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## THE WESTIN KIERLAND VILLAS OWNER INFORMATION

(June 2019 Version)

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### Arizona Department of Real Estate (ADRE) Development Services Division

www.azre.gov

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JUDY LOWE COMMISSIONER

#### TIMESHARE DISCLOSURE REPORT

# FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN aka The Westin Kierland Villas

Registration No. DM02-030459

DEVELOPER

VSE VILLAS ARIZONA, INC. 9002 San Marco Court Orlando, Florida 32819

Effective Date: December 9, 2002 23<sup>rd</sup> Amendment Date: May 30, 2019

#### PROPERTY REPORT DISCLAIMER

This report is NOT A RECOMMENDATION NOR AN ENDORSEMENT by the State of Arizona of this land but is provided for informational purposes ONLY. The report reflects information provided by the Developer and obtained by the Department in its review process in accordance with the provisions of Title 32, Chapter 20, Article 9, of the Arizona Revised Statutes, as amended. **NOTE** that not all of the information in this report has been verified by the Department; certain information has been accepted by the Department as true and accurate based on attestation of the Developer and/or the Developer's agents. The Purchaser should verify all facts before signing any documents. The Department has not passed upon the quality or quantity of any improvement or structure and does not assume responsibility in either event.

#### THE ARIZONA DEPARTMENT OF REAL ESTATE

#### **REQUIRES THAT:**

- 1. You BE GIVEN this public report;
- 2. YOU SIGN A RECEIPT indicating that you received this report;

#### **RECOMMENDS:**

- 1. You DO NOT SIGN ANY AGREEMENT before you have read this report;
- 2. You see an ACCURATE REPRESENTATION of the unit you are interested in BEFORE SIGNING any document for lease or purchase.

#### **ARIZONA LAW STATES:**

- 1. A PERSON SHALL NOT SELL OR LEASE OR OFFER FOR SALE OR LEASE IN THIS STATE TWELVE OR MORE TIMESHARE INTERESTS WITHOUT FIRST OBTAINING A PUBLIC REPORT FROM THE COMMISSIONER. ANY SALE OR LEASE OF TWELVE OR MORE TIMESHARE INTERESTS PRIOR TO ISSUANCE OF THE PUBLIC REPORT IS VOIDABLE BY THE PURCHASER. AN ACTION BY THE PURCHASER TO VOID SUCH TRANSACTION MUST BE BROUGHT WITHIN FIVE YEARS OF THE DATE OF THE EXECUTION OF THE PURCHASE AGREEMENT BY THE PURCHASER. IN ANY SUCH ACTION, THE PREVAILING PARTY IS ENTITLED TO REASONABLE ATTORNEY FEES AS DETERMINED BY THE COURT.
- 2. ANY PURCHASE AGREEMENT FOR A TIMESHARE INTEREST MAY BE CANCELED BY THE PURCHASER WITHOUT CAUSE OF ANY KIND BY MAILING OR DELIVERING WRITTEN NOTICE OF CANCELLATION BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE DAY ON WHICH THE PURCHASER EXECUTED THE PURCHASE AGREEMENT. A NOTICE OF CANCELLATION MUST BE MAILED OR DELIVERED TO DEVELOPER'S ADDRESS ON PAGE 1 OF THIS PUBLIC REPORT.

#### **GENERAL**

This Report Includes: 298 Residential Condominium Units (149 Two Bedroom Lock-Off Units) divided into 15,496 potential Annual Vacation Ownership Interests and/or 30,992 Biennial Vacation Ownership Interests (or some combination thereof) within the Scottsdale Sonoran Villas Vacation Ownership Plan (the "Plan" or "Vacation Ownership Plan"). These Units are within Phases 1, 2 and 3/4 of the Scottsdale Sonoran Villas Condominium (the "Condominium"). See the discussion in "Total Potential Units in Condominium and Plan/Lock-Offs" below concerning the proposed ultimate size of the Condominium and the Plan.

The Condominium Map: The Condominium Map for Phase 1 is recorded in Book 600 of Maps, Page 14, as modified by the Affidavit of Correction recorded as Document No. 2004-0190839, records of Maricopa County, State of Arizona. Phase 1 includes 102 Residential Condominium Units included in the Plan, plus the Parking and Entry Condominium Unit, the Recreation Condominium Unit and the Administrative Condominium Unit (together, the "Access/Amenity Units"). The Access/Amenity Units are not included in the Plan or this offering (except for the rights of Owners to use some of that property as "Shared Areas" under the Declaration of Use Rights described below). The Phase 2 Condominium Map is recorded in Book 672 of Maps, page 18. Phase 2 includes 88 Residential Condominium Units included in the Plan. The Phase 3/4 Condominium Map is recorded in Book 739 of Maps, page 2. Phase 3/4 includes 108 Residential Units included in the Plan.

**The Vacation Ownership Plan Declaration**: the Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan (the "Vacation Ownership Declaration") recorded by Developer.

The Residential Units Committed to the Plan: The 298 Residential Condominium Units described above consist of 149 "One Bedroom Premium Condominium Units" with approximately 860 to 871 square feet each and 149 "One Bedroom Condominium Units" with approximately 543 to 545 square feet each. These Units are or will be constructed in seven (7) buildings. Units of each type are adjacent to each other forming a Two Bedroom Lock-Off Unit, if desired.

#### **SALES**

Sales: will be evidenced by a deed for an undivided interest in a Residential Condominium Unit called a "Vacation Ownership Interest". A Vacation Ownership Interest includes an undivided interest in a Residential Condominium Unit, the right to reserve use of a Unit of that Unit Type each year (for an Annual Vacation Ownership Interest) or every other year (for a Biennial Vacation Ownership Interest) and a membership in the Vacation Association. The offering is for the sale of Vacation Ownership Interests that can contain either "Floating Vacation Periods" whereby the Vacation Ownership Interest Owner ("Owner") has the right to reserve and use a Vacation Unit for a Use Period within the "Platinum" or "Gold" or "Silver" Season pursuant to the Vacation Program Documents, or for "Ultra Premium Vacation Periods", "Fixed Vacation Periods", or "Event Week Vacation Periods" for the same Use Week each year (subject to a reservation confirmation/cancellation process that is different for each such type of Use Right). The deed for each Vacation Ownership Interest will designate the Interest as having a Floating

Vacation Period, an Ultra Premium Vacation Period, a Fixed Vacation Period or an Event Week Vacation Period.

All Vacation Ownership Interests will have a "Floating Unit Use Right", where an Owner has no right to occupy any particular Unit, but instead has the right to use a Unit of the Owner's Unit Type. However, an owner of a Vacation Ownership Interest with either an Ultra Premium Vacation Period or an Event Week Vacation Period may purchase a "Fixed Unit Use Right", where an Owner is entitled to occupy a specific Unit, subject to the limitations and reservation requirements of the Vacation Plan Documents.

Fifty-two (52) "Annual Ownership Interests" or one hundred and four (104) "Biennial Ownership Interests", or a combination thereof, may be sold for each Residential Condominium Unit.

Total Potential Units in the Condominium and Plan/Lock-Offs: The total Condominium and Plan are intended to eventually have 158 Two Bedroom Lock-Off Units, although Developer is not obligated to cause to be constructed more than the 149 Two Bedroom Lock-Off Units in Phases 1, 2 and 3/4. Of the total proposed 158 Two Bedroom Lock-Off Units, the Developer may sell up to 2,340 One Bedroom Unit Vacation Ownership Interests and 2,340 One Bedroom Premium Unit Vacation Ownership Interests (the equivalent of 45 Two Bedroom Lock-Off Units), consistent with zoning/City approvals. If so, the Plan would contain the equivalent of 203 Residential Condominium Units composed of the equivalents of 113 Two Bedroom Lock-Off Condominium Units, 45 One Bedroom Condominium Units and 45 One Bedroom Premium Condominium Units.

For convenience, the Condominium Maps for Phases 1, 2 and 3/4 have divided the 149 Two Bedroom Lock-Off Units in Phases 1, 2 and 3/4 into 149 One Bedroom Premium Units and 149 One Bedroom Units. Developer may elect to sell some Units in Phases 1, 2 and 3/4 as Two Bedroom Lock-Off Unit Vacation Ownership Interests in which case the two halves thereof (each with a separate ownership number) would be permanently tied together for ownership purposes as provided in the Condominium Declaration and each such unit would constitute a single Two Bedroom Lock-Off Unit for ownership purposes, although the two halves could be used separately, as provided in the Vacation Ownership Declaration and the Network Rules.

If Developer offers for sale any Residential Condominium Units in any future phase or phases of the Condominium, they may or may not be included in the Plan, and may be of different "Unit Types" than those described in this Report, as permitted in the Vacation Ownership Declaration and Condominium Declaration. No promise or representation is made by Developer that any future or additional phase will be built or, even if built, included in the Plan. Developer may divide any additional Residential Condominium Units built in the future in any number and sizes of phases that it determines.

**Maintenance Periods**: Under the Vacation Ownership Declaration, the Vacation Association may set aside up to three nights in each Vacation Unit as the "Major Service Period" for that Unit each year. In the event of particularly heavy use, additional time may be set aside.

#### PROJECT LOCATION AND ACCESS

**The Project:** is located at 15620 North Clubgate Drive, in the City of Phoenix, Arizona. Its mailing address is 15620 North Clubgate Drive, Scottsdale, Arizona 85254-2012.

**Existing and Proposed Land Uses Adjacent to Condominium**: The Condominium is just to the northwest of the Westin Resort and Spa Hotel and adjacent to the Kierland Golf Course.

**Access to the Development**: On Clubgate Drive, north of Greenway Parkway and east of 64<sup>th</sup> Street in Kierland, Phoenix, Arizona.

**Access within the Development**: Private drives.

#### **GENERAL OVERVIEW OF OFFERING**

The Vacation Ownership Plan is located within the Condominium, part of the Kierland master planned development in Phoenix. A Condominium Map and Condominium Declaration were recorded to create the Condominium. As noted above, under current zoning/City approvals, there can be a maximum Vacation Ownership Interest equivalent of 203 separately owned Residential Condominium Units in the Condominium, with some being Two Bedroom Lock-Off Unit Vacation Ownership Interests, and the rest being One Bedroom Premium Unit Vacation Ownership Interests, which are the two halves of the Two Bedroom Lock-Off Units. However, for maximum flexibility, each half of each Two Bedroom Lock-Off Unit has been platted as a Residential Unit and the Developer will legally tie some One Bedroom Vacation Ownership Interests and One Bedroom Premium Vacation Ownership Interests together to comply with the maximum Residential Condominium Unit total.

Developer is not obligated to cause the construction of more than the 149 Two Bedroom Lock-Off Units established for Phase 1, 2 and 3/4. As provided in the Condominium Declaration, each Two Bedroom Lock-Off Unit, regardless of how it is owned, may be reserved and used as a two bedroom unit, or separately as two one bedroom units.

As noted in the Condominium Declaration, the Condominium includes the Access/Amenity Units in addition to the Residential Units described above. Under a recorded Declaration of Use Rights, Condominium Unit Owners (including Owners of Vacation Ownership Interests) and other occupants of the Units have certain rights to use some of these facilities, described below as "Shared Areas". The Condominium Association has a responsibility to reimburse certain expenses to the owner of the Shared Areas in consideration of such use rights, as provided in the Declaration of Use Rights.

Pursuant to the terms of certain licensing arrangements, the Vacation Ownership Plan will be marketed and operated under the name "The Westin Kierland Villas". If the licensing arrangements terminate, the Plan would thereafter be known by the recorded name or another marketing name.

Pursuant to a Golf Facilities and Recreational Amenities Use Agreement ("Use Agreement"), Owners will have access to the Golf Facilities ("Facilities") and Recreational Amenities ("Amenities") at the adjacent Westin Resort and Spa Hotel ("Hotel"), on the same basis and with the same cost as guests of the Hotel. The Hotel owner may limit or restrict Owners' access to the Amenities or Facilities on a temporary basis as needed for maintenance or repairs, capacity restrictions or special events. The Use Agreement may be terminated if the Condominium Declaration is terminated, or if the owner of the Hotel ceases to operate the Amenities or Facilities for any reason whatsoever.

Note that the VSE Villas Arizona, Inc. was formerly known as Westin SVO Arizona, Inc. and may be referred to by such former name in various documents and agreements.

#### **COMMON ELEMENTS FACILITIES/SHARED AREAS**

**Common Elements Facilities Included**: The following Common Elements facilities will be included in Phases 1, 2 and 3/4 of the Condominium and Plan: Building exteriors and landscaping.

Maintenance of Common Elements Facilities: Will be provided by the Condominium Association.

**Title to Common Elements:** Common Elements are owned by Condominium Unit Owners (including Owners of Vacation Ownership Interests) proportionately to the ownership shares associated with their Condominium Units.

**Shared Areas:** Under the recorded Declaration of Use Rights, certain portions of the Access/Amenity Units within the Condominium will be nonexclusively available to the Condominium Association and the Condominium Unit Owners (including Owners of Vacation Ownership Interests). These areas are called the "Shared Areas". The Shared Areas consist of (a) the "Committed Facilities", being three swimming pools described as follows: a main pool with approximately 2,500 square feet; an adult pool with approximately 1,600 square feet; and a tot pool with approximately 500 square feet but decking surrounding the pools is not a Committed Facility; (b) certain "Other Recreational Facilities", certain "Other Commonly Used Facilities" and certain "Parking and Entry Facilities". Only the Committed Facilities are committed to be made available to the Owners through this offering, but Developer has also committed that Parking and Entry Facilities will be available to provide reasonable access and reasonable parking for the Condominium Association and the Condominium Unit Owners (including the Owners of Vacation Ownership Interests) and their Permitted Users and Guests and Invitees. Subject to the preceding sentence, the Developer and/or the owner of the Shared Areas is free to change, remove from, add to or otherwise modify any Shared Areas free from any obligation to the Vacation Association, the Condominium Association or the Owners.

Webcams may be in use in the Shared Areas of the Condominium. Webcams provide a panoramic view of certain resort facilities (i.e. the pool area). These images may be viewed on a real time basis via the worldwide web/internet.

**Shared Area Expenses and Shared Area Assessments:** Under the Declaration of Use Rights, the Condominium Association is responsible to pay a prorata share of the "Shared Area Expenses," through "Shared Area Assessments" of the Condominium Association. The Shared Area Expenses are all costs and expenses of repair, replacement, refurbishment, maintenance and

operation of the Shared Areas, including but not limited to the payment of insurance, taxes and utilities therefor and all costs of labor, equipment, materials and landscaping related thereto. The Condominium Association's Shared Area Assessments are to be a prorata share of the Shared Area Expenses equal to the Shared Area Expenses multiplied by a fraction the numerator of which is the average number of platted and built Residential Condominium Units within the Condominium during the billing period in question and the denominator of which is the 316 planned number of Residential Condominium Units for the Condominium, unless the Condominium Association is notified that that projected number has been reduced.

The Vacation Association is responsible for a prorata share of the Shared Area Assessments payable by the Condominium Association based on the proportion of the Residential Condominium Units that are included in the Vacation Ownership Plan.

Under the Condominium Declaration, the owner of the Access/Amenity Units has the reserved right to convert all or any portion of the Access/Amenity Units into Common Elements of the Condominium or to convey all or any portion of such units to the Condominium Association or the Vacation Association, in addition to its other reserved rights relating to the Access/Amenity Units.

#### **UTILITIES**

**Electricity**: Arizona Public Service.

**Telephone**: Qwest Corporation.

Natural Gas: Southwest Gas.

Water: City of Phoenix.

**Sewage Disposal**: City of Phoenix.

#### **ROADS**

**Arizona State Trust Land:** The Arizona State Land Department administers over 9.3 million acres of State Trust Land. This is not public land. Trust land may be subject to future development and may not be preserved or saved for open space without compensation.

A person must have prior approval to use State Trust Land. Temporary recreational use is allowed with certain restrictions and conditions through purchase of a recreational permit. Use of State Trust Land without proper approval is a trespass.

MANY ROADS ON RURAL TRUST LANDS ARE NOT LEGAL TRAVEL ROUTES, EXCEPT FOR STATE LESSEES AND HUNTERS, AND DO NOT PROVIDE LEGAL ACCESS TO PRIVATE LAND. STATE TRUST LAND MAY BE SOLD OR LEASED FOR USES WHICH MAY EXCLUDE RECREATION. RECREATION IS A TEMPORARY USE THAT MAY BE TERMINATED AT ANY TIME.

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For additional information, visit the State Land Department web page at <a href="www.land.state.az.us">www.land.state.az.us</a>, or call (602) 542-4631.

#### **LOCAL SERVICE AND FACILITIES**

**Shopping Facilities**: Located within one (1) mile of the project.

**Public Transportation**: Bus and taxi service is available to the project.

**Medical Facilities**: May Clinic Hospital, approximately five (5) miles away.

**Fire Protection**: City of Phoenix Fire Department.

**Ambulance Service**: Is available via 911.

**Police Service**: City of Phoenix Police Department.

#### **MANAGEMENT**

**The Project**: will be managed by Vistana Arizona Management, Inc., 9002 San Marco Court, Orlando, Florida 32819 Phone: (407) 903-4670 ("Management Company").

Note that Vistana Arizona Management, Inc. was formerly known as SVO Arizona Management, Inc. and may be referred to by such former name in various documents and agreements.

The Developer, Management Company, Network Operator, Club Operator and Interval International, Inc. ("Interval") are direct or indirect subsidiaries of Marriott Vacations Worldwide Corporation. ("MVW"). MVW is a leading global provider of non-traditional lodging, encompassing a portfolio of leisure businesses from exchange and vacation rental to vacation ownership.

Although they are direct or indirect subsidiaries of MVW, Developer, Management Company, Network Operator, Club Operator and Interval operate as legally separate companies. None of MVW, Developer, Management Company, Network Operator, Club Operator or Interval will be authorized to make promises binding on any of the others, and each entity will only be responsible for the representations made in its own written materials or by its own employees or authorized representatives.

There are no pending lawsuits or judgments against the Vacation Association or the Management Company. The Management Company is a wholly owned subsidiary of the Developer. Please see the Description of Litigation attached as Exhibit B to this Disclosure Report.

#### VISTANA WEST VACATION CLUB

The Vacation Ownership Plan is affiliated with the Vistana West Vacation Club (the "Club"), through the Club Affiliation Agreement. The Club provides reciprocal access between this Vacation Ownership Plan and other Club Resorts to all Club Members, including Owners in the

Plan. The Club Operator charges certain Club Dues and Club Fees payable by every Vacation Ownership Interest. Please refer to the current year's budget for the amount of Club Dues and Club Fees being charged. Developer cannot and does not guarantee that the Plan will always be affiliated with the Club or that the Club will always be in operation.

Note that the Vistana West Vacation Club was formerly known as Starwood West Vacation Club and may be referred to by such former name in various documents and agreements.

#### **VISTANA SIGNATURE NETWORK**

In order to increase the range of options available to Vacation Ownership Interest Owners, Club Operator has entered into a Network Affiliation Agreement with Vistana Signature Network, Inc. a Delaware corporation, ("Network Operator"), whose address is 9002 San Marco Court, Orlando, Florida 32819 to provide the Vistana Signature Network ("Network") to Owners of Vacation Ownership Interests.

Developer, Management Company, Network Operator and Club Operator are affiliates; however, neither of the entities are agents for the other party and no representations or promises made by them or their agents, are binding on the other party. No joint venture, partnership, or contract of agency exists between the entities. Network Operator's responsibility for representations regarding the Network is limited to those representations made in written materials supplied by the Network Operator. While it is anticipated that the Club Operator and the Network Operator will maintain an ongoing contractual relationship, there is no assurance that the arrangement between the Club Operator and the Network Operator will continue for any particular length of time.

Note that the Network was formerly known as Starwood Vacation Network and may be referred to by such former name in various documents and agreements. Also note that the Network was formerly known by the acronym SVN and may be referred to by such former acronym in various documents and assessments.

Note that Vistana Signature Network, Inc. was formerly known as Starwood Vacation Exchange Company and may be referred to by such former name in various documents and agreements.

Network Affiliation Agreement means an agreement, as it may be amended from time to time, setting forth the terms and conditions that Network Operator establishes to make membership in the Network available to owners in Network Resorts, and in any other resort affiliated with the Club or the Network, which currently includes Owners.

#### INTERVAL INTERNATIONAL EXCHANGE PROGRAM

Membership in the Network program includes access to the exchange program ("Interval International Exchange Program") operated by Interval International, Inc. ("Interval International") whose address is 6262 Sunset Drive, Miami, Florida 33143. In addition, the Network Operator has an arrangement with Interval International under which Interval International will provide its Interval International Exchange Program on a voluntary an individual basis to Owners of Vacation Ownership Interests who elect not to join the Network program. Membership fees associated with the Interval International Exchange Program are

included in the Club Dues. Network Operator, Club Operator, Developer and Interval International are affiliates; however, neither the Network Operator, Club Operator or Developer is an agent for Interval International, and no representations or promises made by Network Operator, Club Operator, Developer or their agents are binding on Interval International. Interval International is not an agent for Network Operator, Club Operator or Developer and no representations or promises made by Interval International, or its agents, are binding on the Network Operator, Club Operator or Developer. Interval International's responsibility for representations regarding the Interval International Exchange Program, as well as Interval International's current or future services, is limited to those made in written materials furnished by Interval International. While it is anticipated that the Network Operator, Club Operator, Developer and Interval International will maintain an ongoing contractual relationship, there is no assurance that the arrangement between the Network Operator, Club Operator, Developer and Interval International will continue for any particular length of time.

Copies of the current Network program information and Interval International, membership information, as supplemented from time to time, are provided to the Purchaser and fully disclose how the exchange program(s) work.

#### **BUDGETS AND ASSESSMENTS**

**Operating Costs**: The current budget for the Association is attached as Exhibit C to this Disclosure Report. This budget includes the Plan's share of Condominium Association Assessments, Master Association Assessments and Shared Areas Assessments.

**Payment of Operating Costs**: Every Vacation Ownership Interest will be assessed a "Proportionate Share" of Plan Expenses as provided in the Vacation Ownership Declaration.

**Assessments**: Please refer to the budget which is attached to this Disclosure Report for a listing of Assessments being charged to each type of Vacation Ownership Interest. The Regular Assessment for a Biennial Vacation Ownership Interest is one half of the Regular Assessment for the same type of Annual Vacation Ownership Interest, plus a bookkeeping fee established by the Vacation Association. These Regular Assessment amounts are subject to change in the future.

**Developer's Financial Arrangements:** Vacation Ownership Interests owned by the Developer are subject to a lien on behalf of the Vacation Association, which is sufficient to guarantee the payment of Regular and Special Assessments on unsold Vacation Ownership Interests.

**Other Assessments**: Owners may be assessed "Special Assessments" for unexpected costs or expenses, shortfalls and other items as set forth in the Vacation Ownership Declaration. Further, every Owner or other Occupant is required to pay "Personal Charges" for expenses relating to use, occupancy or damage of the Vacation Property.

#### **TAXES**

**Real Property Taxes**: Developer reports that the Residential Condominium Units will be taxed as residential property under Arizona law. The Vacation Association will be responsible for the payment of taxes to the Maricopa County Treasurer for Residential Condominium Units in the Plan, and the taxes will be paid through Tax Assessments to the Owners.

**Other Tax Assessment**: The Developer reports that there are none known.

#### **VACATION ASSOCIATION**

**Name of Vacation Association**: Scottsdale Sonoran Villas Vacation Owners Association, consisting of all Owners. It is governed by its Articles, Bylaws and Rules, as well as the Vacation Ownership Declaration.

**Control of Association**: For each Vacation Ownership Interest owned by Developer, Developer has three times the voting power compared to other Owners. Further, Developer's voting rights are computed on the basis of the projected entire buildout of the project. However, the Developer transferred control of the Association in the fourth quarter of 2007.

**Membership**: All Owners of Vacation Ownership Interests will automatically be members of the Vacation Association.

REGULAR (ANNUAL) ASSESSMENTS AND TAX ASSESSMENTS OF THE VACATION ASSOCIATION ARE SUBJECT TO CHANGE IN ACCORDANCE WITH THE VACATION OWNERSHIP DECLARATION. THE VACATIONN ASSOCIATION MAY ALSO IMPOSE SPECIAL ASSESSMENTS. YOU ARE ADVISED TO READ THE RECORDED VACATION OWNERSHIP DECLARATION, AND THE VACATION ASSOCIATION'S ARTICLES OF INCORPORATION AND BYLAWS TO DETERMINE THE RIGHTS OF OWNERS TO PARTICIPATE IN THE CONTROL OF THE VACATION ASSOCIATION AND TO DETERMINE THE RIGHTS, DUTIES AND LIMITATIONS OF OWNERS IN AND TO THE USE OF THEIR VACATION OWNERSHIP INTERESTS. FURTHER, YOU SHOULD DETERMINE FOR YOURSELF IF DEVELOPER'S ARRANGEMENTS AND PLANS FOR THE PAYMENT OF ASSESSMENTS ON UNSOLD VACATION OWNERSHIP INTERESTS WILL BE THE NEEDS, DEMANDS TO **FULFILL** AND FINANCIAL OBLIGATIONS OF THE VACATION ASSOCIATION, AS SET FORTH IN THE VACATION OWNERSHIP DECLARATION AND BYLAWS.

#### MASTER ASSOCIATION AND CONDOMINIUM ASSOCIATION

Master Declaration and Master Association: This development is subject to the recorded Declaration of Covenants, Conditions, Restrictions and Easements for Kierland ("Master Declaration") and the jurisdiction of the Kierland Master Association ("Master Association"), under its Articles, Bylaws, rules and regulations in effect from time to time. Each Owner in the Plan is a member of the Master Association and all of the Vacation Property is responsible for assessments of the Master Association. However, as provided in the Vacation Ownership Declaration, the "Plan Expenses" for the Plan include all assessments due to the Master Association pursuant to the Master Declaration for the Vacation Units in the Plan. In addition, under Section 8.5 of the Vacation Ownership Declaration, all Owners grant an irrevocable proxy to the Vacation Association Board to exercise all of the Owners' votes in affairs of the Master Association.

Condominium Declaration and Condominium Association: The Plan is further subject to the recorded Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas

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Condominium ("Condominium Declaration") and the jurisdiction of the Scottsdale Sonoran Villas Condominium Association (the "Condominium Association"), under its Articles, Bylaws, Rules and Regulations in effect from time to time. Each Owner in the Plan is a member of the Condominium Association and all of the Vacation Property is responsible for assessments of the Condominium Association. However, as provided in the Vacation Ownership Declaration, the Plan Expenses include all assessments due to the Condominium Association pursuant to the Condominium Declaration for the Vacation Units in the Plan. In addition, under Section 8.5 of the Vacation Ownership Declaration, all Owners grant an irrevocable proxy to the Vacation Association Board to exercise all of the Owners' votes and affairs of the Condominium Association.

#### **TITLE AND ENCUMBRANCES**

**Title**: to the property is vested in VSE Arizona Development, Inc., an affiliate of the Developer, in fee title. Developer and the title holding entity have entered into a Purchase Agreement and recorded Memorandum thereof, pursuant to which Developer will purchase constructed Residential Units so that it can convey Vacation Ownership Interests to Owners.

Note that VSE Arizona Development, Inc. was formerly known as SVO Arizona Development, Inc. and may be referred to by such former name in various documents and agreements.

**Condition of Title and Encumbrances**: as noted in Exhibit "A" attached.

#### **ARBITRATION**

**Arbitration**: Any dispute, controversy or claim between Purchaser and Developer, whether preexisting, present or future, arising from or relating to the Purchase and Sale Agreement or the Condominium shall, at the election of either party, be arbitrated on an individual basis before JAMS, a private alternative dispute resolution provider.

Please refer to the Purchase and Sale Agreement for further explanation of the arbitration provision(s) which pertains to the contractual terms only.

#### USE OF THE WESTIN NAME, BRANDS AND MARKS

Vistana Signature Experiences, Inc., ("Vistana") has entered into a License Agreement with Starwood Hotels & Resorts Worldwide, LLC ("Starwood") pursuant to which Vistana has been granted the limited right to use the "Westin" name and mark ("Westin Brand") (including the limited right for Vistana to use the service marks and trademarks and logos associated therewith ("Westin Marks")), in connection with Vistana's operation of the Vacation Property and Plan and the marketing and sales of Vacation Ownership Interests in the Plan (the "License Agreement").

Pursuant to such right and in accordance with and subject to the terms and conditions of the License Agreement and the Management Agreement, the Vacation Property and Plan will be

managed and operated in accordance with the "License Standards" (defined below) as a "Westin," or under such other similar names and marks as Vistana is permitted to use to identify the Vacation Property and Plan as part of the vacation ownership resort system operated, managed, or owned by Vistana and its subsidiaries (including Management Company and Seller). Management Company may use the Westin Brand and the Westin Marks for such purposes, and for any other purpose it determines in its sole discretion, provided, in each case, such use is in accordance with the License Agreement. Seller also has certain limited rights to use the Westin Brand and the Westin Marks with respect to the development, sale, and marketing of Vacation Ownership Interests in the Plan and the operation of certain property which has not been declared as part of the Vacation Property. As used in this Disclosure, "License Standards" refers generally to any standards, policies, procedures, programs, instructions, management, requirements and guidance relating to the design, construction, development, maintenance, and operation of vacation ownership resort properties which are owned or operated by Vistana, its successors, assigns, or any of its affiliates, subsidiaries or licensees and which are designated as a "Westin," or similar names or marks and including those standards, policies, procedures, programs, instructions, management, requirements and guidance specified under the License Agreement.

Owners acknowledge that Starwood may terminate the License Agreement if, among other reasons, the Vacation Property is not managed, operated, and maintained in a manner consistent with the License Standards, (which could occur, among other reasons, because of the failure of the Association or Owners to approve budgets sufficient to cover required maintenance expenses). Additionally, Owners acknowledge that Starwood may terminate the License Agreement in the event of the Association's bankruptcy or insolvency, the Association's liability for a large adverse court judgment, the Association's dissolution or liquidation, the failure by Vistana to pay the mandatory licensing fee owed to Starwood or for any other reason permitted under the License Agreement. Further, and as noted above, the availability and use of the Westin Brand and Westin Marks are subject to the terms, conditions, and requirements set forth in the Management Agreement and License Agreement. If the Management Agreement or License Agreement is terminated, the Vacation Property and Plan will no longer be associated with the Westin Brand or Westin Marks. Any costs and expenses incurred by Management Company to comply with the terms, conditions, and requirements of the License Agreement and Management Agreement may be part of the Plan Expenses.

None of the Westin Brand, the Westin Marks, or the License Agreement are part of the Vacation Property or the Plan or otherwise included in the Vacation Ownership Interest. All use of the Westin Brand and the Westin Marks in association with the Vacation Ownership Interest inure exclusively to the benefit of Starwood or its affiliates. Neither the Association nor any Owner has any right, title, or interest in the Westin Brand, the Westin Marks, or the License Agreement. None of the Association, any Owner, and Purchaser shall have the right to license, advertise, market or otherwise use the Westin Brand or Westin Marks, and shall not use the Westin Brand or Westin Marks in association with any other business, service, or property. Purchaser acknowledges and agrees that Purchaser is not acquiring Purchaser's Vacation Ownership Interest with the expectation that the Westin Brand or the Westin Marks will continue to be associated with the

Vacation Property or the Plan during the Purchaser's entire period of ownership. The Vacation Ownership Interests, Network, Vacation Property and Plan are not owned, developed, maintained or sold by Starwood or any of its affiliates.

#### **USE OF THE VISTANA NAME, BRANDS AND MARKS**

Vistana owns the "Vistana" name and mark ("Vistana Brand") (including the rights to use the service marks and trademarks and logos associated therewith ("Vistana Marks")).

None of the Vistana Brand, the Vistana Marks, or the License Agreement are part of the Vacation Property or the Plan or otherwise included in a Vacation Ownership Interest. Neither the Association nor any Owner has any right, title, or interest in the Vistana Brand or the Vistana Marks, or the License Agreement, and all uses of the Vistana Brand and the Vistana Marks in association with the Vacation Property inure exclusively to the benefit of Vistana. None of the Association, any Owner, or any Purchaser has the right to license, advertise, market or otherwise use the Vistana Brand or Vistana Marks, nor to license, advertise, market or otherwise use the Vistana Brand or Vistana Marks in association with any business, service, or property. Purchaser acknowledges, and agrees that Purchaser is not acquiring Purchaser's Vacation Ownership Interest with any expectation that the Vistana Brand or the Vistana Marks will continue to be associated with the Vacation Property or the Plan during the Purchaser's entire period of ownership.

#### NETWORK STANDARDS

In addition, and in accordance with the terms and conditions of the Network Affiliation Agreement for the Vacation Property, Association and Management Company have agreed to manage, operate, and maintain the Vacation Property and the Plan in a manner consistent with the standards of quality and customer service established, imposed or adopted by Club Operator and published by Club Operator for all Club Resorts from time to time ("Network Standards"), which may incorporate or adopt all or a portion of the License Standards. The Network Affiliation Agreement may be terminated by Club Operator, resulting in the deletion of the Vacation Property and the Plan from the Network, if, among other reasons, the Vacation Property or the Plan is not managed, operated, and maintained in a manner consistent with the Network Standards, (which could occur, among other reasons because of the failure of the Association or Owners to approve budgets sufficient to cover required maintenance or operating expenses).

Network Affiliation Agreement means an agreement, as it may be amended from time to time, setting forth the terms and conditions that Club Operator establishes to make membership in the Network available to owners in Club Resorts, which currently includes Owners.

Club Resorts means those vacation ownership plans and properties that have entered into a Network Affiliation Agreement with Club Operator.

#### **DISCLOSURE REPORT**

Description of Developer and Managing Entity of the Vacation Ownership Plan: The Developer is the developer of the Vacation Ownership Plan and the Vacation Association is the managing entity for the Vacation Ownership Plan. The Vacation Association is responsible for arranging and managing the Vacation Ownership Plan that is made available to Owners from time to time. As stated above, the Vacation Association has assigned some of its rights, duties, and responsibilities in this regard to Network Operation pursuant to a Network Affiliation Agreement for the Vacation Ownership Plan. Vistana Signature Network, Inc., which currently functions both as Reservation System Operator and Network Operator, has been in existence since 1997 and is an affiliate of Vistana. The Vacation Ownership Plan currently is Developer's only single-site Vacation Ownership Plan; however, Ralph Lee Cunningham is a principal of the Developer, and has extensive experience within the lodging industry generally and the vacation ownership business particularly. This principal has been involved in the creation, marketing, operation and financing of numerous vacation ownership plans located throughout the United States including Orlando, Florida, Hilton Head, South Carolina Palm Desert, California, and Hawaii and numerous other locations throughout the United States and Europe, many of which have been registered for sales and marketing in the State of Florida. The business address of the Developer and the Vacation Association is 9002 San Marco Court, Orlando, Florida 32819.

#### **EXHIBIT "A"**

- 1. Taxes for the full year 2017-2018. (The first half is due October 1, 2017 and is delinquent November 1, 2017. The second half is due March 1, 2018 and becomes delinquent on May 1, 2018).
- 2. Any charge upon said land by reason of its inclusion in Kierland Master Association, Inc.
- 3. Any charge upon said land by reason of its inclusion in Scottsdale Sonoran Villas Condominium Association.
- 4. Any charge upon said land by reason of its inclusion in Scottsdale Sonoran Villas Vacation Owners Association.
- 5. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded April 28, 2995 as Book 396 of Maps, Page 9.
- 6. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded July 30, 2002 as Book 600 of Maps, Page 14.
- 7. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded February 26, 2004 as Book 672 of Maps, Page 18.
- 8. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded April 1, 2005 as Book 739 of Maps, Page 2.
- 9. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded July 21, 2005 as Book 763 of Maps, Page 38.
- Covenants, conditions and restrictions in the document recorded as 96-0570473 and Parcel Declaration recorded December 29, 2000 as Document No. 2000-0998270 of Official Records.
- 11. All matters set forth in Master Declaration of Covenants, Restrictions and Development Standards recorded August 13, 1996 as Document No. 1996-0570473.
- 12. All matters set forth in Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium recorded August 2, 2002 as Document No. 2002-0790609 and Declaration of Annexation and First Amendment recorded February 26, 2004 as Document No. 2004-0190841 and Clarification recorded December 16, 2004 as Document No. 2004-1478029 and Declaration of Annexation recorded April 1, 2005 as Document No. 2005-0415163 and Declaration of Annexation recorded April 1, 2005 as Document No. 2005-0415205 of Official Records.
- 13. All matters set forth in Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan recorded August 2, 2002 as Document No. 2002-0790610 and

- First Amendment recorded February 26, 2004 as Document No. 2004-0190842 and Clarification recorded December 16, 2004 as Document No. 2004-1478030 and Notice of Intent recorded April 1, 2005 as Document No. 2005-0415206 of Official Records.
- 14. All matters set forth in Declaration of Use Rights recorded August 2, 2002 as Document No. 2002-0790611 and Addendum to Declaration recorded February 26, 2004 as Document No. 2004-0190843 and Addendum to Declaration recorded April 1, 2005 as Document No. 2005-0415207 of Official Records.
- 15. A document entitled "Notice to Prospective Purchasers of Proximity to the Scottsdale Airport", recorded August 3, 1993 as Document No. 93-0513937 of Official Records.
- 16. A document entitled "Notice of Nonpotable Water Use, Acknowledgement and Waiver", recorded April 18, 1995 as Document No. 95-0215119 of Official Records.
- 17. A document entitled "Memorandum of Golf Facilities and Recreational Amenities Use Agreement", recorded December 29, 2000 as Document No. 2000-0998273 of Official Records.
- 18. A document entitled "Memorandum of Marketing Rights Agreement", recorded December 29, 2000 as Document No. 2000-0998274 of Official Records.
- 19. The terms, conditions and provisions contained in the document entitled "Memorandum of Purchase Agreement" recorded November 6, 2002 as Document No. 2002-1175371 of Official Records.
- 20. An easement for public utilities and incidental purposes, recorded September 9, 2003 as Document No. 2003-1258150 of Official Records.
  - (Affects Common Areas)
- 21. The terms and provisions as contained in a document entitled, "Notice of Association," recorded March 31, 2009 as Document No. 2009-0280012.

