, a limited liability partnership or any other form of organization recognized by applicable law.

1.27 “Primary Member”

means the individual who is authorized to exercise all rights of a particular membership. Members must designate a Primary Member by notifying Operating Company by written authorization signed by all individual Members associated with a membership or by an authorized representative of the business entity for membership’s held by a corporate entity. Operating Company may charge an administrative fee, as Operating Company may determine from time to time, to change a Primary Member designation.

1.28 “Qualifying Interest”

means an interest in an Affiliated Resort or in some other program or system entitling the owner to the use or occupancy of an Accommodation or to obtain an Other Redemption Opportunity, or such interest as Operating Company may choose to accept in connection with bestowing membership on the owner or holder thereof from time to time in accordance with the provisions of these Terms and Conditions.

1.29 “Relative Value”

means the concept whereby Operating Company balances the supply of and demand for the Use Rights relinquished by a Member to the Exchange Program.

1.30 “Reservation Rules”

means the rules describing the procedures regarding Member exchanges with respect to Qualifying Interests, as revised from time to time by Operating Company in its discretion.

1.31 “Resort Manager”

means the managing entity contractually responsible for the operation of an Affiliated Resort.

1.32 “Resorts Directory”

means any published or posted listing of Accommodations or Other Redemption Opportunities made available through the Exchange Program and, among other information, providing the Tier Code assigned to various Use Periods in such Accommodations or to obtain such Other Redemption Opportunities.

1.33 “Terms and Conditions”

means these Terms and Conditions, which set forth the terms, restrictions and conditions of the Exchange Program, as well as the obligations of Members, as the same may be amended from time to time by Operating Company in its discretion.

1.34 “Third Party”

means any Person other than Operating Company who is not a Member, including without limitation those who make Other Redemption Opportunities available to the Members through the Exchange Pool.

1.35 “Tier Code”

means the color assigned by the Operating Company, in accordance with the Reservation Rules, to the Use Rights associated with each Member’s Qualifying Interest at each Affiliated Resort. The current Tier Codes are designated as follows: DX Tier 1, DX Tier 2, DX Tier 3, DX Tier 4, DX Tier 5, and DX Tier 6.

1.36 “Use Period”

means the period of time during which a Member has the right to use and occupy an Accommodation.

1.37 “Use Rights”

means those rights a Member or Operating Company has to use or occupy an Accommodation or to obtain an Other Redemption Opportunity, which rights are, in the case of each Member, attributable to his or her Qualifying Interest, in accordance with the Declaration of the respective Affiliated Resort or Other Redemption Opportunity, together with any associated rights, if applicable.

1.38 “Use Year”

means a calendar year or other period established by Operating Company for each membership type during which a Member may deposit the Use Rights associated with the Member’s Qualifying Interest for inclusion in the Exchange Pool in accordance with these Terms and Conditions. The period established as the Use Year may vary for different membership types and may vary from the period set in a given Member’s Home Resort’s governing documents for the use or redemption of his or her Use Rights relating to his or her Qualifying Interest.

2. THE EXCHANGE PROGRAM OPERATIONS.

2.1 Confirmation of the Establishment of the Exchange Program

Operating Company hereby reaffirms its establishment of the Exchange Program for the purpose of providing owners of Qualifying Interests with the opportunity to obtain membership in the Exchange Program and vacation, Other Redemption Opportunities, travel, exchange and other leisure benefits. The Exchange Program is not a corporation, legal entity or association of any kind. Instead, the Exchange Program is the service name given to the variety of exchange, reservation and use services and related benefits offered from time to time by Operating Company, together with such additional services as Operating Company may arrange through additional agreements with other service providers.

2.2 Commencement of Operations

The Exchange Program is operated and managed by Operating Company pursuant to the terms and provisions of these Terms and Conditions and the other Exchange Program Documents. Operating Company is expressly authorized to take any and all action as it deems appropriate to operate the Exchange Program, including without limitation, the affiliation of Affiliated Resorts, entering into relationships with the providers of Other Redemption Opportunities, admission of Members and the implementation of all exchange management systems. Operating Company reserves the right to sell computer and any and all other services to the Affiliated Resorts, and other resorts and facilities and to operate reservation and other management systems as a separate commercial enterprise.

2.3 Exchange Program Advisory Board

The Exchange Program may appoint an Exchange Program Advisory Board comprised of Members chosen by it (who shall serve at the pleasure of Operating Company) to provide non-binding advice on matters relating to the Exchange Program. [Sarah and Jason—Should we include the Exchange Program Advisory Board concept?]

3. MEMBERSHIP.

3.1 Membership Eligibility

A purchaser becomes eligible to join the Exchange Program upon entering into a contract to purchase, or previously having purchased, a Qualifying Interest from an affiliate of Operating Company, or from any developer approved or permitted by Operating Company and meeting the other requirements of membership, including, but not limited to, the payment of all fees and dues. [Sarah and Jason—Do we want to allow third-party purchasers to become Members as well?] Other owners of Qualifying Interests may, in the sole discretion of Operating Company, be deemed to be eligible for membership in the Exchange Program. Operating Company is not the developer or seller of any Qualifying Interests. The developer and the Association of an Affiliated Resort are also eligible to become a Member as provided below in this Section with respect to such developer's or the

Association's unsold inventory of Qualifying Interests. Other categories or classifications of membership may be created and utilized by Operating Company from time to time. Unless a particular Affiliation Agreement provides otherwise, Operating Company may require any eligible person who wishes to join the Exchange Program to complete the Membership Documents appropriate for the membership being sought and may require the payment of an initial membership fee, application fee and other fees as may be determined by Operating Company from time to time. The Members will have access through the reservation system operated pursuant to these Terms and Conditions to the Use Rights attributable to the Qualifying Interests deposited or otherwise made available to Operating Company. Each Member relinquishes the Use Rights associated with the Member's Qualifying Interest in a given Use Year once the Use Rights attributable in such Use Year have been deposited or made available to the Exchange Program.

The Membership Documents are separate from the Member's contract with the developer or seller regarding the purchase of the Qualifying Interest. The Exchange Program is also separate and distinct from the local system or means by which use and occupancy at an Affiliated Resort is allocated among owners pursuant to the applicable Declaration.

The developer of any participating Affiliated Resort, as well as the Association for any participating Affiliated Managed Resort, shall be granted a special status of membership, enabling the Use Rights attributable to blocks of developer or Association-owned Qualifying Interests to be made available to the Exchange Program for the benefit of Members, including allowing some preemptory reservation selection privilege for Use Periods in exchange for such Use Rights. Such selection will be carefully monitored by Operating Company to reasonably ensure that the value of the Use Rights made available and the Use Periods selected in this manner are balanced in value and enhance the satisfaction level of the Members as a whole.

3.2 Basis of Membership

The terms under which any Member participates in the Exchange Program shall be established in the relevant Membership Documents. Membership in the Exchange Program is not a prerequisite to owning a Qualifying Interest in an Affiliated Resort. No purchaser or owner of a Qualifying Interest in an Affiliated Resort shall become a Member of the Exchange Program automatically, merely by purchasing or owning such Qualifying Interest. The basis of participation in each specific instance shall be governed by the terms of the relevant Affiliation Agreement or such other agreement by which a resort becomes affiliated with the Exchange Program and any other associated Membership Documents. Membership requires the timely payment of Exchange Program Dues and is further governed by the terms and provisions of these Terms and Conditions, the Membership Documents and other Exchange Program Documents. Unless the relevant Membership Documents provide otherwise, Membership will be automatically renewed for each eligible Use Year so long as the Member receives a notice from

Operating Company no less than 30 days and no more than 60 days prior to the date of renewal informing the Member of the right to terminate at any time prior to the date of the automatic renewal.

3.3 Membership Status

The rights of membership for a Member shall be available only so long as the Exchange Program exists, the Member satisfies all membership requirements and is in good standing, both in the Exchange Program and at his or her Affiliated Resort, and the Member owns at least one Qualifying Interest at an Affiliated Resort. Therefore, in the event that affiliation with an Affiliated Resort is terminated for any reason, the Members whose memberships are based upon Qualifying Interests at such Affiliated Resort will no longer be able to continue membership in the Exchange Program, unless such a Member also has another Qualifying Interest in a different Affiliated Resort.