#### **EXHIBIT "B"**

#### **LITIGATION DISCLOSURE**

On December 5, 2016, approximately 100 owners of Club Interests at The St. Regis, New York, Residence Club filed a complaint in the Southern District of New York, case No. 16-cv-09390, entitled Gillespie et al. v. St. Regis Residence Club, New York Inc., Starwood Hotels and Resorts Worldwide, Inc., Marriott International, Inc., Vistana Vacation Ownership, Inc., Vistana Signature Experiences, Inc., Merger Sub, Inc. and International Leisure Group, Inc. The operative complaint sets forth claims for (1) breach of implied covenant of good faith and fair dealing, (2) breach of contract for unauthorized rentals, (3) rescission and (4) unjust enrichment. The defendants dispute the material allegations in the complaint and intend to vigorously defend against the action. The Developer, Management Company, Network Operator, Club Operator, Vacation Association and Interval are not parties to this lawsuit.

On May 20, 2016, Anthony and Beth Lennen initiated a civil action in the U.S. District Court for the Middle District of Florida (Case No. 16-cv-855 (M.D. Fla.), on behalf of themselves and a putative class consisting of all purchasers of Marriott Vacation Club Destinations ("MVCD") points from inception of the MVCD program in June 2010 to the present, as well as all individuals who own or at any time since June 2010 have owned legacy weeks in any resorts for which weeks have been added to the MVCD program. The suit was filed against a multitude of parties including MVW and affiliates of Trust Developer, Trust Association Manager and Network Operator. The complaint challenges the characterization of the beneficial interests in the MVCD trust that are sold to customers as real estate interests under Florida law. The complaint also challenges the structure of the MVCD trust and associated operational aspects of the MVCD trust product, and includes allegations asserting violations of Florida's Timeshare Act, Condominium Act, and Florida's Racketeer Influenced and Corrupt Organizations Act ("RICO"). The relief sought on behalf of the class includes, among other things, declaratory relief, an unwinding of the MVCD product, and punitive damages under RICO. If (1) the class requested by Plaintiffs was certified, (2) a substantial majority of class members opted to participate in the case, and (3) the bulk of the relief requested was in fact granted to the class, an adverse judgment could be material to Marriott Vacations Worldwide Corporation. As of the date of this statement, none of these events has occurred in the litigation. The Defendants strongly dispute the allegations in the Plaintiffs' complaint and intend to vigorously defend against the action. The Developer, Management Company, Network Operator, Club Operator, Vacation Association and Interval are not parties to this lawsuit.

On December 31, 2015, Marriott Vacations Worldwide Corporation, Marriott Ownership Resorts, Inc., The Ritz-Carlton Management Company, L.L.C., Cobalt Travel Company, L.L.C., and The Lion & Crown Travel Company, L.L.C. were named as defendants in an action filed in

the Pitkin County, Colorado District Court (Case No. 2015CV30160) by RCHFU, L.L.C., the owner of a fractional interest at The Ritz-Carlton Club, Aspen Highlands ("RCC Aspen Highlands"). The plaintiff alleges that its fractional interest was devalued by the affiliation of RCC Aspen Highlands and other Ritz-Carlton Clubs with the Marriott Vacation Club Destinations Program. Certain defendants removed the action to the U.S. District Court for the District of Colorado on May 27, 2016, and it has been assigned civil action number 16-1301-MEH (D. Colo.). On July 18, 2016, an amended complaint was filed adding additional plaintiffs and reasserting claims similar to those in the original complaint. On October 3, 2016, another amended complaint was served, adding additional plaintiffs and reasserting claims similar to those in the prior amended complaint. A fourth amended complaint was filed on March 10, 2017, adding a new claim for constructive fraud. The relief sought includes, among other things, unspecified damages, pre- and post-judgment interest, and attorneys' fees. Marriott Vacations Worldwide Corporation disputes the material allegations in the complaint and, if and when it is served, intends to defend against the action vigorously. The Developer, Management Company, Network Operator, Club Operator, Vacation Association and Interval are not parties to this lawsuit.

In June 2013, Earl C. and Patricia A. Charles, owners of a fractional interest at Kapalua Bay, together with owners of 38 other fractional interests (owners of two of which subsequently agreed to release their claims) at Kapalua Bay, filed an amended complaint (Case No. 13-1-0640(2)) in the Circuit Court of the Second Circuit for the State of Hawaii against Marriott Vacations Worldwide Corporation, certain of its subsidiaries, Marriott International, certain of its subsidiaries, the Joint Venture, and other entities that have equity investments in the Joint Venture. The plaintiffs allege that the defendants failed to disclose the financial condition of the Joint Venture and the commitment of the defendants to the Joint Venture, and that defendants' actions constituted fraud and violated the Hawaii Unfair and Deceptive Trade Practices Act, the Hawaii Condominium Property Act and the Hawaii Time Sharing Plans statute. The relief sought includes compensatory and punitive damages, attorneys' fees, pre-judgment interest, declaratory relief, rescission and treble damages under the Hawaii Unfair and Deceptive Trade Practices Act. The defendants dispute the material allegations in the amended complaint and continue to defend against this action vigorously. The Developer, Management Company, Network Operator, Club Operator, Vacation Association and Interval are not parties to this lawsuit.

## SCOTTSDALE SONORAN VILLAS VACATION OWNERS ASSOCIATION APPROVED BUDGET OF OPERATING EXPENSES JANUARY 1, 2019 through DECEMBER 31, 2019

Budget is based on 298 vacation units.		Unit Week - Annual						
	All Units Annual	One-Bedroom Unit (1)		Premium			Two-Bedroom Lockoff Unit (1)	
Vacation Ownership Plan								
REVENUES								
Interest Income-Operating	\$ 37,519	\$	1.87	\$	2.97	\$	4.84	
Interest Income-Real Estate Tax	-		-		-		-	
Interest Income-Delinquent	25,293		1.26		2.00		3.26	
Late Fee Assessments	58,757		2.93		4.66		7.58	
Room Rental Revenue	140,025		6.98		11.09		18.07	
Biennial Service Fee Revenue	62,760		3.13		4.97		8.10	
Rollaway Bed Revenue	1,298		0.06		0.10		0.17	
Miscellaneous Income	1,832		0.09		0.15		0.24	
EXPENSES								
Housekeeping & Rooms	\$ 3,054,389	\$	152.22	\$	241.99	\$	394.22	
Customer Administration	12,741		0.63		1.01		1.64	
Technical Services	114,509		5.71		9.07		14.78	
Human Resources	41,615		2.07		3.30		5.37	
Facility Management	82,676		4.12		6.55		10.67	
Licenses & Permits	50		0.00		0.00		0.01	
Annual Audit	8,021		0.40		0.64		1.04	
Board Meeting Expense	7,500		0.37		0.59		0.97	
Postage & Printing	17,284		0.86		1.37		2.23	
Bank Fees	14,857		0.74		1.18		1.92	
Credit Card Fees	223,573		11.14		17.71		28.86	
Reserve for Bad Debt (2)	403,915		20.13		32.00		52.13	
Legal	· <u>-</u>		-		-		-	
Activities	242,065		12.06		19.18		31.24	
Repairs & Maintenance	785,776		39.16		62.26		101.42	
Utilities	271,123		13.51		21.48		34.99	
Income Taxes	152,129		7.58		12.05		19.63	
Insurance	139,835		6.97		11.08		18.05	
Management Fees	775,173		38.63		61.42		100.05	
HOA Telephone	-		-		-		-	
Reserves	2,324,400		115.84		184.16		300.00	
Condominium and Master Common Expenses	3,120,102		155.50		247.20		402.70	
Personal Property Tax	-		-		-		-	
Owner Services	323,153		16.11		25.60		41.71	
Prior-Year (Surplus)/Deficit Reduction	(140,400)		(7.00)		(11.12)		(18.12)	
Total Vacation Ownership Plan	\$ 11,647,001	\$	580.45	\$	922.77	\$	1,503.22	
Ad Valorem Taxes	\$ 481,100	-	23.97	\$	38.12	\$	62.09	
Club Dues (3)	\$ 1,432,600	\$	145.00	\$	145.00	\$	145.00	
Total Vacation Ownership Plan & Club Dues	\$ 13,560,701	\$	749.42	\$	1,105.89	\$	1,710.32	

<sup>(1)</sup> Biennial owners' dues will be one-half of the amounts shown in this column, with the exception of the Club Dues which are calculated per (3) below and include a \$20 bookkeeping fee.

### APPROVED BUDGET OF RESERVES FOR REPLACEMENT JANUARY 1, 2019 through DECEMBER 31, 2019

		All Units Annual		All Units Monthly		Unit Week - Annual				
	All U					One-Bedroom Unit		One-Bedroom Premium Unit		Two-Bedroom Lockoff Unit
REVENUES										
Reserve Fee Revenue	\$	2,324,400	\$	193,700	\$	115.84	\$	184.16	\$	300.00

<sup>(2)</sup> Reserve for bad debt includes an allowance for unpaid Club Dues.

<sup>(3)</sup> Club Dues include the VSN Membership Fee. It is \$145.00 per year for single-week Owners and \$195.00 per year for multi-week Owners.

#### WHEN RECORDED, RETURN TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

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VACATION OWNERSHIP DECLARATION FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN

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### VACATION OWNERSHIP DECLARATION FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN

THIS VACATION OWNERSHIP DECLARATION FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN is made this / day of August, 2002 by WESTIN SVO ARIZONA, INC., an Arizona corporation.

#### CHAPTER ONE. LEGAL DESCRIPTION AND VACATION OWNERSHIP PLAN

- 1.1 Developer is the owner of certain Residential Units within the Scottsdale Sonoran Villas Condominium located in Phoenix, Arizona.
- 1.2 By executing and recording this Vacation Ownership Declaration, Developer hereby creates the Scottsdale Sonoran Villas Vacation Ownership Plan and establishes Developer's right to commit Residential Units to the Plan, from time to time, by the recording of First Deeds for Vacation Ownership Interests in such Residential Units. Any Residential Unit committed to the Plan, by the recording of a First Deed for a Vacation Ownership Interest, becomes a Vacation Unit within the Plan.
- 1.3. The Plan is a plan for sharing the ownership and use of Vacation Units. Further, this Declaration submits the Vacation Property to the Starwood West Vacation Club, a multisite vacation ownership plan as more fully described in <u>Chapter Six</u> of this Declaration.

#### **CHAPTER TWO. DEFINITIONS**

The following terms used in this Declaration shall have the following meanings:

Access/Amenity Units means the Access/Amenity Units as defined in the Condominium Declaration.

Ad Valorem Taxes means those property taxes and special assessments levied against the Vacation Units and the Common Furnishings by Maricopa County, Arizona or other political subdivisions of the State of Arizona.

Annual Vacation Ownership Interest means a Vacation Ownership Interest that gives the Owner thereof the right to reserve the use of a Vacation Unit every Use Year.

Articles means the Articles of Incorporation of the Association filed with the Arizona Corporation Commission, as they may be amended from time to time. The Articles establish and govern the Association as a corporation.

Assessments means Regular Assessments, Tax Assessments, Special Assessments, or all three.

Assigned Unit means the Vacation Unit assigned to an Owner or other Occupant for use during his or her Vacation Period.

Association means Scottsdale Sonoran Villas Vacation Owners Association, a not-for-profit Arizona corporation, which is responsible for the maintenance and operation of the Vacation Property and the Plan.

Biennial Vacation Ownership Interest means a Vacation Ownership Interest that gives the Owner thereof the right to reserve the use of a Vacation Unit every other year. A Biennial Vacation Ownership Interest will have either an "Even Year designation" or an "Odd Year designation". Unless the context requires otherwise, all references to Vacation Ownership Interest will include Biennial Vacation Ownership Interests.

Board means the Board of Directors of the Association.

Bylaws means the Bylaws of the Association, as amended from time to time.

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Check-in Day means the first day of use of a given Vacation Period or Split Vacation Period.

Check-out Day means the last day of use of a given Vacation Period or Split Vacation Period.

<u>Club</u> means the Starwood West Vacation Club, the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the reservation rules created by Club Operator for Club Resorts. Club Members reserve the use of units at a Club Resort and access an External Exchange Program through the Club reservation system pursuant to the priorities, restrictions, and limitations set forth in the Club Documents. The Club is not a legal entity or association of any kind.

<u>Club Documents</u> means those instruments governing the use and operation of the Club, including each Club Resort Affiliation Agreement and the Club Rules, promulgated, executed, or amended by Club Operator from time to time.

<u>Club Dues</u> means the charges assessed by Club Operator in connection with the operation of the Club that are assessable to each Club Member or Club Resort each calendar year, including such charges related to the Club.

Club Member means an Owner in a Club Resort.

<u>Club Operator</u> means SVO Arizona Management Inc., an Arizona corporation, its successors and permitted assigns. The services provided by Club Operator include the operation of a reservation system for the Club.

<u>Club Resort</u> means a resort that has become affiliated with the Club from time to time pursuant to a Club Resort Affiliation Agreement, and in which membership in the Club is, pursuant to the terms of the Club Resort Affiliation Agreement, a condition of ownership of a vacation ownership interest. For a resort in which membership in the Club is a condition of ownership of some vacation ownership interests but not all vacation ownership interests, the term "Club Resort" refers only to the vacation ownership interests that participate in the Club in such resort.

<u>Club Resort Affiliation Agreement</u> means a Starwood West Vacation Club Resort Affiliation Agreement between Club Operator and the developer of and association for a resort, as it may be amended from time to time, under which the accommodations and facilities of that resort are included as a part of the Club, such resort becomes a Club Resort and the owners of vacation ownership interests in the resort become Club Members as a condition of ownership pursuant to the terms of the Club Resort Affiliation Agreement.

<u>Club Rules</u> means the Starwood West Vacation Club Rules and Regulations governing the reservation and use of Vacation Units. In accordance with the SVN Affiliation Agreement for Club Resorts, Club Operator has agreed to adopt the SVN Rules as the initial Club Rules.

Club Unit means a unit in a Club Vacation Plan that is available for reservation by Club Members.

<u>Club Vacation Plan</u> means any vacation ownership or timeshare plan or program where at least one owner of a timeshare interest is a member of the Club.

<u>Common Furnishings</u> means all items owned or leased by the Association for use by the Owners or for operating or maintaining the Vacation Property. It includes, for example, furniture, appliances, linens, computers, tools ladders and motor vehicles owned or leased by the Association by the Association for the benefit of the Plan. The term also includes recreational items leased by the Association to Owners and other persons.

<u>Condominium</u> means the Scottsdale Sonoran Villas Condominium established under the Condominium Declaration.

Condominium Association means the Scottsdale Sonoran Villas Condominium Association.

<u>Condominium Declaration</u> means the Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium, recorded as Document No. \_\_\_\_\_\_ as it may be amended from time to time.

<u>Condominium Documents</u> means the Condominium Declaration together with the recorded Condominium Map described in the Condominium Declaration, and the Articles of Incorporation, Bylaws and any rules or regulations of the Condominium Association, as the same may be amended from time to time.

<u>Condominium Property</u> means all Condominium Units, including the Units, Common Elements, and Limited Common Elements in the Condominium.

Condominium Unit means any Condominium Unit as defined in the Condominium Declaration and identified on the Condominium Map. The Residential Units and the Access/Amenity Units are all Condominium Units.

<u>Declaration</u> or <u>Vacation Ownership Declaration</u> means this document as it may be amended or supplemented from time to time.

<u>Declaration of Use Rights</u> means the Declaration of Use Rights created by the Developer and applicable to portions of the Condominium Property, as it may be amended from time to time.

<u>Developer</u> means Westin SVO Arizona, Inc., an Arizona corporation. The Developer has created the Plan.

Even Year Biennial Ownership Interest means a Biennial Vacation Ownership Interest in which the Vacation Period associated with the Owner's Vacation Ownership Interest only occurs in calendar years ending in an even digit or zero.

<u>Event Vacation Ownership Interest</u> means a Vacation Ownership Interest for which a particular Owner has the right to use a Vacation Period during a special event, holiday, or similar occasion.

<u>Event Vacation Period</u> means the Vacation Period attributable to a particular Owner's Event Vacation Ownership Interest as further detailed in <u>Section 4.6</u> of this Declaration.

<u>Exchange User</u> means a person whose use of a Vacation Unit is arranged through an External Exchange Program.

<u>External Exchange Company</u> means any company that provides services to the Plan or to Owners under an External Exchange Program.

<u>External Exchange Program</u> means the contractual arrangement pursuant to which an Owner may exchange the use of a Vacation Period, under certain conditions, for the use of accommodations in other resorts.

<u>First Deed</u> means the recorded deed by which the Developer first transfers a Vacation Ownership Interest to a purchaser.

<u>Fiscal Year</u> means the calendar year, unless a different Fiscal Year is adopted by the Board.

<u>Fixed Unit Use Right</u> means a Vacation Ownership Interest that permits the Owner to reserve the specific Vacation Unit as designated on the Owner's Deed.

<u>Fixed Vacation Ownership Interest</u> means a Vacation Ownership Interest that permits the Owner to reserve the use of a Fixed Vacation Period.

<u>Fixed Vacation Period</u> means a specific Vacation Period within either a specific Vacation Unit or Unit Type, the exclusive use and occupancy of which may only be reserved by a particular Owner.

<u>Floating Unit Use Right</u> means a Vacation Ownership Interest that permits the Owner to reserve a Vacation Unit that is the same as the unit type designated on the Owner's Deed. Owners with Floating Unit Use Rights do not have the right to reserve a specific Vacation Unit, even if that Vacation Unit is designated on their Deed.

<u>Floating Vacation Ownership Interest</u> means a Vacation Ownership Interest that permits the Owner to reserve the use of a Floating Vacation Period.

<u>Floating Vacation Period</u> means a Vacation Period within a specific Unit Type, the exclusive use and occupancy of which may be reserved by a particular group of Owners on a space available, first-come, first-served basis.

Lender means anyone who has a Mortgage on a Vacation Ownership Interest.

<u>Majority of the Owners</u> means Owners of more than fifty percent (50%) of the total number of votes for all Vacation Ownership Interests in the Plan. Any reference to a specific percentage of Owners means Owners having that percentage of the total number of votes for all Vacation Ownership Interests in the Plan. When it refers to having a quorum or taking a vote, these terms mean Owners of a majority or other specific percentage of the votes for all Vacation Ownership Interests then entitled to vote.

Majority of the Owners Voting means Owners of more than fifty percent (50%) of the total number of votes for all Vacation Ownership Interests held by Owners present and casting votes on the matter at hand. Any reference to a specific percentage of "Owners Voting" means Owners having that percentage of the total number of votes held by Owners present and casting votes on the matter. When it refers to having a quorum or taking a vote, only the votes of Vacation Ownership Interests then entitled to vote will be considered.

<u>Manager</u> means the entity hired by the Developer to manage the Vacation Property, Condominium Property and the Plan. It also means any replacement agent hired by the Board to manage the Vacation Property and Plan.

Master Association means the Kierland Master Association.

<u>Master Declaration</u> means the Master Declaration Of Covenants and Development Standards Applicable to Commercial Property in Kierland, recorded August 13, 1996 as Document No. 96-0570473, the Annexation Declaration recorded December 29, 2000 as Document No. 2000-0998269, and the Parcel 7B-2 Parcel Declaration recorded December 29, 2000 as Document No. 2000-0998270, records of Maricopa County, Arizona as the same may be amended hereafter.

<u>Master Project Documents</u> means the Master Declaration together with the Articles of Incorporation, Bylaws and any rules and regulations of the Master Association, as the same may be amended from time to time.

<u>Mortgage</u> means a recorded mortgage or deed of trust by which an Owner's Vacation Ownership Interest becomes collateral for the repayment of a loan or performance of other obligations.

Occupant means an Owner, the Developer, the Club Operator, or an Exchange User, while he or she is occupying or using a Vacation Unit or using any other part of the Vacation Property. The guest of any of those persons is also an Occupant.

Odd Year Biennial Ownership Interest means a Biennial Vacation Ownership Interest in which the Vacation Period associated with the Owner's Vacation Ownership Interest only occurs in calendar years ending in an odd digit.

Other Club Members means members of the Club who do not own a Vacation Ownership Interest in the Plan.

Owner means the owner of a Vacation Ownership Interest. During any period of time in which a purchaser has entered into a valid contract for the purchase of a Vacation Ownership Interest with Developer and has passed any applicable rescission period and has not defaulted, such purchaser shall be considered an Owner

<u>Plan</u> means the Scottsdale Sonoran Villas Vacation Ownership Plan.

<u>Plan Expenses</u> means the costs of operating the Plan and maintaining the Vacation Property as further described in Section 10.1.

<u>Plan Operator</u> means the Club Operator at any time when the Plan is part of the Club. If the Plan is no longer part of the Club then "Plan Operator" means the Association. The Club Operator may subcontract with related companies and/or External Exchange Operators to perform same or all of the duties of the Plan Operator.

<u>Remaining Property</u> means (a) that part of the Condominium Property that is not committed to the Vacation Plan and (b) the Annexable Property described in the Condominium Declaration (unless and until it is annexed to the Condominium under the Condominium Declaration <u>and</u> committed to the Vacation Plan under <u>Chapter Sixteen</u> below).

<u>Residential Unit</u> means a Residential Condominium Unit of the Condominium as designated in the Condominium Declaration and on the Condominium Map.

<u>Resort Rules</u> means the rules relating to the Vacation Units, the Common Furnishings, and use by Occupants of the Vacation Property. The Resort Rules have been adopted by the Developer and may be changed from time to time by the Manager (with the Board's approval) in accordance with <u>Section 9.3(h)</u> of this Declaration.

<u>Service Periods</u> means a Major Service Period or a Minor Service Period. <u>Minor Service Period</u> means the time between check-out time and check-in time later that day. <u>Major Service Period</u> means a Use Period set aside for annual maintenance and repair. Each year, the Association may choose up to three nights in each Vacation Unit to be the Major Service Period for that Vacation Unit. If needed to maintain or upgrade the Vacation Units and if the Plan's vacancy rate is high enough to permit it, the Association may set aside additional Use Periods as Major Service Periods. When choosing Major Service Periods, the Association may not select a Use Week that would prevent use of a Vacation Unit during the Owner's Use Week by an Owner having an Ultra Premium Vacation Period or a Fixed Vacation Period.

<u>Shared Areas</u> means those areas of the Access/Amenity Units as described in the Declaration of Use Rights, such as the swimming pool, that Owners have access to pursuant to the Declaration of Use Rights.

<u>Split Vacation Period</u> means a period of less than seven consecutive days reserved by an Owner, the Developer, or the Plan Operator for use by the Owner, a Club Member, the Club Operator or another Occupant. The reservation rules may further define or limit Split Vacation Period.

Starwood means Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation.

<u>Starwood Preferred Guest® Program</u> means the vacation and travel benefits program created by Starwood, as more particularly set forth in the Terms & Conditions for the Starwood Preferred Guest Program, applicable portions of which will be made available from time to time to Club Members.

<u>SVN</u> means the Starwood Vacation Network, the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the restrictions currently imposed by SVN Operator for SVN Resorts. SVN is an exchange program offered by SVN Operator, an exchange company. SVN Members reserve the use of the Units through SVN, which may or may not include access to an External Exchange Program, as set forth in the applicable SVN Documents. SVN is not a legal entity or association of any kind.

<u>SVN Affiliation Agreement</u> means an agreement, as it may be amended from time to time, setting forth the terms and conditions that SVN Operator establishes to make membership in SVN available to owners in SVN.

<u>SVN Operator</u> means Starwood Vacation Exchange Company, a Delaware corporation, its successors and permitted assigns.

SVN Resort means a resort for which an SVN Affiliation Agreement is in force.

<u>SVN Rules</u> means the Starwood Vacation Network Rules and Regulations governing the reservation and use of units and SVN resort facilities, which rules and regulations have been promulgated, adopted, or amended from time to time by SVN Operator. In accordance with the SVN Affiliation Agreement for Club Resorts, Club Operator has agreed to adopt the SVN Rules as the initial Club Rules.

<u>Ultra Premium Vacation Ownership Interest</u> means a Vacation Ownership Interest for which the Plan Operator will automatically reserve a specific Use Week for use by that Owner each Use Year (for an Annual Vacation Ownership Interest) or every other Use Year (for a Biennial Vacation Ownership Interest).

Use Period means a Vacation Period or a Split Vacation Period.

<u>Use Week</u> means a period beginning at the established check-in time on the Check-in Day and ending at the established check-out time on the same day of the following week.

<u>Use Year</u> means the annually recurring period of time made up of 52 (or 53) Use Weeks as established by the Vacation Calendar. The Use Year begins on the Check-in Day for Use Week no. 1 (which will be one of the first seven days of the calendar year) and ends on the Check-in Day for Use Week no. 1 of the next Use Year.

<u>Vacation Ownership Interest</u> means the vacation ownership estate or other real or personal ownership interest in a Vacation Unit that entitles the Owner of the interest to reserve a Vacation Period. Unless the context dictates otherwise, the term "Vacation Ownership Interest" includes Biennial Vacation Ownership Interests.

<u>Vacation Period</u> means a period of seven (7) consecutive days reserved by an Owner, the Developer, or the Plan Operator for use by the Owner, a Club Member, the Club Operator or another Occupant.

<u>Vacation Plan Documents</u> means the following: this Vacation Ownership Declaration, the Articles, the Bylaws, the Resort Rules, the Condominium Documents, the Master Project Documents, the Declaration of Use Rights, the Club Documents, the SVN Rules and the Starwood Vacation Exchange Company's Disclosure Guide for the Starwood Vacation Network, all as amended from time to time.

<u>Vacation Property</u> means the Vacation Units and the Common Furnishings.

<u>Vacation Unit</u> means a Residential Unit which has been committed to the Plan. A Residential Unit is committed to the Plan by and upon the recording of a First Deed whereby Developer conveys a Vacation Ownership Interest associated with that Residential Unit. No Residential Unit may be committed to the Plan by any person other than the Developer; provided, however, that Developer may assign its right to commit Residential Units to the Plan to any entity to which it conveys Residential Units, by a written and recorded assignment. A Residential Unit will not be committed to or in any manner subject to the Plan unless and until Developer conveys a Vacation Ownership Interests associated with that Residential Unit by a First Deed. A Residential Unit will no longer be committed to the Plan any time all Vacation Ownership Interest associated with the Residential Unit are owned by Developer.

#### **CHAPTER THREE. THE PROPERTY**

3.1 Developer's Plan of Development. Developer intends (but has no obligation) to develop or cause to be developed 158 Two Bedroom Lock-Off Units and related improvements on the Condominium Property, as it may be expanded under the Condominium Declaration. Further, Developer intends (but has no obligation) to commit all Residential Units to the Plan. Of the total proposed 158 Two Bedroom Lock-Off Units, the Developer may divide and sell up to 45 of the Two Bedroom Lock-Off Units as Vacation Ownership Interests for One Bedroom Units and for One Bedroom Premium Units. Each Vacation Ownership Interest that is sold and conveyed by a First Deed as a Two Bedroom Lock-Off Unit Vacation Ownership Interest may not be divided into a separate One Bedroom Unit Vacation Ownership Interest and One Bedroom Premium Unit Vacation Ownership Interest for ownership purposes as provided in the Condominium Declaration; however, the two separate one bedroom units that make up the Two Bedroom Lock-Off Unit may be used separately as provided in the reservation rules. If the Developer divides 45 of the proposed 158 Two Bedroom Lock-Off Units into 45 One Bedroom Premium Units and 45 One Bedroom Units, the total number of Vacation Units in the Plan will be 203.

3.2 Declaration of Use Rights. The swimming pools and certain other recreational and other amenities are within the Recreation Unit of the Condominium and, therefore, are not part of the Common Elements of the Condominium. To assure the Condominium Unit Owners (including Vacation Ownership Interest Owners) and certain other "Permitted Users" the right to use the swimming pools and certain other recreational and other amenities within the Recreation Unit and other "Shared Areas" within the Access/Amenity Units, the Developer has recorded the Declaration of Use Rights. Under the Declaration of Use Rights, the Condominium Unit Owners and certain other Permitted Users are entitled to use certain Shared Areas located on or within the Access/Amenity Units. Except for the right to use Shared Areas while the Vacation Ownership Interest Owners and other Occupants are entitled to occupy a Vacation Unit, Vacation Ownership Interest Owners have no rights to own or use any portion of the Access/Amenity Units. The Shared Areas may change from time under the Declaration of Use Rights.

The Residential Units, the Residential Unit Owners, and the Condominium Association are responsible for paying certain "Shared Area Expenses" to reimburse the Developer, or its successors and assigns as the owner of the Shared Areas from time to time, for a pro rata share of the costs associated with maintaining, repairing, replacing, operating or otherwise caring for the Shared Areas. The Association will perform this obligation for the Vacation Units and the Vacation Ownership Interest Owners, pursuant to the Condominium Documents.

While Developer never has any obligation to do so, Developer may, at any time, without any other party's consent:

- a) Convert all or any part of any Access/Amenity Unit into Common Elements or Residential Units of the Condominium, as allowed under the Condominium Declaration;
- b) Transfer all or any part of any Access/Amenity Unit to the Condominium Association; or
- c) **Transfer** all or any part of any Access/Amenity Unit to the Association.
- If Developer exercises any of these rights at any time, from that time forward the Plan Expenses will include all or a pro rata share of the costs of maintaining, repairing, replacing, operating and otherwise caring for the applicable Access/Amenity Unit(s) or portions thereof, although there would be a corresponding reduction in the Association's responsibility for Shared Area Expenses under the Declaration of Use Rights.
- 3.3 Kierland Master Planned Community. The Condominium is part of Kierland, a master planned community containing commercial office, shopping center, hotel and golf developments, as well as single family and other housing developments. The terms and provisions set forth in this Declaration are expressly subject to the Master Project Documents. To the extent of any conflict or any inconsistency between this Declaration and the Master Project Documents, the terms and provisions of the Master Project Documents shall govern. Subject to the foregoing, all requirements of this Declaration shall be deemed to be additional to all requirements of the Master Project Documents, and the fact that the provisions hereof may be more restrictive than those of the Master Project Documents shall not be deemed to create a conflict or inconsistency therewith.
- <u>3.4 Developer's Rights Concerning Use or Development of the Property</u>. Developer may use or develop the Remaining Property in any manner as it determines in its sole discretion and as further detailed in <u>Chapter Twelve</u>, Developer Reserved Rights. Developer has the right but not the obligation to subject all or any portion of the Remaining Property to the Plan as and when decided by Developer under <u>Chapter Sixteen</u> below.

#### CHAPTER FOUR. THE PLAN AND THE VACATION OWNERSHIP INTERESTS

4.1 The Plan. The Plan is a plan for sharing the use of the Vacation Property, consisting of the Vacation Units, which are Residential Units located in the Condominium, and the Common Furnishings owned by the Association. The Plan also provides for sharing the expenses of owning and operating the Vacation Property and the Plan. The essential concept is that the Owners will each have the right to use a Vacation Unit for a week every year or every two years.

4.2 Creation of Vacation Ownership Interests. Each Residential Unit submitted to the Plan will be divided into fifty-two (52) separate Annual Vacation Ownership Interests. The Developer may (but does not have to) further divide each Annual Vacation Ownership Interest into one Even Year Biennial Vacation Ownership Interest and one Odd Year Biennial Vacation Ownership Interest. There are at least fifty-two (52) Vacation Ownership Interests in each Vacation Unit and there may be up to one hundred and four (104) Vacation Ownership Interests in each Vacation Unit. For obvious reasons, there must be one Even-Year Biennial Vacation Ownership Interest; the reverse is also true. So long as this requirement is met, the Developer may divide each Vacation Unit into any combination of Annual Vacation Ownership Interests and Biennial Vacation Ownership Interests.

The First Deed for each Vacation Ownership Interest will assign it an identification number, which will identify the characteristics of the Vacation Ownership Interest, such as it being an Annual or Biennial Vacation Ownership Interest. Subject to change in Declarant's sole discretion, the initial numbering system for the Vacation Ownership Interests is set forth on the attached Exhibit A. The designation of a particular Vacation Unit in the First Deed shall not be deemed to grant any Owner the right to occupy the designated Vacation Unit unless that Vacation Ownership Interest has a Fixed Unit Use Right.

Since the two portions of a Two Bedroom Lock-Off Unit may be separately reserved and utilized, each Two Bedroom Lock-Off Unit Vacation Ownership Interest will have two identification numbers under Exhibit A, which collectively total the Two Bedroom Lock-Off Unit Vacation Ownership Interest. Under no circumstances may the two portions of the Two Bedroom Lock-Off Unit Vacation Ownership Interest be separately conveyed, deeded, assigned or encumbered, nor may that Vacation Ownership Interest be subdivided and any attempt to do so shall be void. All Owners are specifically advised that the City of Phoenix Zoning Ordinance prohibits division of a Two Bedroom Lock-Off Unit, except as provided in Section 3.1.

- 4.3 Nature of a Vacation Ownership Interest. A Vacation Ownership Interest consists of:
- a) A membership in the Association;
- b) An undivided ownership interest in a Vacation Unit. The undivided ownership interest will be one-fifty-second (1/52nd) for an Annual Vacation Ownership Interest and one-one-hundred and fourth (1/104<sup>th</sup>) for a Biennial Vacation Ownership Interest;
- c) The right to reserve the use of a Vacation Unit for one Use Week in every Use Year (for an Annual Vacation Ownership Interest) or every other Use Year (for a Biennial Vacation Ownership Interest); and
- d) During the Use Period reserved, the right to use (i) a Vacation Unit and the Common Furnishings in it, (ii) the Common Elements of the Condominium and any Limited Common Elements available to the Vacation Unit, and (iii) the Shared Areas to the extent permitted under the Declaration of Use Rights.
- <u>4.4 First Deed.</u> The First Deed for each Vacation Ownership Interest establishes the features of the Vacation Ownership Interest and reserves certain special rights in favor of the Developer. The First Deed for each Vacation Ownership Interest must:
- a) Assign an identification number to the Vacation Ownership Interest under Section 4.2;
- b) State whether the Vacation Ownership Interest is an Annual Vacation Ownership Interest, an Even Year Biennial Vacation Ownership Interest;
- c) State whether the Vacation Ownership Interest has a Floating Vacation Period, an Ultra Premium Vacation Period, a Fixed Vacation Period or an Event Vacation Period. If it has a Floating Vacation Period, then the First Deed must identify the Season in which the Owner's Floating Use Rights apply as further detailed in Section 4.11. If it has an Ultra Premium Vacation Period or Fixed Vacation Period, then the First Deed must identify the Use Week by Use Week number or by name. If it has an Event Vacation Period, then the First Deed must identify the Event Week by name; and
- d) State whether the Vacation Ownership Interest has a Floating Unit Use Right or Fixed Unit Use Right.

If a First Deed transfers an Event Week, then no later First Deed for the same Vacation Unit may transfer an Ultra Premium or Fixed Vacation Period that may overlap with the Event Week already transferred. Likewise, if a First Deed transfers an Ultra Premium or Fixed Vacation Period by Use Week number, then no later First Deed for the same Vacation Unit may transfer an Event Vacation Period having an Event Week that may overlap with the numbered fixed Use Week already transferred.

- 4.5 Annual and Biennial Reservation Rights. An Owner of an Annual Vacation Ownership Interest has the right to reserve and then to use a Vacation Unit for one Use Week in each Use Year. An Owner of an Even Year Biennial Vacation Ownership Interest has the right to reserve and then to use a Vacation Unit for one Use Week in each Use Year that ends in an even number (for example, 2002, 2004, and so on). The Use Week reserved must fall within a Use Year that ends in an even number, but the reservation may be requested at any time permitted by the reservation rules. An Owner of an Odd Year Biennial Vacation Ownership Interest has the right to reserve and then to use a Vacation Unit for one Use Week in each Use Year that ends in an odd number (for example, 2003, 2005, and so on). The Use Week reserved must fall within a Use Year that ends in an odd number, but the reservation may be requested at any time permitted by the reservation rules. The Owner must reserve the Owner's Use Week by the deadline stated in the reservation rules. If the Owner does not do so, then the Owner still has the right to reserve a Use Period subject to availability and any limitations in the reservation rules. In either case, the Owner must follow the procedures in the current reservation rules.
- 4.6 Floating, Fixed, Ultra Premium and Event Vacation Periods. A Vacation Ownership Interest can have a "Floating Vacation Period", an "Ultra Premium Vacation Period", a "Fixed Vacation Period" or an "Event Vacation Period". The Developer may create Vacation Ownership Interests having new kinds of reservation and use rights. For purposes of this section, an Owner will not have a specific occupancy right in the Vacation Unit designated on the Owner's Deed, unless the Owner's Vacation Ownership Interest also has a Fixed Unit Use Right, as further described in Section 4.11(b).
- a) <u>Floating Vacation Period</u>. If a Vacation Ownership Interest has a Floating Vacation Period, then the Owner must reserve a Use Week in the applicable Season following the procedures in the current reservation rules. An Owner cannot reserve a Use Period chosen by the Association to be a Service Period or any Use Week that is already reserved or that any other persons have the exclusive right to reserve.
- b) <u>Ultra Premium Vacation Period</u>. If a Vacation Ownership Interest has an Ultra Premium Vacation Period, then the Plan Operator will automatically reserve the Use Week specified in the First Deed for use by that Owner each Use Year (for an Annual Vacation Ownership Interest) or Every Other Use Year (for a Biennial Vacation Ownership Interest). The Owner's Deed will fix the Owner's Use Week by Use Week number or name.
- c) <u>Fixed Vacation Period</u>. If a Vacation Ownership Interest has a Fixed Vacation Period, then its Owner has the exclusive right (meaning the first chance) to reserve the Use Week specified in the First Deed in each Use Year (for an Annual Vacation Interest) or in every other Use Year (for a Biennial Vacation Ownership Interest) for a limited period of time as determined by the reservation rules. The Owner's Deed will fix the Owner's Use Week by Use Week number.
- (d) Event Vacation Period. If a Vacation Ownership Interest has an Event Vacation Period, then the Plan Operator will automatically reserve the Use Week ("Event Week") specified in the First Deed for use by that Owner each Use Year (for an Annual Vacation Ownership Interest) or Every Other Use Year (for a Biennial Vacation Ownership Interest). The Owner's Deed will fix the Owner's Use Week by Event Week name.
- 4.7 Event Weeks. Currently, the Developer has not designated any Use Weeks as Event Weeks, however, the Developer may designate any Use Week as an Event Week at any time and may amend this Declaration to create Event Weeks without the consent of Association or Owners, subject to the restrictions listed in Section 4.8 below. The Developer may do so by identifying the new Event Week in the Declaration of Annexation for the Condominium Units being added to the Plan.
- 4.8 Limits on Event, Ultra Premium and Fixed Vacation Periods. No more than fifty percent (50%) of the Vacation Ownership Interests for any Use Week of each Unit Type may have Ultra Premium Vacation Periods, Fixed Vacation Periods and Event Vacation Periods. To be clear, at least fifty percent (50%) of

the Vacation Ownership Interests for each Use Week of each Unit type must have a Floating Vacation Period.

- 4.9 Temporary Floating Use. The reservation rules may permit the Owner of an Ultra Premium, Fixed or Event Vacation Period to give up his or her special reservation rights for that Use Year and instead be treated as if the Owner had a Floating Vacation Period for that Use Year, in the Season in which the Vacation Period, or the majority of it, falls. In that case, the Owner will have the same reservation and use rights as an Owner of a Floating Vacation Period for that particular Use Year and Season. The reservation rules may impose conditions or limitations on the ability of an Owner to do this.
- <u>4.10 Split Vacation Periods</u>. If and to the extent permitted by the reservation rules, instead of reserving an entire Use Week, an Owner can reserve up to a total of seven nights as a Split Vacation Period.
- 4.11 Floating Unit Use Rights and Fixed Unit Use Rights. A Vacation Ownership Interest can have a Floating Unit Use Right or a Fixed Unit Use Right. In addition, the Developer may create Vacation Ownership Interests having new kinds of unit use rights.
- a) <u>Floating Unit Use Right</u>. If a Vacation Ownership Interest has a Floating Unit Use Right, the Owner will be assigned a Vacation Unit that is the same Unit Type as the Owner's Unit. The Owner cannot, however, reserve a Vacation Unit that is already reserved by someone else or that someone else has the exclusive right to reserve. The Owner also does not have the right to reserve any specific Vacation Unit. This is true even though he or she owns an interest in a specific Vacation Unit.
- b) <u>Fixed Unit Use Right</u>. If a Vacation Interest has an Ultra Premium or Event Vacation Period, then it may also have a Fixed Unit Use Right. This means that the Owner will have the right to use the Vacation Unit listed on the Owner's Deed during the Owner's Use Week. An Owner automatically gives up the Fixed Unit Use Right if (i) an Owner having a Fixed Vacation Period does not reserve the Owner's Use Week by the deadline stated in the Reservation Rules; (ii) an Owner having an Ultra Premium or Event Vacation Period gives up his or her special reservation rights for that Use Year and chooses instead to be treated as if the Owner had a Floating Vacation Period for that Use Year.
- 4.12 Season. The First Deed for a Vacation Ownership Interest that has a Floating Vacation Period will designate the "Season" for which the Floating Use Rights apply.
- a) For the initial Vacation Units, there are three Seasons:
- (i) "Platinum Season," consisting of Use Weeks 1 through 21, inclusive, and 50 through 53, inclusive, according to the Vacation Calendar.
- (ii) **"Gold Season,"** consisting of Use Weeks 22 through 27, inclusive, and 36 through 49, inclusive, according to the Vacation Calendar.
- (iii) "Silver Season," consisting of Use Weeks 28 through 35, inclusive, according to the Vacation Calendar.
- b) At any time, Developer may create and designate other or additional Seasons for Residential Units to be committed to the Plan at a later date.
- 4.13 Vacation Calendar; Check-in/Check-out Day. Each year the Plan Operator will prepare a "Vacation Calendar". The Vacation Calendar will divide the year into 52 (or, depending on the calendar year, 53) Use Weeks. The Use Weeks will be numbered from 1 to 52 (or 53). The 52 (or 53) Use Weeks make up the Use Year.

The Vacation Calendar will state the Check-in/Check-out Day for the Use Weeks for each Vacation Unit. It will be a Friday, Saturday or Sunday for Each Use Vacation Unit unless the Vacation Calendar says otherwise. The Plan Operator may change the Check-in/Check-out Day for any Vacation Unit during any Use Year by extending or shortening a Use Period used as a Service Period or any unreserved or unused Use Period in that Vacation Unit. The Plan Operator may not change the Check-in/Check-out Day if doing so will shorten an Occupant's Vacation Period or will change, less than six months in advance, the Check-in/Check-out Day for any Use Period already reserved by an Owner. There is no requirement (a) that all Vacation Units have the same Check-in/Check-out Day; (b) that any Vacation Unit have the same Check-

in/Check-out Day every Use Year; or (c) that the mix of Check-in/Check-out Days among all Vacation Units be identical for each Use Year or during any Use Year.

- 4.14 <u>Designation of Unit Types</u>. Although the Condominium Declaration may name or divide the Condominium Units differently, for purposes of the Plan, subject to Developer's right to create new Unit Types under <u>Section 4.15</u>, all Vacation Units will be considered to be one of three (3) "Unit Types", as follows:
- a) Two Bedroom Lock-Off Unit
- b) One Bedroom Premium Unit
- c) One Bedroom Unit

As noted in <u>Sections 3.1 and 4.2</u>, each Two Bedroom Lock-Off Unit Vacation Ownership Interest will have two identification numbers. The First Deed for a Two Bedroom Lock-Off Unit Vacation Ownership Interest will identify the One Bedroom Premium Unit and the One Bedroom Unit that constitute the Two Bedroom Lock-Off Unit, and, as provided in <u>Section 4.2</u>, under no circumstances may ownership of the two portions be separated. The Owner of a One Bedroom Unit and a One Bedroom Premium Unit may be permitted by the reservation rules to use such Vacation Units together as a two bedroom unit, subject to any restrictions or limitations as determined in the reservation rules.

- 4.15 Additional Unit Types. Under the Condominium Documents, the Condominium may be expanded by adding new phases. The Developer may include in the Plan one or more Condominium Units in any later phase of the Condominium. The Developer may create new Unit Types:
- a) When adding Condominium Units to the Plan, whether those Condominium Units are located in the first phase or any later phase of the Condominium. The Developer may do so by identifying the new Unit Type in the Declaration of Annexation for the Condominium Units being added to the Plan.
- b) With respect to Vacation Units in which the Developer owns all of the Vacation Ownership Interests such that the Developer could remove those Vacation Units from the Plan as described in <u>Section 16.4</u>. The Developer may do so by amending this Declaration to identify the new Unit Types.
- 4.16 Lock-Off Units. Each Two Bedroom Lock-Off Unit has been designed so that it can be used either as a whole unit or on a "lock-off" basis. It may be used as a two-bedroom unit. But it may also be used as two separate one-bedroom units, each having its own separate front door that can be locked. In this Declaration, when a Vacation Unit can be used on a lock-off basis, it is sometimes called a "Lock-Off Unit". When a Vacation Unit is used as a whole unit, it will be referred to as a Two Bedroom Lock-Off Unit. When it is used as two separate units on a lock-off basis, then the larger unit is called a One Bedroom Premium Unit and the other unit is called a One Bedroom Unit. The reservation rules may permit an Owner who has the right to use a Lock-Off Unit for one Use Week to choose either (a) to use a Two Bedroom Lock-Off Unit for one Use Week, or (b) to use a One Bedroom Premium Unit for one Use Week and a One Bedroom Unit for another Use Week.

# CHAPTER FIVE. THE RESERVATION SYSTEM AND RESERVATION RULES

<u>5.1 Reservation System and Reservation Rules.</u> The Association must set up a reservation system and adopt rules governing the operation of the reservation system. Currently, the SVN Rules are the reservation rules for the Plan.

The reservation system is subject to the following requirements and may include other requirements as the Association deems appropriate. To use a Vacation Unit, an Owner must reserve a Use Period in the manner provided in the reservation rules currently in effect for the Plan. For each Vacation Ownership Interest an Owner owns, he or she has the right to reserve a Vacation Unit for one Use Week in every Use Year (for an Annual Vacation Ownership Interest) or every other Use Year (for a Biennial Vacation Ownership Interest). The reservation rules must establish a reservation window for each Use Period.

<u>5.2 Reservation Windows.</u> The reservation rules must set the Reservation Window for each Use Period. A "**Reservation Window**" is a period of time when an Owner, a Club Member, the Developer, the Club

Operator, or someone else may request a reservation. For example, the reservation rules might provide that the Reservation Window for a Vacation Period begins one year before the Check-in Day for that Vacation Period. This means that the Plan Operator would begin taking reservations for a Vacation Period that starts on July 1, 2005 on the first day of July 2004. A person can only reserve a Use Period during that Use Period's Reservation Window. The Reservation Windows may establish different "Reservation Periods" for different types of Vacation Ownership Interests.

- (a) Required Reservation Periods. There must be at least one "Home Resort Reservation Period."
  - (i) The Home Resort Reservation Period must permit an Owner having a Floating Vacation Ownership Interest to request a reservation, without competition from anyone who does not own a Vacation Ownership Interest in the Plan, for a Vacation Unit that is the same Unit Type as the Owner's Unit Type and for any Vacation Period in the same Season as the Owner's Use Week, provided that nobody else has reserved the Vacation Period and that no other persons have the exclusive right to reserve the Vacation Period. The Reservation Period for Floating Vacation Ownership Interests must last at least sixty (60) days.
  - (ii) The Home Resort Reservation Period must permit an Owner having a Fixed Vacation Ownership Interest to have the exclusive right to reserve the Owner's Use Week. The Reservation Period for Fixed Vacation Ownership Interest Owners must last at least sixty (60) days. During this Reservation Period, an Owner may only reserve a Vacation Unit that is the same Unit Type as the Owner's Unit Type.
  - (iii) Owners of Ultra Premium or Event Vacation Ownership Interests do not have a required Reservation Period, as the Plan Operator will reserve a specific Use Week for the Vacation Periods associated with the Vacation Ownership Interests of such Owners. However, the Plan Operator may establish specific Reservation Periods during which Owners of either Event or Ultra Premium Vacation Ownership Interests may give up their special reservation rights for that Use Year and instead be treated as if the Owner had a Floating Vacation Period for that Use Year, pursuant to Section 4.9.
  - (iv) The Reservation Period for Fixed and Floating Vacation Ownership Interest Owners cannot begin more than eighteen months before the Check-in Day for any Use Period.
- b) <u>Other Reservation Periods</u>. The reservation rules may create other Reservation Periods that are Home Resort Reservation Periods.
- c) <u>Club Reservation Periods</u>. **"Club Reservation Period"** means a Reservation Period when Club Members may reserve a Use Period in any Club Unit (including a Vacation Unit in this Plan) that nobody else has reserved and that no other persons have the exclusive right to reserve. There must be one or more Club Reservation Periods at any time when the Club is no longer affiliated with an External Exchange Program. There may also be Club Reservation Periods at times when the Club is affiliated with an External Exchange Program. The Reservation Rules may give different names to the Club Reservation Periods.
- d) <u>Developer and Club Operator Reservations</u>. The reservation rules may create one or more Reservation Periods during which the Developer and/or the Club Operator may reserve any Use Period in a Club Unit that nobody else has reserved and that no other persons have the exclusive right to reserve. This means the Owners and Other Club Members may have to compete with the Developer and/or the Club Operator for a reservation. This Reservation Period may not start more than sixty (60) days before the Check-in-Day of a Use Period. It may overlap with other Home Resort or Club Reservation Periods.
- e) <u>Additional Reservation Periods</u>. In addition to these reservation periods, there may be other Reservation Periods. They may appear, for example, when the Developer creates a new Unit Type or a new kind of Vacation Ownership Interest or when the Club Operator creates new kinds of Reservation Periods as permitted by the Club Documents.
- f) <u>Protection of Special Reservation Rights.</u> Except as provided in <u>Sections 4.9 and 11.4</u>, the reservation rules must not allow the Developer, the Club Operator, an External Exchange Company, Other Club Members and members of an External Exchange Program to reserve the Use Week of an Owner having a Fixed Use Period (until after the deadline for the Owner to reserve the Owner's Use Week) or the Use

Week of an Owner having an Ultra Premium Vacation Period or an Event Vacation Period. If new Vacation Ownership Interests are created with new special Reservation Periods, the Developer may create special protections for the new special reservation rights.

- g) <u>Reservation Priorities</u>. The reservation rules may but need not create other reservation priorities. For example, they may give priority to the reservation requests of: (1) an Owner requesting two or more Use Weeks in a row over an Owner requesting a single Use Week; (2) an Owner owning an Annual Vacation Ownership Interest over an Owner owning an Biennial Vacation Ownership Interest; (3) an Owner requesting the use of a whole Two Bedroom Lock-Off Unit; or (4) an Owner requesting a Vacation Period over an Owner requesting a Split Vacation Period. The reservation rules may also provide for rotating the use of Use Periods in great demand, such as holiday Use Periods, and for waiting lists.
- 5.3 Amendments to the Reservation Rules. For as long as the Plan is affiliated with the Club, as further detailed in Chapter Six below, only the Club Operator may make changes to the reservation rules. In addition, as long as the Club is affiliated with SVN, only SVN may make changes to the reservation rules. If the Plan is not affiliated with the Club or SVN, the Association may change the reservation rules from time to time; provided, however, that in no event shall the Association establish reservation procedures providing for a floating period, during which Owners compete for reservations of available Unit Weeks, of greater than two months prior to the occurrence of each Unit Week. The Association must give notice of any change to the Owners. The Association may give this notice by mailing it to the Owners or by including it in a newsletter, by posting a notice on its Internet web site, by email, or in any other way likely to be effective in giving notice to the Owners.
- 5.4 Reservation Errors. If anyone entitled to occupy a Vacation Unit cannot do so due to an error by the entity operating the reservation system, then the Association must find and pay for (as liquidated damages) other lodgings in the Phoenix Metropolitan Area for the injured person and his or her Guests to stay during his or her Vacation Period. The lodgings should sleep as many people as the Occupant's Assigned Unit. If the operator of the reservation system made the error, then that entity must repay the Association for the cost of the substitute lodgings.
- <u>5.5 Exchange Programs.</u> If the Plan is no longer part of the Club, the Association may enter into a contract with one or more External Exchange Companies to provide External Exchange Program services to Owners. The Association may delegate this function to the Manager or the Plan Operator.
- 5.6 <u>Delinquent Owners</u>. An Owner is not allowed to reserve, use or exchange a Vacation Unit if (i) the Owner has not paid any Regular Assessment, Special Assessment or Personal Charge due or past due, or (ii) if the Owner has not paid any amounts due under any note or mortgage made by the Owner in favor of the Developer. The Association may cancel a reservation held by an Owner if that Owner does not pay any Regular Assessment, Special Assessment or Personal Charge due or past due.
- 5.7 Transaction Fees. The reservation rules may require that the Owners pay reasonable fees relating to the manner in which an Owner wishes to use his or her Vacation Ownership Interest.
- <u>5.8 Amendment of this Chapter</u>. So long as the Plan is part of the Club, this <u>Chapter 5</u> may not be changed without the written consent of the Club Operator. So long as the Club is affiliated with SVN, this <u>Chapter 5</u> may not be changed without the consent of SVN Operator.

## CHAPTER SIX. THE STARWOOD WEST VACATION CLUB

6.1 General Description. Developer, Association and the Club Operator have entered into a Club Resort Affiliation Agreement making the Vacation Property a Club Resort. During the term of the Club Resort Affiliation Agreement, Club Operator shall be responsible for the administration and operation of the Plan, including the reservation procedures, which constitute the Plan. The Club is currently affiliated with the SVN, pursuant to an SVN Affiliation Agreement. Club Members have access to an External Exchange Program through SVN. While the Club is affiliated with SVN pursuant to the SVN Affiliation Agreement, many of the duties of the Club and the Club Operator will be discharged by SVN pursuant to the SVN Affiliation Agreement may only be terminated according to the terms set forth in each agreement.

If the SVN Affiliation Agreement for the Club is terminated, the Club Operator will be responsible for the administration and operation of the Plan, including the reservation procedures. The Club Operator may delegate this responsibility to another entity. If the Club Resort Affiliation Agreement for the Plan is terminated, the Association will have the responsibility of establishing reservation procedures and operating the Plan, which responsibilities it may delegate to the Manager.

Pursuant to this Declaration, the Association has the power and authority to enter into the Club Resort Affiliation Agreement and to agree to revisions to it. The Association must perform all of its duties under the Club Resort Affiliation Agreement. Unless the Club Operator consents in writing, the Association has no power or authority to enter into (i) an agreement like the Club Resort Affiliation Agreement with anyone else, or (ii) an agreement with anyone else to provide a common reservation system for Vacation Units and units included in any other vacation ownership or time share plan or program. Any attempt to do so will not be effective. It will be void. However, if the Plan is no longer part of the Club, then the Association may enter into an agreement with anyone else to provide a common reservation system and/or an External Exchange Program.

- <u>6.2 Requirements of the Club Resort Affiliation Agreement.</u> The Club Resort Affiliation Agreement must do the following:
- a) It must prohibit the Club Operator from allowing Other Club Members to reserve a Vacation Unit in this Plan before the start of the Club Reservation Periods for this Plan.
- b) It must require that the documents governing that Club Vacation Plan or the Club Operator's affiliation agreement with that Club Vacation Plan contain requirements intended to insure compliance with the one-to-one use-right to use-night requirement.
- 6.3 Termination of the Club Resort Affiliation Agreement. The Association has the right to cancel the Club Resort Affiliation Agreement without paying a cancellation fee if the Club Operator violates a material part of it and fails to cure its violation within the time permitted by the Club Resort Affiliation Agreement or any longer time permitted by the Board. The Club Operator has the right to cancel the Club Resort Affiliation Agreement. The Club Operator also has the right to cancel the Club Resort Affiliation Agreement if the Association terminates, cancels, or fails to renew the Management Contract with the Manager or if in the opinion of the Club Operator, the Association or the Condominium Association fails to manage, operate and maintain the Vacation Property or the Condominium's Common Elements in a manner consistent with a first class destination resort and any additional standards stated in the Club Resort Affiliation Agreement.
- 6.4 Nature of Membership. Membership in the Club is a condition of ownership of each and every Vacation Ownership Interest. If a Vacation Ownership Interest is owned by more than one person, they will all be members of the Club. An Owner will continue to be a member of the Club so long as he or she remains an Owner. A person's membership in the Club cannot be separated from his or her Vacation Ownership Interest. If a person is no longer an "Owner" then his or her membership in the Club will end automatically. If the Plan is no longer part of the Club, then each Owner's membership in the Club will end automatically.
- <u>6.5 Reservations.</u> During any Club Reservation Period, any Club Member, not just Owners, may request a reservation for a Use Period in any Vacation Unit in this Plan. If nobody else has already reserved that Use Period, and if no other persons have the exclusive right to reserve it, then the operator of the Plan has the right and duty to confirm the reservation request of the Club Member, subject to the terms and conditions contained in the Club Documents, this Declaration, and the Bylaws.
- 6.6 Exchange Programs. The Club Operator has the option but no duty to enter into one or more agreements, including corporate membership agreements, to affiliate the Club with one or more External Exchange Programs, on such terms and conditions as are acceptable to the Club Operator. If it does so, the Association, the Manager, and the Owners must cooperate fully with the Club Operator and must comply with the terms and conditions of the exchange agreement. Under the SVN Affiliation Agreement for the Club, for so long as the Club is affiliated with SVN, SVN will make available to Club Members access to an External Exchange Program and Club Operator will not do so.

6.7 Issuance of Club Points (StarOptions). For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the benefits of membership in the Club, each Club Member will receive an assigned number of "Club Points" representing the reservation power of the Club Member's Vacation Ownership in relation to the other vacation ownership interests currently existing in the Club. Currently, Club Points are treated as "StarOptions." The issuance and use of StarOptions are governed by the SVN Rules.

6.8 Club Dues. Each year every Owner must pay the Club Dues charged to the Owner or to his or her Vacation Ownership Interest. Club Dues include any transaction or related Club fee as established by the reservation rules. The Club Operator will set the amount of the Club Dues. The Club Dues will be common expenses of the Plan. The Club Operator may offer discounts in the Club Dues to Owners who own more than one Vacation Ownership Interest, but the Club Operator does not have to do so. Each Owner is personally obligated to pay on time all Club Dues charged to the Owner or to his or her Vacation Ownership Interest. The amount of the delinquent Club Dues will become the personal debt of the Owner as of the date when they are assessed. An Owner cannot avoid liability for the Club Dues by not using his or her Vacation Ownership Interest or the Club, or by abandoning it. Even if the Owner transfers his or her Vacation Ownership Interest to someone else, the Owner is still personally obligated to pay all Club Dues due before the transfer takes effect. The Club Operator does not have to process or confirm the reservation request of any Owner who has not paid (i) all Club Dues, (ii) all Assessments, Personal Charges and other amounts owed to the Association, and (iii) all interest, late charges and attorneys' fees charged by the Club Operator or the Association.

All sums not paid on time will be subject to: (i) interest at a rate set by the Club Affiliation Agreement or, if no rate is set, then at one percent per month from the due date; and (ii) a late charge equal to Fifteen Dollars (\$15.00) or ten percent (10%) of the amount due, whichever is more. The Fifteen Dollar amount will rise or fall each year with the rate of inflation in Phoenix, Arizona, as measured by the C.P.I. Index, subject to Arizona Law. The "C.P.I. Index" is the U.S. Department of Labor Consumer Price Index for All Urban Consumers – Phoenix or the region that includes Phoenix. If the government stops publishing that index, then the most similar index available will be used in its place. The Association will choose any replacement index. An Owner must also pay all costs of collection, including court costs and attorneys' fees.

- 6.9 Collection of Dues. The Association may collect Club Dues in any lawful manner and will use its best efforts to collect the Club Dues for the Club Operator. This includes the obligation to use any enforcement rights that the Association has under the Vacation Plan Documents or by law. The Association will collect the Club Dues as part of the Regular Assessment for each Vacation Ownership Interest. Instead of collecting Club Dues from each Owner individually, the Club Operator may elect to charge to the Association the entire amount of the Club Dues for all Vacation Ownership Interests in the Plan. If so, the amount charged will be a Plan Expense of the Plan. An Owner's failure to pay his or her share of this amount will not excuse the Association from its obligations to pay promptly to the Club Operator the full amount of the Club Dues charged to the Plan in this fashion.
- 6.10 Separate Funds. All funds belonging to the Association must be kept in separate accounts from funds belonging to the Club Operator or other Club Vacation Plans. All books and records of the funds and property of the Association must be kept separately from the books and records of the Club Operator or other Club Vacation Plans. These requirements will still apply even if the Association collects Club Dues for the Club Operator or if the Club Operator collects Assessments and Personal Charges for the Association. If members pay using a single check or similar means of payment, the money from the check must be deposited into a trust account. Within thirty days after deposit, all funds belonging to the Association must be paid from that account to the Association, and all funds belonging to the Club Operator or other Club Vacation Plans must also be paid from that account to the Club Operator or to the association of the other Club Vacation Plan.
- 6.11 Addition and Removal of Other Club Vacation Plans. So long as the requirements of Section 6.2 are met, the Club Operator may include other vacation ownership or time share plans or programs in the Club without the consent of the Owners, their Lenders, the Developer, the Association, or anyone else. The Club Operator may terminate, cancel, not renew, or otherwise end the affiliation agreement with any other Club Vacation Plan without the consent of the Owners, their Lenders, the Developer, the Association, or anyone else. In that event, the Club Operator must also end the Club membership of each owner of a Vacation Interest at the Club Vacation Plan removed from the Club.

6.12 Intellectual Property Rights. As set forth in the Club Resort Affiliation Agreement, on the termination of the Plan's affiliation with the Club, the Plan will cease to be a Club Resort and the Owners will not be able to access other Club Resorts through the Club. In addition, neither Association nor any Owner may thereafter use any or all of Club Operator's personal or intellectual property related to the Club including Club Operator's operation of the reservation and exchange system for the Plan, such as any and all computer hardware and software.

#### CHAPTER SEVEN. OWNER USE RIGHTS AND RESTRICTIONS

- 7.1 General Discussion. During an Owner's Vacation Period, the Owner has the exclusive right to occupy and use his or her Assigned Unit and the Common Furnishings in it. During the same Vacation Period, the Owner has the right to use the Common Elements of the Condominium and any Limited Common Elements available to the Vacation Unit, and any Shared Areas subject to the Declaration of Use Rights. The Developer has the same use rights during all Vacation Periods it owns or reserves. These rights are defined, limited and governed by the Vacation Plan Documents. The Association has the right to enter each Owner's Assigned Unit to perform housekeeping, maintenance and repairs. Except for the Assigned Unit during his or her Vacation Period, no Owner or Club Member may use or occupy a Vacation Unit, its Common Furnishings, or the Common Elements unless he or she is expressly authorized by (a) the person entitled to use the Vacation Unit at that time, (b) the Plan Operator, or (c) the Association. For the purposes of 11 U.S.C. 365(h) and (i), however, each Owner is deemed to be in constructive possession of his or her Vacation Unit at all times. Anyone who has a right to use a Vacation Unit for two or more consecutive Use Periods also has the right to remain in the Vacation Unit during the Minor Service Period between the consecutive Use Periods. However, Association maintains its rights to enter the vacation Unit to perform housekeeping, maintenance and repairs.
- <u>7.2 Guest Use.</u> An Owner may allow someone else to use his or her Assigned Unit during the Owner's Vacation Period for the purposes permitted by this Declaration. The Owner, however, must first notify the Association that a guest will use his or her Assigned Unit. The Owner will be fully responsible for his or her guests.
- <u>7.3 Club Use.</u> While the Plan is part of the Club, the Club Operator and any Club Members having a confirmed reservation to use a Vacation Unit in this Plan will have the same use rights during any Vacation Period reserved by them.
- <u>7.4 Shared Areas</u>. No Owner or other Occupant may use any of the Shared Areas that are not open to the general public except during his or her Vacation Period or as otherwise provided by the Declaration of Use Rights or otherwise as expressly allowed by the owner of the Shared Areas.
- 7.5 Day Use. The Plan Operator may permit Owners and their guests to use the Common Elements of the Condominium and/or Shared Areas at times other than their Vacation Periods. Such use is called "Day Use". The Plan Operator has no duty to permit Day Use. Day Use will be subject to any further limitations contained in the Resort Rules. The Plan Operator must limit Day Use to the extent reasonably necessary to assure that such use does not unreasonably burden or interfere with the use of the Condominium and/or the Shared Areas. However, Day Use of the Access/Amenity Units may only be permitted by the owner of the Access/Amenity Units, in its sole and unbridled discretion.
- <u>7.6 Limits On Occupants and Commercial Use.</u> The number of people allowed in any Vacation Unit is limited to the maximum number permitted by law, the Condominium Documents and the Resort Rules. No business or profession may be conducted in any Vacation Unit or on the Common Elements. This does not apply, however, to the Developer's rights under this chapter.

Owners and other Occupants may only use Vacation Units to provide vacation lodgings for themselves and their guests. They may not use a Vacation Unit for any commercial purpose. Also, they may not transfer, rent or otherwise contribute their Vacation Ownership Interest, use rights, Points, or Vacation Period to any other vacation ownership or time share plan or program or to any External Exchange Program. The Rules in this Section do not apply to and shall not limit the Developer's rights or the Club Operator's rights.

7.7 Animals. Persons with handicaps or disabilities may keep specially trained animals in their Assigned Unit or elsewhere on the Condominium as provided in the Condominium Documents or by law. No other

pets or other animals of any kind may be allowed or kept in any Vacation Unit or elsewhere on the Condominium except as explicitly provided in the Condominium Documents.

- <u>7.8 Rentals.</u> Owners may rent their Vacation Periods in this Plan. The reservation rules may limit or prohibit Owners from renting Use Periods reserved in other Club Resorts.
- 7.9 Changes to the Vacation Property. No Occupant may make or authorize anyone else to make any alterations, additions, or repairs to any Vacation Unit or its Common Furnishings except when needed to prevent damage or injury to persons or property in an emergency. Nobody may paint, refinish or redecorate any Vacation Unit or remove, alter or replace any part of the Common Furnishings without first having the written consent of the Association. The Association alone has the right to do those things. However, these restrictions do not reduce or change the duty of every Occupant described in Section 7.10.
- 7.10 Duty of Care; Maintenance and Repair. All Occupants must keep their Assigned Unit and its Common Furnishings neat and in good condition during their Vacation Period and must take good care of all property available for their use. This includes, among other things, the Common Elements of the Condominium and the Shared Areas available under the Declaration of Use Rights. The Owners, acting through the Association, will conduct and pay for the costs of normal maintenance and repair of the Vacation Units, their Limited Common Elements, if any, to the extent not maintained by the Condominium Association, and the Common Furnishings. The Condominium Association maintains the general Common Elements but has delegated these duties to the Association.
- <u>7.11 Obey the Vacation Plan Documents</u>. Each Owner and each Occupant must obey the Vacation Plan Documents and see that all his or her guests also do so.
- 7.12 Holdover User. In the event any Owner or Occupant occupying a Vacation Unit with or without the permission of an Owner fails to vacate the Vacation Unit at the expiration of its Use Period as determined by the current reservation rules, such Owner or Occupant shall be deemed a "Holdover User". It shall be the responsibility of the Association or the Manager, if provided in the Management Contract, to take all steps necessary to remove the Holdover User from the Vacation Unit and assist the person entitled to occupy the Vacation Unit during the subsequent Use Period to find alternative accommodations during such holdover period, but neither the Association nor the Manager is liable for the acts of a Holdover User. Such alternate accommodations should be as comparable as possible to the Vacation Unit to which occupancy is denied. A Holdover User shall be responsible for the cost of such alternate accommodations, travel expenses incurred by the person entitled to use the Vacation Unit. In addition, a Holdover User shall be charged an administrative fee, as determined by the Board and stated in the Resort Rules, for each day of the holdover period. If the Association is required to contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the expense of the entire period shall be the responsibility of the Holdover User, although any daily administrative fee shall cease upon the day following that upon which the Holdover User vacates the Vacation Unit. The Association shall submit a bill to the Holdover User in accordance with this Section. In the event the Holdover User fails to pay the bill within ten (10) days of the bill's date, the Association shall have a lien against the Vacation Ownership Interest of the Holdover User if that person is an Owner or, if the Holdover User is a guest or invitee of the Owner. The provisions of this Section shall not limit the Association's right to take such other action(s) available to it at law or in equity, which may include eviction proceedings.
- 7.13 Resort Rules. The Resort Rules established by the Association, as detailed in Section 9.3(h) may establish check-in and check-out times for the Vacation Units, establish a procedures for addressing the interference of use rights by Owners or other Occupants and address any other subjects necessary to operate the Plan.

#### CHAPTER EIGHT. THE ASSOCIATION

8.1 The Association. The Association is intended to continue as a corporation for the life of the Plan. But the state can terminate or "dissolve" a corporation in certain circumstances such as if the officers fail to file yearly reports required by law. If the corporation is ever dissolved, whether on purpose or not, then it will be replaced automatically by an unincorporated Association having the same name and same members, officers and directors. In that event, all property, powers and obligations of the incorporated Association just before it dissolved automatically will be held by the unincorporated Association. To the greatest extent

possible, any replacement unincorporated Association will be governed by the Vacation Plan Documents as if they were the governing documents of the unincorporated Association. Any officers or directors of the unincorporated Association may either revive the old corporation or create a new one to be the Association. The name of the new corporation should be the same as or similar to the old name if possible.

- 8.2 Association Membership. Each Owner is a member of the Association and only Owners can be members. If more than one person is the Owner of a Vacation Ownership Interest, each of them is a member. A person's membership ends automatically when he or she is no longer the "Owner" of a Vacation Ownership Interest, such as when an Owner deeds it to someone else. An Owner cannot separate his or her Association membership from his or her Vacation Ownership Interest. He or she cannot sell, transfer, mortgage or otherwise deal with it separately from the Vacation Ownership Interest. Any attempt to do so is void. Anyone who transfers a Vacation Ownership Interest also automatically transfers the membership for that Vacation Ownership Interest to its new Owner.
- 8.3 Voting Rights of Owners. The Association shall have two (2) classes of voting membership. Class "A" Members shall be all Owners except Developer. Each Annual Vacation Ownership Interest owned by a person other than Developer has two (2) votes in matters subject to a vote of Owners. Each Biennial Vacation Ownership Interest owned by a person other than Developer has one (1) vote.

The Developer is the Class "B" Member. Each Annual Vacation Ownership Interest owned by Developer has six (6) votes in matters subject to a vote of Owners. Each Biennial Vacation Ownership Interests owned by Developer has three (3) votes. Developer's Class "B" Membership and Developer's special voting rights shall cease and be converted to Class "A" Membership when the total votes outstanding in the Class "B" Membership fall below ten per cent (10%) of the total voting power of the Association. For purposes of the foregoing provision, Developer shall be deemed to own and have voting rights for 52 Annual Vacation Ownership Interests for each of the planned total 203 Vacation Units less the Vacation Units actually included in the Plan. Vacation Ownership Interests owned by the Association shall not have appurtenant voting rights.

Every Owner, including Developer, has the voting rights described above for every Ownership Interest owned by that Owner. If a Vacation Ownership Interest is owned by more than one person, they will have to agree among themselves on how to vote. The Association need not settle disputes among co-Owners as to voting. If they cannot agree, they lose their vote or votes. If a Vacation Ownership Interest is owned by more than one person, the vote or votes for that Vacation Ownership Interest may be cast by any of its co-Owners, unless (i) another co-Owner files a written objection with the secretary or the chairperson of the meeting, or (ii) another co-Owner casts an inconsistent vote.

- 8.4 Board of Directors. The business and affairs of the Association are controlled by the Board. Except as limited by law or by the Vacation Plan Documents, the Board may exercise all powers of the Association and must perform all of its duties. The Board may not, however, take any action that, by law or under the Vacation Plan Documents, must be taken, authorized or approved by the Owners, or by some part or percentage of them. The Board may delegate its powers to the officers of the Association or to one or more professional managers hired by the Association, including but not limited to the Plan Manager. This authority is subject to any limits contained in this Declaration or the Bylaws. The first Board will consist of Persons named in the Articles or otherwise appointed by the Developer. The initial Board and any replacements thereof shall be appointed by Developer without the necessity of any meeting of members and shall serve until the election and qualification of new Directors at the first annual or special meeting of the Association following the end of the Initial Board Term. The "Initial Board Term" shall commence upon the incorporation of the Association and terminate no later than the date upon which the Developer or its successor has sold and conveyed ninety percent (90%) of the maximum number of Vacation Ownership Interests which may be created in the total possible 203 Vacation Units. Until the expiration of the Initial Board Term and the election of new Directors by the members as provided above, the Developer, in its sole discretion, may appoint, remove and replace any Director and the Board shall consist solely of Directors appointed and determined by the Developer. At the first annual or special meeting of the Association following termination of the Initial Board Term, the Board of Directors shall be elected by all then eligible members of the Association pursuant to the election procedures set forth in the Bylaws.
- <u>8.5 Voting Rights in Condominium Association and Master Association.</u> The Association, through the Board (or an agent approved by the Board), shall be the sole entity to represent the Plan in the

Condominium Association and the Master Association and under the Condominium Documents and the Master Project Documents for all purposes, and the Association shall exercise all voting and other rights of the Plan, the Vacation Units, the Vacation Ownership Interests and the Owners under the Condominium Documents and the Master Project Documents and in the Condominium Association and the Master Association including voting/approval/consent rights for amendment to any of the Condominium Documents or Master Project Documents. For this purpose, every Owner, by taking title to a Vacation Ownership Interest, on behalf of himself/herself/itself and his/her/its successors and assigns, grants the Association, through the Board (or an agent approved by the Board), an irrevocable proxy coupled with an interest and Special Power of Attorney to exclusively have and exercise the foregoing voting and other rights with the effect of binding all present and future Owners and Mortgagees thereto. No further authorization or proxy is or will be needed for the Board or its agent to act for that Owner at any meeting or in any vote of the Condominium Association. However, if the Board asks, each Owner must: (i) sign and deliver any documents (including but not limited to a proxy form prepared by either the Association and/or the Condominium Association and/or the Master Association); and (ii) do everything else the Board reasonably requests to enable it or its agent to cast the vote of the Vacation Units at any meeting or in any vote of the Condominium Association or the Master Association or to carry out its other duties under this Declaration.

#### CHAPTER NINE. MANAGEMENT OF THE PLAN

- 9.1 The Association Manages the Plan. While the Plan is part of the Club, the Club Operator administers and manages the reservation system and all related aspects of the Plan. The Club Operator may, and has, delegated these duties to related companies. The powers and duties of the Club Operator are described in greater detail in the Club Documents and the Vacation Plan Documents. Administration and management of the Vacation Property and all other aspects of the Plan is vested in the Association. Owners participate only through the Association.
- <u>9.2 Association Duties and Powers.</u> Except as limited by the Articles, this Declaration, the Club Affiliation Agreement, or by law, the Association has and may exercise any or all of these powers and has each of these duties and obligations:
- a) The powers, duties and obligations granted to or imposed on the Association in this Declaration, the Articles or the Bylaws;
- b) The powers, duties and obligations of a nonprofit corporation under the laws of the State of Arizona;
- c) The powers, duties and obligations of an association of time share owners under the laws of the State of Arizona; and
- d) Any other powers, duties and obligations that it has by law or that are necessary or helpful to carry out the functions of the Association under this Declaration, the Bylaws, the Club Affiliation Agreement, or the SVN Affiliation Agreement or that otherwise promote the general benefit of the Owners.
- <u>9.3 Specific Powers and Duties.</u> The Association has the power and duty to do the following things, among others:
- a) <u>Payment of Expenses</u>. The Association, acting as the agent of the Owners, must pay all expenses of the Plan. The Association may delegate this duty to the Manager. The Association need not do anything it cannot pay for; it may just wait until it has the money.
- b) Repair and Maintenance. The Association must repair and maintain the Vacation Units and the Common Furnishings, and keep them in good condition. The Association may replace the Common Furnishings and may remodel or upgrade the Vacation Units. The Association may buy any materials and furnishings, and obtain any labor or services, necessary to do so. For example, it may buy or lease replacements for the Common Furnishings.
- c) <u>Cleaning and Housekeeping Service</u>. The Association must provide cleaning, housekeeping service, maintenance and repairs to each Vacation Unit at the end of each Vacation Period, during Service Periods and at any other times required by the Reservation Rules. In addition to the normal service, the Association

may set up a program to provide, for an extra charge, additional cleaning and housekeeping service when asked by an Occupant.