Membership in the Exchange Program shall not be deemed to be included in the ownership of any Qualifying Interest owned. Membership shall not be an interest in real property and shall not constitute any proprietary, voting or other right in or to the Exchange Program other than the membership rights set forth in these Terms and Conditions. No Member shall have any right to any of the assets of the Exchange Program or Operating Company either while a Member or upon termination. No refunds of initial membership fees, or any other Exchange Program Dues or fees shall be paid to a terminating Member unless otherwise required by law. A Member's membership shall automatically renew periodically during the term of the Exchange Program, in accordance with Section 3.2.

All taxes of any nature levied, charged or due with regard to membership, the payment of Exchange Program Dues and other fees shall be the liability of the respective Member.

3.4 Member Acts

No Member shall have the authority to contract for or in the name of the Exchange Program, Operating Company or any other Member or to bind in any way the Exchange Program, Operating Company, or any other Member.

3.5 Non-Transferability of Membership

Unless the relevant Membership Documents provide otherwise, membership in the Exchange Program shall be personal to the Member and may not be voluntarily or involuntarily assigned or conveyed regardless of whether the purported assignment or conveyance is to the successor in interest to such Member's Qualifying Interest. A Member who no longer owns any Qualifying Interest at any Affiliated Resort will no longer be a Member. Any existing reservations will be cancelled. Operating Company shall not recognize any assignee or transferee with respect to any membership rights which would have been recognized with respect to the assignor/transferee Member. The new owner of a Qualifying Interest previously subject to these Terms and Conditions will not automatically become a Member, but must apply for membership as a new Member. Accordingly, said new owner must be

approved by Operating Company and must satisfy any other eligibility requirements, as established by Operating Company from time to time, which may include a requirement to execute independent Membership Documents and pay the then current initial membership fees, application fees and other fees as may be established by Operating Company. Policy exceptions to this non-transferability rule may be established on a case-by-case basis by Operating Company, who may charge an administrative fee with respect to each instance that an exception is implemented.

3.6 Membership Name

For each membership, there shall be only one Primary Member who shall be an individual and who shall have the right to exercise all membership rights except as provided in this Section. Operating Company, in its sole discretion, may permit the purchasers of more than one Qualifying Interest to aggregate those Qualifying Interests into one membership. An individual may be the Primary Member with respect to more than one Qualifying Interest. The Primary Member for each membership shall be identified in the respective Membership Documents.

If ownership of a Qualifying Interest is held by multiple individuals, or in other legal forms, such as a corporation, partnership, limited liability company, or trust, then such owners must identify one individual as the Primary Member to exercise the membership rights with respect to such Qualifying Interest. The Primary Member shall be initially identified in the Membership Documents but may be changed subsequently by separate written documents. The Primary Member may identify in the Membership Documents or later by separate written documents the names of not more than three additional Co-Owners from whom Operating Company may take direction in connection with making reservations and exercising other membership rights. Operating Company may charge an administrative fee for each time it is requested to establish or change such designations after the execution of the Membership Documents. In the event of a dispute or contradictory directions from one or more Co-Owners, the directions of the Primary Member shall be final.

3.7 No Resale, Lease or Rental Assistance

Operating Company has no obligation to assist a Member with the resale, lease or rental of his or her Qualifying Interest.

3.8 Personal Use

Joining the Exchange Program should not be done for investment purposes, financial gain or for commercial use, but for the sole purpose of personal use and enjoyment.

3.9 Suspension of Membership

In the event of the following occurrences, Operating Company may suspend all membership rights of a Member until the reason for suspension has been removed or said membership is terminated:

- (a)** Upon a breach of any provision of these Terms and Conditions by a Member, including, but not limited to, failure to pay in a timely manner any and all Exchange Program Dues and any other fees which may be charged by Operating Company from time to time in accordance with the provisions of these Terms and Conditions or a breach of the restrictions on Member Rentals in accordance with the Reservation Rules; or
- (b)** Upon the failure of a Member to pay his or her Association Fees in a timely fashion; or
- (c)** Upon the failure of a Member to make timely payments relating to any mortgage, security agreement or purchase contract obligation pertaining to the Qualifying Interest of such Member which forms the basis for his or her membership in the Exchange Program; or
- (d)** Upon the determination by Operating Company that the Member's conduct constitutes conduct unbecoming of a Member of the Exchange Program. The decision of Operating Company shall be final. Examples of unbecoming conduct may include, but shall not be limited to, criminal behavior or threats and verbal abuse. A suspension under this Section 3.9(d) shall normally be for a minimum of one year. Certain serious acts may also result in termination of membership with no option to reinstate. Operating Company may also recommend to the Affiliated Resort in which the suspended Member owns a Qualifying Interest that it take appropriate disciplinary action against the suspended Member; or
- (e)** Upon the occurrence of an event of a loss or casualty or upon the taking by eminent domain, making Accommodations in the Affiliated Resort to which a Member's Qualifying Interest relates unavailable. The suspension shall remain in effect while the decision to rebuild is being made by the Resort Manager or other appropriate entity and while reconstruction or repair is in progress. Under such circumstances, when the unavailable Accommodations again become available for occupancy, the membership privileges of those Members whose privileges had been temporarily suspended will be reinstated without reinstatement fees or new initial membership fees.

Operating Company also reserves the right to suspend the membership rights of a Member for such other reasons as Operating Company, in its sole discretion, determines to be in the best interests of the Exchange Program.

Except where required by law, Operating Company is under no obligation to give any notice to the Member whose membership rights have been suspended of the occurrence of the event causing such suspension or that his or her membership rights have been suspended.

During a suspension of membership rights, such Member may not make any Exchange Requests, and Operating Company may cancel any confirmed exchanges previously made by such Member for any Use Year during

which the suspension applies. A Member subject to suspension may be reinstated by Operating Company upon the full correction of the defects or unbecoming conduct causing suspension, including but not limited to, the payment of all accrued interest and late fees to Operating Company, as well as to the Association, and any reinstatement fee charged by Operating Company.

When suspension has occurred due to failure of such Member to pay Exchange Program Dues or other fees or amounts due Operating Company, partial payment of the full amount due will not cause reinstatement. However, the funds received from a Member in partial payment shall be allocated by Operating Company as it may determine, and in the absence of such determination, as follows: first to satisfy any outstanding Exchange Fee, then the unpaid Annual Membership Fee, then unpaid Other Charges, then interest due, then any late fees due, and lastly a reinstatement fee.

The suspension of membership rights will be followed by reinstatement or by termination in accordance with Section 3.10.

3.10 Termination of Membership in The Exchange Program

In the event of one or more of the following occurrences, the applicable Member's membership in the Exchange Program shall automatically terminate, effective as of the applicable date indicated below:

- (a)** Upon the date of the voluntary or involuntary assignment or conveyance of ownership of such Member's Qualifying Interest whether by action of the owner or by operation of law or through foreclosure or other enforcement of lien rights or security interests, unless such transaction was subject to exceptions adopted by Operating Company in its sole discretion;
- (b)** Upon the date of termination of the Affiliation Agreement with respect to the Affiliated Resort in which such Member had his or her Qualifying Interest;
- (c)** Upon the date of the decision by the Resort Manager of an Affiliated Resort to eliminate or terminate such Member's Qualifying Interest as the result of a fire or other casualty or taking by eminent domain which results in the elimination of one or more Accommodations from such Affiliated Resort, all in accordance with the applicable Declaration;
- (d)** Upon the date of termination of a Qualifying Interest, if such Qualifying Interest was the only basis for such Member's membership in the Exchange Program;
- (e)** Upon the date of termination of the Exchange Program;
- (f)** Upon the expiration of thirty (30) days (or such longer period of time determined by Operating Company) following the date written notification (which notification may be included in a notice of termination of the underlying Qualifying Interest) of suspension

of membership rights has been provided to a Member where such Member has failed to cure or make acceptable arrangements to cure the reasons for such suspension; or

- (g) Upon the date of voluntary withdrawal of a Member or the Member's personal representative from the Exchange Program.