- d) <u>Right of Entry</u>. Except as provided in <u>Section 7.1</u>, the Association has an easement and the right to exclusive possession of each Vacation Unit during the Service Periods in order to perform its duties under this Declaration. It also has the right and an easement to enter any Vacation Unit at any reasonable time, after giving reasonable notice to anyone in it, to provide cleaning, housekeeping service, maintenance and repair or as otherwise may be necessary to manage or operate the Plan. The Association has the right and power, and an easement, to enter any Vacation Unit:
- i) At any time to make emergency repairs or for any other emergency purpose, whether or not the Occupant is present;
- ii) At reasonable times to do maintenance and repair work that the Association or Plan Manager decides should not be delayed until the Major Service Periods.

The Association must use this right in a way that avoids unreasonable or unnecessary interference with an Occupant's possession, use and enjoyment of a Vacation Unit. If the circumstances permit it, the Association must give an Occupant reasonable notice before entering.

- e) <u>Taxes and Assessments</u>. The Association must pay all taxes and assessments on the Vacation Property. This includes, for example, assessments by the Condominium Association. It also includes all governmental assessments. The Association may decide whether it should collect and pay amounts that are separately assessed to each Owner or whether it should permit the Owners to pay those sums directly. The Association must also pay all fees, charges and assessments charged to the Vacation Units or Owners in accordance with the Master Project Documents. The Association will pay these taxes and assessments as the agent of the Owners only if it has the money to do so.
- f) <u>Liens or Claims</u>. The Association may, but need not, pay, compromise or contest liens or claims affecting the Vacation Property.
- g) <u>Utilities</u>. Unless the Condominium Association already provides these services: (1) the Association must obtain and pay for water, electricity, sewage, garbage disposal, and any other necessary utility services for each Vacation Unit; and (2) the Association will decide whether to obtain or cancel telephone, cable television, and similar services.
- h) Resort Rules. The Plan Manager may adopt, publish and enforce fair and reasonable Resort Rules relating to the Vacation Units, the Common Furnishings, and use by Occupants of the Common Elements. The Plan Manager may change the Resort Rules from time to time with the approval of the Board. The Board may not withhold its approval unreasonably. The Resort Rules must be consistent with this Declaration, the Articles and the Bylaws. At any meeting of the Association, a Majority of the Owners may change the Resort Rules so long as the notice of meeting stated that the change would be considered at the meeting. So long as the Developer owns, or holds Mortgages on, at least fifty Vacation Ownership Interests, no change to the Resort Rules will be effective without the Developer's written consent. So long as the Plan is part of the Club, no change to the Resort Rules will be effective without the written consent of the Club Operator and as long as the Club is affiliated with SVN, no change to the Resort Rules will be effective without the written consent of the SVN Operator.
- i) <u>Legal and Accounting Services</u>. The Association may obtain and pay for any legal and accounting services necessary or helpful to manage the Plan or the Vacation Property or to enforce its or the Owners' rights under the Vacation Plan Documents. However, the Board may not incur or commit the Association to incur legal fees and costs of more than \$10,000 in a dispute with the Developer or any company related to the Developer, or in a dispute with the Club Operator or any company related to the Club Operator, unless: (1) the Board charges and collects a Special Assessment in an amount equal to the total amount of legal fees which the Association is likely to incur through the trial or completion of any arbitration or other proceeding, (2) Owners holding at least seventy-five percent (75%) of votes in the Association (other than votes held by the Developer) vote to approve the Special Assessment, and (3) the Owners pay at least seventy-five percent (75%) of the Special Assessment before any legal proceedings begin. This preceding rule does not apply to suits against the Developer or Club Operator filed solely to collect Assessments, Personal Charges, or Subsidy Contract payments that are past due.

- j) <u>Financial Statements</u>. The Association must prepare and send financial reports to each Owner as required by Section 10.21 of this Declaration.
- k) Association Real Property. The Association must accept title to any real or personal property transferred to it by the Developer. The Association may buy, lease, or otherwise acquire one or more Condominium Units or other real property for use by the Association for Association purposes, including among other things, for use as a manager's apartment. The Board may mortgage, lease, rent or sell the Association's real property from time to time as it deems necessary or appropriate, consistent with the purposes permitted above. All costs, expenses, and liabilities incurred in connection with the Association's real property will be Plan Expenses. The Association must buy and at all times have insurance on the Association's real property and any Common Furnishings in it; the requirements of Chapter 14 apply to the Association's real property.
- l) <u>Easements</u>. The Association shall have the full right, power and authority to grant (and amend) utility or other easements over the Vacation Property to promote the best interests of the Plan and the Owners, and all Owners and Mortgagees shall be deemed to have granted the Association a power of attorney to exercise this right on their behalf.
- m) Master Project Documents, Condominium Documents and Declaration of Use Rights. The Association shall have the full right, power and authority, and full responsibility, to perform, discharge and comply with all requirements and obligations of the Vacation Property, the Owners and the Association under the Master Project Documents, Condominium Documents and Declaration of Use Rights and the Master Association, Condominium Association and Developer, and its successors and assigns as "SVO" under the Declaration of Use Rights, may enforce this obligation against Association in any manner permitted at law or in equity as a contractual obligation of Association, in addition to all other rights and remedies available to any of such parties under their respective documents. Without limiting the foregoing, the Association shall be responsible for payment of all obligations due from any Owner or Occupant or any other party as a result of the use of any property subject to the Master Project Documents, Condominium Documents and Declaration of Use Rights, but the Association shall have all rights and remedies to collect the same from the responsible party as provided in this Declaration and the other Vacation Plan Documents.
- n) Other Powers. The Association may do anything else it deems necessary, desirable or useful to run the Plan or to maintain, repair, preserve or protect the Vacation Property. These powers are limited by the rights of the Club Operator under the Club Documents.
- o) <u>Delegation Of Association Power And Duties</u>. The Association may delegate its power and duties under this Declaration to one or more agents, including, among others, the Manager. The Board must supervise its agents.
- 9.4 The Manager. The Association must hire a Manager for the Plan and the Vacation Property. The first Manager will be appointed by the Developer and may be the Developer or a company related to the Developer. If the first Manager must be replaced for any reason, the Association must use its best efforts to hire and maintain a reputable firm as the Manager for the Plan and Vacation Property. The Manager must sign a written contract (the "Management Contract").

# 9.5 Limits on Liability.

- a) <u>Liability for Owners and Occupants</u>. The Association, the Developer, the Club Operator, the Plan Operator and the Manager (and each of their directors, officers, employees and agents) cannot be held responsible for the acts, failure to act or conduct of any Owner or any Occupant, guest or other person.
- b) <u>Security</u>. The Association, the Developer, the Club Operator, the Plan Operator or the Manager may, but need not, take steps to make the Vacation Property or the Condominium safer than it otherwise might be. The Association, the Developer, the Club Operator, the Plan Operator and the Manager are not insuring or guaranteeing the safety or security of people or property in the Vacation Property or the Condominium. The Association, the Developer, the Club Operator, the Plan Operator and the Manager (and each of their directors, officers, employees and agents) cannot be held responsible for any loss or damage for failing to provide adequate or effective safety or security measures. No representation or warranty is made that any fire protection, burglar alarm or other safety or security system or measures will:

- 1) be effective in all cases;
- 2) prevent all losses;
- 3) limit access to the Vacation Property or the Condominium; or
- 4) provide the detection or protection which it is designed or intended to provide.
- c) <u>Warranties</u>. The Developer is also the Condominium Developer but the Developer is not the general contractor or related to the general contractor. The Condominium Documents disclaim any warranties by the Developer. Those provisions are made a part of this Declaration, just as if they were fully restated right here. This means, among other things, that *everything is being sold "as is"* and that the Developer does not have to correct or fix, or pay to have someone else correct or fix, any defect no matter what causes it or when it is discovered.

#### CHAPTER TEN. PLAN EXPENSES

- <u>10.1 Plan Expenses</u>. Plan Expenses are the costs of operating the Plan and maintaining the Vacation Property. The Plan Expenses are shared by the Owners. Plan Expenses may include among other things, any or all of the following:
- a) The cost of utility services such as water, electricity, garbage disposal, telephone and cable television for the Vacation Units.
- b) The cost of repairing, rebuilding, replacing, remodeling, or making improvements to the Vacation Property.
- c) The cost of buying insurance required or permitted by the Vacation Plan Documents.
- d) Wages, accounting and legal fees, management fees, start-up fees, housekeeping and cleaning fees, and other expenses necessary to maintain, repair, manage and operate the Vacation Property.
- e) All amounts charged to the Vacation Units, Owners and/or Association by the Master Association or Condominium Association or under the Declaration of Use Rights (except amounts separately charged to individual Owners). This includes, for example, Condominium Association Assessments to pay the expenses of operating and maintaining the Condominium, and the Shared Area Expenses charged to the Vacation Units, Owners and Association under the Declaration of Use Rights and Condominium Declaration with respect to the Shares Areas.
- f) Any amount charged by the Master Association or Condominium Association, or by the owner of the Shared Areas, due to an intentional or negligent act by an Occupant of a Vacation Unit. The Association will pay the charge but will then pass on the charge, and any taxes on it, to the responsible person as a Personal Charge.
- g) Any taxes or other governmental charges upon or charged to the Vacation Property or the use of it or on any other interest of the Owners (except Ad Valorem Taxes and taxes separately charged to individual Owners). Examples of this type of expense include transient occupancy taxes, hotel or bed taxes, and any charges imposed in place of a hotel or bed tax.
- h) Any liability for loss or damage relating to the Vacation Property or the use of it.
- i) Any money owed by any Owner to the Association to the extent the Board decides that it is uncollectible or too expensive to collect, as a practical matter.
- j) Amounts needed to make up any shortfall in funds needed to pay the Plan Expenses or Ad Valorem Taxes for any prior year.
- k) Amounts needed for the "Reserve Accounts". The money is used to pay for Capital Improvements. "Capital Improvements" are things like replacing the carpeting or appliances, other major repairs and remodeling, or replacing the Vacation Units or Common Furnishings. (Day to day maintenance and repairs are not Capital Improvements.)

- 1) Any amounts due from the Association under the Club Resort Affiliation Agreement, including but not limited to the Club Dues for each Owner (unless separately charged to the individual Owners).
- m) Any amounts needed by the Board to buy one or more Vacation Ownership Interests in a foreclosure sale.
- 10.2 Allocation of Plan Expenses. The allocation of Plan Expenses is determined by dividing (a) the total Plan Expenses (as shown on the Association Budget) by (b) the product of the total number of Two Bedroom Lock-Off Units in the Plan (disregarding, for this purpose, the possible existence of One Bedroom Unit and One Bedroom Premium Unit Vacation Ownership Interests) multiplied by 52, to produce the "Assessment Factor". Each Owner will be assessed a "Proportionate Share" of the Plan Expenses. The Proportionate Share will be assigned depending upon the type of Vacation Ownership Interests owned, as follows:

Vacation Ownership Interest Type/Unit Type	<u>Proportionate Share</u>
One Bedroom Premium Unit Annual Vacation Ownership Interest	61.6% of the Assessment Factor
One Bedroom Unit Annual Vacation Ownership Interest	38.4% of the Assessment Factor
Two Bedroom Lock-Off Unit Annual Vacation Ownership Interest	100% of the Assessment Factor

Any Assessment of a Two Bedroom Lock-Off Unit Annual Vacation Ownership Interest shall be equal to the combined total Assessment of a One Bedroom Premium Unit Annual Vacation Ownership Interest and a One Bedroom Unit Annual Vacation Ownership Interest.

The Proportionate Share of any Assessment for each Biennial Vacation Ownership Interest Owner shall be fifty percent (50%) of the Assessment for an Annual Vacation Ownership Interest of the same Unit Type plus a bookkeeping fee established by the Association to reasonably compensate it for handling the extra work involved in assessing and collecting Plan Expenses from the Owners of Biennial Vacation Ownership Interests.

- If Developer creates any new Unit Type(s) that materially vary from the original Unit Types, Developer will record an Amendment to this Declaration under <u>Article 16</u> to include the Proportionate Shares for the new Unit Type(s) as determined by the Developer, approximately based on relative square footages, the number of units or any other factors Developer deems appropriate in its sole discretion.
- 10.3 Annual Budget. At least sixty (60) days before the end of each Fiscal Year, the Manager will prepare and give to the Board an estimate of the Plan Expenses for the following year. The estimate will cover all Condominium Units paying Assessments or expected to be paying Assessments by the start of the Fiscal Year. This estimate must include, among other things, any information required by the law of the State of Arizona and shall include such other information and be in such form as the Board approves. Upon review and approval by the Board, this estimate (with any changes the Board makes) will become the "Budget" for that year.
- 10.4 Reserve Accounts. When it reviews and approves the Budget, the Board must consider what specific Capital Improvements may be needed within any period of time up to twenty (20) years. The Board must then estimate: (i) the cost for each capital improvement; and (ii) the amount of money that should be set aside each year to be able to pay for it when it is needed. In making these decisions, the Board may consider earnings on any investment. The Board must include these earnings in the Budget. The Board must budget for as many Reserve Accounts as it deems necessary or useful. Its decision will be final. Each of these accounts must be earmarked for Capital Improvements.
- 10.5 Commencement of Assessments. For any Vacation Unit, Assessments begin on the later of (i) the first day of the month after a First Deed transferring a Vacation Ownership Interest in that Vacation Unit is recorded, or (ii) the date when the City of Phoenix issues a temporary or permanent certificate of

occupancy for that Vacation Unit. From then on, the Owner of each Vacation Ownership Interest in that Vacation Unit, whether it is the Developer or someone else, must pay a Proportionate Share of the Plan Expenses, subject to Section 10.10.

10.6 Regular Assessments. The Owner of each Vacation Ownership Interest will pay a Proportionate Share of the Plan Expenses shown on the Budget through the "Regular Assessment". The Board may not adopt a Budget that increases the Regular Assessment of any Vacation Ownership Interest by more than 20% over the Regular Assessment for the previous year unless approved by the Developer and by vote or written consent of a Majority of the Owners Voting (not counting Vacation Ownership Interests owned by the Developer). No vote or written consent is required (1) if the Regular Assessment for a Vacation Ownership Interest would not have exceeded the limit except for an increase in taxes or other governmental assessments (for example real property taxes) or utility or insurance expenses, or (2) if the funds are needed to pay the cost to comply with a court order or the requirements of the Condominium Documents or the Master Project Documents or the Declaration of Use Rights, (3) if the funds are necessary for an emergency situation such as repairs or maintenance necessary for personal or public safety, or (4) if the funds are necessary for repairs or maintenance that could not reasonably be foreseen by the Board in preparing its Budget. The rule limiting increases does not apply to Vacation Ownership Interests not covered by the prior year's Budget. This happens when a Vacation Unit is added to the Plan after the Fiscal Year begins.

10.7 Tax Assessments. The Association shall serve as the agent of the Owners for the purpose of collection and remittance of Ad Valorem Taxes, through the billing and collection of "Tax Assessments". The Association will bill each Owner and Vacation Ownership Interest for a Proportionate Share of the Ad Valorem Taxes assessed for any tax period, in such installments and frequency as the Association shall determine. The Tax Assessments may be based upon the actual amount of Ad Valorem Taxes payable for any tax period, or may be estimated by the Manager based upon available information. The Association may establish reserves for Ad Valorem Taxes, as it determines. For all purposes, Tax Assessments shall be payable and collectible as determined by the Association and all provisions of this Declaration and the Bylaws for the payment and collection of Regular Assessments shall fully apply to the Tax Assessments, including but not limited to the right of the Association to refuse to make reservations and/or permit occupancy of a Vacation Unit by any Owner who is delinquent in the payment of Tax Assessments.

10.8 Special Assessments. If for any reason the Regular Assessments for the Plan Expenses are, or will be, inadequate to pay all Plan Expenses on time, the Board must estimate the shortfall. The Board must then (i) increase the next year's Budget to make up the shortfall, or (ii) charge a "Special Assessment." If a Vacation Unit or its Common Furnishings are damaged or destroyed and the costs to repair or replace it cannot be fully paid by using available insurance proceeds and the money from any appropriate Reserve Account, the Board has the same two choices. It may charge a special Assessment or add the amount needed to next year's Budget. The Special Assessment must be charged against all Vacation Ownership Interests regardless of where or how the damage occurred or whether the Association is entitled to be repaid by an Occupant. To charge a Special Assessment, the Board must prepare and send to each Owner a special Budget showing the amount of the shortfall. The Board will charge to each Vacation Ownership Interest a proportionate share of the total shortfall shown on the special budget.

10.9 Limit on Special Assessments. The total of all Special Assessments charged to a Vacation Ownership Interest in a Fiscal Year may not exceed 20% of the Regular Assessment for that Fiscal Year. The limit, however, is 50% for Special Assessments to pay the costs to repair or rebuild a damaged or destroyed Vacation Unit or its Common Furnishings. The Board may exceed the limit if approved by the Developer, and by the vote or written consent of a Majority of the Owners Voting (not counting Vacation Ownership Interests owned by the Developer). No vote or written consent is required if (a) the Special Assessment for a Vacation Ownership Interest would not have exceeded the limit except for an increase in taxes or other governmental assessments (for example real property taxes) or utility expenses, or (b) if the funds are needed to pay the cost to comply with a court order or the requirements of the Condominium Documents or the Master Project Documents or the Declaration of Use Rights, (c) if the funds are necessary for an emergency situation such as repairs or maintenance necessary for personal or public safety, or (d) if the funds are necessary for repairs or maintenance that could not reasonably be foreseen by the Board in preparing its Budget.

- <u>10.10 Personal Charges</u>. A "**Personal Charge**" is an expense not covered by Assessments. This includes expenses that result from the act, failure to act, or other conduct of an Owner, Occupant, or their Guest. It also includes charges for extra services requested or used by the Owners, Occupants or their Guests. Personal Charges should not be confused with Regular and Special Assessments. The following expenses are examples of Personal Charges:
- a) The cost of food, beverages, telephone charges, optional housekeeping service and other special services or supplies resulting from or related to the occupancy of the Vacation Unit during a person's Vacation Period;
- b) Charges arising from or related to the use of the Common Furnishings, the Condominium or the Shared Areas (for example, or rentals of sports supplies or other recreational equipment);
- c) The cost to repair any Vacation Unit or to repair or replace any Common Furnishings in it because of loss or damage occurring during a person's Vacation Period (unless caused by ordinary wear and tear or by an unavoidable accident or other casualty);
- d) Expenses to any other Owner or the Association due to a person's intentional or negligent act or failure to act;
- e) Expenses resulting from any intentional or negligent violation of the Master Project Documents, the Condominium Documents, or the Vacation Plan Documents;
- f) The cost to collect any Assessments or other Personal Charges, including court costs and reasonable attorneys' fees;
- g) Any late charges and interest on overdue payments; and
- h) So long as the Plan is part of the Club, any fees charged to the Association or to an Owner by the Club Operator (except for Club Dues that are Plan Expenses).
- 10.11 Duty to Pay Assessments and Personal Charges, and Developer Subsidy. By acquiring a Vacation Ownership Interest, an Owner promises to pay all Assessments on the Owner's Vacation Ownership Interest and all Personal Charges charged to the Owner. Each Owner makes this promise whether or not he or she signs any document that expressly says so.

Each Owner is personally obligated to pay on time all Assessments charged to the Owner's Vacation Ownership Interest and all Personal Charges charged to the Owner. The amount of an Assessment will become the personal debt of the Owner as of the date when it is assessed. An Owner cannot avoid liability for the Assessments and Personal Charges by not using his or her Vacation Ownership Interest or by abandoning it. Even if the Owner transfers his or her Vacation Ownership Interest to someone else, the Owner is still personally obligated to pay all Assessments and Personal Charges due before the transfer takes effect.

The Developer also promises to pay the Assessments and Personal Charges for each Vacation Ownership Interest while the Developer is the Owner of it. Instead of doing so, however, the Developer may, for any year, "guaranty" the amount of the Regular Assessments to be paid by the other Owners for that year, such that for that year the Developer agrees to pay to the Association the difference between the actual Plan Expenses incurred by the Association and the Regular Assessments charged to other Owners. For calendar year 2004, Developer guarantees that the Assessment Factor, under Section 10.2 above, and the Regular Assessments for an Annual Two Bedroom Lock-Off Unit Vacation Ownership Interest, will not exceed \$723.05. The same guaranty is made with respect to the other types of Vacation Ownership Interests proportionate to their Proportionate Shares calculated pursuant to Section 10.2. Therefore, for calendar year 2004, Developer will pay to the Association the amount necessary to pay the Plan Expenses incurred by the Association less the sum of the amount of the Regular Assessments billed to all Owners other than Declarant and Association income from other sources, and Developer shall not be required to pay Regular Assessments for calendar year 2004. No guaranty applies to Tax Assessments, and Developer will pay Tax Assessments in the same manner as other Owners.

Developer shall have the right, but not the obligation, to extend the foregoing guaranty for one or more periods of one (1) year each after the expiration of the initial guaranty period on December 31, 2004, provided that the Regular Assessment amount guaranteed by Developer may be increased by Developer for each year after 200 as determined by Developer in its sole discretion.

- 10.12 How Payments will be Applied. Payments will be applied as the Board provides in the Resort Rules. If the Resort Rules do not say how payments will be applied, then they will be applied (in equal shares for each Vacation Ownership Interest if the Owner owns more than one) first to legal fees, costs and expenses, then to late charges, then to interest, then to the principal amount of the Assessment or Personal Charge.
- 10.13 Collecting Assessments and Personal Charges. An Owner must pay his or her Assessments and Personal Charges to the Association. An Owner must pay his or her Regular Assessments in accordance with the payment schedule adopted by the Board. The Board may not adopt a schedule in which payments are due more often than monthly. The Board may require Owners of Biennial Vacation Ownership Interests to pay Assessments:
- a) Every year, in which case the Owner must pay a Proportionate Share for a Biennial Vacation Ownership Interest every year (i.e. 50% of the Proportionate Share for an Annual Vacation Ownership Interest), plus the applicable bookkeeping fee, or
- b) Every other year, in which case the Owner must pay an amount equal to the Proportionate Share for an Annual Vacation Ownership for that year, plus the applicable bookkeeping fee.

The Association or Manager will mail to each Owner, at the address shown on the records of the Association, a bill stating the due date and amount of the Assessment for the Owner's Vacation Ownership Interest. If a single Vacation Ownership Interest is owned by more than one person, the bill may be sent to any of its Co-Owners. No matter when the bill is sent, however, for the purpose of fixing the amount of any Secured Lien based on the Assessment, the Assessment will be considered due on the date stated in the bill. The Association or Plan Manager may join with the Club Operator or any of them to send out single bill covering Assessments due under the Vacation Plan Documents or any other amounts due under the Club Documents, and the Vacation Plan Documents, such as Club Fees or other amounts. The Association may permit the Club Operator to collect the Assessments and turn them over to the Association or Plan Manager provided that they have adequate fidelity insurance and bonds. The Association may also agree with the Club Operator to act as their agent in collecting amounts due under the Club Documents.

- 10.14 Payment of Personal Charges. Personal Charges (other than Club Fees) will be paid as follows:
- (a) Each Occupant must pick up and pay all bills for Personal Charges that are ready at Check-Out Time. Examples include food or beverage charges, optional housekeeping service, and telephone charges.
- (b) Personal Charges not presented and paid at Check-Out Time must be paid within thirty (30) days after a bill for the Personal Charges is mailed.
- <u>10.15 Club Dues</u>. While the Plan is part of the Club, Owners must pay the Club Dues at the times provided in the Club Documents. If the Club Documents do not state a time for payment, then they must be paid when the Club Operator requests payment.
- 10.16 Personal Charge Deposit. At any time before or during a person's Vacation Period, the Association or the Manager may require an advance payment or deposit, or a credit card imprint, from an Occupant if they decide that it is appropriate. The Association or Manager may (but are not required to) use these funds to pay any Personal Charges of that person. The Association may keep the money (or any unspent part of it) until all charges relating to that person's occupancy have been paid. Neither the Association nor the Manager will be liable for not asking for or not keeping advance payments or deposits. The request or failure to request and keep them does not excuse an Occupant's duty to pay the Personal Charges.
- <u>10.17 Collection Policies</u>. The Board may establish collection policies and procedures and may delegate the authority to implement those policies and procedures to the Manager. The Board may also compromise and settle disputed amounts and may delegate the authority to do so to the Manager.

- 10.18 Use of Amounts Collected. Assessments must be used exclusively to pay amounts due under the Condominium Documents, the Master Project Documents, the Declaration of Use Rights and the Club Documents, and to operate and manage the Plan and pay any expenses incurred by the Association in performing its duties.
- 10.19 Deposit and Use of Funds. All amounts received by the Association or Manager will be deposited in the general account promptly after the Association receives it. Money received for payment of Club fees must be paid to the Club Operator promptly. Money received for any Reserve Account will be transferred to those accounts promptly. Funds may be invested in any reasonable investments as authorized by the Board.
- <u>10.20 The Reserve Account.</u> Any part of the Regular Assessment that is intended for a Reserve Account must be put in a separate account. The Board will authorize payments from the Reserve Accounts as needed. The money may be used only to pay for Capital Improvements.

Money in these accounts will be considered conclusively to be savings of the Owners of the Vacation Units held for their benefit to pay for Capital Improvements. Any part of an Owner's Assessments used or to be used by the Association for Capital Improvements or any other capital expense will be treated as a capital contribution by the Owner. It will be credited by the Association on its books as paid in surplus. It will not be treated as income to the Association or to the Owners.

- 10.21 Financial Reports. The Association must prepare and send the following statements to each Owner:
- a) <u>The Budget</u>. Before the Fiscal Year starts the Association must send to the Owners the approved Budget for that year.
- b) <u>Annual Statement of Financial Condition</u>. Upon request of an Owner relating to a specific Fiscal Year, the Association must send an annual statement of financial condition to that Owner concerning that Fiscal Year, when it has been prepared and is available.

#### CHAPTER ELEVEN. REMEDIES

- 11.1 Unpaid Assessments and Personal Charges; Interest and Late Charges; Lien. All Assessments, including Regular Assessments, Tax Assessments and Special Assessments, and all Personal Charges, which remain unpaid for a period of ten (10) days after the due date shall (a) bear interest at the rate set by the Board or, if no rate is set, then the rate of eighteen percent (18%) per annum from the due date until paid; and (b) incur a late charge in the amount set by the Board or, if no amount is set, then fifty dollars (\$50). The Regular Assessments, Tax Assessments, Special Assessments and Personal Charges, together with interest, late charges, collection costs and reasonable attorneys' fees shall be a lien on the Vacation Ownership Interest and all tangible personal property owned by the Owner and located in a Vacation Unit, and such lien shall be deemed effected upon the filing in the office of the Recorder of Maricopa County, Arizona, of a notice of claim of lien, in such form as the Association deems appropriate. The Regular Assessments, Tax Assessments, Special Assessments and Personal Charges, together with interest, late charges, collection costs and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Vacation Ownership Interest at the time such Assessments are levied or Personal Charges were incurred. The lien may be foreclosed by appropriate action in court or in the manner provided by law with respect to the exercise of powers of sale in deeds of trust or in any other manner provided by law. The Association shall be entitled to bid at any sale held pursuant to foreclosure of such lien, and to apply as a cash credit against its bid all sums due as provided herein and covered by the lien to be enforced. The lien against an Owner shall be limited to the Vacation Ownership Interest owned by that Owner and shall not encumber the property, real or personal, of any other Owner. No use or occupancy by any Owner will be permitted if such Owner is delinquent in the payment of any Assessments. The Association may sell, assign, transfer or encumber its Assessment lien pursuant to terms approved by the Association Board.
- 11.2 Subordination of Lien. The lien provided for in Section 11.1 above shall be subordinate to the lien of any first mortgage or deed of trust made in good faith and for value, and recorded in the office of the Recorder for Maricopa County, Arizona, prior to the recordation of a notice of claim of lien hereunder ("Prior Mortgage"). The sale or transfer of any Vacation Ownership Interest shall not defeat or affect the Assessment lien provided for in this Chapter; provided, however, that the sale or transfer of any Vacation Ownership Interest which is subject to any Prior Mortgage pursuant to a foreclosure or any proceeding or

deed in lieu of foreclosure under such Prior Mortgage shall extinguish the lien provided for in this Chapter as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve any Owner from liability for any Assessments or Personal Charges becoming due or from the lien itself. No breach of the covenants, conditions or restrictions contained in this Declaration or the enforcement of any lien provisions in this Chapter shall affect, impair, defeat or render invalid the lien or charge of any mortgage made in good faith and for value encumbering any Vacation Ownership Interest, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure or a trustee's sale or otherwise, with respect to an Vacation Ownership Interest. It is intended that any loan to facilitate the resale of any Vacation Ownership Interest after judicial foreclosure, deed in lieu of foreclosure or trustee's sale is a loan made in good faith and for value and entitled to all the rights and protections afforded to other mortgagees. Nothing in this section shall be construed to release any Owner from his personal obligation to pay the Assessments levied pursuant to this Declaration.

11.3 Fines. For each violation of this Declaration, the Resort Rules or the other Vacation Plan Documents, the Board may levy a fine against the offending Owner as determined by the Bylaws, which will be a Personal Charge. This remedy shall be in addition to and not in lieu of the remedies provided in the Project Documents or applicable law. An Owner against whom a fine is sought to be levied shall be afforded an opportunity for hearing as set forth in the Bylaws.

11.4 Lockout and Rental. The Association may cancel the reservation of and/or deny the use of accommodations and facilities located on the Vacation Property to any Owner, or any person claiming use under the Owner, who is delinquent in the payment of any Assessments. In order to exercise this right, the Association must provide notice of the entire amount of any delinquency prior to the first day of the Owner's reserved Use Period. The notice shall be mailed to the Owner at the Owner's last known address as recorded in the books and records of the Association. Proper notice shall be effective to bar the use of the Owner, including the Owner's guests, lessees, and third parties receiving use rights through an affiliated exchange program, until such time as the Owner is no longer delinquent. The Association may also bar the use by third parties receiving use rights through an affiliated exchange program by providing written notice to the affiliated exchange program of the denial of use. The Association shall also have the right to rent a delinquent Owner's reserved Use Period or make a reservation for and rent the Use Period, provided the Association notifies the Owner that it intends to rent the delinquent Owner's reserved Use Period and any use rights appurtenant thereto. The Association shall not be required to solicit rentals for every or any delinquent Owner's reserved Use Period. Further, the Association shall not be required to obtain the highest nightly rental rate available, nor any particular rental rate. However, the Association must use reasonable efforts to secure a rental that is commensurate with other rentals of similar Vacation Ownership Interest Weeks. The Association shall not be required to rent any portion of the reserved Use Period. Any rental proceeds from such rental, net of any rental commissions, cleaning charges, travel agent commissions, or any other commercially reasonable charges reasonably and usually incurred by the Association in securing rentals, shall be applied to the delinquent Owner's account. Any Use Periods that are unreserved due to an Owner's delinquency that are not rented by the Association, may be reserved and rented by the Developer or Plan Operator, pursuant to Chapters Twelve and Thirteen.

11.5 Enforcement; No Waiver; Attorneys' Fees and Costs; Jurisdiction and Venue. The Developer, the Association or any Owner shall have the right to enforce by proceedings at law or in equity, all restrictions, conditions, and covenants now or hereafter imposed by the Declaration and the Vacation Plan Documents. The failure to enforce any provision of this Declaration will not be considered to be a waiver of the right to enforce such provision at a later date. Any nondefaulting or prevailing party shall have the right to recover from the defaulting party all costs and reasonable attorneys' fees incurred in enforcing the Vacation Plan Documents whether or not suit is commenced, and the same shall be included in any judgment or award obtained. This Declaration shall be governed solely by the internal laws of the State of Arizona without reference to any choice of law provisions or doctrines. Any action or proceeding relating in any manner to this Declaration, or to the interpretation, enforcement or violation hereof, shall be brought, commenced and continued exclusively in the Maricopa County, Arizona Superior Court and/or other courts located in Maricopa County, Arizona with jurisdiction thereof, and all parties holding any interest in the Property consent and submit to the exclusive jurisdiction of such courts.

CHAPTER TWELVE. DEVELOPER RESERVED RIGHTS

- 12.1 General Description. Developer's intention in developing the Vacation Property and the Remaining Property is to create a first class quality vacation ownership resort hotel operation with uniform management and operations. For that reason, Developer, or its assignees, or affiliates, will be involved on a long term basis with the Vacation Property, not only from a development perspective with respect to the Remaining Property as described herein, but also from the management perspective. For example, the Association entered into a long term Management Contract with the Manager, an entity affiliated with Developer, as described in Section 9.4. It is for that reason that there are certain reserved rights of Developer, or its assignees, as set forth in this Declaration, as well as in the accompanying Exhibits to the Declaration some of which are specifically summarized in this Chapter. Notwithstanding anything in this Declaration, Developer shall have the rights specified below in this Chapter Twelve.
- <u>12.2 Developer's Vacation Ownership Interests.</u> The Developer has the right to reserve a Use Week or the equivalent for each Vacation Ownership Interest it owns on the same basis as any other Owner.
- 12.3 Unreserved and Unused Use Periods. The Developer has the right to reserve any Use Period that, for any reason, is not reserved as of sixty (60) days before the Check-in Day. This right of the Developer is in addition to the reservation rights it has for any Vacation Ownership Interests it owns. The Developer's rights under this Chapter are subject to the rights of the Club Operator as discussed in this Declaration. The Developer may assign this right to another entity, including the Association. In addition, if an Owner is unable to make a reservation because he or she is delinquent in the payment of their Assessments, as further detailed in Chapter Eleven, the Developer has the right to reserve a Use Period associated with the delinquent Owner's Vacation Ownership Interest as long as the Association has not exercised its rights as stated in Section 11.4.
- 12.4 Developer's Use. The Developer may use its Vacation Periods for any purpose, no matter what else the Vacation Plan Documents provide. This includes, among other things, use for rental, sales and other commercial purposes permitted by law. The Developer and its guests will have the right to use the Assigned Unit, its Limited Common Elements and the Common Elements of the Condominium, and the Shared Areas, during the Use Period reserved. If the Developer rents these Use Periods, it alone is entitled to keep the rent. The Developer may but does not have to assign its right to reserve and rent any unreserved Use Periods to the Association or to the Plan Manager by signing and recording a document that says so. So long as the Developer owns any Vacation Ownership Interest or Condominium Unit, it may use the Common Elements of the Condominium for any purpose permitted by law and by the Condominium Documents, free from the restrictions imposed by the Vacation Plan Documents. This does not relieve the Developer of any restrictions on the use of the Developer's Reserved Rights contained in the Condominium Documents.
- 12.5 Fifty-Third Use Week. In certain Use Years, there will be 53 Use Weeks instead of 52. The Developer expressly reserves the right and an exclusive easement to reserve and then use the Vacation Units for one Use Week in each Use Year that contains a 53rd Use Week. For this purpose, the Developer will have the reservation and use rights of an Owner of a Vacation Ownership Interest having a Floating Vacation Period and a Floating Unit Use Right. The Fifty-Third Use Week is not subject to Assessments. However, if the Developer uses its rights under this Chapter, then the Developer must pay to the Association an amount equal to (i) the actual expense to the Association in maintaining and providing services (such as housekeeping) to the Vacation Unit and its Occupants during the Use Periods reserved and used by the Developer and (ii) a reasonable amount, to be set by the Board, for reserve expenses allocable to such use. The Developer must pay these amounts promptly after it receives a bill itemizing these charges.
- <u>12.6 Rentals.</u> The Developer has the right to rent Use Periods reserved by the Developer in its capacity as an Owner of a Vacation Ownership Interest, pursuant to <u>Section 12.4</u> above, is unrestricted. Likewise, the Developer's right to rent Use Periods reserved by the Developer pursuant to <u>Section 12.5</u> above is unrestricted. No matter what the Vacation Plan Documents say, the Developer, and the Developer alone, gets to keep the rent from these kinds of rentals.
- 12.7 <u>Developer's Easement.</u> The Developer has an easement to use the rights reserved by the Developer in this Chapter. In no case may these rights be used in a way that prevents an Owner or other person having a confirmed reservation from using their Assigned Unit during their Vacation Period. The Developer's

agents, employees, contractors, and other authorized persons may use the Developer's Easement rights to the extent authorized by the Developer.

- <u>12.8 Name Change of the Plan.</u> The Developer may change the name of the Plan at any time. The Developer may record any documents that it deems necessary or helpful to change the name.
- 12.9 Alteration of Unit Boundaries and Dimensions. Developer reserves the right to change the interior design and arrangement of any Vacation Unit so long as Developer owns any Vacation Ownership Interest with respect to the Vacation Unit, and provided the change shall be reflected by an amendment to this Declaration. Such an amendment for the purpose of altering the interior design or arrangement of a Vacation Unit shall be signed and acknowledged only by Developer and need not be approved by the Association or other Owners or their Lenders, whether or not elsewhere required for an amendment.
- 12.10 Sharing of Recreational Facilities and Common Areas. Developer also reserves the right to unilaterally amend this Declaration to provide for the sharing of the Common Areas with the owners of accommodations on other properties or resorts, located on the Remaining Property, including the granting of any ingress and egress easements necessary to effectuate same; provided, however, that if this Declaration is so amended, the owners of interests in such other property, or resort, shall be required to share with the Owners any recreational facilities and common areas existing as a part of their property or resort. In addition, the owners at each property or resort shall bear their pro rata share of the costs of maintaining all such shared facilities and common areas.
- 12.11 Sales Model, etc. The Developer may use one or more of the Vacation Units for customer relations, sales, models, marketing, and/or administrative offices, to show the Vacation Units to potential buyers and for guest accommodations, until all Vacation Ownership Interests on the Vacation Property (including any additions thereto) have been sold. However, Developer shall not be entitled to use a Vacation Unit during any Vacation Period for which an Owner has a Fixed Unit right to use that particular Vacation Unit or in any manner that would violate the one-to-one use-right to use-night requirement of the Arizona Real Estate Timeshares Act.
- 12.12 Assignment of Reserved Rights. Developer reserves the right to assign, in whole or in part, its rights as to any portion of the Property, or any of the rights reserved to Developer in this Declaration. All references to Developer and Developer's rights hereunder shall be deemed to include any specific assignee(s) of Developer.
- <u>12.13 Resort Hotel</u>. Developer intends and expressly reserves the right to operate or permit the operation of a resort hotel with respect to unsold Vacation Ownership Interests.
- 12.14 Remaining Property. Without limiting the foregoing, Developer may utilize the Remaining Property for hotel operations. In addition, dwelling units constructed on the Remaining Property, if any, may be different from the size, configuration, appearance or other features of the Residential Units. Developer may change the number of Vacation Ownership Interests to be conveyed with respect to any Remaining Property, if annexed to the Plan. If and to the extent Developer records a Declaration of Annexation with respect to the Remaining Property or any portion thereof, Developer shall have the right without the joinder, consent or agreement of any other Owner or Lender, to execute and record a Supplement to this Declaration reflecting changes from the pre-existing Vacation Units; establish new Unit Types (and establishing different Proportionate Shares for the new Unit Types following the approximate proportionate square footages of the existing Vacation Units); and/or change the Proportionate Share of all Owners to reflect the change in the number or types of Vacation Units and/or the number of Vacation Ownership Interests to be conveyed with respect to each Vacation Unit. All Owners and Lenders shall be bound thereby and each such owner and Lender (whether an original Owner or Lender or a successor Owner or refinancing Lender) hereby gives Developer a durable Special Power of Attorney, which is coupled with an interest and irrevocable to implement this section. These rights shall not be limited or restricted by any proposed site plans or other materials showing proposed development or use of the Remaining Property.
- <u>12.15</u> Combination of Associations. Developer has the right to cause the Association to serve as the Condominium Association, as provided under the Condominium Declaration. Developer has not currently elected to do so, but reserves the right to do so by exercising its rights under <u>Subarticle 4.8</u> of the Condominium Declaration.