All Exchange Program Dues, including any prepaid Exchange Program Dues for future years, and any other fees due and owing by a terminating Member must be paid to the date of the membership termination, and there shall be no refund of any fees previously paid to Operating Company unless otherwise required by law. After the date of membership termination, such terminated Member shall not be entitled to enjoy the rights and benefits of the Exchange Program and the Use Rights associated with such terminating Member's Qualifying Interests that have been deposited in the Exchange Pool shall not be available to such Member. With respect to any eligible person who was previously a Member and desires to once again become a Member, Operating Company reserves the right to require said member to complete a new set of Membership Documents appropriate for the membership being sought and may require the payment of an additional initial membership fee as determined by Operating Company from time to time. Notwithstanding the anything contained in this Section 3.10 to the contrary, where reasonable, as determined in Operating Company's sole discretion, any confirmed Exchange Requests for Members that had their membership in the Exchange Program terminated pursuant to Sections 3.10(b) will be honored if confirmed prior to the date the Membership is terminated.

4. REQUEST FIRST EXCHANGE METHOD

Operating Company has implemented a "Request First" exchange method. With this method, Members do not give up the right to occupy their Qualifying Interest until an exchange has been confirmed. The Reservation Rules sets forth the detailed exchange procedures, rules and regulations to which all Members are bound. [\[Sarah and Jason—will this work with projects that are not managed by Diamond?\]](#)

5. ACCOMMODATIONS AND OTHER REDEMPTION OPPORTUNITIES.

5.1 General

Operating Company has established a network of Affiliated Resorts which are affiliated with the Exchange Program through Affiliation Agreements or such other agreements by which a resort becomes affiliated with the Exchange Program. Such Affiliated Resorts have been developed or managed by companies affiliated with Operating Company, or reviewed by Operating Company prior to affiliation with the Exchange Program, to assure standards of high quality and efficient management. Operating Company may affiliate other resorts or other properties as Affiliated Resorts if such

resorts or properties demonstrate sufficiently high quality and efficient management. Operating Company is not obligated to affiliate any particular number of Affiliated Resorts.

5.2 Additional Memberships and Classes of Membership

There is no cap on the number of Members who can join the Exchange Program and Operating Company does not undertake to maintain any particular number of Members from time to time. The Exchange Program will be managed in such a manner as to encourage additional memberships, which in turn will increase the Use Periods in Accommodations available in the Exchange Pool. The addition of more Members will increase the Use Periods in Accommodations available, but will also increase the number of persons attempting to utilize Accommodations. Operating Company may also establish additional types of memberships, including but not limited to tiering based on number of Qualifying Interests owned and other loyalty-based Member characteristics and limited memberships which only allow use of certain Affiliated Resorts. Operating Company reserves the right, in its discretion, to make certain Affiliated Resorts only available to certain classes of membership.

5.3 Other Redemption Opportunities

Operating Company may, in its sole discretion, from time to time make Other Redemption Opportunities available from time to time in the Exchange Pool and obtain said Other Redemption Opportunities from Third Parties. Operating Company shall not be required to make any such Other Redemption Opportunities available or continue to do so, but may do so to further the efficient management of the Exchange Pool. The cost of providing such Other Redemption Opportunities may be included in the Exchange Program Dues or as an additional reservation charge, as Operating Company may determine in its sole discretion.

5.4 Withdrawal of Accommodations

Operating Company may withdraw one or more Accommodations at an Affiliated Resort, or suspend or terminate the Affiliation Agreement with an Affiliated Resort under any one of the following conditions:

- (a)** Failure of management of an Affiliated Resort to maintain sufficiently high standards of quality in the maintenance and operation, resulting in a consistent pattern of dissatisfaction of Members.
- (b)** Destruction or condemnation of part or all of an Affiliated Resort, thus rendering such Affiliated Resort unsuitable for use by Members.
- (c)** Termination of the Declaration or expiration of the leasehold or “right to use” interest relating to some or all of the Accommodations or amenities at an Affiliated Resort, thus rendering such Affiliated Resort unsuitable for use by Members.
- (d)** Any other circumstances which might cause an Affiliated Resort or its Accommodations to become unavailable or unsuitable for Member

use, such as the termination of an affiliation, bank deposit or block exchange agreement or arrangement.

In the event of occurrence of any of the circumstances which results in the withdrawal of Accommodations, Operating Company shall use commercially reasonable efforts to make available alternative Use Periods for Members whose reservations must be canceled, but Operating Company is under no obligation whatsoever to satisfy any specific request, nor to reimburse Members for expenses or inconvenience incurred in changing their vacation plans. Members whose Use Rights relate to Accommodations that have been withdrawn from the Exchange Program will be subject to suspension, and will be subject to conditions as outlined in Section 3.9.

6. EXCHANGE PROGRAM DUES AND OTHER FEES.

6.1 Establishment of Exchange Program Dues

Each Member will be required to pay Exchange Program Dues which shall consist of an Annual Membership Fee, an Exchange Fee and Other Charges. The Annual Membership Fee shall be payable annually or at any other times that Operating Company in its absolute discretion deems appropriate. The Exchange Fee shall be payable at the time a Member makes an Exchange Request. Certain Members may also incur Other Charges. Exchange Program Dues may be different for different classes of membership. Operating Company shall determine the Exchange Program Dues for each class of membership and may change the amount and payment requirements from time to time. Operating Company will inform each Member of the total amount of Exchange Program Dues which must be paid to remain in good standing and be entitled to participate in the Exchange Program in accordance with the procedure set forth in these Terms and Conditions.

6.2 Annual Membership Fee

An Annual Membership Fee must be paid by each Member, including Members that own biennial Qualifying Interests. The Annual Membership Fee shall be payable annually or at any other times that Operating Company in its absolute discretion deems appropriate and may vary by membership class. The amount of the Annual Membership Fee shall be established each year (or otherwise periodically) as determined by Operating Company and may be billed on a flat per-Member basis or any other method established by Operating Company. This Annual Membership Fee shall enable Operating Company to operate efficiently and, in the event that the Annual Membership Fee is insufficient, Operating Company shall be authorized to send additional or supplemental billings.

6.3 Exchange Fee

An Exchange Fee will be charged each time a Member makes an Exchange Request. The amount of the Exchange Fee shall be established each year (or otherwise periodically) as determined by Operating Company and may be billed on a flat per-exchange basis or any other method established by Operating Company. A Member who deposits the Use Rights associated

with more than one Qualifying Interest must pay a separate Exchange Fee with respect to each deposit of Use Rights.

6.4 Other Charges

Members may also be charged “Other Charges” at any time, either separately or as part of the Exchange Program Dues. These fees will cover any expenses associated with the operation of the Exchange Program which are not covered in the Annual Membership Fee or the Exchange Fee. Such expenses may include, but shall not be limited to:

- (a) Obligations incurred by Operating Company in providing Other Redemption Opportunities for the Exchange Pool as contemplated in Section 5.3 of these Terms and Conditions;
- (a) Costs which arise in connection with specific administrative functions requested by a Member or resulting from the actions or inaction of a Member;
- (a) Costs arising from offering other vacation, travel and leisure benefits to Members not provided for by separate fees charged to the users of such other specific benefits; and

In certain instances upon check-in to an Affiliated Resort, additional taxes, surcharges, and fees may be required to be paid as a condition of stay in accordance with applicable local, county, state or other governmental mandates. Such taxes, surcharges, and fees shall be the Member’s responsibility for payment in accordance with such jurisdictional laws.

Operating Company may establish additional fees and may change the amount and terms of all fees from time to time. Some such fees are established in these Terms and Conditions, but Operating Company shall not be limited to implementing only such fees.

6.5 Payment of Exchange Program Dues and Interest

Each Member shall pay all Exchange Program Dues by the due date as established by Operating Company. Failure to pay such Exchange Program Dues as required shall obligate the Member to pay interest on the unpaid amount, from the date due until paid at a rate not to exceed the highest annual rate of interest allowed by applicable law, and a late fee as may be determined by Operating Company from time to time. A Member who has failed to pay the Exchange Program Dues in a timely manner shall also be subject to having his or her membership rights suspended pursuant to Section 3.9 of these Terms and Conditions.