#### CHAPTER THIRTEEN. RIGHTS OF THE CLUB OPERATOR

- 13.1 Club Operator's Reserved Rights. No matter what else the Vacation Plan Documents provide, the Club Operator has the following special rights and privileges:
- a) <u>Reservation Rights.</u> The Club Operator has the right to reserve any Use Periods that, for any reason, are not reserved as of sixty (60) days before the Check-in Day. This right of the Club Operator is in addition to any reservation rights they have if, for any reason, it owns any Vacation Ownership Interests. The Club Operator may assign this right to an entity charged with operating the Plan.
- b) <u>Use Rights.</u> The Club Operator may use its Vacation Periods for any legal purpose, no matter what else the Vacation Plan Documents provide. This includes, among other things, use for rental, sales and other commercial purposes permitted by law. The Club Operator and its guests will have the right to use the Assigned Unit, its Limited Common Elements and the Common Elements of the Condominium, as well as the Shared Areas, during the Use Period reserved. If the Club Operator rents these Use Periods, it alone is entitled to keep the rent.
- c) <u>Use of Common Elements and Amenities.</u> So long as the Plan is part of the Club, the Club Operator may use the Common Elements of the Condominium for any purpose permitted by law and by the Condominium Documents, free from the restrictions imposed by the Vacation Plan Documents.
- d) <u>Club Operator's Easements.</u> The Club Operator has an easement to use the Vacation Property and (to the extent permitted by the Condominium Documents) the Common Elements. The Club Operator's rights are subject to these limits: Its rights must be used so as to minimize, when reasonably possible, any unreasonable interference with the rights of Owners or others to use and occupy the Vacation Units. In no case may these rights be used in a way that prevents an Owner or other person having a confirmed reservation from using their Assigned Unit during their Vacation Period (including but not limited to an Owner having an Event Vacation Period, or an Ultra Premium Vacation Period). Its agents, employees, contractors, and other authorized persons may use their easement rights to the extent authorized by the Club Operator.

The Club Operator also has the right and an easement to permit Other Club Members to use, possess and enjoy the Vacation Property on these terms and conditions. If the Club Operator confirms a Club Member's reservation request then, during his or her Vacation Period, the Club Member and his or her guests will have the same rights to use the Assigned Units and Common Elements that an Owner has. The Club Operator has an easement and the right to allow Other Club Members who make a reservation during the Club Reservation Periods to use, possess and enjoy the Vacation Property in these circumstances. But the Other Club Members do not have an easement of their own. Other Club Members may only use the Vacation Property through the easement rights of the Club Operator. The Club Operator cannot use these rights in a way that violates any one-to-one use-right to use-night requirement of the Act.

The Club Operator's rights and easements will remain in effect so long as the Plan is part of the Club. The Club Operator's easements will end automatically (i) when the Plan is no longer participating in the Club, and (ii) all reservations made by the Club Operator and all reservations confirmed by the Club Operator have been used, have expired, or have been canceled. If the Plan decides to rejoin the Club, then the Club Operator will once again have the rights and easements.

e) Name Change. The Club Operator may change the name of the Plan at any time. The Club Operator may sign, file, and/or record any documents that it deems necessary or helpful to change the name. The Association, and each Owner gives the Club Operator a Special Power of Attorney to do this. This right and power of attorney will remain in effect even after the Club Resort Affiliation Agreement has expired or otherwise ended.

#### CHAPTER FOURTEEN. INSURANCE

14.1 Insurance Generally. The Board must see that, as a minimum, the Association and all of the Owners together are covered by the insurance required by this Chapter. The cost of insurance will be a Plan Expense. Each Policy may be separate or the Board may buy one or more commercial package policies.

- 14.2 Source of Insurance. The Association may buy the insurance itself, or it may join with the Condominium Association in order to buy insurance. If the Manager or any related company manages more than one owners association or real estate project or timeshare plan, then the Manager may buy one or more blanket policies that cover the Plan and any other owners associations or real estate projects. In that case, the covered associations, projects and time share plans will split the costs of the policies. The amount charged to the Plan for its share of the costs is subject to approval by the Board. If any part of this Chapter conflicts with the Condominium Documents regarding insurance, the Condominium Documents will control.
- 14.3 Qualified Insurance Companies. Each insurance company must be licensed to do business in the State of Arizona except for (i) federal flood insurance and other government insurance programs, and (ii) insurance not available, or not available at a reasonable price, from a company licensed in Arizona. Each insurance company must have a financial rating of Class VI or better according to Best's Insurance Report. If the insurance cannot be obtained from a company having that rating, or if the Board decides that the cost is too high, then the Association may buy the insurance from any financially sound company of recognized responsibility.
- <u>14.4 Added Insurance.</u> The Board has the right and power to increase the insurance coverage or obtain better terms than those stated in this Chapter whenever the Board deems it necessary or in the best interests of the Association. The Board may also buy other kinds of insurance even if they are not described in this Chapter. For example, the Board may buy business interruption insurance.
- 14.5 Substitute Coverage; Reduction in Insurance. Except for insurance required by law, the Board need not buy any insurance if it is advised that it cannot reasonably be obtained or if the Board decides that it is too expensive. In those cases, the Board may buy other insurance that it believes to be appropriate under the circumstances for Condominium Units in condominiums similar in construction, location and use. The Board may accept any deductibles, uninsured retentions, and co-insurance as it chooses in its business judgment. Any amount paid on account of any deductible, uninsured retention, or co-insurance will be a Plan Expense; provided that if a loss results from the negligence or willful misconduct of an Occupant, then the Association may charge the amount to the Occupant as a Personal Charge as provided in Section 10.10.
- 14.6 Yearly Review of Coverage. The Board must review the insurance program at least yearly. The Plan Manager must prepare or cause to be prepared an analysis of (a) the insurance needs of the Association and the Owners; and (b) the adequacy of the existing insurance policies to meet those needs. The Board will review this analysis and then make any changes in the insurance program it deems necessary or appropriate. All Board decisions are final.
- 14.7 <u>Liability for Insurance Decisions.</u> The Board will not be liable for any decision it makes on insurance unless it was grossly negligent or was guilty of intentional misconduct. Likewise, neither the Developer, Manager or the Plan Manager will be liable either unless they were grossly negligent or guilty of intentional misconduct.
- <u>14.8 Inspection and Copying.</u> Any Owner (and anyone having a contract to buy a Vacation Ownership Interest) may inspect copies of the Association's insurance policies at the office of the Plan Manager. If asked to do so, the Board will furnish a copy of any Policy, or a current certificate of insurance, to any Lender that has a first mortgage on a Vacation Ownership Interest. The Lender must pay a reasonable fee for the copy.
- <u>14.9 Property Insurance.</u> The Board must buy a policy of property insurance on the Common Furnishings and other property of the Association, with such coverage, provisions and exclusions as the Board may approve.
- 14.10 <u>Liability Insurance</u>. The Board must buy and keep in effect commercial general liability insurance and, if necessary, commercial umbrella insurance. The insurance must cover (i) the Association, the Board, the Developer, the Manager and the Club Operator (while the Plan is part of the Club), (ii) each of their directors, officers, employees, and agents, and (iii) all Owners as a group against claims for personal injury, bodily injury, death and property damage, with such coverage, provisions and exclusions as the Board may approve.

- <u>14.11 Motor Vehicles.</u> The Board must buy and maintain a commercial automobile liability policy of insurance if the Association owns or leases any motor vehicles. The insurance must insure the Board, the Association, the Developer, the Manager, and each of their officers, directors, agents and employees against claims for bodily injury, death and property damage arising out of the condition, use, operation, ownership or lease of any motor vehicle owned or leased by the Association, with such coverage, provisions and exclusions as the Board may approve.
- 14.12 Directors and Officers Insurance. The Board must buy and maintain a Policy insuring, to the extent allowed by law, each person who is or was a director, officer, agent or employee of the Association against all liability in connection with any claim made against him or her as a result of his or her holding that position. This policy must also cover anyone who serves, at the request of the Association, as a director, officer, member, employee or agent of another company. The Board will choose the policy limits, coverage, provisions and exclusions.
- 14.13 Fidelity Bonds. The Association may buy a fidelity bond or fidelity insurance covering the Association and the Manager, and each of their directors, officers, agents, and employees who handle funds belonging to or administered by the Association or the Manager, with such coverage, provisions and exclusions as the Board may approve.
- <u>14.14 Other Insurance</u>. The Association will buy all other insurance required by law. This may include, for example, temporary disability insurance and worker's compensation insurance. The Owners have the right to buy, at their own expense, any insurance they want for their own benefit.

## CHAPTER FIFTEEN. DAMAGE, DESTRUCTION AND CONDEMNATION

- 15.1 Repairing Vacation Property. The Condominium Documents govern all matters covered in them relating to damage or destruction to a Vacation Unit or the Common Elements. In all other cases, if a Vacation Unit or its Common Furnishings are damaged or destroyed (other than by ordinary wear and tear) the Association must immediately repair the damage and replace anything that cannot be repaired. Anything damaged by normal wear and tear, however, need not be repaired or replaced while it is still usable, reasonably attractive, safe, and in good condition. The Board will decide when such things will be repaired or replaced and its decision will be final. If the Board decides it is better to replace something instead of repairing it, the Board may do so.
- 15.2 Paying for the Repairs. The Association will use any available insurance or Condemnation Proceeds to pay for the repair or replacement. The Association also may use any money set aside in a Reserve Account to repair or replace the damaged items. The damage may not be covered by insurance, or the available proceeds or applicable Reserve Account may not be enough to pay the total cost of repairing or replacing the damaged property. If so, the Association may charge a special Assessment to raise the money. "Insurance Proceeds" means any money paid by an insurance company for a loss. "Condemnation Proceeds" means any money paid if the Vacation Property or any part of it is "Taken", meaning that it is condemned or is sold to a Condemning Agency that has threatened to condemn it. The government and certain other persons have the "Power of Eminent Domain". This means that they can make someone sell their property to them. This process is called "Condemnation". Anyone having the Power of Eminent Domain is called a "Condemning Agency".
- 15.3 Liability Of Owners and Occupants for Damages. If an Owner or an Owner's Guest intentionally or negligently damages or destroys anything, that person must repay the Exchange User Association for all expenses related to repairing or replacing it. That amount will be a Personal Charge. If an Owner or his or her Guest intentionally or negligently damages or destroys anything, that person must repay the Association for all expenses related to repairing or replacing it; the Owner of the Vacation Ownership Interest whose Vacation Period is used by the Exchange User, however, will not be responsible to repay the Association. The Board will decide what should be repaired or replaced as a result of any damage or destruction. The Board's decision will be binding on any person responsible for repayment. This Section does not apply to damage or destruction that the Board decides is the result of ordinary wear and tear.
- 15.4 No Claim for Losses Paid for by Insurance. Despite what Section 15.3 says, the Association and the Owners will have no claim or cause of action against any Occupant for damage or destruction to the extent the loss is covered by insurance. An Occupant will have no claim or cause of action for any damage or

destruction of his or her own property against the Association, the Board, the Plan Manager, the Developer, the Club Operator (or any of their officers, directors, employees or agents) or against any other Owner or Occupant to the extent that the loss is covered by insurance.

- 15.5 Excess Proceeds. Any Excess Proceeds payable to the Owners of a Vacation Unit must be divided into shares based on the Proportionate Shares of those Owners. If a Lender has a Mortgage on a Vacation Ownership Interest, then the Proportionate Share of Excess Proceeds for that Vacation Ownership Interest will be paid to the Owner and the Lender. Likewise, if a Vacation Ownership Interest is subject to an agreement of sale, then the Proportionate Share of Excess Proceeds for that Vacation Ownership Interest will be paid to the buyer and the seller under the agreement of sale. "Excess Proceeds" are Insurance Proceeds or Condemnation Proceeds that result from the following:
- a) dissolving or terminating (winding up) the Condominium or the Plan for any reason;
- b) remaining after paying the cost of repairs and replacements; or
- c) paid on account of a Vacation Unit or other Vacation Property that is destroyed and is not rebuilt. This could happen, for example, if the law is changed so it cannot be rebuilt or if a decision not to rebuild it is made under the Condominium Documents.

#### CHAPTER SIXTEEN. ADDING AND REMOVING RESIDENTIAL UNITS

16.1 Adding Residential Units to the Plan. The Developer may add a Residential Unit to the Plan at any time and without the consent of any Owner or anyone else, by recording a First Deed for a Vacation Ownership Interest in the Residential Unit. Only the Developer may add Residential Units to the Plan, unless Developer assigns that right by a written and recorded assignment. However, the Developer is not promising to add any more Residential Units to the Plan.

By an Amendment to this Declaration executed by Developer, Developer may establish new Unit Types or new kinds of Vacation Ownership Interests or new Seasons for any or all Residential Units being added. The Amendment may also contain any other provisions that the Developer may consider appropriate. If the Amendment creates a new Unit Type or new kinds of Vacation Ownership Interests, or if the Developer owns all Vacation Units of a particular Unit Type, then the Amendment may change the Vacation Plan Documents with respect to that Unit Type.

- 16.2 Limitations on Developer's Rights to Add Residential Units. Despite what Section 16.1 says:
- a) The Amendment cannot change the rights of prior Owners (other than the Developer) to reserve and use the existing Vacation Property (other than property that the Developer can remove from the Plan as described in <u>Section 16.4</u>);
- b) An Amendment cannot create Vacation Ownership Interests that give certain Owners special rights to reserve or use certain Vacation Units while also giving those Owners the right to reserve generally available Vacation Units. However, the Amendment could permit an Owner to give up his or her special rights to reserve certain Vacation Units in exchange for the right to reserve generally available Vacation Units.
- c) An Amendment cannot give certain Owners the right to use a certain Vacation Unit or kind of unit, or to use certain Use Periods every year while also giving them the right to reserve generally available Vacation Units. However, the Amendment can give those Owners the right to give up their fixed use right in return for the right to reserve a Vacation Unit or Use Period on a floating basis similar to that stated in Section 4.9.
- d) An Amendment cannot give the Owners of new kinds of Vacation Ownership Interests more than one vote for a Biennial Vacation Ownership Interest, or two votes for an Annual Vacation Ownership Interest, or change the rights of other Owners from one vote for a Biennial Vacation Ownership Interest or two votes for an Annual Vacation Ownership Interest. However, this does not mean that an Amendment cannot change other voting rights. For example, if certain Owners have the exclusive right to use certain preferred property and that property is destroyed by a fire, then the Amendment might say that only those Owners can vote on whether or how to repair or replace that property.

- e) If the Amendment creates a new Unit Type, it must state the Proportionate Share for the new Unit Type.
- 16.3 Added Residential Units are Governed by the Vacation Plan Documents. The Vacation Plan Documents will govern the ownership, use and transfer of any Residential Unit added to the Plan. Any added Residential Unit will be considered a Vacation Unit. Any money encumbrances or liens on the Residential Unit on the date it is added must be subordinated to this Declaration and to the lien rights given to the Association by this Declaration. This rule will apply unless arrangements are made so that when the Developer transfers the Vacation Ownership Interests in that Residential Unit, the Vacation Ownership Interests are released from the encumbrances and liens, or other reasonable arrangements are made to pay them off or to protect the Owners from them.
- 16.4 Residential Units may be Removed from the Plan by the Developer. If the Developer owns all Vacation Ownership Interests in a Vacation Unit, that Vacation Unit is deemed automatically removed from the Plan.
- 16.5 When Owners Can Remove a Unit. If all of the Owners of all Vacation Ownership Interests in a particular Vacation Unit decide to do so, and if their Lenders consent, they may remove that Vacation Unit from the operation of this Declaration and the Plan. To remove a Vacation Unit, the Owners must record a document titled "Declaration of Removal." It must contain: (a) a legal description of the Residential Unit being removed; (b) an affidavit of the Owners saying that they own all Vacation Ownership Interests in that Vacation Unit and that they desire to remove that Residential Unit from the Plan; (c) a letter from the Association indicating that all Assessments and Personal Charges relating to that Vacation Unit have been paid; (d) the written consent of each such Owner's Lenders; (e) the written consent of the Developer so long as the Developer owns, or holds mortgages on, at least fifty (50) Vacation Ownership Interests; (f) the written consent of the Club Operator if the Plan is part of the Club; and (g) a statement that the Residential Unit is no longer subject to this Declaration. This Declaration must be identified by title and recording data
- <u>16.6 Effect of Removal.</u> After a Declaration of Removal is recorded under <u>Section 16.4</u> or <u>Section 16.5</u>, the Residential Units described in it will no longer be Vacation Units or part of the Plan.
- 16.7 Damaged or Condemned Units. The Association, through the Board, may remove a Vacation Unit from the Plan if that Vacation Unit is destroyed and a decision is made not to rebuild it, or if a Vacation Unit is condemned or is to be transferred under threat of condemnation. The Board may remove a Vacation Unit even if all Assessments and Personal Charges with respect to that Vacation Unit have not been paid.

To remove a Vacation Unit, the Association must record a document titled "Declaration of Removal". It must contain: (a) a legal description of the Residential Unit being removed; (b) an affidavit signed by any two officers of the Association. It must say either (i) that the Vacation Unit was destroyed and is not being rebuilt, or (ii) that the Vacation Unit was condemned or is being transferred under threat of Condemnation; and (c) a statement that the Residential Unit is no longer subject to this Declaration. This Declaration must be identified by title and recording data.

After the Declaration of Removal is recorded; (a) the Residential Unit will no longer be a Vacation Unit nor part of the Plan; (b)the Owners of Vacation Ownership Interests in that Vacation Unit will still be personally liable for all Assessments and Personal Charges owed by them even though the Vacation Unit is no longer part of the Plan, and (c) the Association's Assessment lien and security interest will remain on the Vacation Unit and any money received from the sale of it, until all Assessments and Personal Charges (including interest, late fees, and attorneys' fees) are paid in full. The Association may sign a document releasing its lien in connection with any sale of the Vacation Unit.

# CHAPTER SEVENTEEN. REVISING, TERMINATING, AND INTERPRETING THIS DECLARATION

17.1 Amendments. This Declaration may be amended from time to time by the vote or written consent of (i) the Developer (if it owns, or holds a Mortgage on, a Vacation Ownership Interest), and (ii) a Majority of the Owners Voting (not counting the Developer's Vacation Ownership Interests and votes); provided that the Owners voting for the amendment must hold at least twenty-five percent of the total number of votes for all Vacation Ownership Interests (not counting the Developer's Vacation Ownership Interests and votes). There is an exception to this rule: Some parts of the Vacation Plan Documents require the approval

of more than a Majority of the Owners before taking certain actions (a "Super-Majority"). Such a provision cannot be amended unless (1) Owners casting votes equal to or exceeding the same Super-Majority required to take action under that provision vote in favor of that amendment, and (2) if the Developer owns, or holds a Mortgage on, any Vacation Interest, the Developer signs the amendment. No amendment will take effect until it is signed by any two officers of the Association and recorded.

- <u>17.2</u> <u>Developer's Right to Amend.</u> Without the consent or approval of any person, including any Owner and anyone having a contract to buy a Vacation Ownership Interest, the Developer may change this Declaration (and/or any other Vacation Plan Documents) at any time:
- a) For any purpose before any First Deed or agreement of sale is recorded.
- b) To comply with the real estate laws of any place or the requirements of any government agency in connection with (i) the registration of the Plan to permit the sale of Vacation Ownership Interests there, or (ii) so long as the Plan is part of the Club, to permit the registration of the Club.
- c) To satisfy requests for changes made to the Developer by any institutional Lender loaning money to the Developer, by any investor in mortgages initially made in favor of the Developer, or by any title company licensed to do business in the State of Arizona.
- d) To the extent permitted by Chapter 16.
- e) In any amendment creating Event Weeks to the extent permitted by <u>Section 4.7</u>.
- f) To exercise any reserved right of Developer under this Declaration or any other Vacation Plan Documents, including but not limited to (i) modifying or creating new types of Vacation Ownership Interests, or (ii) applying one or more types of Vacation Ownership Interests to Vacation Units and/or some or all of the Vacation Ownership Interests associated with those Vacation Units, provided Developer may utilize the rights under (i) or (ii) above only for those Vacation Units for which no Vacation Ownership Interests have been conveyed to any other Person.

An amendment made by the Developer under this <u>Chapter</u> will take effect when the Developer signs and records it. It does not have to be signed by anyone else.

17.3 Limits on Amendments. Unless it is signed by the Owner and the Owner's Lender (if any), no amendment may (a) take away the right of any Owner to reserve a Use Week and to use a Vacation Unit during his or her Vacation Period; (b) take away the right of an Owner having an Ultra Premium, Fixed or Event Vacation Period to use a Vacation Unit during the Owner's Use Week; (c) Take away the right of an Owner having the right to use a certain Vacation Unit during his or her Vacation Period; (d) change an Owner's undivided interest in a Vacation Unit. This rule does not apply to changes in an Owner's undivided interest in the Condominium made in connection with the rights of the Condominium Developer when using the Developer's Reserved Rights under the Condominium Documents, such as the right to create more Condominium Units in the Condominium; (e)Change the right of the Owner to cast one vote for a Biennial Vacation Ownership Interest or two votes for an Annual Vacation Ownership Interest.

No amendment may change the rights and privileges of the Developer unless the Developer signs it.

At any time when the Plan is part of the Club, no amendment may change the rights and privileges of the Plan Operator or the Club Operator unless the Club Operator signs it.

- <u>17.4 Binding Effect</u>. If an amendment complies with the provisions of this Chapter, it will be binding on every Vacation Ownership Interest and everyone, including any Owners and their Lenders, who has any interest in the Vacation Ownership Interest.
- 17.5 Terminating this Declaration. This Declaration will remain in effect for sixty (60) years from the day it is recorded. After that, it will automatically continue in effect for additional ten (10) year periods until an amendment canceling it is recorded. This Declaration may be terminated earlier if:
- a) All of the Vacation Units are withdrawn from the Declaration under <u>Chapter Sixteen</u> above, or

- b) All of the Vacation Units are destroyed and a decision is made under the Condominium Documents not to repair, rebuild, or restore them, or
- c) All the Vacation Units are taken in condemnation proceedings or under threat of condemnation, or
- d) The Condominium Declaration terminates.

When this Declaration terminates, (a) the Owners of Vacation Ownership Interests will remain personally liable for all Assessments and Personal Charges owed by them, and (b) the Association's lien and security interest will remain on each Owner's interest in the Vacation Unit and any money received from the sale of it, until all Assessments and Personal Charges (including interest, late fees, and attorneys' fees) are paid in full and the Association's affairs are finally settled. Each present and future Owner, and every other person who obtains any interest in a Vacation Ownership Interest (such as a Mortgage Lender), gives the Association a Special Power of Attorney to sell any and/or all Vacation Units when (and only when) this Declaration terminates as to any particular Vacation Unit. All money received from the sale of any Vacation Property will be distributed as provided above for Excess Proceeds.

- <u>17.6 Effect of Invalid Provisions</u>. The provisions of this Declaration are "severable". This means that if any part of it is not legal or valid, that part can be ignored. But the rest of this Declaration will remain in effect and everyone must obey it.
- <u>17.7</u> Effect of Failure to Enforce. A violation of any part of the Vacation Plan Documents by one person does not excuse that person or anyone else from his or her duty to obey that and all other parts of the Vacation Plan Documents. Any failure to enforce any provision of the Vacation Plan Documents does not limit or take away the right to enforce that provision later. This will be true no matter how many times a violation is overlooked.
- 17.8 Interpreting this Declaration. To make this Declaration easier to read and understand, many Chapters include an introduction. The introduction is intended to help you understand what the Chapter is about by giving you a general explanation. Likewise, captions have been added to many Sections. These are intended to help you find particular parts of this Declaration. But it is important to realize that the captions and introductions have been included as a matter of convenience and for reference. They do not define, limit or describe the scope or intent of the provisions of this Declaration. You should read with care each and every part of this Declaration, not just the captions or the introductions. Where this Declaration or the other Vacation Plan Documents say things like "for example", it means that there may be other examples besides the examples described in the document.
- <u>17.9 Pronouns.</u> Pronouns (for example, "his" or "her") used in this Declaration include the male, female, and neuter genders and include the singular and plural numbers, as the case may be.
- 17.10 Notification of Sale of Vacation Ownership Interest. No later than thirty (30) days prior to the sale or transfer of any Vacation Ownership Interest under circumstances whereby the transferee becomes the Owner thereof, the transferor shall notify the Association in writing and in whatever form, if any, required by the Association of such pending sale or transfer. Such notice shall set forth the name and address of the transferee and transferor, and the date on which such sale or transfer is to be consummated. Unless and until such notice is given, the Association shall not be required to recognize the transferee for any purpose, and any action taken by the transferor as an Owner may not be recognized by the Association. Prior to receipt of any such notification by the Association or the Manager, any and all communications required or permitted to be given by the Association shall be deemed duly given and made to the transferee if duly and timely made and given to such transferee's transferor.

#### CHAPTER EIGHTEEN. MISCELLANEOUS PROVISIONS

18.1 Transfer of Developer's Rights. If the Developer signs and records a document that expressly transfers some or all of its rights or duties as the Developer under this Declaration to someone else, then that person will become the "Developer" to the extent of the rights and duties transferred.

The Developer may transfer its rights as collateral for a loan. If so, the Lender will not have the rights or duties of the "Developer" until (i) it forecloses the loan, (ii) it holds the rights of the Developer outright, and (iii) it notifies the Association that this has happened and provides a copy of the legal documents by which it holds the rights of the Developer. The Developer may also transfer its rights and duties to a Lender in place of foreclosure.

A transfer of all rights of the Developer will automatically transfer the Developer's easements under this Declaration. This will happen even if the transfer document does not say so.

18.2 Transfer of Club Operator's Rights. If the Club Operator signs and records a document that expressly transfers some or all of its rights or duties as the Club Operator to someone else, then that person will become the Club Operator to the extent of the rights and duties transferred.

The Club Operator may also transfer its rights as collateral for a loan. If so, the Lender will not have the rights or duties of the "Club Operator" until (i) it forecloses the loan, (ii) it holds the rights of the Club Operator outright, and (iii) it notifies the Association that this has happened and provides a copy of the legal documents by which it holds the rights of the Club Operator.

A transfer of all rights of the Club Operator will automatically transfer the Club Operator's easements under this Declaration. This will happen even if the transfer document does not say so.

- <u>18.3 Notices.</u> Except as otherwise expressly provided in this Declaration or in the Bylaws, all notices must be given as follows:
- a) <u>Notice to Owners</u>. Notice to an Owner may be given delivering it in person or by mail, fax, or messenger service. The notice must be mailed or delivered to his or her address as it is shown on the membership list. If more than one person is the "Owner" of a Vacation Ownership Interest, notice to all Owners of that Vacation Ownership Interest may be given by providing notice to any one of them.
- b) <u>Notice to the Association</u>. Notice to the Association must be given to the president, vice-president, secretary, or any director. The notice may be given personally or by mail, fax, or messenger service. The notice must be mailed or delivered to them at their addresses as shown on the membership list, or to any other address that they designate by notice to the Developer and to all Owners and Lenders.
- c) <u>Notice to the Plan Manager</u>. Notice to the Plan Manager must be mailed or delivered to the Plan Manager at its address as shown on in the Management Contract, or to any other address that the Plan Manager designates by notice to the Association from time to time.
- d) <u>Notice to the Developer</u>. Notice to the Developer must be given to the president of the Developer. The notice may be given personally or by mail, fax, or messenger service. The notice must be mailed or delivered to the president of the Developer at the addresses as shown on the membership list, or to any other address that the Developer designates by notice to the Association from time to time.
- e) <u>Notice to a Lender</u>. Notice to a Lender or to an insurer or guarantor of a mortgage may be given delivering it in person or by mail, fax, or messenger service. The notice must be mailed or delivered to their address as it is shown on the membership list, or to any other addresses that they designate by notice to the Board.
- 18.4 Change of Address. All notices must be in writing. If the notice is mailed, it will be deemed given and received seventy-two (72) hours after it is put in the United States mail. If the notice is faxed, it will be deemed given upon electronic confirmation of delivery by the fax machine at the fax phone number shown on the Association's records. Regardless of the prior two sentences, notices of addresses and changes of addresses will be deemed given only when they are actually received. The addresses for purposes of this

- <u>Section 18.4</u> may be changed by giving written notice of the change. Unless written notice of an address change is received, the last address will remain effective for all purposes.
- <u>18.5</u> Special Power of Attorney. Whenever this Declaration or any other Vacation Plan Document provides that an Owner or other person gives a "power of attorney" or appoints someone as "attorney-infact", the following rules apply:
- a) The power of attorney appointment is permanent. In legal terms, it is **coupled with an interest**, it is **irrevocable**, it is a **durable power of attorney**, and it will not be affected by the death or disability of the person who gives it.
- b) It includes **full power of substitution**. This means that the person given the power of attorney can let someone else act in his or her place as a substitute attorney-in-fact.
- c) Each Owner (or other person) gives the power of attorney whether or not it expressly says so in the Deed, mortgage or other document by which he or she obtained any interest in the Plan or the Vacation Property.
- d) It is a "Special Power of Attorney". This means that the attorney-in-fact has the power to do only the things stated or intended by the Vacation Plan Documents; this includes, however, the power to do anything else necessary or convenient to accomplish the stated or intended goal. Ambiguities must be resolved in favor of giving, not denying, the attorney-in-fact the power to act.
- e) If asked by the attorney-in-fact, the person who is giving the Special Power of Attorney must promptly deliver a signed and notarized Special Power of Attorney in the form requested by the attorney-in-fact.
- 18.6 Waiver of Homestead Protections. Each Owner, to the extent permitted by law, shall and hereby waives any protections of any homestead or homestead exemption available to said Owner under the laws of the State of Arizona.
- 18.7 <u>Disclaimer of Representations and Warranties</u>. Developer specifically disclaims any intent to have made any representations or warranties in connection with the Property or the Vacation Ownership Interests except as specifically set forth herein, and no person shall rely upon any representation or warranty not specifically made herein.
- 18.8 Approval of Declaration. Owners of Vacation Ownership Interests, by virtue of their execution of a purchase contract and/or by acceptance of a deed to a Vacation Ownership Interest, approve all of the terms and conditions, duties and obligations of this Declaration, and agree to be bound to the terms and conditions of this Declaration. Each Owner shall be responsible for compliance with this Declaration by that Owner's agents, guests, invitees, lessees, licensees, and their respective servants and employees, as this Declaration may be amended from time to time. The Owner's failure to so ensure compliance by any such person shall be grounds for the same action available to the Association as though by reason of said Owner's non-compliance.
- 18.9 Joint and Several Liability. In the case of joint ownership of a Vacation Ownership Interest, the liabilities and obligations of each of the joint Owners set forth in or imposed by this Declaration shall be joint and several.
- <u>18.10 Time is of the Essence</u>. Time is of the essence as to the payment of Assessments and the performance of all other obligations in this Declaration.

IN WITNESS WHEREOF, the undersigned, being the Developer herein, has executed this Declaration this /5+day of August, 2002.

this 15th day of August, 2002.	
	DEVELOPER:
	WESTIN SVO ARIZONA, INC., an Arizona corporation  By
	Its <u>SeniorVice President, CFO, Tre</u> asi Asst. Secretary
STATE OF FLORITA )	
state, appeared \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	te, the undersigned notary public in and for said county and the St. VP.CFO Treasure of WESTIN SVO and on behalf of said corporation.
	Wording Public / Leave
My Commission Expires:	
11/11/2002	CYNTHIA M. KEENE COMMISSION & CC789993 EXPIRES NOV 11, 2002

#### **EXHIBIT A**

#### VACATION OWNERSHIP INTEREST IDENTIFICATION SYSTEM

Each Vacation Ownership Interest ("Interest") sold in the Plan shall be assigned a unique identification number according to the following system:

- 1. <u>Letter Designations</u>: The first letter of the Interest identification number will be either an "A" for an Annual Vacation Ownership Interest; an "E" for a Biennial Vacation Ownership Interest with an Even year designation; or an "D" for a Biennial Vacation Ownership Interest with an Odd year designation. The second letter of the Interest identification number will be either an "F" for a Fixed Vacation Ownership Interest; an "FL" for a Floating Vacation Ownership Interest; or a "U" for an Ultra Premium Vacation Ownership Interest. The letters will be separated by a dash.
- 2. <u>Assigned Use Week Number</u>: The next designation in the identification number will assign the week number of the Use Week associated with the Interest, as established by the Vacation Calendar and subject to the reservation rules. The Use Week number of the Interest will also determine what Season is assigned to the Interest as defined in the Declaration and shown on the Vacation Calendar, if it is a Floating Vacation Ownership Interest. The Use Week number specifies the Use Week to be reserved each year by the Plan Operator, if it is an Ultra Premium Vacation Ownership Interest. The Use Week number specifies the Use Week which the Owner has a limited, exclusive period to reserve each year, if it is a Fixed Vacation Ownership Interest.
- 3. <u>Assigned Unit Number</u>: The assigned Use Week number will be followed by the number(s) of the Unit assigned to the Interest. These number(s) correspond to a One Bedroom Unit or One Bedroom Premium Unit, or when combined, to a Two Bedroom Lock-Off Unit, as designated in the following legend:

#### ONE BEDROOM UNITS

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11201; 11204; 11208; 11209; 11212; 11213; 11215; 11218; 11301; 11304;11305; 11308; 11309; 11312; 11313; 11315; 11318; 12101; 12104; 12105; 12108; 12201; 12204; 12205; 12208; 12301; 12304; 12305; 12308; 13101; 13104; 13105; 13108; 13109; 13112; 13201; 13204; 13205; 13208; 13209; 13212; 13301; 13304; 13305; 13308; 13309; 13312; 13404; 13405; 13408; and 13409.
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#### ONE BEDROOM PREMIUM UNITS

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11202; 11203; 11207; 11210; 11211; 11214; 11216; 11217; 11302; 11303; 11306; 11307; 11310; 11311; 11314; 11316; 11317; 12102; 12103; 12106; 12107; 12202; 12203; 12206; 12207; 12302; 12303; 12306; 12307; 13102; 13103; 13106; 13107; 13110; 13111; 13202; 13203; 13206; 13207; 13210; 13211; 13302; 13303; 13306; 13307; 13310; 13311; 13403; 13406; 13407; 13410.
```

Developer may divide and sell up to 45 of the Two Bedroom Lock-Off Units as One Bedroom Units and One Bedroom Premium Units. If Developer conveys either a One Bedroom Unit or a One Bedroom Premium Unit, the Unit will simply state the assigned Unit number (as listed above) that corresponds with the appropriate Unit Type.

Developer will convey the majority of Interests as Two Bedroom Lock-Off Units. A Two Bedroom Lock-Off Unit consists of one connected One Bedroom Unit and One Bedroom Premium Unit. If Developer conveys a Two Bedroom Lock-Off Unit, the Unit numbers for the One Bedroom Unit and One Bedroom Premium Unit will be used together, separated by a slash. For example, 11201/11202.

4. Fixed or Floating Unit Use Right Designation: The final designation in the identification number will place a dash and "FX" at the end of the Unit number if the Owner has a Fixed Unit Use Right to the assigned Unit number(s), or a dash and "FL" if the Owner has a Floating Unit Use Right to the particular Unit Type. This means that a Unit number assignment will not convey any specific occupancy rights in that particular Unit, unless the Unit is designated with a FX.

The following are examples of Interest identification numbers:

- Annual Floating Two Bedroom Lock-Off Unit in the Platinum Season with a Fixed Unit Use Right in Units 13307 and 13308 = A-FL-20 13307/13308-FX;
- ➤ Biennial Odd Fixed One Bedroom Unit Premium in the Gold Season with a Floating Unit Use Right = **D-F-24 12106-FL**;
- Annual Ultra Premium Two Bedroom Lock-Off Unit in the Silver Season with a Floating Unit Use Right = A-U-35 12101/12102-FL



David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004



MARICOPA COUNTY RECORDER
HELEN PURCELL
2004-0190842 02/26/04 08:32

HOL IMAN

# FIRST AMENDMENT TO VACATION OWNERSHIP DECLARATION FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN

THIS FIRST AMENDMENT TO VACATION OWNERSHIP DECLARATION FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN is made and entered into this 20 may of February, 2004 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Developer") and is as follows:

#### RECITALS:

- A. Developer executed and recorded that certain Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790610 of Official Records of Maricopa County, Arizona (the "Declaration").
- B. Exhibit A to the Declaration contains a numbering system incorporating the numbers assigned to Condominium Units from the Condominium Plat for Phase 1 of the Condominium recorded July 30, 2002 in Book 600 of Maps, page 14 of the Official Records of Maricopa County, Arizona. Subsequently, the Condominium Plat for Phase 1 has been revised by recordation of that Affidavit of Correction recorded as Document No. 2004-0190839 of Official Records. Further, Developer has added Phase 2 to the Condominium and has caused to be recorded a Condominium Map for Phase 2 in Book 672 of Maps, page 16 of Official Records.
- C. Developer desires to amend the Declaration to set forth a corrected Exhibit A to the Declaration to reflect the changes resulting from the actions described in Recital B above.
- D. Developer has the full right, power and authority to enter into this First Amendment pursuant to the provisions of Section 17.2(a) of the Declaration because no First Deed or agreement for sale has been recorded.

NOW, THEREFORE, Developer hereby declares as follows:

Phoenix/272120.2

- 1. All of the foregoing Recitals are deemed fully incorporated into the operative provisions of this First Amendment. All capitalized terms used in this First Amendment but not defined in this First Amendment shall have the meanings given thereto in the Declaration.
- 2. Developer hereby amends the Declaration by revoking <u>Exhibit A</u> attached to the Declaration and replacing it with the Revised Exhibit A attached hereto. Hereafter, Revised Exhibit A shall be deemed to be <u>Exhibit A</u> to the Declaration for all purposes.

IN WITNESS WHEREOF, Developer has executed this First Amendment to be effective on the date set forth above.

	WESTIN SVO ARIZONA, INC., an Arizona	
	By Vice President Post. Sec.	
STATE OF FLORIDA	) ) ss.	
County of Orange	)	
and state, appeared	2004, before me, the undersigned Notary Public in and for said county, the Vice Freshert 9/55t. Sona, INC., an Arizona corporation, for and on behalf of said ersonally known to me or has produced  Notary Public	æ
My Commission Expires:		
1]11 300 5	FOD 154663	

#### **REVISED**

#### **EXHIBIT A**

#### VACATION OWNERSHIP INTEREST IDENTIFICATION SYSTEM

Each Vacation Ownership Interest ("Interest") sold in the Plan shall be assigned a unique identification number according to the following system:

- 1. <u>Letter Designations</u>: The first letter of the Interest identification number will be either an "A" for an Annual Vacation Ownership Interest; an "E" for a Biennial Vacation Ownership Interest with an Even year designation; or an "D" for a Biennial Vacation Ownership Interest with an Odd year designation. The second letter of the Interest identification number will be either an "F" for a Fixed Vacation Ownership Interest; an "FL" for a Floating Vacation Ownership Interest; or a "U" for an Ultra Premium Vacation Ownership Interest. The letters will be separated by a dash.
- 2. Assigned Use Week Number: The next designation in the identification number will assign the week number of the Use Week associated with the Interest, as established by the Vacation Calendar and subject to the reservation rules. The Use Week number of the Interest will also determine what Season is assigned to the Interest as defined in the Declaration and shown on the Vacation Calendar, if it is a Floating Vacation Ownership Interest. The Use Week number specifies the Use Week to be reserved each year by the Plan Operator, if it is an Ultra Premium Vacation Ownership Interest. The Use Week number specifies the Use Week which the Owner has a limited, exclusive period to reserve each year, if it is a Fixed Vacation Ownership Interest.
- 3. <u>Assigned Unit Number</u>: The assigned Use Week number will be followed by the number(s) of the Unit assigned to the Interest. These number(s) correspond to a One Bedroom Unit or One Bedroom Premium Unit, or when combined, to a Two Bedroom Lock-Off Unit, as designated in the following legend:

#### **ONE BEDROOM UNITS**

```
1201; 1204; 1208; 1209; 1212; 1213; 1215; 1218; 1301; 1304;1305; 1308; 1309; 1312; 1313; 1315; 1318; 2101; 2104; 2105; 2108; 2201; 2204; 2205; 2208; 2301; 2304; 2305; 2308; 3101; 3104; 3105; 3108; 3109; 3112; 3201; 3204; 3205; 3208; 3209; 3212; 3301; 3304; 3305; 3308; 3309; 3312; 3404; 3405; 3408; 3409; 4101; 4104; 4105; 4108; 4109; 4112; 4201; 4204; 4205; 4208; 4209; 4212; 4301; 4304; 4305; 4308; 4309; 4312; 4404; 4405; 4408; 4409; 5101; 5104; 5105; 5108; 5109; 5112; 5201; 5204; 5205; 5208; 5209; 5212; 5301; 5304; 5305; 5308; 5309; 5312; 5404; 5405; 5408 and 5409
```

#### **ONE BEDROOM PREMIUM UNITS**