6.6 Initial Membership Fee

Operating Company may establish an initial membership fee and an application fee for each class of membership which Operating Company may charge the respective Members upon applying for membership status, whether initially or with respect to a reinstatement of a terminated membership. Such fee may be adjusted from time to time and may be waived by Operating Company. Such fee, once paid or waived, shall not be

charged again with respect to the Member's initial Qualifying Interest while such Member maintains continuous in good standing and full membership status in the Exchange Program. In the event the initial membership fee is to be paid over time, Operating Company may reserve some or all of the benefits associated with membership in the Exchange Program until such time as the initial membership fee is paid in full.

6.7 Currency

Exchange Program Dues shall be payable in currency designated by Operating Company. All exchange rates shall be determined by and acceptable to Operating Company where payment is made in another currency but accepted by Operating Company. Members shall bear all risk relating to fluctuations in the value of currency.

6.8 Additional Resort Charges

Operating Company shall have no obligation to advise Members in advance of additional charges they may face in visiting any particular Affiliated Resort or in using any particular Other Redemption Opportunity. Each Member acknowledges that he or she is responsible for researching all such additional charges in advance and that Operating Company shall not be responsible for such additional charges in any event. A Member may be subject to a housekeeping fee at an Affiliated Resort during such Member's Use Period if the services requested by that Member exceed the housekeeping services provided.

6.9 Deposit of Future Use Years.

- (a)** In the event that a Member makes an Exchange Request in which the Member will deposit a Use Right within a particular Use Year but the use and occupancy of the Accommodation requested or the date of obtaining the requested Other Redemption Opportunity shall occur in the next succeeding Use Year, Operating Company will require payment of the estimated Exchange Program Dues and Association Fees for such next succeeding Use Year prior to issuing a confirmation with respect to the Exchange Request. Operating Company shall determine the estimated Exchange Program Dues and Association Fees for any subsequent Use Year.
- (b)** In the event that the estimated Exchange Program Dues or Associations Fees charged to the Member in accordance with Section 6(a) are lower than the actual Exchange Program Dues or Associations Fees published by Operating Company or the applicable Association, the Member will be required to pay the amount of the difference within 30 days of the due date in order to remain a Member in good standing.
- (c)** In the event that the estimated Exchange Program Dues or Association Fees charged to the Member in accordance with Section 6(a) are higher than the actual Exchange Program Dues or Association Fees published by Operating Company or the applicable Association, the

Member's account will show a credit but Operating Company will not be obligated to refund the difference.

7. RIGHTS AND POWERS OF OPERATING COMPANY

Operating Company shall, without limiting the other rights and powers set forth in other provisions of these Terms and Conditions, have the rights and powers set forth in this Article 7.

7.1 Evaluation of Relative Value and Tier Code

Operating Company may periodically evaluate the demand by Members for the various Accommodations and Other Redemption Opportunities and thus manage the Exchange Pool through demand balancing which may cause a re-grading in terms of Tier Code and Relative Value required to reserve any particular Use Periods, seasonal classifications, Accommodations or Other Redemption Opportunities.

7.2 Record of Members

Operating Company may maintain a record of the names of all Members; however, no Member shall have the right to inspect, copy or otherwise view the record of the names of all Members. Operating Company shall be prohibited from allowing any Member or third-party from viewing such record of the names of all Members unless required by a governmental agency responsible for the regulation of the Exchange Program.

7.3 Amendment of Terms and Conditions

Operating Company may amend some or all of these Terms and Conditions from time to time in any way in its sole and absolute discretion and such modifications shall be effective upon creation. Such changes will not, however, be effective as to an existing Member until the membership has been informed of such changes by a website posting or similar communication by Operating Company, in its sole discretion. Any amended version of these Terms and Conditions may be distributed to the Members by Operating Company in such manner as it, in its sole discretion, deems appropriate in the circumstances, including by website posting. In the event Operating Company elects to distribute changes to Exchange Program Documents to the Members using a website posting, Operating Company is not obligated to provide additional notice to the Members that such changes have been posted on the website. All Members have the obligation to check the Exchange Program's website regularly for changes to any Exchange Program Documents.

7.4 Right to Act Unilaterally

Operating Company may act through its officers, employees and authorized agents and representatives regarding its operation and management of the Exchange Program and in no circumstance shall it be required to first obtain either the advice or the consent of the Members. Operating Company may, however, voluntarily seek the consent or advice of some or all of the Members. Any action of Operating Company pursuant to the terms of these Terms and Conditions, any other Exchange Program Documents or

otherwise shall be taken unilaterally and in its sole and absolute discretion notwithstanding the creation of any Exchange Program Advisory Board or other groups for purposes of obtaining Member input.

7.5 Unreserved Use Periods

Operating Company shall monitor the level and distribution of deposited Use Periods in Accommodations that have not been reserved 45 days preceding the first day of the Use Period and shall exercise its discretion in the overall best interest of the Exchange Program and the Members as a whole as to the use of such unreserved Use Periods. Operating Company may make such Use Periods available for rental to the Members and on an external basis, or Operating Company may use such Use Periods for its own purposes, including but not limited to, inspection, promotional use, rental to support Other Redemption Opportunities and other Operating Company programs or any other purpose as Operating Company may determine. Provided, however, that any such rental or use shall only be permitted by Operating Company if there are adequate Use Periods taken as a whole and across the Use Year to meet the needs of Members for reservations of Use Periods during such Use Year.

7.6 Profit of Operating Company

Operating Company has the right to make a profit with regard to its management and operations of the Exchange Program.

8. LIMITED LIABILITY OF OPERATING COMPANY.

8.1 Limitation on Liability

In the event of any loss or damage by a Member through the use of the Exchange Program, any liability of the Exchange Program, Operating Company or its respective officers, directors, shareholders, managers, members or employees, for such loss or damage will be limited to the amount of the Annual Membership Fee paid by the Member for the Use Year in which the loss occurred. In no event shall the Exchange Program, Operating Company or its respective officers, directors, shareholders, managers, members or employees be liable for special, consequential or punitive damages. Where required by law, the limitations contained in this clause do not apply to loss or damage sustained by a Member as a result of bodily injury or fraud.

8.2 No Liability for No Vacation

The exchange membership program of the Exchange Program works on a space available, first-come first-served basis for available Use Periods in Accommodations and a first come, first served basis for Other Redemption Opportunities, subject to the exchange reservation request timelines set forth in the Reservation Rules and other procedures outlined within these Terms and Conditions or other privilege given to certain classes of membership. There is no assurance to any Member that there will be an Accommodation available for the Use Period desired by such Member or, alternatively, sufficient quantities or availability of any particular Other Redemption Opportunity desired by such Member. **Additionally, the Member shall not**

expect to reclaim, in any year, a Use Period in Accommodations covered by his or her Qualifying Interest, except in the event such Accommodation was available after following normal Terms and Conditions to complete the exchange. Operating Company shall not be liable in the event a Member is not able to make a reservation for an Accommodation or to obtain an Other Redemption Opportunity in order to complete an exchange. This Section 8.2 does not affect any statutory rights of a Member.

8.3 External Exchange Program

Operating Company shall not be liable for any representations made to Members by individuals representing any External Exchange Program or by the materials prepared by any External Exchange Program and distributed to the Members.

9. MEMBERSHIP IN PROPERTY OWNERS ASSOCIATIONS.

9.1 Association

All Members must remain members in good standing of all Associations that govern their respective Qualifying Interest, as applicable. Where allowed by law, a Member may appoint Operating Company as a voting representative with the authority to exercise any voting privileges in the Association which such Member may have. For this purpose, a Member shall execute any consent, designation, proxy or other documentation that may be requested from time to time by Operating Company to further evidence or continue the effectiveness of such delegation.

9.2 Termination of Voting Representation

If Operating Company has been appointed the voting representative of a Member, it shall serve in such capacity only until such time as the Member's membership in the Exchange Program is terminated.

10. MISCELLANEOUS.

10.1 Construction of Terms and Conditions

Operating Company shall have the sole right and authority to interpret these Terms and Conditions, provided that nothing contained herein shall preclude Operating Company or any Member from the right to judicial construction of any of the terms of these Terms and Conditions. In the event of any conflict between the terms and provisions of these Terms and Conditions and any other of the Exchange Program Documents, the terms and provisions of these Terms and Conditions shall, in all instances, control and prevail. These Terms and Conditions shall be construed in accordance with the laws of the State of Florida. These Terms and Conditions shall be interpreted liberally in favor of an interpretation which will give these Terms and Conditions full force and effect. Any action brought to enforce the terms or interpret any provision of these Terms and Conditions shall be exclusively brought in the Circuit and County Courts of the Ninth Judicial Circuit, in and for Orange County, Nevada. Any Member or other Person who commences an action at law or in equity or an administrative action or proceeding against or involving the Exchange

Program or Operating Company shall pay their own attorneys' and paralegals' fees and all litigation and other costs incurred in connection therewith.

10.2 Severability

In the event any one or more of the phrases, sentences, clauses or paragraphs contained in these Terms and Conditions should be invalid, these Terms and Conditions shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, and paragraph or paragraphs had not been inserted, and the remaining provisions will therefore be valid and fully enforceable in accordance with the terms thereof.

10.3 Notices and Operating Company Address

Any written notice required to be given under these Terms and Conditions and the other Exchange Program Documents is to be delivered electronically by email to said Member's email address or by posting on Operating Company's Website; and to Operating Company's address herein below or as may be changed by Operating Company by written notification to the Members of the same. Unless otherwise stated in these Terms and Conditions, every notice so given shall be effective from the earlier of the date of the email, posting, or mailing of such notice, as the case may be, and such date shall be the date such notice is deemed given for all purposes. It shall be each Member's obligation to notify Operating Company in writing of any change to said Member's e-mail address. All written notices from Operating Company delivered to a Member using the Member's e-mail address properly on file with Operating Company shall be deemed to be received by the Member upon delivery by Operating Company regardless of whether the Member's e-mail address is current and accurate.

The address of Operating Company for purposes of notice hereunder shall be 10600 West Charleston Blvd., Las Vegas, Nevada, 89135, or such other address as may be identified in the Resorts Directory.

10.4 Ratification by Members

By executing his/her/its Membership Documents, each Member shall be deemed to have ratified, confirmed and agreed to be bound by the terms and provisions of these Terms and Conditions as they may be amended from time to time and, in the event of amendment, such ratification, confirmation and agreement shall be conclusively presumed by the Member's subsequent payment of Exchange Program Dues.

10.5 No Recording of Terms and Conditions

Neither these Terms and Conditions nor any part hereof shall be recorded in public records of any county or jurisdiction providing for the recordation of documents.

10.6 Trademarks

Diamond Resorts International, Diamond Resorts, and the Destination Xchange program are trademarks that may not be used without prior written permission of Operating Company. Other brand names may be trademarks of their respective owners.

DESTINATION XCHANGE RESERVATION RULES

xxx 201x

RESERVATION RULES

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THESE RESERVATION RULES (the “Reservation Rules”) have been adopted by Bridgespire Destination Services (Exchange), LLC, a xxx (hereinafter referred to as “Operating Company”), and the company that established the Destination Xchange program (hereinafter referred to as the “Exchange Program”). These Reservation Rules govern the operation of the Exchange Program and provide for the rights, privileges, priorities, limitations and restrictions for reserving Use Periods in available Accommodations at Affiliated Resorts and obtaining Other Redemption Opportunities.

1. DEFINITIONS

As used herein, defined terms shall have the meanings accorded to said terms in the Exchange Program Terms and Conditions (the “Terms and Conditions”).

2. SPECIFIC RESERVATION RULES

2.1 General.

2.1.1 These Reservation Rules establish the guidelines for Members in connection with the use of benefits as may be offered from time to time and under prices, terms and conditions established by or through the Exchange Program.

2.1.2 Membership is governed by the provisions of the Terms and Conditions.

2.1.3 All Members of the Exchange Program shall be bound by the terms of these Reservation Rules upon becoming a Member.

2.1.4 These Reservation Rules may be modified or deleted and additional rules may be added by Operating Company from time to time which Operating Company, in its sole discretion, determines will be for the principal purpose of improving upon the quality and operation of the Exchange Program and furthering the collective enjoyment of the use of Accommodations and Other Redemption Opportunities by present and future Members as a whole. Any amended version of these Reservation Rules, the Terms and Conditions or any other Exchange Program Documents shall be distributed to Members by posting on the Exchange Program website. While all such alterations and additions shall be effective immediately upon creation, such changes will not, however, be effective as to an existing Member until the membership has been informed of such changes by a website posting or similar communication by Operating Company, in its sole discretion. Any amended version of these Reservation Rules, the Terms and Conditions or any other Exchange Program Documents may be distributed to the Members by Operating Company in such manner as it, in its sole discretion, deems appropriate in the circumstances, including by website posting. In the event Operating Company elects to distribute changes to Exchange Program Documents to the Members using a website posting, Operating Company is not obligated to provide additional notice to the Members that such changes have been posted on the website. All Members have the obligation to

check the Exchange Program's website regularly for changes to any Exchange Program Documents.

2.2 Tier Code and Relative Value.

2.2.1 Operating Company shall utilize a Relative Value exchange system to facilitate the operations and management of the Exchange Program. Each of the Use Rights made available to the Exchange Program by Members will be graded and assigned a Tier Code by Operating Company to quantify the relative trading power of such Use Rights made available by the Member. The grading and Tier Code designation of the Use Rights by Operating Company will depend on numerous criteria as determined by Operating Company in its sole discretion, and may include such factors as the location, size, capacity, floor level, view, costs of construction and relative quality of the Accommodation or Accommodations to which such Use Rights relate; the amenities of the Affiliated Resort and the local area; the season of the year in which the Use Rights may be used; permissible commencement dates; and such other factors as Operating Company may determine to be appropriate from time to time in its sole discretion.

2.2.2 The Use Periods in Accommodations available to Members for reservation from the Exchange Pool and the Other Redemption Opportunities available through the Exchange Program shall also be graded and assigned Tier Codes by Operating Company to quantify the relative values of each Use Period and each Other Redemption Opportunity. In addition to the criteria listed above for grading Use Rights, the grading of the Use Periods in Accommodations may also include the demand factors which Operating Company must evaluate when managing the inventory of the Exchange Pool. In grading Other Redemption Opportunities, Operating Company shall, in its sole discretion, shall designate a Tier Code for each such Other Redemption Opportunity taking into account the economics and circumstances of providing such Other Redemption Opportunity to the Members and such other factors as Operating Company may from time to time deem appropriate.

2.2.3 Operating Company expects to conduct the assessment and grading of Accommodations and Other Redemption Opportunities such that under normal circumstances the grading, as expressed in Tier Code designations and published to Members, should not need to be revised, subject to the permitted temporary discounting of a particular Accommodation or Other Redemption Opportunities for the effective management of the Exchange Pool. From time to time, however, Operating Company may, having examined the best available evidence and having exercised its reasonable business judgment in good faith, consider that non-temporary adjustments to the grading of an Affiliated Resort, of a particular Accommodation or Accommodations, of a specific Use Period or Periods or of a particular

Other Redemption Opportunity, need to be made in order to preserve the general integrity of the system. Operating Company shall also be permitted to increase the relative Tier Code value for Accommodations and Other Redemption Opportunities to reflect upgrading, increased quality and new construction. For example, Operating Company may need to balance supply and demand by increasing the relative Tier Code values for Use Periods in times or areas of consistently higher than anticipated demand, or by decreasing the relative Tier Code values for Use Periods in times of or areas of consistently lower than anticipated demand. Where such non-temporary adjustments to Tier Code values are made, Operating Company shall not be obligated to offset an overall increase in grading by a corresponding decrease elsewhere within the system, and vice versa. In order to balance demand for Accommodations and Other Redemption Opportunities available through the Exchange Pool, the minimum Tier Code required to reserve a particular Accommodation or Other Redemption Opportunity may be temporarily reduced or increased by Operating Company in its sole discretion.