```
1202; 1203; 1207; 1210; 1211; 1214; 1216; 1217; 1302; 1303; 1306; 1307; 1310; 1311; 1314; 1316; 1317; 2102; 2103; 2106; 2107; 2202; 2203; 2206; 2207; 2302; 2303; 2306; 2307; 3102; 3103; 3106; 3107; 3110; 3111; 3202; 3203; 3206; 3207; 3210; 3211; 3302; 3303; 3306; 3307; 3310; 3311; 3403; 3406; 3407; 3410; 4102; 4103; 4106; 4107; 4110; 4111; 4202; 4203; 4206; 4207; 4210; 4211; 4302; 4303; 4306; 4307; 4310; 4311; 4403; 4406; 4407; 4410; 5102; 5103; 5106; 5107; 5110; 5111; 5202; 5203; 5206; 5207; 5210; 5211; 5302; 5303; 5306; 5307; 5310; 5311; 5403; 5406; 5407 and 5410
```

Developer will convey the majority of Interests as Two Bedroom Lock-Off Units. A Two Bedroom Lock-Off Unit consists of one connected One Bedroom Unit and One Bedroom Premium Unit. If Developer conveys a Two Bedroom Lock-Off Unit, the Unit numbers for the One Bedroom Unit and One Bedroom Premium Unit will be used together, separated by a slash. For example, 1201/1202. If Developer conveys either a One Bedroom Unit or a One Bedroom Premium Unit, the Unit number (as listed above) that corresponds with the appropriate Unit Type will be used.

4. Fixed or Floating Unit Use Right Designation: The final designation in the identification number will place a dash and "FX" at the end of the Unit number if the Owner has a Fixed Unit Use Right to the assigned Unit number(s), or a dash and "FL" if the Owner has a Floating Unit Use Right to the particular Unit Type. This means that a Unit number assignment will not convey any specific occupancy rights in that particular Unit, unless the Unit is designated with a FX.

The following are examples of Interest identification numbers:

- ➤ Annual Floating Two Bedroom Lock-Off Unit in the Platinum Season with a Fixed Unit Use Right in Units 3307 and 3308 = A-FL-20 3307/3308-FX;
- ➤ Biennial Odd Fixed One Bedroom Unit Premium in the Gold Season with a Floating Unit Use Right = D-F-24 2106-FL;
- > Annual Ultra Premium Two Bedroom Lock-Off Unit in the Silver Season with a Floating Unit Use Right = A-U-35 2101/2102-FL

Phoenix/272120.2

OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 20041478030 12/15/2004 10:01 4019552-2-2-2-ELECTRONIC RECORDING

#### WHEN RECORDED, MAIL TO:

David W. Kreutzberg, Esq.
Squire, Sanders & Dempsey L.L.P.
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
## 40/5652

# CLARIFICATION OF VACATION OWNERSHIP DECLARATION FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN

THIS CLARIFICATION is made and entered into this 16 day of December, 2004 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Developer") and is as follows:

#### RECITALS:

- A. Developer executed and recorded that certain Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790610 of Official Records of Maricopa County, Arizona as amended by that First Amendment dated February 20, 2004 and recorded February 26, 2004 as Document No. 2004-0190842 (collectively, the "Declaration").
- B. Some uncertainty has arisen concerning the interpretation and application of Section 3.1 of the Declaration, and Developer desires to clarify such provision as set forth below pursuant to its reserved rights dealing with types of Vacation Ownership Interests and other reserved rights under Section 17.2 of the Declaration.
- NOW, THEREFORE, Developer hereby declares that Section 3.1 of the Declaration is clarified by the addition of the following language at the end of that section:

"Notwithstanding the foregoing, any given Two Bedroom Lock-Off Unit may be conveyed as a mixture of One Bedroom Unit Vacation Ownership Interests, One Bedroom Premium Unit Vacation Ownership Interests and Two Bedroom Lock-Off Unit Vacation Ownership Interests, provided that there are no more than 2,340 Annual One Bedroom Unit Vacation Ownership Interests and 2,340 Annual One Bedroom Premium Unit Vacation Ownership Interests (with such numbers to be doubled to the extent Biennial Vacation Ownership Interests are conveyed instead of Annual Vacation Ownership Interests)."

IN WITNESS WHEREOF, Developer has executed this Clarification be effective on the date set forth above.

Phoenix/300205.1

	WESTIN SVO ARIZONA, INC., an Arizona corporation  By  Its Vice President
STATE OF FLORIDA )	
) ss. County of Orange )	
and state, appeared Victoria H. Car	an Arizona corporation, for and on behalf of said to me or has produced as
	Notary Public
My Commission Expires:	System C CHILDRINGT
10/20/2006	EPPRER Outber 20, 2005

Phoenix/300205.1

OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 20050415205 04/01/2005 11:49 04015952A-3-3-2-ELECTRONIC RECORDING

#### WHEN RECORDED, MAIL TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

293

### NOTICE OF INTENT TO ADD RESIDENTIAL UNITS FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN

THIS NOTICE OF INTENT TO ADD RESIDENTIAL UNITS FOR SCOTTSDALE SONORAN VILLAS VACATION OWNERSHP PLAN is made and entered into this 5 day of March, 2005 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Developer") and is as follows:

#### RECITALS:

- A. Developer executed and recorded that certain Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790610 of Official Records of Maricopa County, Arizona as amended by the First Amendment dated February 20, 2004 and recorded February 26, 2004 as Document No. 2004-0190842 and as clarified by that Clarification dated December 10, 2004 and recorded December 16, 2004 as Document No. 2004-1478030 (collectively the "Declaration").
- B. Developer has added Phase 3/4 of the Condominium and has caused to be recorded a Condominium Map for Phase 3/4 in Book 739 of Maps, page 2 of Official Records. Developer is recording this Notice to give notice of Developer's intent (but not obligation) to add Residential Units in Phase 3/4 to the Plan. The Residential Units in Phase 3/4 are identified on Exhibit A attached hereto and the Phase 3/4 Condominium Map, for purposes of Revised Exhibit A to the Declaration.

#### NOW, THEREFORE, Developer hereby declares as follows:

- 1. All of the foregoing Recitals are deemed fully incorporated into the operative provisions of this Notice. All capitalized terms used in this Notice but not defined in this Notice shall have the meanings given thereto in the Declaration.
- 2. Developer hereby gives notice of its intent (but not obligation) to add the Residential Units in Phase 3/4 to the Plan.

Phoenix/313536.2

IN WITNESS WHEREOF, Developer has executed this Notice to be effective on the date set forth above.

WESTIN SVO/ ARIZONA, INC., an

	Arizona corporation  By Utt Hart
	Its <u>Vice the sident</u>
STATE OF FLORIDA ) ss.	
County of Orange )	the undersigned Notary Public in and for said
vice President appeared Vice President of WEST	TIN SVO ARIZONA, INC., an Arizona poration. He/she is personally known to me or
has produced	_as identification. Sabrina C. Churchwell
	Notary Public
My Commission Expires:	SABRON C CHURCHMELL
10/30/3000	MY COMMISSION # DD 127381 EXPRESS Outdoor 20, 2006

Phoenix/313536.2

#### **EXHIBIT A**

#### **ONE BEDROOM UNITS IN PHASE 3/4**

6101, 6104, 6105, 6108, 6109, 6112, 6113, 6116, 6201, 6204, 6205, 6208, 6209, 6212, 6213, 6216, 6301, 6304, 6305, 6308, 6309, 6312, 6313, 6316, 6401, 6404, 6405, 6408, 6409, 6412, 6413, 6416, 7101, 7104, 7105, 7108, 7109, 7112, 7201, 7204, 7205, 7208, 7209, 7212, 7301, 7304, 7305, 7308, 7309, 7312, 7404, 7405, 7408 and 7409

#### **ONE BEDROOM PREMIUM UNITS IN PHASE 3/4**

6102, 6103, 6106, 6107, 6110, 6111, 6114, 6115, 6202, 6203, 6206, 6207, 6210, 6211, 6214, 6215, 6302, 6303, 6306, 6307, 6310, 6311, 6314, 6315, 6402, 6403, 6406, 6407, 6410, 6411, 6414, 6415, 7102, 7103, 7106, 7107, 7110, 7111, 7202, 7203, 7206, 7207, 7210, 7211, 7302, 7303, 7306, 7307, 7310, 7311, 7403, 7406, 7407 and 7410

Phoenix/313536.2

STATE OF ARIZONA ACC/FAX DATE FILED

JUL 2 3 2002

DATE APPR 7-23-02
TERM
BY Mayet Cita

1039313-6

#### ARTICLES OF INCORPORATION

OF

#### SCOTTSDALE SONORAN VILLAS VACATION OWNERS ASSOCIATION

The undersigned, for the purpose of forming a corporation under the laws of the State of Arizona, does hereby adopt the following Articles of Incorporation.

- Name. The name of this corporation (hereinafter "Association") is SCOTTSDALE SONORAN VILLAS VACATION OWNERS ASSOCIATION.
  - 2. Duration. The period of duration of the Association shall be perpetual.
- 3. <u>Principal Place of Business</u>. The principal office for the transaction of business of the Association is located in Maricopa County, Arizona.
- 4. <u>Statutory Agent</u>. The name and address of the initial Statutory Agent for the Association are:

#### ANDREW SERVICE CORPORATION OF ARIZONA

c/o Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizons 85004-4441

- 5. <u>Nonprofit Corporation</u>. This Association is organized as a nonprofit corporation under the laws of the State of Arizona.
- 6. <u>Purpose and Powers</u>. This Association does not contemplate the distribution of gains, profits or dividends to its Members. The specific primary purposes for which it is formed are (a) to provide for the management, operation, administration, maintenance, repair, improvement, preservation and architectural control of the "Vacation Property", situated in the City of Phoenix, Maricopa County, Arizona, which is more particularly described and defined in that certain Vacation Ownership Declaration recorded in the records of the Maricopa County Recorder (as amended from time to time, the "Declaration"), for the Scottsdale Sonoran Vil.as Vacation Ownership Plan (the "Plan"), and (b) to operate the Plan for the Owners of the "Vacation Ownership Interests" within the Vacation Property, all according to the Declaration and the other Vacation Plan Documents. Terms defined in the Declaration and Bylaws shall have the same meaning here as in the Declaration and Bylaws.

Library Phoenix, Document & 19804543

In furtherance of said purposes, subject to the Vacation Plan Documents this Association shall have the powers to:

- a. Perform all of the duties and obligations of the Association as set forth in the Declaration, the Club Resort Affiliation Agreement, the SVN Affiliation Agreement and other Vacation Plan Documents, or any amendments, supplements, additions or replacements thereof or thereto:
- b. Fix, levy, collect and enforce Regular and Special Assessments, Personal Charges and fines as set forth in the Declaration, Bylaws and/or Resort Rules;
- c. Pay all expenses and obligations incurred by the Association in the conduct of its business, including without limitation, all licenses, taxes or governmental charges levied or imposed on the Vacation Property. Any Assessments, Personal Charges or other fees collected by the Association or by any Plan Manager on behalf of the Association for the benefit of the Members of the Association shall not be considered income of the Association;
- d. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, encumber, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association (but excluding the Vacation Property to the extent owned by the Owners as provided in the Declaration);
- e. Grant casements over the Vacation Property or any property acquired by the Association to any person for purposes beneficial to the Members as provided in the Declaration, and the Association shall have a power of attorney from all Owners and Mortgagees for that purpose;
- f. Borrow money, issue notes and other obligations, and secure any of its obligations by Mortgage or pledge of all or any part of its property, assets or income;
- g. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any merger or consolidation shall have the assent by vote or written consent of (i) the Developer (if it owns, or holds a Mortgage on, a Vacation Ownership Interest), and (ii) two thirds (2/3) of the votes cast (not counting the Developer's Vacation Ownership Interests and votes); provided that the Owners voting for the amendment must hold at least a majority of the total number of votes for all Vacation Ownership Interests (not counting the Developer's Vacation Ownership Interests and votes);
- h. To join in any exchange program (to the extent permitted by the Declaration), trade organizations or other activities or programs that may benefit the Members or encourage or promote vacation ownership in the State of Arizona;
- i. Have and exercise any and all powers, rights and privileges which a corporation organized under the Arizona Nonprofit Corporation Act (A.R.S. § 10-3101 et seq.) may now or hereaster have or exercise; and

## ACCEPTANCE OF APPOINTMENT BY STATUTORY AGENT

ANDREW SERVICE CORPORATION OF ARIZONA, an Arizona corporation, hereby acknowledges and accepts its appointment as Statutory Agent of SCOTTSPALE SONORAN VILLAS VACATION OWNERS ASSOCIATION effective this 22 day of 2002.

ANDREW SERVICE CORPORATION OF ARIZONA, an Arizona corporation

By: Norm

Its: President

# BYLAWS OF SCOTTSDALE SONORAN VILLAS VACATION OWNERS ASSOCIATION

#### **BYLAWS OF**

#### SCOTTSDALE SONORAN VILLAS VACATION OWNERS ASSOCIATION

#### **ARTICLE 1**

#### Name and Location

The name of the association (the "Association") is SCOTTSDALE SONORAN VILLAS VACATION OWNERS ASSOCIATION. The principal office of the Association shall be at such place as the Board of Directors may specify.

#### **ARTICLE 2**

#### **Definitions**

- 2.1 "**Declaration**" shall mean and refer to the Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan and recorded in the office of the Maricopa County Recorder, as amended from time to time.
- 2.2 **"Member"** means any Owner of a Vacation Ownership Interest under the Declaration.
- 2.3 **"Director"** means any person duly appointed or elected to serve as a director on the Association's Board of Directors.

#### 2.4 Declaration Definitions

The definitions contained in the Declaration are incorporated in these Bylaws by reference.

#### **ARTICLE 3**

Membership; Meetings of Members; Elections

3.1 Membership; Voting Rights; Two Classes of Membership

The Owner of a Vacation Ownership Interest shall automatically, upon becoming the record Owner of the same, be a Member of the Association and shall remain a Member thereof until such time as his ownership ceases for any reason, at which time his Membership in the Association shall automatically cease. Membership and voting rights are appurtenant to and inseparable from ownership of a Vacation Ownership Interest. Voting and other rights and obligations will vest and accrue as set forth in the Declaration. The Association shall have two (2) classes of voting Membership established according to the Declaration. Developer has special voting and other rights as set forth in the Declaration.

Library: Phoenix; Document #: 198058v4

#### 3.2 <u>Annual Meetings</u>

Regular meetings of Members of the Association shall be held annually on the Vacation Property or such other suitable place convenient to the Members within or without this state as may be designated by the Board at the time and on the date set by the Board for such annual meeting, but in no event shall the first meeting be held later than one (1) year after the date when Members may elect Directors under <u>Subarticle 4.1</u> below.

#### 3.3 Special Meetings

A special meeting of the Members of the Association may be called by the President of the Association, by the Board upon the vote for such a meeting by a majority of the Board, or upon receipt of a written request therefor signed by Members representing at least ten percent (10%) of the total votes entitled to be cast at such meeting.

#### 3.4 Notice of Meetings

Written notice of regular and special meetings shall be given to Members by or at the direction of an Officer of the Association by mailing a notice in the manner provided in Subarticle 12.4 below to each Member which shall specify the place, day and hour of the meeting and, in the case of a special meeting, the nature of the items on the agenda to be undertaken. Except as provided in Subarticle 3.12 below, notice shall be delivered or mailed to each Member at least ten (10) days prior to the meeting. A Person entitled to receive notice may object if notice was not sent to him or her. A Person cannot object that notice was not sent to someone else.

#### 3.5 Waiver of Notice

A Member may waive notice of any Association meeting by signing a document (i) that waives notice, or (ii) that consents to or approves the action taken at the meeting, or (iii) that approves the minutes of the meeting. A Member automatically waives notice of any Association meeting if he or she does not file a written objection with the Secretary or the Manager within fifteen (15) days after he or she receives written notice of any action taken at an Association meeting. A copy of the minutes, among other things, will be treated as written notice. If a Member waives notice under this subarticle, the fact that notice was not given to that Member will not, by itself, make the meeting or any proceedings at the meeting invalid.

#### 3.6 Record Date

For any meeting of the Members, the Board of Directors may fix in advance a date, not more than seventy (70) or less than ten (10) days before the date of such meeting, as a record date for the determination of the Members of record entitled to notice of, and to vote at, such meeting. The Members entitled to vote at any meeting of the Members will be determined as of the applicable record date if one has been fixed as aforesaid, otherwise, as of the time the meeting is convened.

#### 3.7 <u>Proxies</u>

3.7.1 General. At all meetings of Members, each Member may vote (or register protest to the casting of the vote for the Member's Vacation Ownership Interest by another Owner of the Vacation Ownership Interest) in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and may be revoked upon actual notice of revocation to the person presiding over a meeting of the Association or upon presentation of a later dated proxy executed by the same Member. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date unless it specifies a shorter term. All proxies shall be automatically revoked upon conveyance by the Member of his Vacation Ownership Interest or upon receipt of actual notice by the Secretary of the death or judicially declared incompetence of such Member.

Board Proxy. In order to effectuate representation of the Owners in the Association, immediately prior to any meeting of the Association, each Owner, by accepting a deed to an Vacation Ownership Interest, shall be deemed to have appointed the Board of the Association as such Owner's attorney-in-fact and proxy to represent such Owner at such meeting of the Association, and thereat to cast the vote(s) of such Owner. This provision shall endure for a ten-year period commencing on recordation of the Declaration, and shall be automatically renewed for successive ten year periods until termination of the Vacation Ownership Plan; provided, however, that any Owner may suspend this provision and revoke the proxy for any individual meeting by appearing at the meeting and casting his allotted vote(s) on his own behalf or executing a specific proxy therefor in accordance with Subarticle 3.8.1 above; and provided, further, that this provision may be permanently revoked by any Owner who appears at three (3) consecutive meetings of the Association, casts his allotted votes and serves the President of the Association with written notice of termination of this provision as to such Owner. Notwithstanding the preceding, however, this provision shall be reinstated as to any Owner who fails to attend and cast his allotted votes at three (3) consecutive annual and/or special meetings of the Association.

#### 3.8 Quorum

The presence in person or by proxy of at least fifteen percent (15%) of the total votes in the Association entitled to be cast at the meeting shall constitute a quorum for any meeting of Members except as specifically provided to the contrary in the Declaration, the Articles or these Bylaws. If a quorum is not present, the provisions of <u>Subarticle 3.12</u> below shall apply. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

#### 3.9 Inspectors for Voting and Proxies

3.9.1 <u>Appointment</u> At least ten (10) days before any meeting of the Association or before any ballot is sent to the Members pursuant to <u>Subarticle 3.10</u>, the Board will appoint inspectors of the voting, including voting for the election of Directors. The Board may appoint either one or three inspectors of voting. If the Board fails or chooses not to do so, then the Manager will be the inspector of the voting.

#### 3.9.2 <u>Duties</u> The voting inspectors will have these duties:

3.9.2.1 They will determine the authenticity, validity and effect of proxies and other documents purporting to give any person the right to represent, act and vote for a Member.

- 3.9.2.2 They will receive votes, ballots and consents.
- 3.9.2.3 They will hear and determine all challenges, questions and conflicts relating in any way to the right to cast votes.
  - 3.9.2.4 They will count and tabulate all votes and consents.
  - 3.9.2.5 They will decide when the polls will close.
  - 3.9.2.6 They will determine the results of all votes and elections.
- 3.9.2.7 They may do anything else appropriate to conduct the vote or election fairly as to all Members.

If there is more than one inspector, the decision, act or certificate of a majority of them will be effective. Any facts stated in any report or certificate are presumed to be accurate.

#### 3.10 Action Without a Meeting; Votes by Mail

Any action that, under the provisions of Arizona corporate law, may be taken at a meeting of the Members may be taken without a meeting if authorized by a writing signed by all of the persons who would be entitled to vote upon such an action at a meeting and filed with the Secretary of the Association. In addition, any action that may be taken at a meeting of the Members (such as, for example, electing Directors) also may be taken without a meeting and without advance notice if each of these requirements are met:

- 3.10.1 A written ballot must be sent to each Member entitled to vote. The ballot must be sent as though it were a notice of meeting and the rules of <u>Subarticle 3.4</u> will apply.
  - 3.10.2 The ballot form must meet each of these requirements:
- 3.10.2.1 It must state the proposed action and provide a way for the Member to indicate whether he, she or it approves or disapproves the proposal.
- 3.10.2.2 It must state the deadline by which the ballot must be returned to count.
- 3.10.2.3 It must provide a reasonable time for the ballot to be returned.
- 3.10.3 The number of ballots cast within the time period specified must equal or exceed the quorum required to be present at a meeting authorizing the action.

3.10.4 The number of approvals must equal or exceed the number of votes that would be required for approval at a meeting at which the total number of votes cast was the same as the number of ballots cast.

An Owner may cancel or change his, her or its ballot by sending a letter or other document to the Association. It will take effect when the Secretary receives it, and only if it is received before the deadline for returning ballots.

#### 3.11 <u>Joint Ownership of Vacation Ownership Interests</u>

When more than one person owns an interest in any Vacation Ownership Interest, all such persons shall be Members of the Association. The vote for such Vacation Ownership Interest shall be exercised as the Owners of the Vacation Ownership Interest determine among themselves, but in no event shall more than one (1) ballot be cast for or with respect to any Vacation Ownership Interest concerning a particular vote of the Association. The vote for each Vacation Ownership Interest must be cast as a unit and fractional division of the votes shall not be allowed. If the vote for an Vacation Ownership Interest is fractionally divided as a result of being cast by more than one Owner of a particular Vacation Ownership Interest during a particular vote of the Association, said vote shall not be counted and shall be deemed void. If any Owner or Owners cast a vote on behalf of an Vacation Ownership Interest, it will thereafter be conclusively presumed for all purposes that he, she or they was/were acting with the authority and consent of all Owners of the Vacation Ownership Interest unless any other Owners of the Vacation Ownership Interest promptly protest such action to the person presiding over the meeting.

#### 3.12 Adjournment

At any meeting of the Members, the meeting may be adjourned to another time and place and notice need not be given of the reconvened meeting if the time and place of the reconvened meeting are announced at the meeting at which adjournment is taken and the reconvened meeting is held within thirty (30) days of the adjourned meeting. In the absence of a quorum at a meeting of the Members, a majority of those present in person or by proxy may adjourn the meeting as provided above but may not transact any other business.

#### **ARTICLE 4**

Board of Directors; Selection; Term of Office

#### 4.1 Number; Qualifications and Term of Directors

There shall be five (5) Directors of this Association, except as provided in Article 8 of the Articles. Until the end of the Initial Board Term as described in Section 8.4 of the Declaration, all Directors shall serve at the pleasure of Developer. Thereafter, all Directors shall be elected for staggered terms as follows: The first Director (the Director with the most votes), or first two (2) Directors if the Board has five (5) Directors, elected at the first election of Directors for the Association shall serve a three-year term; the Director or two (2) Directors (as applicable) with the next highest vote total elected at that meeting shall serve a two-year term, and the remaining Director(s) shall serve a one-year term. Thereafter, all Directors shall be elected to three-year terms. All elections and appointments of Directors under these Bylaws shall be for such

terms as will preserve the staggering of terms as provided in this <u>Subarticle 4.1</u>. No Director may be elected to serve more than two complete three (3) year terms in succession (i.e., that person may not be elected to a third or fourth term without that person being off the Board for at least one (1) year after the second full term).

The Directors may be Owners or agents of Developer (while Developer remains an Owner). If an Owner other than Developer is a corporation, limited liability company, partnership or trust, a Director may be an officer, member, partner, trustee, or beneficiary of such Owner. If a Director shall fail to meet such qualifications during his term, he will thereupon cease to be a Director, and his place on the Board shall be deemed vacant. Except for Directors appointed by the Developer, no Director may serve more than two (2) consecutive terms or partial terms, except a partial term of less than one (1) year shall be disregarded for purposes of this sentence.

#### 4.2 Election of Board of Directors

#### 4.2.1 Nomination

Nominations for election to the Board of Directors may be made by the Board, by any Member from the floor at the meeting of the Association at which an election is held or by any Member in advance of the meeting pursuant to procedures adopted by the Board.

#### 4.2.2 <u>Voting</u>

After Members are entitled to elect Directors under <u>Subarticle 4.1</u> above, elections of the Board members by the Association Membership shall be by show of hands of those voting for themselves or by proxies on behalf of others. The person presiding at the meeting may call for written ballots. Cumulative voting shall not be permitted except as may be required by law. In the event of a tie for any position, a run-off election shall be held and the successful candidate may be determined by a voice vote, or, if inconclusive, by another balloting of the Members.

#### 4.3 Removal

Until the Membership is entitled to elect Directors as provided in <u>Subarticle 4.1</u> above, the Declarant shall have the sole right to remove Directors. Thereafter, the entire Board or any individual Director may be removed from office by an affirmative vote of Members holding a majority of the voting power in each class of Membership entitled to vote at an election of Directors. If any Director is so removed, a new Director may be elected at the same meeting.

#### 4.4 Vacancies

Until the Members have the right to elect Directors under <u>Subarticle 4.1</u> above, Declarant shall have the sole right to fill vacancies in the Board. Thereafter, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Members shall be filled by vote of the majority of the remaining Directors, and each person so elected shall be a Director for the remainder of the term of the Director he replaces or until a successor is elected at a special meeting of the Members called for that purpose. Vacancies created by the removal of a Director by the Members as provided in <u>Subarticle 4.3</u> hereof shall be filled by a vote of the Members.

#### **ARTICLE 5**

#### Meetings of Directors

#### 5.1 <u>Regular Meetings</u>

Regular meetings of the Board shall be conducted at least annually at a time and place as may be fixed by the Board. Notice of the time and place of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for the meeting. The Board may (but shall not be required to) give notice of Board meetings to the Members, as the Board determines.

#### 5.2 Special Meetings

A special meeting of the Board may be called by written notice signed by the President of the Association or by any two (2) Directors other than the President. Notice shall be provided to all Directors as provided above and shall include a description of the nature of any special business to be considered by the Board.

#### 5.3 Waiver of Notice

Before any meeting of the Board, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice to that Director. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place of the meeting unless such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Furthermore, any action to be taken by the Directors pursuant to the Articles, the Declaration or these Bylaws may be taken without a meeting if all Directors consent thereto in writing. Such consent shall have the same effect as a unanimous vote.

#### 5.4 Quorum

The presence in person of a majority of the Directors at the beginning of any meeting of the Board shall constitute a quorum throughout the meeting. Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as an act of the Board.

#### 5.5 Adjourning Board Meetings

Any meeting of the Board may be adjourned to another time and place set by the vote of a majority of the Directors voting, whether or not a quorum is present. If a meeting is adjourned for fifteen (15) days or more, then a new notice must be given in the manner required by <u>Subarticle 5.1</u>. In all other cases, notice may be given by simply announcing it at the meeting being adjourned. When an adjourned meeting is resumed, and if a quorum is present, the Board may do anything that it could have done at the meeting as originally called.

#### **ARTICLE 6**

#### Powers and Duties of the Board of Directors

#### 6.1 Powers and Duties

The Board shall have the powers and duties necessary for the administration of the affairs of the Association. Without limitation on the generality of the foregoing powers and duties, the Board shall be vested with, and responsible for, the following powers and duties:

- 6.1.1 To select, appoint, supervise and remove all Officers, agents and employees of the Association, including a Manager (but removal thereof shall be subject to any contractual obligations of the Association to the Manager and Subarticle 6.2.2.1 below); to prescribe such powers and duties for them as may be consistent with Arizona corporate laws governing nonprofit corporations and with the Vacation Plan Documents; to fix their compensation (if not prohibited under these Bylaws); and to require from them security for faithful service when deemed advisable by the Board.
- 6.1.2 To enforce the applicable provisions of the Vacation Plan Documents and any other instruments relating to the ownership, management and control of the Vacation Property.
- 6.1.3 To adopt and publish Resort Rules governing the use of the Vacation Property and the personal conduct of the Members and their Guests thereon and to establish procedures and penalties for the infraction thereof.
- 6.1.4 To pay all taxes and assessments which are, or could become, a lien on the Vacation Property or a portion thereof.
- 6.1.5 To contract for casualty, liability and other insurance on behalf of the Association as provided in the Declaration.
- 6.1.6 To cause to be maintained the Vacation Property, the Common Furnishings and other real or personal property for which the Association is responsible pursuant to the Declaration and to contract for goods and/or services therefor or for the Association, subject to the limitations set forth in the Vacation Plan Documents.
- 6.1.7 To prepare, adopt and amend budgets and financial statements for the Association without the consent of the Members as prescribed in the Declaration and these Bylaws.
- 6.1.8 To initiate and execute disciplinary proceedings against Members of the Association for violations of the provisions of the Vacation Plan Documents in accordance with procedures adopted pursuant to the Declaration and these Bylaws and to impose suspensions of rights and reasonable monetary penalties as provided in <u>Article 9.1</u> hereof.
- 6.1.9 To enter upon the Vacation Property in connection with construction, maintenance, repairs and operation as permitted by the Declaration.

- 6.1.10 To borrow money and incur indebtedness for purposes of the Association; to cause to be executed and delivered therefor, in the Association's name, promissory notes, or other evidences of debt therefor.
- 6.1.11 To fix and collect Assessments according to the Declaration and these Bylaws and, if necessary, to record a Notice of Lien and foreclose said Lien against any Vacation Ownership Interest for which an Assessment is not paid within thirty (30) days after the due date or bring an action at law against the Owner personally obligated to pay such Assessment. All reserves for capital expansion, repair and maintenance shall be transferred to and held in a separate Reserve Account for such purpose, to be expended only in the manner prescribed by the Board in accordance with a duly adopted budget.
- 6.1.12 To prepare and file annual tax returns with the federal government and the State of Arizona and to make such elections as may be necessary to reduce or eliminate the tax liability of the Association. Without limiting the generality of the foregoing, the Board may, on behalf of the Association, elect to be taxed under Section 528 of the Internal Revenue Code or any successor statute conferring income tax benefits on homeowners associations.
- 6.1.13 To delegate to committees, Officers or employees of the Association or to a Manager pursuant to a written contract the powers described in <u>Subarticles 6.1.2 through 6.1.10 and 6.1.12</u> and the right to collect (but not to fix) the Assessments and to take all permitted actions to collect the same as provided in Subarticle 6.1.11.
- 6.1.14 To negotiate, enter into and perform agreements on behalf of the Association with the Condominium Association under <u>Subarticle 7.3</u> of the Condominium Declaration.

#### 6.2 Limitation on Board's Power

Except with the vote or written assent of a majority of the votes in the Association residing in Members other than Declarant represented at an annual or special meeting of the Association, the Board shall be prohibited from taking any of the following actions:

- 6.2.1 Paying compensation to Directors or Officers of the Association for services performed in the conduct of the Association's business, provided, however, that the Board may cause a Director or Officer to be reimbursed for expenses incurred in carrying on the business of the Association.
- 6.2.2 Entering into a contract with a third person wherein the third person will furnish goods or services for the Vacation Property or the Association for a term longer than one (1) year with the following exceptions:
- 6.2.2.1 A management contract with a Manager (which may be an affiliate of Declarant) pursuant to the Declaration;
- 6.2.2.2 A contract with a public utility company and/or an affiliate of Declarant for utility or similar service; and

6.2.2.3 Prepaid casualty and/or liability insurance policies not to exceed three (3) years' duration, provided however, that the policy permits short rate cancellation by the insured.

#### **ARTICLE 7**

#### Officers and Duties

#### 7.1 Enumeration and Term

The Officers of this Association shall be a president and vice president (who shall at all times be members of the Board of Directors), a secretary, a treasurer (or a combined secretary-treasurer as permitted by <u>Subarticle 7.5</u> below) and such other Officers as the affairs of the Association may require and as the Board by resolution, may from time to time establish. The Officers may be Owners or agents of Declarant (while Declarant remains a Vacation Ownership Interest Owner). The Officers shall hold office for one (1) year unless they shall sooner resign, shall be removed or shall otherwise be disqualified to serve.

#### 7.2 <u>Election of Officers</u>

The election of Officers by the Board shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

#### 7.3 <u>Resignation and Removal</u>

At any time with or without cause, any Officer may be removed from office by a majority of the Board. Any Officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### 7.4 Vacancies

A vacancy in any office may be filled by appointment by the Board. The Officer appointed to fill such vacancy shall serve for the remainder of the term of the Officer he replaces. If, however, the office of President becomes vacant, the Vice President (or Secretary if no Vice President exists) shall automatically fill the office of President and shall serve the remainder of the term. The Board shall then fill by appointment the vacant position of Vice President (or Secretary).

#### 7.5 <u>Multiple Offices</u>

The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to <u>Subarticle 7.1</u> above.

#### 7.6 Duties

The duties of the Officers are as follows:

#### 7.6.1 President

The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments, unless and to the extent the authority to sign such items in the ordinary course of Association business has been delegated to a Manager in writing by the President and approved by the Board as provided in these Bylaws. Neither the President nor any other officer need sign checks and the Manager shall have authority to sign the same. The President shall execute, certify and record all amendments to the Declaration, the Articles or these Bylaws adopted by the Members from time to time.

#### 7.6.2 Vice President

The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

#### 7.6.3 Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, shall serve notice of meetings of the Board and of the Members, shall keep appropriate current records showing the Members of the Association together with their addresses and shall perform such other duties as required by the Board. The Secretary may in writing delegate his/her duties and authority to the Manager to the extent approved by the Board, as provided in these Bylaws.

#### 7.6.4 Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, shall disburse such funds as directed by resolution of the Board of Directors, and shall keep proper books of account and prepare or have prepared financial statements as required in these Bylaws. The duties and authority of the Treasurer may be delegated in writing to the Manager to the extent approved by the Board, as provided in these Bylaws.

#### **ARTICLE 8**

#### Assessments and Personal Charges; Club Fees

Pursuant to the procedures and guidelines set forth in the Declaration, the Board shall levy, collect and enforce Assessments and Personal Charges for the operation of the Association and for the management, maintenance and operation of the Vacation Property for which the Association is responsible pursuant to the Declaration. The Assessments and Personal Charges shall be used exclusively to operate the Plan, fulfill the Association's responsibilities under the Vacation Plan Documents, promote the recreation, health, safety and welfare of all

Owners and maintain and improve the Vacation Property. Members are also responsible to pay Club Fees, which will be set, levied, collected and enforced as provided in the Declaration. The Club Operator may require that the Association collect and enforce payment of Club Fees.

#### **ARTICLE 9**

#### Discipline of Members; Suspension of Rights

The Association shall have no power to cause a forfeiture or abridgement of an Owner's ownership of his individually owned Vacation Ownership Interest on account of a failure by the Owner to comply with provisions of the Vacation Plan Documents, except where the loss or forfeiture is the result of the judgment of a court or a decision arising out of arbitration or on account of a foreclosure or sheriff's sale for failure by the Owner to pay Assessments levied by the Association. Notwithstanding the foregoing, the Board shall have the power to impose reasonable temporary suspensions of an Owner's voting rights as a Member of the Association and/or rights to use the Vacation Property or any Use Period and/or impose a fine as provided in <a href="#">Chapter 11</a> of the Declaration.

#### **ARTICLE 10**

#### Inspection and Copying of Books and Records

#### 10.1 <u>Inspection and Copying of Basic Records</u>

Subject to <u>Subarticle 10.5</u> below, any Member who has been a Member of the Association for at least six (6) months immediately preceding his/her/its demand is entitled to inspect and copy any of the Basic Records of the Association during regular business hours at the Association's principal office, if the Member gives the Association written notice of demand at least five (5) business days before the date on which the Member wishes to inspect and copy. For purposes of this Subarticle 10.1, the "**Basic Records**" shall be the following:

- 10.1.1 The Articles of Incorporation for the Association and all amendments thereto currently in effect.
  - 10.1.2 These Bylaws and all amendments to these Bylaws currently effect.
- 10.1.3 Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations and obligations of Members or any class or category of Members.
- 10.1.4 The Minutes of all Members' meetings and records of all actions taken by Members without a meeting for the past three (3) years.
- 10.1.5 All written communications to Members generally within the past three (3) years, including the latest annual financial statements, which shall include a balance sheet as of the end of the fiscal year and a statement of operations for that year. If financial statements are prepared for the Association on the basis of generally accepted accounting principles, the

annual financial statement shall also be prepared on that basis. If the annual financial statements are reported on by a certified public accountant, that report shall accompany the financial statements. If not, the financial statements shall be accompanied by a statement of the President or the person responsible for the Association's accounting records both (a) stating that person's reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and (b) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

- 10.1.6 A list of the names and business addresses of the Association's current Directors and Officers.
- 10.1.7 The Association's most recent annual report delivered to the Arizona Corporation Commission.

#### 10.2 <u>Inspection and Copying of Additional Records</u>

Subject to <u>Subarticle 10.5</u> below, a Member who has been a Member for at least six (6) months immediately preceding his/her/its demand is entitled to inspect and copy the Additional Records during regular business hours at a reasonable location specified by the Association if the Member meets the requirements of <u>Subarticle 10.3</u> and gives the Association written notice of demand at least five (5) business days before the date on which the Member wishes to inspect and copy the Additional Records. For purposes of this <u>Subarticle 10.2</u> the "Additional Records" shall consist of the following:

- 10.2.1 Excerpts of Minutes of all meetings of the Members and Board, records of all actions taken by the Members or Board without a meeting and all records of all actions taken by committees of the Board on behalf of the Association, to the extent not subject to inspection under <u>Subarticle 10.1</u> above.
  - 10.2.2 Accounting records of the Association.
- 10.2.3 Subject to <u>Subarticle 10.3</u> below, a list of the names and addresses of all Members in alphabetical order by class of membership showing the number of votes each Member is entitled to cast and the class and membership held by each Member (the "**Membership List**").
- 10.2.4 The Association's most recent financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

#### 10.3 <u>Limitations on Inspection and Copying of Additional Records.</u>

Notwithstanding <u>Subarticle 10.2</u> above, a Member may inspect and copy the Additional Records only if the following conditions are met:

10.3.1 The Member's demand is made in good faith and for a proper purpose.

- 10.3.2 The Member describes with reasonable particularity the Member's purpose and the records the Member desires to inspect.
  - 10.3.3 The records are directly connected with the Member's purpose.
  - 10.4 <u>Limitations on Inspection, Copying and Use of the Membership List.</u>

Without the consent of the Board, no person may obtain or use a Membership List or any part of the Membership List for any purpose unrelated to a Member's interest as a Member. Further, without the consent of the Board, the Membership List or any part of the Membership List shall not be:

- 10.4.1 Used to solicit money or property, unless the money or property will be used solely to solicit the votes of the Members in an election to be held by the Association.
  - 10.4.2 Used for any commercial purpose.
  - 10.4.3 Sold to or purchased by any person.

#### 10.5 Additional Restrictions.

Unless the Board has provided express permission to the Member, a Member of the Association is not entitled to inspect or copy any records, documents or other materials that are maintained by or in the possession of the Association and that relate to any of the following:

- 10.5.1 Personnel matters or a person's medical records.
- 10.5.2 Communications between an attorney for the Association and the Association
  - 10.5.3 Pending or contemplated litigation.
- 10.5.4 Pending or contemplated matters relating to enforcement of the Association's documents or rules.
- 10.5.5 Meeting Minutes or other records of the session of a Board meeting or a Members' meeting that is not required to be opened to all Members pursuant to applicable laws.

#### 10.6 Scope of Inspection Rights; Charge

- 10.6.1 A Member's agent or attorney has the same inspection and copying rights as the Member the agent or attorney represents.
- 10.6.2 The right to copy records under this <u>Article 10</u> includes, if reasonable, the right to receive copies made by photographic, xerographic or other means.

10.6.3 The Association may impose a reasonable charge covering the cost of labor and material for copies of any documents provided to the Member. The charge shall not exceed the estimated cost of production or reproduction of the records.

10.6.4 The Association may comply with a Member's demand to inspect the Membership List by providing the Member with a list of the Association's Members that was compiled no earlier than the date of the Member's demand.

10.6.5 It is the intent of the Association that to the extent this <u>Article 10</u> is inconsistent with applicable law, the more narrow or restrictive provision shall govern to the extent legally permissible.

#### **ARTICLE 11**

#### Amendment to Bylaws

These Bylaws may be amended at any meeting of the Association Membership at which a quorum is established by the vote or written assent of (a) the Developer (if it owns, or holds a Mortgage on, a Vacation Ownership Interest), and (b) two thirds (2/3) of the votes cast (not counting the Developer's Vacation Ownership Interests and votes); provided that the Owners voting for the amendment must hold at least a majority of the total votes for all Vacation Ownership Interests (not counting the Developer's Vacation Ownership Interests and votes), provided however, that the percentage of the votes necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment may change the rights and privileges of the Developer under these Bylaws or the other Vacation Plan Documents unless the Developer approves the amendment in writing. So long as the Plan is part of the Club, no amendment may change the rights and privileges of the Club Operator under these Bylaws or the other Vacation Plan Documents unless the Club Operator approves the amendment in writing.

These Bylaws may also be amended by the Developer when using its reserved rights to amend the Vacation Plan Documents as described in the Declaration or Articles. No other Members are entitled to vote on any amendment to be made in this manner and no notice is required for any meeting called for the purpose of making an amendment in this manner.

Further, these Bylaws may be amended by the Developer or by the vote of a majority of the Directors in office as necessary to conform the Bylaws to any change in the Declaration or Articles made by the Developer when using its reserved rights to amend the Declaration or Articles. No other Members are entitled to vote on any amendment to be made in this manner, and no notice is required for any meeting called for the purpose of making an amendment in this manner.

#### **ARTICLE 12**

#### Miscellaneous Provisions

#### 12.1 <u>Regulations</u>

All Owners, Guests, other Occupants, their employees or any other person who might use the facilities of the Vacation Property in any manner are subject to the regulations set forth in the Vacation Plan Documents and all Resort Rules enacted pursuant to the procedures established pursuant to these Bylaws. Acquisition, rental or occupancy of any Vacation Ownership Interest shall constitute acceptance and ratification of the provisions of all such Resort Rules.

#### 12.2 Indemnity of Officers and Directors

Each Officer and Director shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him by judgment or settlement in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an Officer or Director of the Association, except in cases of fraud, gross negligence or bad faith of the Officer or Director in the performance of his duties. Liability of the Directors shall be limited as provided in the Articles.

#### 12.3 Committees

The Board may appoint committees as deemed appropriate in carrying out its purpose.

#### 12.4 Notices

Any notices permitted or required to be given by the Vacation Plan Documents shall be given as provided in <u>Section 18.3</u> of the Declaration.

#### 12.5 Plurals; Gender

Whenever the context so requires, the use of the singular shall include and be construed as including the plural and the masculine shall include the feminine and neuter.

#### **ESTABLISHMENT OF BYLAWS**

I, the undersigned duly elected and acting Secretary of SCOTTSALE SONORAN VILLAS VACATION OWNERS ASSOCIATION, do hereby certify:
That the within and foregoing Bylaws were adopted as the Bylaws of the Association on the $\frac{15}{1}$ day of $\frac{15}{1}$ , 2002 and that the same do now constitute the
IN WITNESS WHEREOF, I have hereunto subscribed my name this day of August 2002.
Peggy Gallep, Secretary

#### WHEN RECORDED MAIL TO:

SQUIRE SANDERS & DEMPSEY L.L.P. Two Renaissance Squire 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

Attention: David W. Kreutzberg

DOCUMENT 1



OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 2002-0790609 08/02/02 13:29 1 OF 3

KELLEYC

# DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS SCOTTSDALE SONORAN VILLAS CONDOMINIUM MARICOPA COUNTY, ARIZONA

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#### **DECLARATION OF**

## **COVENANTS, CONDITIONS AND RESTRICTIONS**

#### SCOTTSDALE SONORAN VILLAS CONDOMINIUM

THIS DECLARATION, made on the date hereinafter set forth, by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Declarant"), is made with reference to the following facts:

- A. Declarant is the owner of a tract of land located in the State of Arizona, County of Maricopa, more particularly described in **Exhibit A** attached hereto and incorporated by reference ("**Property**").
- B. Declarant has improved or intends to improve the Property by subdividing the Property and constructing thereon certain improvements and recreational facilities, and desires to develop the Project as a Condominium pursuant to the Arizona Condominium Act, Arizona Revised Statutes, Sections 33-1201 *et seq.*, as the same may be amended from time to time.
- C. Declarant intends by this document to impose upon the Property mutually beneficial restrictions under a general plan of improvement for the benefit of all of the Condominium Units in the Project and the Owners thereof.
- D. Additional property described as "**Annexable Property**" below may be added to the Property and Project pursuant to <u>Subarticle 3.3.2</u>.

**NOW, THEREFORE**, Declarant hereby declares that the Property shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, sold and improved subject to the following declarations, limitations, covenants, conditions, restrictions and easements, all of which are for the purpose of enhancing and protecting the value and attractiveness of the Property, the Project and every part thereof, in accordance with the plan for the improvement of the Property and the division thereof into Condominium Units. All of the limitations, covenants, conditions, restrictions and easements shall constitute covenants which shall run with the land and shall be binding upon Declarant, its successors and assigns and all parties having or acquiring any right, title or interest in or to any part of the Property or the Project and shall inure to the benefit of each Owner thereof.

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## **Definitions**

- 1.1 "Access/Amenity Unit" means any of the "Recreation Unit," "Parking and Entry Unit" or "Administrative Unit," shown on the Map (the Administrative Unit is referred to as the Administration Unit on sheet two of the Map), together with any other Access/Amenity Units designated in a Declaration of Annexation under <u>Subarticle 3.3.2</u>, but only to the extent the same is subject to this Declaration.
- 1.2 "Allocated Interests" shall mean and refer to the Common Interest, the Common Expense liability and votes in the Association allocated to each Condominium Unit.
- 1.3 "Annexable Property" shall mean and refer to real property located in Maricopa County, Arizona, which is described on Exhibit B attached hereto and incorporated herein by this reference together with all buildings and other improvements thereon and all easements, rights and appurtenances thereto which may be added to the Project as provided in Subarticle 3.3.2 below.
- 1.4 "Annexed Property" shall be that real property added to the Project pursuant to <u>Subarticle 3.3.2</u>. The Annexable Property shall constitute "**Real Estate**" as that term is defined in A.R.S. 33-1202(19) of the Arizona Condominium Act.
- 1.5 "Arizona Condominium Act" shall mean and refer to the provisions of A.R.S. 33-1201 et seq., as the same may be amended from time to time, or any successor statutes thereto.
- 1.6 "**Articles**" shall mean and refer to the Articles of Incorporation of the Association as amended from time to time.
- 1.7 "Assessment" shall mean that portion of the cost of maintaining, improving, repairing, operating and managing the Project which is to be paid by each Residential Unit Owner and the Administrative Unit Owner as determined by the Association and as provided under <u>Article 5</u> hereof, and any Assessment levied under <u>Subarticle 6.3</u> below.
- 1.8 "Association" shall mean and refer to the SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION, an Arizona nonprofit corporation, the Members of which shall be the Owners of Condominium Units in the Project.
- 1.9 "**Board**" or "**Board of Directors**" shall mean and refer to the governing body of the Association.
- 1.10 "**Bylaws**" shall mean and refer to the Bylaws of the Association as amended from time to time.

- 1.11 "Committee" shall mean and refer to the Architectural Control Committee established pursuant to <u>Article 10</u> hereof.
- 1.12 "Common Elements" shall mean and refer to those portions of the Project for which title is held by all of the Owners as tenants in common, including the Limited Common Elements and Recreational Common Elements, but excluding the individual Units as defined herein. The Common Elements include without limitation (except as the same may be within the boundaries of the Recreation Unit or the Parking and Entry Unit shown on the Map): land; interior and exterior parking and driveway areas; carport canopies; bearing walls, columns, girders, subfloors, unfinished floors, walls and ceilings not contained within a Unit; roofs and foundations; central chutes, conduits, pipes, plumbing, wires and other utility installations (except the outlets thereof when located within the Unit) required to provide power, light, telephone, gas, water, sewage, drainage, heat, air-conditioning and elevator service; sprinklers, sprinkler pipes and sprinkler heads which protrude into the airspace of the Unit; central television antennas, if any; and all facilities and improvements located within the Recreational Common Elements.
- 1.13 "Common Expenses" shall mean and refer to the actual and estimated expenses of operating the Project and the Association and any reasonable reserve for such purpose as found and determined by the Board and all sums designated Common Expenses by or pursuant to the Project Documents.
- 1.14 "**Common Interest**" shall mean and refer to the proportionate undivided interest in the Common Elements which is allocated to each Condominium Unit as set forth in <u>Subarticle</u> 2.2.2 herein. The Common Interest shall constitute an Allocated Interest.
- 1.15 "Condominium Building" shall mean and refer to a residential structure containing Units.
- 1.16 "Condominium Unit" shall mean and refer to an estate in real property consisting of title to a Unit within the Condominium hereby established; the Common Interest allocated thereto and calculated pursuant to <u>Subarticle 2.2.2</u> below; the Unit's interest in the Limited Common Elements allocated to that Unit; and a non-exclusive right to use the Recreational Common Elements and other Common Elements and Membership in the Association. Each Condominium Unit shall be a separate freehold estate.
- A "Residential Condominium Unit" is a Condominium Unit that includes a Residential Unit. A Two Bedroom Lock-Off Condominium Unit is a Residential Unit that includes a Two Bedroom Lock-Off Unit. A One Bedroom Premium Condominium Unit is a Residential Condominium Unit that includes a One Bedroom Premium Unit. A One Bedroom Condominium Unit is a Residential Unit that includes a One Bedroom Unit.
- An "Access/Amenity Condominium Unit" is a Condominium Unit that includes an Access/Amenity Unit. The "Administrative Condominium Unit" includes the Administrative Unit. The "Recreation Condominium Unit" includes the Recreation Unit. The "Parking and Entry Condominium Unit" includes the Parking and Entry Unit.

- 1.17 "Declarant" shall mean and refer to WESTIN SVO ARIZONA, INC., an Arizona corporation, its successors and assigns, who have reserved, are granted or succeed to some or all of the Special Declarant Rights described herein, but shall not include members of the public purchasing completed Condominium Units.
- 1.18 "**Declaration**" shall mean and refer to this enabling Declaration as amended from time to time.
- 1.19 "**Declaration of Use Rights**" shall mean that Declaration of Use Rights recorded concurrently herewith, as amended or supplemented from time to time, pursuant to which the Condominium Unit Owners have use rights for certain "Shared Areas" within the Access/Amenity Units.
- 1.20 "**Development Rights**" shall mean and refer to any right or combination of rights reserved by or granted to Declarant as set forth more fully in Subarticle 3.1.
- 1.21 "**First Deed**" means the recorded deed by which the Declarant transfers a Residential Condominium Unit or an interest therein (including a Vacation Ownership Interest under the Vacation Ownership Declaration) to a purchaser.
- 1.22 "**First Mortgage**" shall mean and refer to any Mortgage which is a first priority lien on any Condominium Unit.
  - 1.23 "**First Mortgagee**" shall mean and refer to the holder of a First Mortgage.
- 1.24 "**Identifying Number**" shall mean and refer to the number, letter (or combination thereof) or other official designation or symbol shown on the Map that identifies one Unit in the Project.
- 1.25 "**Limited Common Elements**" shall mean and refer to a portion of the Common Elements allocated by this Declaration or in accordance with the Arizona Condominium Act for the exclusive use and benefit of the Owners of one or more but fewer than all of the Units.
- 1.26 "Map" shall mean and refer to that Condominium Map recorded July 30, 2002 in Book 600 of Maps, Page 14 of the Official Records of Maricopa County, Arizona, and any subsequently recorded subdivision Map and all amendments thereto which cover the Property or a portion thereof. The Map is hereby made a part hereof with the same force and effect as if incorporated herein at length and as provided in A.R.S. 33-1219(A).
- 1.27 "Master Project Documents" means the Master Declaration Of Covenants and Development Standards Applicable to Commercial Property in Kierland, recorded August 13, 1996 as Document No. 96-0570473, the Annexation Declaration recorded December 29, 2000 as Document No. 2000-0998269, and the Parcel 7B-2 Parcel Declaration recorded December 29, 2000 as Document No. 2000-0998270, records of Maricopa County, Arizona as the same may be amended hereafter, together with the Articles of Incorporation, Bylaws and any rules and regulations of the Kierland Master Association, as the same may be amended from time to time.

- 1.28 "**Member**" shall mean and refer to a Person entitled to Membership in the Association as provided herein.
- 1.29 "**Mortgage**" shall include a recorded deed of trust, and a recorded contract of sale, as well as a recorded mortgage.
- 1.30 "**Mortgagee**" shall include the beneficiary or holder of a deed of trust, and the seller (fee owner) under a recorded contract of sale, as well as a mortgagee.
- 1.31 "**Mortgagor**" shall include the trustor of a deed of trust, and the contract purchaser under a recorded contract of sale, as well as a mortgagor.
- 1.32 "Owner" shall mean and refer to the record holder of title to a Condominium Unit in the Project. This shall include any Person having a fee simple title to any Condominium Unit, but shall exclude Persons having any interest merely as security for the performance of any obligation. For purposes of <u>Subarticle 3.3.2</u> only, an "Owner" shall not constitute any Person purchasing a Condominium Unit who succeeds to or is otherwise assigned any of Declarant's Development Rights or Special Declarant Rights. Further, if a Condominium Unit is sold under a recorded contract of sale, the purchaser, rather than the fee owner, shall be considered the "Owner" as long as he or a successor in interest remains the contract purchaser under the recorded contract.
- 1.33 "**Person**" shall mean and refer to a natural person, a corporation, a partnership, a trustee or any other legal entity referenced under A.R.S. 33-1202(18) as the same may be amended from time to time.
- 1.34 "**Phase**" shall mean and refer to a particular parcel of Property which is part of the Project or which becomes part of the Project pursuant to the provisions of <u>Subarticle 3.3.2</u>. The Property constitutes "**Phase I**" of the Condominium.
- 1.35 "**Project**" shall mean and refer to that portion of the Property which, from time to time, is subject to this Declaration, together with all buildings, structures and improvements erected or to be erected thereon, portions of which are designated for separate ownership and the remainder of which are designated for common ownership solely by the Owners of Units therein. The Project shall constitute a "**Condominium**" as defined in the Arizona Condominium Act.
- 1.36 "**Project Documents**" shall mean and refer to and include this Declaration as it may be amended from time to time, the exhibits, if any, attached hereto, the Map, the Articles and Bylaws of the Association and the rules and regulations for the Members as established from time to time.
- 1.37 "**Property**" shall mean and refer to the real property described in <u>Exhibit A</u>, which is the real property covered by this Declaration as of the effective date hereof. The Property shall constitute "**Real Estate**" as that term is defined in A.R.S. 33-1202(19) of the Arizona Condominium Act.
- 1.38 "Recreational Common Elements" shall mean and refer to the area or areas designed and intended to be used for common recreational purposes by the residents of the

Project. The Recreational Common Elements shall be part of the Common Elements, and as such shall be owned by all Condominium Unit Owners as tenants in common.

- 1.39 "**Residential Unit**" means any of the 51 One Bedroom Premium Units and 51 One Bedroom Units within the Property as shown on the Map, together with any other Residential Units designated in a Declaration of Annexation under <u>Subarticle 3.3.2</u>, but only to the extent the same are subject to this Declaration as provided therein. As provided in <u>Subarticle 2.4</u> below, a One Bedroom Premium Condominium Unit and a One Bedroom Condominium Unit may forever be combined by a First Deed to create a single Two Bedroom Lock-Off Condominium Unit, thereby reducing the number of One Bedroom Premium Condominium Units and One Bedroom Condominium Units. Each Two Bedroom Lock-Off Condominium Unit combined as described above shall be considered a Residential Unit.
- 1.40 "Residential Unit Type" means the designation ascribed to any Residential Unit (and the corresponding Residential Condominium Unit) in this Declaration and the Map or any Declaration of Annexation and the Map corresponding thereto. The Residential Units in Phase I are of three Unit Types: "Two Bedroom Lock-Off Units", "One Bedroom Premium Units," and "One Bedroom Units," as described on the Map (the Two Bedroom Lock-Off Unit is referred to as the Two Bedroom Unit (Lock Off) on sheet seven of the Map). A Two Bedroom Lock-Off Condominium Unit is created by permanently combining a One Bedroom Premium Condominium Unit and a One Bedroom Condominium Unit as designated in the First Deed therefor under Subarticle 2.4.
- 1.41 "**Special Declarant Rights**" shall mean and refer to any right or combination of rights reserved by or granted to Declarant as more fully set forth in <u>Subarticle 3.2</u>.
- 1.42 "Unit" shall mean and refer to the elements of an individual unit as described in <u>Article 2</u>, which are not owned in common with the Owners of other Condominium Units in the Project.
- 1.43 "Vacation Association" shall mean the association created pursuant to the Vacation Ownership Declaration.
- 1.44 "Vacation Ownership Declaration" shall mean that Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan recorded concurrently, as hereafter amended or supplemented.

End of Article 1 Entitled Definitions