2.2.4 Where a non-temporary re-grading of Tier Code values for a Use Period or Periods at an Affiliated Resort occurs, the Tier Code designation periodically allocated to such Use Period or Use Periods at the Affiliated Resort shall be increased or decreased to reflect the re-grading of the Use Rights. The revised Tier Code designation shall apply for the first complete Use Year following the re-grading. Operating Company shall notify all Members affected by any such changes by such means as Operating Company considers expedient following its decision to re-grade the relevant Use Period or Periods, including by website posting, notice, newsletter or other similar communication.

2.3 Request First Exchange Method.

Operating Company has implemented a “Request First” exchange method (“Request First Method”) for Member’s utilization of the exchange privilege granted as part of the Exchange Program.

2.3.1 With the Request First Method, Members will have the right to search, either electronically or otherwise as determined by Operating Company, all Accommodations and Other Redemption Opportunities available for exchange in the Exchange Pool prior to submitting an Exchange Request, and will not be required to give up the Member’s Use Right for the Accommodations associated with their Qualifying Interest at their Home Resort until an Exchange Request is submitted and has been subsequently confirmed. Upon confirmation, however, all of Member’s Use Rights submitted with the Exchange Request shall be automatically relinquished and immediately assigned to the Exchange Program for deposit in the Exchange Pool as directed by the Operating Company. When a Member submits an Exchange Request,

the Member will be required to pay an Exchange Fee in accordance with Article 6 of the Terms and Conditions.

2.3.2 Exchange Requests may only be submitted to the Exchange Company with a Member's Use Rights for Accommodations in one-week increments, unless approved by Operating Company in its sole discretion. Members that own a Use Right relating to a Floating Use Qualifying Interests must first secure a specific reservation at their Home Resort prior to including the Use Right in an Exchange Request. When Exchange Requests are confirmed and Use Rights are subsequently deposited, all rights to the use the one-week increment deposited are immediately assigned to the Exchange Program. Once Use Rights have been deposited, if the Member depositing such Use Rights later desires to reserve such Use Rights, the Member may only reserve such Use Rights if the Use Rights are still available and if the Member pays an additional Exchange Fee.

2.3.3 Operating Company reserves the right, at any time and in any circumstance, to require each member to utilize a "Deposit First" exchange method if Operating Company determines in its sole discretion that this is necessary for the efficient management of the Exchange Pool

2.4 Reservations Procedures and Priorities.

2.4.1 A Member whose Use Rights under his or her Qualifying Interest recur biennially shall only be entitled to submit an Exchange Request with respect to such Use Rights in years that the Member is entitled to make reservations with respect to the Member's biennial Qualifying Interest. For each Use Year, a Member can submit an Exchange Request with respect to the Use Rights in the Member's Qualifying Interest for that Use Year for one or more Use Periods in Accommodations or to obtain one or more Other Redemption Opportunities available in the Exchange Pool. No Member can make an Exchange Request, utilize a confirmed Accommodation or obtain an Other Redemption Opportunity, unless such Member has paid the applicable Exchange Program Dues for the Use Year, all applicable Association Fees with respect to his or her Qualifying Interest at the Home Resort and is otherwise in good standing with the Exchange Program, Operating Company, any lender with a security interest in the Member's Qualifying Interest and the Association.

2.4.2 All reservations based on an Exchange Request are confirmed on a first-come, first-served basis for available Use Periods in Accommodations, subject to the exchange reservation request timelines and other procedures outlined in these Reservation Rules or other privilege given to certain classes of membership. Confirmation of Exchange Requests for specific Use Periods or Accommodations will be subject to availability. The longer a Member waits to submit an Exchange Request, the more likely it is that the opportunities to reserve a Use

Period in the available Accommodations will not meet the Member's desires.

- 2.4.3** As there may be limited availability or quantities of the various Other Redemption Opportunities, all Exchange Requests for Other Redemption Opportunities will likewise be confirmed on a first come, first served basis, subject to all rules and conditions applicable to each Other Redemption Opportunity as set forth in the Resorts Directory or any other materials which Operating Company distributes relating to such Other Redemption Opportunity. As with Use Periods and Accommodations, confirmation of Exchange Requests for specific Other Redemption Opportunities will be subject to availability.
- 2.4.4** A Member may submit an Exchange Request relating to any desired Use Period at and any Affiliated Resort, regardless of the resort, season and unit type, so long as the Use Period requested is the same Tier Code and Relative Value assigned to a the Use Rights associated with a Member's Qualifying Interest. A Member may also submit an Exchange Request for a desired Use Period that has a designated Tier Code and Relative Value lower than the Tier Code and Relative Value assigned to a the Use Rights associated with a Member's Qualifying Interest. A Member who owns a Qualified Interest designated as Tier Code 4 or 5 may also submit an Exchange Request in which the Member is relinquishing one (1) Use Period designated as Tier Code 4 or 5 for two (2) Use Periods designated as Tier Code 1 or 2 with the payment of an additional Exchange Fee as determined by Operating Company. Additionally, a Member may submit an Exchange Request to exchange their Use Right for a higher Tier Code with the payment of an additional Exchange Fee as determined by Operating Company.
- 2.4.5** A Member may request to travel with a number of people equal to the maximum occupancy relating to the Use Right for the Member's Qualified Interest being deposited with the Exchange Program.
- 2.4.6** Exchange Requests for a Use Period in an Accommodation or an Other Redemption Opportunity will be taken on a first-come, first-served basis in accordance with Tier Code and Relative Value assigned to a the Use Rights associated with a Member's Qualifying Interest. Operating Company's ability to confirm an Exchange Request is dependent upon the availability of the desired Use Periods and Accommodations or the requested Other Redemption Opportunities. There is no guarantee that any particular Member will be able to submit an Exchange Request for an Accommodation or Other Redemption Opportunity that is desirable to the Member. Operating Company has entered into certain agreements with External Exchange Programs to allow Members access to additional Use Periods in Accommodations or Other Redemption Opportunities. Under the agreements with the External Exchange Programs, certain non-Members shall also have the right to reserve Use Periods in Accommodations or Other Redemption

Opportunities. All Exchange Requests are subject to the exchange reservation request timelines and other procedures outlined within these Reservation Rules. Operating Company reserves the right, in its discretion, to make certain Affiliated Resorts only available to certain classes of membership.

- 2.4.7** Except as these Reservation Rules or the terms and conditions governing Other Redemption Opportunities may otherwise specifically provide, the use and occupancy of Accommodations or the obtaining of an Other Redemption Opportunity that a Member reserves in exchange for the Member's deposited Use Rights must occur within three (3) calendar years of the first day of the Use Period being exchanged.
- 2.4.8** All Exchange Requests for reservations must be made online, or such other methods, as may be advised by Operating Company from time to time, to the reservation department ("Exchange Program Reservations"). Operating Company will, in materials to be made available from time to time, notify Members of website addresses and other access information for Exchange Program Reservations appropriate to their place of domicile.
- 2.4.9** Exchange Program Reservations shall have complete discretion to refuse to confirm any specific Exchange Request if Exchange Program Reservations determines that confirming such Exchange Request would be contrary to the intent of these Reservation Rules, or to the best interests of the Members generally.
- 2.4.10** In order to make an Exchange Request and not to be charged a late exchange fee, a Member's Exchange Request must be confirmed and the Member must subsequently deposit the Use Rights associated with the Member's Qualifying Interest in connection with a confirmed Exchange Request based on the Tier Code assigned to such Use Rights. Exchange Requests relating to a Member's Use Rights designated as Tier Code 1 or Tier Code 2 must be confirmed at least ninety (90) days prior to the first day of the Use Rights being deposited in order not to be charged a late exchange fee. Exchange Requests relating to a Member's Use Rights designated as Tier Code 3 or Tier Code 4 must be confirmed at least thirty (30) days prior to the first day of the Use Rights being deposited in order not to be charged a late exchange fee. Exchange Requests relating to a Member's Use Rights designated as Tier Code 5 must be confirmed at least fourteen (14) days prior to the first day of the Use Rights being deposited in order not to be charged a late exchange fee. If a Member's Exchange Request is confirmed during a period in which the Member is subject to a late exchange fee, the late exchange fee shall be in an amount equal to fifty percent (50%) of the Exchange Fee, and such late exchange fee shall be in addition to the Exchange Fee. For all Tier Code designations, the earliest a Member may submit an Exchange Request is twenty-four (24) months

in advance of the first day of the Use Rights being deposited. [Sarah and Jason to confirm time periods; we also need dates for Tier Code 6].

2.4.11 Operating Company may make available Use Periods of durations less than seven days at certain Affiliated Resorts to the extent such action is consistent with the efficient management of the Exchange Pool and acceptable to the respective Association. Any Member reserving a Use Period of less than seven days may be charged additional cleaning fees.

2.4.12 A Member who has Use Rights attributable to more than one Qualifying Interest may aggregate the Relative Value allocated to such Use Rights for the purpose of submitting an Exchange Request for Use Periods in Accommodations or for Other Redemption Opportunities. [Question to Sarah and Jason—How does this work for tier coding?] Operating Company may charge an Exchange Fee, a cancellation fee, a guest certificate fee and other fees with respect to each reservation made by a Member.

2.4.13 To effectively manage the inventory in the Exchange Pool, Operating Company shall be entitled, but not obligated, to:

- (a)** Discount the Tier Code or Relative Value normally required for some or all resort offerings for late availability space and Other Redemption Opportunities as Operating Company deems expedient or prudent; or offer varying the Tier Code or Relative Value of certain Accommodations or Affiliated Resorts if Operating Company considers that inventory utilization may be increased or Operating Company considers that such action is necessary or beneficial to the overall management of the Exchange Pool, and
- (b)** When Member inventory is unavailable for any reason following the confirmation of an Exchange Request, Operating Company, in its sole discretion, may make available alternative accommodations, although Operating Company shall have no obligation to do so. If Member inventory is unavailable for any reason following the confirmation of an Exchange Request and alternative accommodations are not available, Operating Company shall refund the Member's Exchange Fee and such Member shall be entitled to submit an additional Exchange Request.

2.5 Cancellations, Alterations and No Shows.

2.5.1 Once an Exchange Request is submitted, it may be canceled without a cancellation fee only if notice (written or oral) of cancellation is received by Operating Company prior to confirmation of the Exchange Request. [Question to Sarah and Jason—Will reservations be confirmed almost instantly? If so, should this provision be deleted?]

2.5.2 Unless covered by the Destination Xchange Protection Plan purchased by Member, cancellation of a reservation from a confirmed Exchange

Request less than fourteen (14) days prior to first day of a reservation will result in the Member forfeiting the Member's exchange rights for that particular Use Year. Any Member that cancels a reservation from a confirmed Exchange Request less than (14) days prior to first day of a reservation will not receive a refund of the Exchange Fee related to the cancelled reservation. If a Member cancels a reservation from a confirmed Exchange Request at least fourteen (14) days in advance of the first day of a reservation, then the Member will be able to make an additional Exchange Request, provided that the Member pays a cancellation fee as determined by Operating Company in its sole discretion. Any Member that cancels a reservation from a confirmed Exchange Request at least (14) days in advance of the first day of a reservation will not receive a refund of the Exchange Fee related to the cancelled reservation and will be required to pay an additional Exchange Fee for any subsequent Exchange Request during that Use Year. The foregoing notwithstanding, Operating Company may revise this Section 2.5.2 to add or delete additional cancellation deadlines. [Sarah and Jason to confirm time periods]

- 2.5.3** If a Member is eligible to submit a subsequent Exchange Request after having canceled a reservation from a confirmed Exchange Request, there is no guarantee that any alternative reservation requested will be available to the Member.
- 2.5.4** A Member who intends to check in at the Affiliated Resort after the arrival day designated on the confirmed reservation must contact the check-in desk at the Affiliated Resort prior to the commencement of that Use Period to state that such Member will be arriving subsequent to such designated arrival day or risk forfeiting the reservation. A Member who intends to obtain an Other Redemption Opportunity on a day other than that designated in the confirmed reservation therefor must contact the provider thereof (as indicated on the confirmed reservation) prior to the Member's new date for obtaining said Other Redemption Opportunity or the designated date, whichever is earlier, or risk forfeiture of the reservation. The Members recognize that in the case of Other Redemption Opportunities, they may not be able to change the date for obtaining their reserved Other Redemption Opportunity.
- 2.5.5** Members who fail to check in during the Use Period for which they have been issued a confirmed reservation or who fail to take up the confirmed Other Redemption Opportunity (or who arrive late and do not comply with Section 2.5.4) will forfeit their ability to make an additional Exchange Request for that Use Year with respect to the Use Rights deposited for the confirmed reservation, as the case may be, and may be subject to a no-show fee.
- 2.5.6** Operating Company shall be entitled to cancel reservations in respect of any Other Redemption Opportunity for any reason whatsoever, or

in respect of Accommodations in any Affiliated Resort that ceases to be an Affiliated Resort or becomes unsuitable for Member use, for any reason whatsoever. In such an event, Operating Company will give as much prior notice as possible to Members affected and will use its reasonable efforts to offer suitable alternative reservations. If any such cancellation by Operating Company shall be made during the same Use Year as such cancelled Accommodation or Other Redemption Opportunity was to be used, the affected Member shall have the ability to submit an additional Exchange Request for a Use Period in Accommodation or for an Other Redemption Opportunity of the same Relative Value attributable to such cancelled reservation during the same or the following Use Year. Provided, however, if Operating Company has confirmed a reservation to a Member for a Use Period in Accommodations or for an Other Redemption Opportunity that are made uninhabitable or unavailable by casualty, governmental taking, natural disaster, or act of God, or other reason beyond its control, Operating Company shall have no obligation to provide that Member with an alternative reservation for that Use Year and that Member waives any and all claims against the Exchange Program and Operating Company. However, Operating Company shall use reasonable efforts to confirm an alternate reservation during the same or the following Use Year. The Accommodations or Other Redemption Opportunities which may be available under such circumstances may be limited or restricted.

2.6 Payment of Exchange Program Dues and Fees.

Each Member shall be responsible for paying all Exchange Program Dues and other fees as set forth in Article 6 of the Terms and Conditions.

2.7 Member Rentals.

2.7.1 A Member is not prohibited from periodically renting the Accommodation reserved for the Use Period or the reserved Other Redemption Opportunity pursuant to these Reservation Rules, unless rental is prohibited by the rules and regulations of the individual Affiliated Resort or Other Redemption Opportunity. However, reservations of Accommodations or Other Redemption Opportunities for commercial purposes or for any other purpose other than the personal use of the Member or the Member's family and guests is prohibited. Use by a Member of public advertising or an online website to seek renters shall be deemed a prohibited commercial use. Members who are primary developers of Affiliated Managed Resorts (that is, members of the Diamond Resorts International group of companies) and providers of Other Redemption Opportunities are specifically exempted from this restriction, and are entitled to use their reserved Accommodations and reserved Other Redemption Opportunities for promotional, rental, or other commercial purposes.

2.7.2 Subject to the restrictions in Section 2.9.1 or in other Exchange Program Documents, no prior approval is required from Operating Company for the Member to rent or allow another party to use an Accommodation or an Other Redemption Opportunity after Member has obtained a confirmation with respect to an Exchange Request. However, such Member is obligated to inform Exchange Program Reservations, the Affiliated Resort front desk or the provider of the Other Redemption Opportunity, as the case may be, of the names of such guests, family members, or renters prior to the day of check in or the designated day for first obtaining the Other Redemption Opportunity, as the case may be, and the Member will be responsible for the acts or omissions of such parties, including the failure to pay charges incurred at the Affiliated Resort or with respect to the Other Redemption Opportunity.

2.8 External Exchange.

2.8.1 Operating Company reserves the right to approve one or more External Exchange Programs to provide additional exchange services to Members. The use of any External Exchange Company with respect to an Accommodation reserved for a Use Period or a reserved Other Redemption Opportunity without the approval of Operating Company is prohibited.

2.8.2 Members may be automatically enrolled as a member of an external exchange service for each year of membership in the Exchange Program that coincides with the term of the agreement with the External Exchange Program as set forth in the relevant Membership Documents.

2.8.3 The use of any External Exchange Program is subject to the payment of any Exchange Program Dues and Other Charges owing to Operating Company and any fees payable to the External Exchange Company.

2.8.4 The use of any External Exchange Program is subject to the operating policies and procedures agreed upon from time to time between Operating Company and External Exchange Program.

2.9 Occupation of Accommodations and Use of Other Redemption Opportunities.

2.9.1 Each occupant of an Accommodation and each user of an Other Redemption Opportunity shall comply at all times with the provisions of all internal rules and local regulations of the Affiliated Resort; all rules and regulations applicable to the use of the Other Redemption Opportunity; and all laws, statutes and regulations of the local, municipal, county and state jurisdictions in which the Accommodations or Other Redemption Opportunity, as the case may be, is/are located or is/are otherwise applicable to the Other Redemption Opportunity.

- 2.9.2** Use and occupancy of each Accommodation and use of each Other Redemption Opportunity shall be strictly in accordance with the provisions of the Terms and Conditions and these Reservation Rules.
- 2.9.3** Each Accommodation shall be vacated by the occupants at the expiration of the relevant Use Period and all personal property belonging to the occupants shall be removed. Accommodations shall be left in a good, clean and sanitary condition, and in at least as good a condition as the Accommodations were in at the commencement of the relevant Use Period.
- 2.9.4** Each Other Redemption Opportunity shall, if appropriate, be vacated or returned at the end of its period of use by the users thereof and shall be vacated or returned in the condition required by the terms of use thereof.
- 2.9.5** Each occupant/user shall comply with such procedures for reporting such occupant's/user's departure from any Accommodation or return/departure of/from any Other Redemption Opportunity and for discharging any bills that may have been incurred during the occupancy.
- 2.9.6** No occupant shall damage, interfere with or do anything likely to lower the value or attractiveness or appearance of any Accommodation, of any of the common areas or of any furnishings, fixtures or fittings therein or of any Other Redemption Opportunity. Any damage will be billed as Other Charges.
- 2.9.7** No Accommodation or the common areas or the fixtures, fittings, furnishings or other equipment of any Accommodation or any other common areas nor any part of, or area adjacent to, any Other Redemption Opportunity shall be altered or damaged. Any damage will be billed as Other Charges.
- 2.9.8** No occupant shall do or permit to be done anything in an Accommodation or in or to any Other Redemption Opportunity which shall be or tend to be a nuisance or annoyance to any other person lawfully entitled to enjoy the applicable Affiliate Resort at any time or Other Redemption Opportunity, or engage in conduct determined by Operating Company to be unbecoming a Member of the Exchange Program, or commit waste or do any act or introduce any substance or thing which might violate any policy of insurance or require an increased premium to be paid for the same.
- 2.9.9** No occupant/user shall keep any animal, bird, fish or other livestock in or upon any Accommodation or Other Redemption Opportunity, except such animals that assist persons with disabilities, e.g., seeing eye dogs, pursuant to and subject to the rules and regulations of the individual Affiliated Resorts and Other Redemption Opportunities.

2.9.10 No occupant shall use any Accommodation or permit the same to be used for any purpose whatsoever other than as a temporary private vacation home occupied by no more than the published maximum number of persons. No user shall make any use of an Other Redemption Opportunity other than such use as is expressly permitted or contemplated by such Other Redemption Opportunity. The occupants of Accommodations and the users of Other Redemption Opportunities shall not make use thereof for any illegal or immoral purpose whatsoever or for the purpose of any trade, business, profession or manufacture, including commercial rentals. Nor shall any Member own or control a website with content pertaining to the Exchange Program, the Affiliated Resorts, Operating Company or any member of the Diamond Resorts International group of companies without the express permission of Operating Company.

2.9.11 As to Accommodations and those Other Redemption Opportunities, the following additional rules shall apply:

- (a)** The windows of any Accommodation or Other Redemption Opportunity shall not be darkened or obstructed other than by the use of the curtain material or internal blinds provided.
- (b)** Except for Accommodations where expressly permitted, clothes or other articles shall not be hung or exposed anywhere outside any Accommodation or any Other Redemption Opportunity or in any position visible from outside the building in which the Accommodation or Other Redemption Opportunity is located.
- (c)** No occupant shall throw dirt, garbage, rags or any other deleterious material from the windows or balconies of any Accommodation or Other Redemption Opportunity, or deposit such items into sinks, bathtubs, toilets and other pipes or conduits of any Accommodation or Other Redemption Opportunity.
- (d)** No occupant shall allow any music or singing whether by instrument or voices, radio, television or other means in any Accommodation or in any Other Redemption Opportunity so as to cause nuisance or annoyance to any other occupier of adjoining space and in particular so as not to be audible outside the Accommodation or Other Redemption Opportunity between 11:00 p.m. and 9:00 a.m. or during other times that may be designated by the Resort Management Company or the provider of the Other Redemption Opportunity.
- (e)** No occupant shall obstruct the private roadway, passageways or pedestrian walkways or disabled access points serving the Accommodation or Other Redemption Opportunity nor use them for any other purpose than for access to or egress from the Accommodation or Other Redemption Opportunity which the occupant is entitled to use.

- (f) No occupant shall store in any Accommodation or Other Redemption Opportunity or near thereto any inflammable or explosive material.
- (g) No occupant shall display any signs, advertising, banners, flags or the like.

2.10 Guest Certificates.

- 2.10.1** Confirmations with respect to an Exchange Request may be used only by the Member or Associate who receives the confirmation unless use of the confirmation is given to another person through the issuance of a Guest Certificate, who shall be deemed to be the licensee of the Member and for whose acts and omissions the Member shall continue to be responsible. A Guest Certificate may be in either paper or electronic form. [Sarah and Jason—Is a Guest Certificate required for a rental pursuant to Section 2.7]
- 2.10.2** A Guest Certificate may be requested only by a Member who either has received a confirmation or is requesting a reservation. Operating Company reserves the right to limit the number of Guest Certificates per Member per Use Year.
- 2.10.3** Individuals under the age of eighteen (18) are not eligible to use a Guest Certificate.
- 2.10.4** A fee for each Guest Certificate is chargeable in accordance with the fee levels established by Operating Company from time to time.
- 2.10.5** The Member requesting a Guest Certificate is responsible for payment of any expenses incurred as well as any damages caused by his or her guests staying in the Accommodation, and for the replacement of any items missing from such Accommodation.
- 2.10.6** Additional persons may accompany the Guest Certificate recipient provided that the number of persons does not exceed the maximum occupancy of the confirmed accommodation type designated on the reservation confirmation.
- 2.10.7** The use of a Guest Certificate is subject to any and all conditions or limitations that may be imposed thereon by Operating Company from time to time.
- 2.10.8** Operating Company reserves the right to terminate the membership status of any Member and to revoke any issued Guest Certificate, if any of the above conditions are breached.
- 2.10.9** Destination Xchange Protection Plan. [Sarah and Jason—Do you have any additional details regarding the Protection Plan?]

2.11 Miscellaneous.

- 2.11.1** Any action of the Operating Company pursuant to the terms of these Reservation Rules, the Terms and Conditions or any other

Exchange Program Documents shall be taken unilaterally and in its sole discretion.

- 2.11.2** Operating Company may waive or suspend any of these Reservation Rules on a case by case basis in the actual operation and management of the Exchange Program to the extent determined reasonable by Operating Company.
- 2.11.3** One or more of these Reservation Rules may not apply to certain classes of Members, as more particularly described in the Membership Documents or other documents pertaining to that class of Members.
- 2.11.4** In certain instances upon check-in to an Affiliated Resort, additional taxes, surcharges, and fees may be required to be paid as a condition of stay in accordance with applicable local, county, state or other governmental mandates. Such taxes, surcharges, and fees shall be the Member's responsibility for payment in accordance with such jurisdictional laws.



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