# <u>Description of Project, Division of Project</u> and Creation of Property Rights

## 2.1 Description of Project

The Project consists of the Property, together with any Annexed Property which is subject to this Declaration under <u>Subarticle 3.3.2</u>, including, without limitation, the Residential Units and Access/Amenity Units and all other improvements located or to be located thereon.

## 2.2 <u>Division of Project</u>

The Project is hereby divided into the following:

## 2.2.1 Units

Each of the Units as separately shown, numbered and designated on the Map is bounded by, contained within and includes the interior finished surfaces of the perimeter walls, floors and ceilings of the Unit (except as shown on the Map with respect to the Recreation Unit and the Parking and Entry Unit). The location and dimensions of each Unit are set forth on or can be calculated from the Map. The Unit does not include those areas and those things which are defined as "Common Elements" below. Each Unit and appurtenant area is subject to such encroachments as are contained in the Condominium Building of which the Unit or appurtenant area is a part or to which it is adjacent. In interpreting deeds and plans, the then existing physical boundaries of a Unit or appurtenant area, whether in its original state or reconstructed substantially in accordance with the original plans therefor, shall be conclusively presumed to be its boundaries rather than the boundaries expressed in the deed or plan, regardless of settling or lateral movement of the Condominium Building and regardless of minor variances between boundaries shown on the plan or deed and those of the Condominium Building. To the extent necessary, each Unit shall have an easement for structural support over every other Unit, the Common Elements and Limited Common Elements.

## 2.2.2 Common Elements

The remaining portion of the Project, referred to herein as "Common Elements," shall include all of the elements set forth in Subarticle 1.12. The Arizona Condominium Act requires that each Condominium Unit Owner shall have, as appurtenant to and a part of his Condominium Unit, a Common Interest allocated to his Unit. Therefore, the Common Interest for each Condominium Unit shall be calculated as follows: one (1) divided by the total number of Condominium Units in the Project from time to time. The Common Interest appurtenant to each Condominium Unit is declared to be permanent in character and cannot be altered without the consent of all the Condominium Unit Owners and the First Mortgagees of such Condominium Unit Owners, as expressed in an amended Declaration. Such Common Interest cannot be separated from the Unit to which it is appurtenant. The Common Interest assigned to any Condominium Unit shall not determine or affect any rights or obligations of the Unit or the Owner thereof, including but not limited to voting rights, Assessment responsibilities, claims to

insurance proceeds under <u>Article 11.5</u> or to condemnation Awards under <u>Article 11.6</u>, which rights and obligations in all cases shall be as specified elsewhere in this Declaration.

Each Condominium Unit Owner shall have a nonexclusive right to use, including reasonable pedestrian and vehicular ingress and egress over, the Common Elements in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of any other Condominium Unit Owners, subject to the easements, rights, rules and limitations created in or established under <a href="Subarticles 1.12, 2.2.1, 2.2.3, 2.4, 5.9.2, 7.1.6">Subarticles 1.12, 2.2.1, 2.2.3, 2.4, 5.9.2, 7.1.6</a> and 8.2; and, provided, however, that except as permitted under the Vacation Ownership Declaration, co-Owners of a Residential Condominium Unit may not use the Recreational Common Elements when that co-Owner is not staying overnight in the Residential Unit. The right to use Common Elements shall be for the benefit of the Owner of each Condominium Unit, the Owner's tenants, and their respective family members, employees, agents, contractors, guests and other invitees, expressly including the invitees of the Owner of any Access/Amenity Units.

## 2.2.3 Limited Common Elements

Any patio, balcony and/or storage room and all exterior doors and windows designed to serve a single Unit, but located outside of the Unit's boundaries as described above, shall constitute Limited Common Elements to the extent any such area is shown on the Map as being for the use and benefit of a particular Unit. Any chute, flue, duct, wire, conduit, bearing wall, bearing column, or other fixture which lies partially within and partially outside the Unit boundaries shall be Limited Common Elements to the extent the same serve only that Unit. Those portions serving more than one Unit or any portion of the Common Elements are part of the Common Elements.

## 2.2.4 Recreational Common Elements

That portion of the Project outside the Units designed and intended to be used for common recreational purposes by the residents of the Project is "Recreational Common Elements." The Recreational Common Elements shall be operated and maintained by the Association for the use and benefit of Owners of Condominium Units in the Project, subject to reasonable rules and regulations enacted according to the Bylaws. The Recreational Common Elements do not include any part of the Access/Amenity Units.

## 2.3 No Separate Conveyance of Interests, Rights and Easements

The interests (including the Common Interest), rights and easements described in this Article 2, Subarticle 1.12 or elsewhere in this Declaration as being part of or allocated to each respective Condominium Unit are to be conveyed only as part of or with the respective Condominium Unit and cannot be changed except as set forth herein. Declarant, its successors, assigns and grantees, covenant and agree that the fee title to each Condominium Unit conveyed shall include the Unit and all of the interests and easements referred to in the preceding sentence, all of which shall be deemed to be conveyed or encumbered with the Condominium Unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Condominium Unit.

## 2.4 Partition Prohibited; Restrictions on Division of Two Bedroom Lock-Off Units

The Common Elements shall remain undivided as set forth above. No Owner (except as provided below and in <u>Subarticles 3.1.2 and 3.1.3</u>) shall partition, subdivide or relocate the boundaries of a Condominium Unit, or bring any action therefor, it being agreed that this restriction is necessary in order to preserve the rights of the Owners with respect to the operation and management of the Project. Judicial partition by sale of a single Condominium Unit owned by two or more Persons and division of the sale proceeds is not prohibited hereby (but partition of title to a single Condominium Unit is prohibited). Further, the Condominium Units may be owned in Vacation Ownership Interests pursuant to the Vacation Ownership Declaration and Declarant may divide or recondominiumize any Access/Amenity Condominium Unit created hereunder. No other timeshare, vacation ownership, fractional ownership, vacation club or similar project or plan shall be used, created, sold or implemented concerning any part of the Project.

The Condominium (including both the Property and the Annexable Property) is planned (but not committed) to contain 158 Two Bedroom Lock-Off Units. Of the total proposed 158 Two Bedroom Lock-Off Units, under applicable zoning/City requirements, Declarant may divide and sell up to 45 of the Two Bedroom Lock-Off Units as One Bedroom Condominium Units and One Bedroom Premium Condominium Units, with the rest to be sold as Two Bedroom Lock-Off Condominium Units. For convenience, each of the 51 Two Bedroom Lock-Off Units In Phase I has been platted as two Units, a One Bedroom Unit and a One Bedroom Premium Unit, each of which has a separate Identifying Number. However, if a First Deed conveys a Two Bedroom Lock-Off Condominium Unit by referring to the separate Identifying Numbers of the One Bedroom Unit and the One Bedroom Premium Unit, the Two Bedroom Lock-Off Condominium Unit conveyed by that First Deed shall be indivisible and no Owner thereof may convey, transfer, assign, lease or encumber less than all of the Two Bedroom Lock-Off Condominium Unit, and any attempt to do so will be void. A Two Bedroom Lock-Off Condominium Unit conveyed by a First Deed will forever have two Identifying Numbers but it is still only one Condominium Unit. All Owners are specifically advised that the City of Phoenix Zoning Ordinance prohibits division of a Two Bedroom Lock-Off Condominium Unit except by Declarant under this Subarticle 2.4. The foregoing restrictions also apply to conveyance of Vacation Ownership Interests under the Vacation Ownership Declaration. If Declarant conveys the maximum 45 of the proposed 158 Two Bedroom Lock-Off Units as 45 One Bedroom Condominium Units and 45 One Bedroom Premium Condominium Units, the total number of Residential Condominium Units in the fully developed Condominium would be 203. No promises or representations are made concerning the total number or types of Units that will be created, built and sold.

## 2.5 Conveyance or Encumbrance of Common Elements

Portions of the Common Elements may be conveyed or subjected to a Mortgage or other security interest by the Association if Members entitled to cast at least eighty percent (80%) of the allocated votes in the Association consent thereto, except that all the Owners of Units to which any Limited Common Elements are allocated must consent before such actions may be taken with regard to such Limited Common Elements. Proceeds of the sale or encumbrance of the Common Elements are an asset of the Association. Such consent shall be evidenced by

execution or ratification of the agreement to convey or encumber the Common Elements by the requisite number of Owners in the same manner as a deed. The agreement shall specify a date after which the agreement will be void unless previously recorded and shall only be effective upon timely recordation thereof in the Official Records of the Maricopa County, Arizona Recorder. Any contract executed by the Association on behalf of the Owners to convey, mortgage or otherwise encumber the Common Elements shall be subject to satisfaction of the requirements stated herein. Any other conveyance, encumbrance, judicial sale or voluntary transfer thereof without satisfying such requirements shall be void. No conveyance or encumbrance of Common Elements pursuant to this subarticle shall deprive any Unit of its right to access and support or affect the priority or validity of preexisting encumbrances on the Common Elements.

## 2.6 Merger or Consolidation of Project

Merger or consolidation of the Project with another Condominium shall be governed by the provisions of the Arizona Condominium Act or if there is no statute governing mergers or consolidations of Condominiums at the time such action is proposed, the Members of the Association may adopt an agreement providing for merger or consolidation of the Project with another Condominium the terms of which have been approved by Owners holding the percentage of votes required to terminate this Project pursuant to <u>Subarticle 11.12</u>.

## 2.7 Effect of Declaration

Upon recordation of this Declaration, as signed by Declarant on behalf of and as attorney in fact for all Owners of the entire Property, this Declaration shall constitute a "master declaration" for the Property subject hereto, and the Vacation Ownership Declaration shall be fully subordinate hereto for all purposes notwithstanding that it was recorded first, and to the extent of any conflict or inconsistency therewith, the terms and provisions of this Declaration shall govern.

## 2.8 Compliance with Master Project Documents and Declaration of Use Rights

The terms and provisions set forth in this Declaration are expressly subject to the Master Project Documents and the Declaration of Use Rights and to the extent of any conflict or any inconsistency therewith, the terms and provisions of the Master Project Documents and/or the Declaration of Use Rights shall govern. Subject to the foregoing, all requirements of this Declaration shall be deemed to be additional to all requirements of the Master Project Documents and the Declaration of Use Rights, and the fact that the provisions hereof may be more restrictive than those of the Master Project Documents and/or the Declaration of Use Rights shall not be deemed to create a conflict or inconsistency therewith.

End of Article 2 Entitled
Description of Project, Division of Project
and Creation of Property Rights

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# Exercise of Development Rights and Special Declarant Rights

## 3.1 Declarant's Development Rights

In addition to any rights reserved under <u>Subarticle 11.7</u> hereof, the Declarant hereby reserves the right to do any of the following without the consent of any other Owner or Mortgagee:

- 3.1.1 Add the real estate described in <u>Exhibit B</u>, in the manner and subject to the limitations set forth in this <u>Article 3</u>.
- 3.1.2 While Declarant owns any Units, create easements or use rights, Units, Common Elements, or Limited Common Elements at any location within the Project, including but not limited to the easements and use rights described in <u>Subarticle 3.1.3</u> below.
- 3.1.3 While Declarant owns any Units, subdivide or combine Units; convert all or a part of the Administrative Unit into Residential Units; convert Units into Common Elements; or convert Common Elements into Units at any location within the Project. Without limiting the foregoing, this right includes the right (but not the obligation) to convert any Access/Amenity Unit (or any portion thereof) to Common Elements, or convey any part of the Property subject to this Declaration, or any other property, to the Association, subject to any reserved easements or rights required by Declarant in favor of Declarant and/or others, including but not limited to easements or use rights for the benefit of all or any part of the Annexable Property over the Common Elements for access to any Access/Amenity Unit(s) converted to Common Elements or conveyed to the Association, for use thereof by "Annexable Property Users" pursuant to the Declaration of Use Rights.

In conjunction with any conveyance of all or any part of any Access/Amenity Unit to the Association or any conversion thereof to Common Elements, the Declarant may assign the Declaration of Use Rights to the Association to the extent applicable to the Access/Amenity Unit(s) conveyed or converted and the Association will assume all obligations thereunder related to such Unit(s) conveyed or converted. Any such assignment would be subject to the vested rights of the owner(s) of any Annexable Property possessing use rights under the Declaration of Use Rights and access rights over Common Elements reserved therefor as provided above.

- 3.1.4 Withdraw from the Project individual Phases described in <u>Subarticle 3.3.2</u> and/or as shown on the Map as the location and boundaries of such Phases are established from time to time pursuant to the provisions of <u>Subarticle 3.3</u> hereof before any Units in such Phases have been conveyed to Owners other than Declarant as more fully set forth in <u>Subarticle 3.3.3</u>.
- 3.1.5 While Class B Membership exists, amend the Declaration to comply with applicable law or to correct any error or inconsistency in the Declaration, if the amendment does not adversely affect the rights of any Unit Owners.

- 3.1.6 While Class B Membership exists, amend the Declaration to comply with the rules or guidelines, in effect from time to time, of any governmental or quasi-governmental entity or federal corporation guaranteeing or insuring Mortgage loans or governing transactions involving Mortgage instruments.
- 3.1.7 Utilize Declarant's right to combine the Association with the Vacation Association under Subarticle 4.8 below.

## 3.2 Special Declarant Rights

Declarant hereby reserves the right to do any of the following without the consent of any other Owner or Mortgagee:

- 3.2.1 At any time while this Declaration is in effect, construct the improvements in the Project as provided for in this Declaration.
- 3.2.2 Exercise any Development Right at the location and at the time described in <u>Subarticle 3.1</u> above.
- 3.2.3 While Declarant owns any Units, maintain sales or leasing offices and parking therefor, or trailers, management offices, signs advertising the Project, and models at any location on the Common Elements, including in any clubhouse or recreational facility, or in any Unit owned by Declarant. Declarant may remove from time to time any property or equipment (whether or not they have become fixtures), used in the sale, management, construction or maintenance of the Condominium, provided that Declarant has not represented the same as the property of the Association.
- 3.2.4 At any time while this Declaration is in effect, use easements through the Common Elements created pursuant to <u>Subarticle 11.8</u> for the purpose of making improvements within the Project or within all or any portion of the Annexable Property (even if it will not become Annexed Property).
- 3.2.5 While Class B Membership exists, appoint or remove any officer of the Association or any Board member.

## 3.3 Exercise of Declarant's Development Rights

Prior to exercising any Development Right, the Declarant shall prepare, execute and record an amendment to the Declaration referencing such right together with a new Map showing the boundaries of the portion of the Property as to which the Development Right is exercised if the previously recorded Map of the Project does not show the same. The amendment to the Declaration shall assign an Identifying Number to each new Unit created if not shown on the previous Map and, except in the case of a subdivision of Units or conversion of Units into Common Elements (subject to Subarticle 3.3.1), the amendment shall reallocate the Allocated Interests among all Units. The amendment shall describe any Common Elements and any Limited Common Elements created and, in the case of the Limited Common Elements, designate the Unit or Units to which each is allocated. The Declarant may reserve Development Rights or

Special Declarant Rights in any Phase or Phases added to the Project provided that such reservation does not extend any time limit on the exercise of Development Rights set forth in Subarticle 3.1.

# 3.3.1 <u>Subdivision or Conversion of Units into Additional Units or Common Elements or Both</u>

If the Declarant subdivides a Unit into two or more Units, whether any part of the Unit is converted into Common Elements, the amendment to the Declaration shall reallocate the Allocated Interests of the Unit among the Units created by the subdivision in any reasonable manner prescribed by the Declarant consistent with the formulas for allocations set forth herein. If the Declarant converts a Unit entirely to Common Elements, the amendment to the Declaration must reallocate all of the Allocated Interests of that Unit among the other Units in the manner set forth in <u>Subarticle 11.6</u> as if that Unit had been taken by eminent domain.

## 3.3.2 Addition of Annexable Property

The Annexable Property may be added to the Project and become subject to this Declaration by the following method:

## 3.3.2.1 Addition Pursuant to Plan

The Annexable Property, or any portion thereof, may be added to and become part of the Project, subject to this Declaration and subject to the jurisdiction of the Association, without the consent of the Association or its Members, on the condition that:

3.3.2.1.1 Any addition pursuant to this subarticle shall be made prior to fifteen (15) years from the date of the recording of this Declaration.

3.3.2.1.2 In accordance with the provisions of Subarticle 3.3, an amendment to the Declaration exercising Declarant's Development Right to add Property to the Project under this Article 3 and, if required by the Arizona Condominium Act and/or Subarticle 3.3 above, a new Map shall be recorded by the Declarant covering the applicable portion of the Annexable Property to be added. Said amendment shall (i) provide that the amendment shall not be effective to add the portion of the Annexable Property described therein until Declarant conveys a Condominium Unit in the newly added Phase to an Owner other than Declarant; (ii) incorporate this Declaration by reference and may contain such complementary additions and modifications of the covenants, conditions and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the Annexable Property provided said modifications are not inconsistent with the scheme of this Declaration; and (iii) reallocate the Allocated Interests among all the Units as set forth herein and shall describe any Common Elements and Limited Common Elements created, and, in the case of the Limited Common Elements, shall designate the Units to which the same are allocated. Without limiting the foregoing, Declarant may create a Phased plan of development for the Annexed Property or any portion thereof and the Phases identified in the amendment adding such Annexable Property shall not be subject to the Declaration until Declarant conveys a Condominium Unit located within such Phase by deed to an Owner other than Declarant. For

purposes of this <u>Subarticle 3.3.2</u>, an "**Owner**" shall not constitute any Person purchasing a Condominium Unit who succeeds to or is otherwise assigned any of Declarant's Development Rights or Special Declarant Rights.

3.3.2.1.3 Declarant makes no assurances as to: (i) the exact location of Condominium Buildings and other improvements to be constructed in any portion of the Annexable Property, (ii) the exact number of Units which shall be added to the Project pursuant to this <u>Subarticle 3.3.2</u>, or (iii) the nature or type of improvements which may be constructed in any Phase not presently subject to this Declaration, but all such improvements must be consistent with the improvements built in the Project as originally constituted under this Declaration in terms of quality of construction. All taxes and other assessments, liens and charges relating to Annexable Property added pursuant to this <u>Subarticle 3.3.2</u> for any period prior to its addition must be paid or otherwise satisfactorily provided for by Declarant or its successor or assign prior to annexation so that any liens arising in connection therewith will not adversely affect the rights of existing Owners or the priority of First Mortgages on Condominium Units in existing Phases.

## 3.3.2.2 Consequences of Addition of Annexable Property

Upon addition of a new Phase under this <u>Subarticle 3.3.2</u>, the added Phase shall become subject to this Declaration and the Common Elements described herein and the Common Elements of the new Phase as described in the amendment to Declaration adding such Phase shall be merged. Each Condominium Unit in the Project as increased and augmented by the addition of the new Phase will have a Common Interest in the Common Elements of the entire Project, including the Common Elements in the new Phase, calculated as provided in <u>Subarticle 2.2.2</u>, and no further or additional authorization for this reallocation of Common Interest shall be required. Each such Condominium Unit in the Annexed Property will have a vote allocated in the Association and a share of the Common Expenses pursuant to the formulas set forth in <u>Subarticles 4.3 and 5.6</u> respectively. All Owners shall have rights of access to the Common Elements (except Limited Common Elements) of the entire Project and shall be Members of the Association as provided herein.

## 3.3.3 Withdrawal of Units or Other Real Property

Individual Phases added to the Project by Declarant's recording an amendment to the Declaration pursuant to this <u>Article 3</u> and A.R.S. 33-1220 of the Arizona Condominium Act may be withdrawn from the Project before any Units therein have been conveyed to Owners other than Declarant by recording a Declaration of Withdrawal in the Official Records of the Maricopa County, Arizona Recorders Office. No Phase in the Project may be withdrawn after any Unit therein is so conveyed without the written consent of all Unit Owners in the Project and all Mortgagees holding Mortgages (as defined herein) encumbering the Units.

End of Article 3 Entitled Exercise of Development Rights and Special Declarant Rights

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# ARTICLE 4 Association Membership and Voting Rights

## 4.1 Membership

The Owner of a Condominium Unit shall automatically, upon becoming the Owner of same, be a Member of the Association and shall remain a Member thereof until such time as his ownership ceases for any reason, at which time his Membership in the Association shall automatically cease.

## 4.2 Transferred Membership

Membership in the Association shall not be transferred, pledged or alienated in any way, except upon the transfer of ownership of the Condominium Unit to which it is appurtenant, and then only to the new Owner as provided in <u>Subarticle 4.1</u> above. Any attempt to make a prohibited transfer is void. Upon the transfer of an ownership interest in a Condominium Unit, the Association shall record the transfer upon its books, causing an automatic transfer of Membership as provided in <u>Subarticle 4.1</u> above.

# 4.3 <u>Classes of Membership</u>

The Association shall have two (2) classes of voting Membership established according to the following provisions:

## 4.3.1 Class A Membership

Class A Membership shall be that held by each Owner of a Condominium Unit other than Declarant (while two classes of Membership exist), and other than the Recreation Condominium Unit and the Parking and Entry Condominium Unit which shall have no vote except as otherwise specifically set forth in this Declaration. Class A Members shall be entitled to votes in the Association based upon one vote for each Condominium Unit owned, except that the Administrative Condominium Unit Owner shall be entitled to eighteen (18) votes, based on the relative size of the Administrative Unit, subject to proportionate reduction if all or any part of the Administrative Unit is converted to Residential Units or Common Elements under Subarticle 3.1. Class A Members may not vote for or elect Directors until Class B Membership terminates as provided below. If a Condominium Unit is owned by more than one (1) Person, each such Person shall be a Member of the Association but the Owners thereof shall have no more than the allocated votes thereto. The votes allocated to Condominium Units owned by Vacation Ownership Interest Owners will be cast as a block by the Vacation Association under the Vacation Ownership Declaration.

#### 4.3.2 Class B Membership

Class B Membership shall be that held by Declarant (or its successors). The Class B Member shall be entitled to the number of votes for each Condominium Unit in the Project which the Declarant owns in the Project based upon the same formula for allocation of votes to Units owned by the Class A Members. Notwithstanding the foregoing, Class B Membership

shall be converted to Class A Membership and Declarant's concurrent right to appoint and remove officers and Directors under <u>Subarticle 3.2.5</u> shall forever cease to exist on the occurrence of whichever of the following is first in time:

4.3.2.1 Ninety days after seventy-five percent of the Units have been sold to Owners other than Declarant. For purposes of the conversion of Class B Membership under this <u>Subarticle 4.3.2.1</u>, the number of Residential Condominium Units in the Project shall be deemed to be the two hundred three (203) total Residential Condominium Units described in Subarticle 2.4.

4.3.2.2 The fourth anniversary after Declarant or its successor, have ceased to offer Units for sale in the ordinary course of business.

4.3.2.3 Upon Declarant's notification to the Association that it relinquishes its Class B Membership, except that the Declarant may retain the right (by recorded instrument reserving said right) to approve specified actions of the Association or the Board during the period prior to expiration of Class B Membership by operation of Subarticles 4.3.2.1 or 4.3.2.2. The Declarant, as the Class B Member, or its successors, or any Person designated in writing by the Declarant as having such authority, may appoint and remove members of the Board and officers of the Association, in its sole discretion. The period during which Class B Membership exists shall be deemed to be the period of "Declarant Control" as described in the Arizona Condominium Act.

## 4.4 Voting Requirements

Any action by the Association which must have the approval of the Association Membership before being undertaken shall require the vote of Members holding fifty-one percent (51%) of the total votes allocated in the Association present and voting at a duly called and held meeting of the Membership at which a quorum as prescribed herein or in the Bylaws has been constituted or the written assent of fifty-one percent (51%) of the Membership unless another percentage is specifically prescribed by a provision within this Declaration, the Bylaws or the Articles of the Association.

#### 4.5 Voting Rights

Voting rights attributable to all Condominium Units in the Project shall vest immediately.

### 4.6 Membership Meetings

Regular and special meetings of Members of the Association shall be held with the frequency, at the time and place and in accordance with the provisions of the Bylaws of the Association.

#### 4.7 Board of Directors

The affairs of the Association shall be managed by a Board of Directors which shall be established and which shall conduct regular and special meetings according to the provisions of the Bylaws of the Association.

## 4.8 Declarant's Reserved Right to Combine Associations

Declarant is hereby granted the right to cause the Vacation Association to serve as the Association hereunder. Declarant has not currently elected to do so, but reserves the right (without necessity for approval by any other Owner or other party), at any time in the future, to do so, either by (a) dissolving the Association and causing the Vacation Association to assume all obligations of the Association under the Project Documents, or (b) merging the Association into the Vacation Association under Arizona law, or (c) combining the two Associations in any manner permitted by applicable law. The Association shall have the full right, power, authority and duty to execute all documents and do all things necessary or appropriate to implement this subarticle, without necessity for approval by any other Owner or other party.

End of Article 4 Entitled Association Membership and Voting Rights

#### **Assessments and Charges**

## 5.1 <u>Creation of the Lien and Personal Obligations for Assessments and Charges</u>

Except as provided in Subarticle 5.6, each Owner of any Condominium Unit, by acceptance of a deed or recorded contract of sale therefor, whether or not it shall be so expressed in such document, is deemed to covenant and agree to pay to the Association (a) regular annual Assessments, (b) special Assessments for capital improvements and unexpected expenses and (c) other charges made or levied by the Association against the Owner or Condominium Unit pursuant to this Declaration or the Bylaws, including, but not limited to late charges for delinquent Assessments, such Assessments and charges to be established and collected as provided herein and in the Bylaws of the Association. A late charge of \$25.00 (or such larger amount as may be set by the Board, if allowed by the Arizona Condominium Act) shall be assessed to the Owner in the event any Assessment is not paid within fifteen (15) days after the due date. Any part of any Assessment (or other amount due from the Owner to the Association, including interest and/or late charges) not paid within thirty (30) days after the due date for the Assessment established in this Article 5, Subarticle 11.14 or elsewhere in this Declaration shall bear interest at the rate of eighteen percent (18%) per annum from the due date until paid. The annual and special Assessments and any other charge made against an Owner or a Condominium Unit pursuant to this Declaration or the Bylaws, together with interest, costs and reasonable attorneys' fees incurred by the Association in enforcing compliance with this Declaration (whether or not a lawsuit or other legal action is instituted or commenced) as provided in Subarticle 11.14.2, shall be a charge and shall be secured by a continuing lien upon the Condominium Unit in favor of the Association as provided in A.R.S. 33-1215(A)(10) and 33-1256 of the Arizona Condominium Act and this Declaration (hereinafter "Assessment lien"). Each such Assessment and charge, together with interest, costs (including collection costs) and reasonable attorneys' fees as provided above, shall also be the personal obligation of the Person who was the Owner of such Condominium Unit at the time the Assessment or other charge fell due as provided in this Article 5, Subarticle 11.14 or elsewhere in this Declaration. Assessment lien on each Condominium Unit shall be prior and superior to all other liens except (a) all taxes, bonds, assessments and other levies which, by law, would be superior thereto and (b) the lien or charge of any First Mortgage on that Condominium Unit. No Owner of a Condominium Unit may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Condominium Unit.

## 5.2 Purpose of Assessments

The Assessments by the Association shall be used exclusively to promote the recreation, health, safety and welfare of all the residents in the Project, for the improvement and maintenance of the Common Elements and for the common good of the Project. Annual Assessments shall include taxes, insurance (including any deductible amounts under the policies maintained by the Association from time to time), maintenance and an adequate reserve fund for repairs and replacement of the Common Elements, which fund shall be maintained in a separate account of the Association to be drawn upon only for those purposes. The Assessments shall

also be used to pay the Owners' and the Association's obligations under the Master Project Documents (unless and to the extent the Association determines that Owners will pay the same directly) and the Declaration of Use Rights.

## 5.3 Annual Assessments

The Board shall annually determine and fix the amount of the annual (calendar year) Assessment against each Condominium Unit, including those owned by Declarant and shall notify the Owner of each Condominium Unit in writing as to the amount of such annual Assessment not less than thirty (30) days prior to the date that such Assessment is to commence. In connection therewith, the Board is expressly authorized to adopt and amend budgets from time to time without the approval of the Members and shall provide a summary of any such budget or amended budget to the Members not later than thirty (30) days after adoption of the same by the Board. Without the approval of Declarant while the Class B membership exists and the affirmative vote of Members holding a majority of the Class A votes voting in person or by proxy at a meeting duly called for this purpose, and except as to the first annual Assessment, the annual Assessment may neither be: (a) increased above the Assessment amount established for the previous year except as increased by the greater of (i) an amount consistent with the percentage increase, if any, in the Consumer Price Index - United States City Average for Urban Wage Earners and Clerical Workers - All Items (published by the Department of Labor, Washington, D.C.), for the year ending with the preceding July (or a similar Index if the above described Index is no longer published), or (ii) twenty percent (20%) of the previous year's Assessment, nor (b) decreased by more than twenty percent (20%) below the annual Assessment for the previous year. Assessments may be increased above the limitations set forth above if necessary to meet increased taxes, utility and/or insurance costs. All annual Assessments shall be payable in accordance with due dates established by the Board. Notwithstanding the foregoing, the full amount of the Assessment is a lien from the time the first installment of the Assessment becomes due.

#### 5.4 Special Assessments

In addition to the regular annual Assessments authorized above, the Board may levy, in any Assessment year, a special Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property related thereto, or to defray any unanticipated or underestimated expense normally covered by a regular Assessment, and for any deficiency caused in whole or in part by delinquent Assessments, provided however, that no such special Assessment shall be made without the approval of Declarant while the Class B membership exists and the affirmative vote of Members holding a majority of the Class A votes voting in person or by proxy, at a meeting duly called for this purpose.

## 5.5 Notice and Quorum for Any Action Authorized under Subarticles 5.3 and 5.4

Written notice of any meeting called for the purpose of taking any action authorized under <u>Subarticles 5.3 or 5.4</u> shall be sent to all Owners not less than fourteen (14) calendar days in advance of the meeting. At the first such meeting called, the presence of Members or proxies

therefor at the beginning of the meeting entitled to cast twenty-five percent (25%) of all of the votes in the Association shall constitute a quorum. If the required quorum is not present, another meeting may be called and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than thirty (30) days following the preceding meeting unless notice thereof is given to all Members entitled to vote at the adjourned meeting.

## 5.6 Allocation of Assessments

Except as provided below, the Owners of each Condominium Unit, including those owned by Declarant, but excluding the Recreation Condominium Unit and the Parking and Entry Condominium Unit as provided below, shall pay its allocated share of each regular and special Assessment. For the Property, platted as Phase I of the Condominium, the Assessments will be allocated by assigning to each Condominium Unit (except the Recreation Condominium Unit and the Parking and Entry Condominium Unit) a percentage of the "Assessment Factor." The Assessment Factor is calculated by dividing the total amount of the Assessment in question by the sum of (a) the maximum total number of Two Bedroom Lock-Off Condominium Units that may be created from the 102 Residential Condominium Units in Phase I under Subarticle 2.4, which is 51 Two Bedroom Lock-Off Condominium Units, plus (b) eighteen (18) Two Bedroom Lock-Off Condominium Units, which is the number of Two Bedroom Lock-Off Condominium Units that would exist for the Administrative Condominium Unit if it was platted as Two Bedroom Lock-Off Units, with the number established under this item (b) to be reduced proportionately if and to the extent all or any portion of the Administrative Condominium Unit is converted to Common Elements or Residential Condominium Units under Subarticle 3.1 above. Each Two Bedroom Lock-Off Condominium Unit will bear an Assessment equal to 100% of the Assessment Factor. Each One Bedroom Premium Condominium Unit will bear an Assessment equal to 61.6% of the Assessment Factor. Each One Bedroom Condominium Unit will bear an Assessment equal to 38.4% of the Assessment Factor. The Administrative Condominium Unit will bear an Assessment equal to eighteen times the Assessment Factor, subject to reduction as provided above.

In the event all or any portion of the Annexable Property is subjected to this Declaration and the Condominium as Residential Condominium Units, and those Residential Condominium Units materially vary from the Residential Condominium Units within Phase I, the Declaration of Annexation will adjust the allocation formula set forth above such that all Residential Condominium Units will bear a share of Assessments approximately based on relative square footages. Declarant shall not be responsible to pay Assessments for any Condominium Units in Phases not subject to this Declaration as provided in <u>Subarticle 3.3.2</u>.

Notwithstanding the foregoing, the Recreation Condominium Unit and the Parking and Entry Condominium Unit shall not be required to pay Assessments (except under <u>Subarticle 6.3</u>), in view of the Units' special status and the absence of any responsibility of the Association to maintain any either such Unit as set forth in <u>Subarticle 6.1</u>, provided, however, that if by law an Assessment is required on each Condominium Unit, the total Assessment for each such Unit shall be \$10.00 per year. If the Association incurs any extra, bona fide, reasonable costs (including Shared Area Assessments under the Declaration of Use Rights) due to the use of Common Elements or Shared Areas by the Owners of the Recreation Condominium Unit and/or

the Parking and Entry Condominium Unit, including costs due to use thereof by the invitees of the Owners of such Unit(s) under the second paragraph of <u>Subarticle 2.2.2</u> and/or Annexable Property Users under <u>Subarticle 3.1.3</u>, the applicable Owner(s) will be Assessed the applicable share(s) thereof.

Common Expenses associated with the maintenance, repair or replacement of a Limited Common Element or Common Elements benefiting fewer than all of the Units shall be assessed to all of the Units in the Project in the same manner as allocation of the Common Expenses incurred in connection with any other portion of the Common Elements, unless such Common Expense results from damage or destruction to the Limited Common Elements by any Unit Owner for which such Unit Owner is responsible as provided in <u>Subarticle 6.3</u>. Assessments to pay a judgment against the Association may be made only against the Units in the Project at the time the judgment is entered in proportion to their Common Expense liabilities. If Common Expense liabilities are reallocated, any Common Expense Assessments or installments thereof not yet due shall be recalculated in accordance with the reallocated Common Expenses liabilities.

## 5.7 Date of Commencement of Annual Assessment; Due Dates

The regular annual Assessments provided for herein shall commence as to each Condominium Unit in the Project on the first day of the month following the recording of First Deed for the sale of the first Condominium Unit (or Vacation Ownership Interest therein under the Vacation Ownership Declaration) in the Project. Regular annual Assessments shall commence as to all Condominium Units in any Phase which becomes subject to this Declaration under Subarticle 3.3.2 on the first day of the month following the effective date that Phase becomes subject to this Declaration. Due dates of Assessments shall be established by the Board and notice shall be given to each Condominium Unit Owner at least thirty (30) days prior to any due date, provided that if Assessments are to be due on a monthly basis, no notice shall be required other than an annual notice setting forth the amount of the monthly Assessment and the day of each month on which each Assessment is due.

### 5.8 Transfer of Unit by Sale or Foreclosure

The sale or transfer of any Condominium Unit shall not affect the Assessment lien or liability for Assessments due and payable except as provided below. No sale or transfer of a Condominium Unit shall relieve such Condominium Unit from liability for any Assessments thereafter becoming due or from the lien therefor. Where, however, the First Mortgagee of a First Mortgage of record or another Person (other than the Owner of the Unit personally liable for the Assessments as provided in <a href="Subarticle 5.9.1">Subarticle 5.9.1</a> below) obtains title to a Condominium Unit as a result of foreclosure, trustee's sale or deed in lieu thereof of any such First Mortgage, such First Mortgagee or other Person shall not be liable for the share of the Common Expenses or Assessments by the Association chargeable to such Condominium Unit which became due prior to the acquisition of title to such Condominium Unit by such First Mortgagee or other Person, and the Assessment lien therefor on such Condominium Unit shall be extinguished. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Condominium Units. In a voluntary conveyance of a Condominium Unit, the grantee of the same shall not be personally liable for Assessments or any other charges due to the Association in connection with that Condominium Unit which accrued prior to the conveyance

unless liability therefor is specifically assumed by the grantee. The Association shall, within twenty (20) days after receipt of a written request from a lienholder, Unit Owner, or Person designated by a Unit Owner, provide a statement in recordable form setting forth the amount of unpaid Assessment due the Association against any Unit. Such statement shall be binding upon the Association, the Board and every Unit Owner.

# 5.9 Enforcement of Assessment and Other Monetary Obligations; Discipline; Remedies Cumulative

#### 5.9.1 Enforcement and Foreclosure of Lien

When any Assessment or other amount due from an Owner to the Association is not paid within thirty (30) days after the due date, the lien therefor may be enforced by foreclosure of the lien and/or sale of the Owner's Condominium Unit by the Association, its attorney or other Person authorized by this Declaration or by law to make the sale or as provided herein. The lien may be foreclosed and the Condominium Unit sold in the same manner as a realty mortgage or the lien may be enforced or foreclosed in any other manner permitted by law for the enforcement or foreclosure of liens against real property or the sale of property subject to such a lien. Any such enforcement, foreclosure or sale action may be taken without regard to the value of such Condominium Unit, the solvency of the Owner thereof or the relative size of the Owner's default. Upon the sale of a Condominium Unit pursuant to this subarticle, the purchaser thereof shall be entitled to a deed to the Condominium Unit and to immediate possession thereof, and said purchaser may apply to a court of competent jurisdiction for a writ of restitution or other relief for the purpose of acquiring such possession. The proceeds of any such sale shall be applied as provided by applicable law but, in the absence of any such law, shall be applied first to discharge costs thereof, including but not limited to court costs, other litigation costs, costs and attorneys' fees incurred by the Association, all other expenses of the proceedings, interest, late charges, unpaid Assessments and other amounts due to the Association, and the balance thereof shall be paid to the Owner subject to the rights of Mortgagees. It shall be a condition of any such sale, and any judgments or orders shall so provide, that the purchaser shall take the interest in the Condominium Unit sold subject to this Declaration. The Association, acting on behalf of the Condominium Unit Owners, shall have the power to bid for the Condominium Unit at any sale and to acquire and hold, lease, mortgage or convey the same. In the event the Owner against whom the original Assessment was made is the purchaser or redemptioner, the lien shall continue in effect and said lien may be enforced by the Association for the Condominium Unit's Assessments and other amounts that were due prior to the final conclusion of any such foreclosure, sale or equivalent proceedings. Further, notwithstanding any foreclosure of the lien or sale of the Condominium Unit, any Assessments and other amounts due after application of any sale proceeds as provided above shall continue to exist as personal obligations of the defaulting Owner of the Condominium Unit to the Association, and the Board may use reasonable efforts to collect the same from said Owner even after he is no longer a Member of the Association. The Association may sell, assign, transfer or encumber its Assessment lien pursuant to terms approved by the Association Board.

## 5.9.2 Suspension of Rights

In addition to all other remedies provided for in this Declaration or at law or in equity, the Board may temporarily suspend the Association voting rights and/or rights to use the Recreational Common Elements of a Condominium Unit Owner who is in default in the payment of any Assessment or any other amount due to the Association as provided in the Bylaws.

#### 5.9.3 Other Remedies

The rights, remedies and powers created and described in <u>Subarticles 5.9.1, 5.9.2, 11.14</u> and elsewhere in this Declaration, the Articles or the Bylaws are cumulative and may be used or employed by the Association in any order or combination, except as specifically provided to the contrary herein. Without limiting the foregoing sentence, suit to recover a money judgment for unpaid Assessments, interest, rent, costs, attorneys' fees and/or other amounts due hereunder, to obtain specific performance of obligations imposed hereunder and/or to obtain injunctive relief may be maintained without foreclosing, waiving, releasing or satisfying the liens created for Assessments or other amounts due hereunder.

#### 5.10 Allocation of Taxes

After a Condominium Unit in the Project has been sold to an Owner other than Declarant, each Unit shall be separately taxed and assessed and no separate tax may be rendered against any Common Elements. Any portion of the Common Elements which Declarant reserves the right to withdraw shall be separately taxed and assessed to the Declarant and Declarant alone is responsible for payment of such taxes while Declarant retains the right to withdraw that portion of the Property.

End of Article 5 Entitled Assessments and Charges

# Maintenance and Repair of the Project; <u>Common Elements and Units</u>

## 6.1 Maintenance of Project by Association

The Association shall maintain, repair, replace, restore, operate, manage and keep in good condition: (i) all of the Common Elements and all facilities, improvements, furnishings, equipment and landscaping thereon; (ii) the structural parts of the Limited Common Elements; and (iii) all property that may be acquired by the Association.

The Association shall not be responsible for maintaining and repairing glass surfaces and doors (notwithstanding that the same are part of the Limited Common Elements allocated to the Units) or capital improvements built or personal property placed on or within a Unit or within the Limited Common Elements allocated thereto. The Association shall paint or otherwise decorate and maintain the exterior structural part of the Limited Common Elements facing other Units or Common Elements.

Notwithstanding anything to the contrary contained herein, the Association shall not, and shall have no responsibility to maintain, repair, replace, restore, operate, manage or otherwise care for the Recreation Unit or the Parking and Entry Unit, the exteriors of the buildings containing or constituting all or any part of the Recreation Unit or the Parking and Entry Unit or any equipment or facility exclusively serving the Recreation Unit or the Parking and Entry Unit, and the Owner(s) thereof shall be exclusively responsible therefor.

#### 6.2 Owners' Rights and Obligations to Maintain and Repair

Except for those portions of the Project which the Association is required to maintain, repair and keep in good condition as provided in this Article 6 and elsewhere in this Declaration, each Unit Owner shall, at his sole cost and expense, maintain and repair (i) his Unit (including windows and doors); (ii) any Limited Common Elements allocated to an Owner's Unit; (iii) any separate air-conditioning, cooling, heating and/or water-heating units (and all wires and connections therefor) which service his Unit; and (iv) any damaged glass windows, doors or other surfaces of, or allocated to, a Unit within seven (7) days of such damage. Each Owner shall have the exclusive right to paint, plaster, panel, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the walls, ceilings, floors, windows and doors bounding his Condominium Unit.

In the event an Owner fails to maintain his Unit and/or Limited Common Elements allocated thereto as provided herein, in a manner which the Board deems necessary to preserve the appearance and value of the Project, the Board may notify such Owner of the work required and request that it be done within thirty (30) days from the giving of such notice or any earlier period as specified by the Board in the event of an emergency. In the event an Owner fails to carry out such maintenance within said period, the Board may cause such work to be done and may specially assess the cost thereof to such Owner and collect and enforce said Assessment as provided in Article 5 above. This paragraph does not apply to the Access/Amenity Units.

## 6.3 Damage to Project or Other Property by Owners' Acts

The responsibility of the Association for maintenance and repair shall not extend to repairs or replacements arising out of or caused by the willful or negligent act or neglect of an Owner or his guests, tenants or invitees. The repair or replacement of any portion of the Common Elements resulting from such excluded items shall be the responsibility of each Owner, provided however, that if an Owner shall fail to make the repairs or replacements which are the responsibility of such Owner, the Association, acting through the Board, shall have the right (but not the obligation) to enter the Unit and Limited Common Elements and make such repairs or replacements, and the cost thereof shall be added to the Assessments chargeable to that Condominium Unit and shall be payable to the Association by the Owner of such Condominium Unit. Further, each Owner shall be solely and fully responsible for all damage, loss, interference or other injury to any property subject to the Master Project Documents or the Declaration of Use Rights resulting from the actions, omissions or negligence of that Owner, any tenant of that Owner, and the family members, guests, agents, employees, contractors or other invitees of that Owner or tenant or anyone permitted to use such property by that Owner or the tenant, but to the extent the Association pays the same, all such amounts incurred by the Association will be charged to the Owner and the Condominium Unit as an Assessment.

#### 6.4 Entry for Repairs

The Board or its agents may enter any Unit (except the Recreation Unit and the Parking and Entry Unit) and any Limited Common Elements allocated thereto when necessary in connection with any repairs, maintenance, landscaping or construction for which the Association is responsible. Such entry shall be made upon reasonable notice, unless it would be impractical to give notice in an emergency, and with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the Association. No Owner shall do any act or create any obstruction which would unreasonably interfere with the right or ability of the Association to perform any of its obligations or exercise any of its rights under this Declaration.

## 6.5 Association Easements and Access to Units

For the purpose of performing the maintenance authorized by this article, or for any other purpose reasonably related to the performance by the Board of its responsibilities under this Declaration, the Association (and its agents and employees) shall have an easement over and onto all portions of the Common Elements and Units except the Recreation Unit and Parking and Entry Unit (but the Association does have certain access rights to portions of the Recreation Unit and Parking and Entry Unit under the Declaration of Use Rights).

End of Article 6 Entitled
Maintenance and Repair of the Project:
Common Elements and Units

## **Duties and Powers of the Association**

## 7.1 <u>Duties and Powers</u>

In addition to the duties and powers enumerated in the Bylaws and the Articles, or elsewhere provided for herein, and without limiting the generality thereof, and except as provided by law, the Association shall:

- 7.1.1 Maintain, repair, replace, restore, operate and manage those portions of the Project as set forth in <u>Article 6</u>, and as otherwise provided in this Declaration, and administer the Project in accordance with the provisions of this Declaration, the Articles and the Bylaws of the Association, subject to the standards set forth in this Declaration and all applicable laws, regulations and ordinances of any governmental or quasi-governmental body or agency having jurisdiction over the Project.
- 7.1.2 Enforce the provisions of this Declaration by appropriate means, including without limitation the expenditure of funds of the Association, the employment of legal counsel and the commencement of legal actions.
- 7.1.3 Maintain such policy or policies of insurance as are required by this Declaration or as the Board deems necessary or desirable in furthering the purposes of and protecting the interests of the Association and its Members.
- 7.1.4 Grant and reserve easements over the Common Elements for utilities, sewer facilities and roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Project.
- 7.1.5 Have the authority to employ a manager or other Persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association, subject to the provisions of the Bylaws, and restrictions imposed by any governmental or quasi-governmental body or agency having jurisdiction over the Project.
- 7.1.6 Adopt reasonable rules not inconsistent with this Declaration, the Articles or the Bylaws relating to the use of the Common Elements and all facilities thereon and the conduct of Owners and their tenants and guests with respect to the Project and other Owners. Without limiting the foregoing, the Board shall have the right to limit the number of guests and invitees who may use the Common Elements at any one time, may require that they be accompanied by an Owner or other Person entitled to use the Common Elements as specifically provided in this Declaration, and may restrict the use of the Common Elements by guests and invitees to certain specified times. Further, the Association may adopt a schedule of fines for the violation of any provisions of the Project Documents by any Owner or other Person and impose the same pursuant to the procedures adopted in the Bylaws.

- 7.1.7 Exercise all rights reserved to homeowners associations under the Arizona Condominium Act, including the right to assign future income (e.g., the right to receive Common Expense Assessments).
- 7.1.8 Perform all of the Owners' and the Association's obligations and exercise the Association's rights under the Declaration of Use Rights described in <u>Subarticle 5.2</u>, without the necessity for consent from or agreement of any Owner, as a contract between the Association and the other party to the Declaration of Use Rights. No Owner is individually a party to the Declaration of Use Rights. The Association shall have the full right, power and authority to pay all amounts due from the Association under the Declaration of Use Rights.

#### 7.2 Custodian Unit

The Association shall have the power and authority, with the vote or written assent of a majority of the Members, to purchase a Condominium Unit (the "Custodian Unit") to be occupied by the custodian of the Project. In such case, during the period the Custodian Unit is owned by the Association:

- 7.2.1 No right to vote shall be exercised on behalf of the Custodian Unit;
- 7.2.2 No Assessment shall be assessed or levied against the Custodian Unit; and
- 7.2.3 Each other Condominium Unit Owner shall be charged, in addition to his usual Assessment, his share of the Assessment that would have been charged to the Custodian Unit but for the provisions of this subarticle.

#### 7.3 Vacation Association

Upon agreement of the Association and the Vacation Association from time to time, some or all of the duties, obligations and functions of the Association under this Declaration may be assigned by the Association to the Vacation Association and performed and discharged by the Vacation Association, subject to such terms and provisions as the Association and Vacation Association may agree upon from time to time, and the Association shall have and be deemed to have all requisite power and authority to act under this subarticle.

End of Article 7 Entitled Duties and Powers of the Association

#### **Utilities**

### 8.1 Owners' and Association's Rights and Duties

The rights and duties of the Owners of Condominium Units within the Project and the Association with respect to utilities shall be as follows:

- 8.1.1 Whenever sanitary sewer, water, electric, gas, television receiving, telephone lines or connections, heating or air-conditioning conduits, ducts or flues are located or installed within the Project, which connections or any portion thereof lie in or upon Units owned by other than the Owner of a Unit served by said connections, the Association shall have the right and obligation on behalf of Owners of any Units served by said connections, and is hereby granted an easement to the full extent necessary therefor, to enter upon the Units or to have the utility companies enter upon the Units in or upon which said connections or any portion thereof lie to repair, replace and generally maintain said connections as and when necessary. The Association or utility company exercising its right of entry pursuant to this subarticle shall give reasonable notice to the Owner of a Unit prior to entering therein.
- 8.1.2 Whenever sanitary sewer, water, electric, gas, television receiving, telephone lines or connections, heating or air-conditioning conduits, ducts or flues are located or installed within the Project, which connections serve more than one Unit, the Owner of each Unit served by said connections shall be entitled to the full use and enjoyment of such portions of said connections as service his Unit.
- 8.1.3 The Association shall maintain all utility installations located in the Common Elements except for those installations maintained by utility companies, public, private or municipal. The Association shall pay all charges for utilities supplied to the Project except those metered or charged separately to the Units, which shall be paid by the respective Owners of those Units.

## 8.2 Easements for Utilities and Maintenance

Declarant hereby creates and dedicates a blanket easement over the Common Elements: (i) for the benefit of all public utility companies, or publicly licensed or chartered companies for the installation, repair, replacement and maintenance of sanitary sewers, water, electric, gas and telephone lines and facilities, heating and air-conditioning facilities, cable television or master television antenna or satellite lines or cables, and drainage facilities, and for ingress to and egress from the Property in connection therewith, and (ii) for ingress to and egress from the Property for the benefit of all municipal, state and federal vehicles and including, without limitation, all emergency and service type vehicles as may be required from time to time to service the Project and the residents thereof including, without limitation, for U.S. Mail distribution and collection and private or municipal refuse collection.

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# 8.3 Private Sewer Facilities

As used in this Subarticle 8.3, the term "Sewer Facilities" means all sewer lines and appurtenant facilities within the boundaries of the Project, except for: (a) any sewer lines and appurtenant facilities which serve only one Unit and which are located within the boundaries of the Unit or are part of the Common Elements but are allocated to the Unit by this Declaration as a Limited Common Element; and (b) any sewer lines and appurtenant facilities which have been accepted by and are the responsibility of a governmental or private sewer company. The Association shall be responsible for the operation, maintenance, repair and replacement of the Sewer Facilities in compliance with all applicable federal, state and local laws, ordinances and regulations. The Association shall file all reports regarding the operation and maintenance of the Sewer Facilities as may be required by federal, state or local laws, ordinances or regulations. If the Sewer Facilities have a design flow of more than 10,000 gallons per day, then the Association shall operate and maintain the Sewer Facilities in accordance with the operation and maintenance plan for the Sewer Facilities approved by the Maricopa County Environmental Services Department in connection with the approval of the Sewer Facilities. The Association will advise any utility company or other entity to which the Association gives permission to make additional improvements to the Project that the services which are available under Arizona law to locate and mark underground utility lines and facilities within dedicated public rights-ofway are not available to locate the Sewer Facilities, and, therefore, a private person or entity will need to be employed for such purpose. Sewer lines and appurtenant facilities which serve only one Unit and which are located within the boundary of a Unit or which are part of the Common Elements but are allocated to the Unit by this Declaration as a Limited Common Element shall be maintained, repaired and replaced by the Owner of the Unit served.

End of Article 8 Entitled Utilities

#### **Use Restrictions**

In addition to all of the covenants contained herein, the use of the Project and each Unit therein, except the Recreation Unit and the Parking and Entry Unit (as designated below), is subject to the following:

#### 9.1 Use of Individual Units

Those Units subject to the Vacation Ownership Plan created by the Vacation Ownership Declaration shall be used for the purposes and subject to the limitations set forth therein. The Vacation Ownership Declaration does not apply to and shall not restrict the other Units, which may be used for any lawful purpose, subject to this Declaration.

## 9.2 Nuisances

No noxious, illegal or offensive activities shall be conducted in any Residential Unit or on any part of the Project, nor shall anything be done thereon which may be or may become an annoyance or a nuisance to, or which may in any way interfere with, the quiet enjoyment of each Owner of his respective Residential Condominium Unit or which shall in any way increase the rate of insurance for the Project or cause any insurance policy to be canceled or cause a refusal to renew the same or which will impair the structural integrity of any Condominium Building. Any increase in the insurance premiums for the Project caused by an Owner shall be paid for by such Owner. This subarticle does not apply to the Recreation Unit and the Parking and Entry Unit.

## 9.3 Vehicle Restrictions/Use of Garages

No trailer, camper, mobile home, commercial vehicle, truck (other than standard size pick-up truck not exceeding manufacturer's rating of 3/4 ton), inoperable automobile, boat or similar equipment shall be permitted to remain upon any area within the Project other than temporarily (for purposes of loading and unloading of passengers or personal property), unless placed or maintained within an area specifically designated for such purpose by the Board. Commercial vehicles shall not include sedans, customary passenger or mini-vans or standard size pick-up trucks which are used both for business and personal use, provided that any signs or markings of a commercial nature on such vehicles shall be unobtrusive and inoffensive as determined by the Board. No noisy or smoky vehicles shall be operated on the Property. No off-road, licensed or unlicensed, motor vehicles not lawfully operable on public streets or highways shall be maintained or operated upon the Property except as reasonably necessary for the performance of the rights or duties of the Association under this Declaration. This subarticle does not apply to the Recreation Unit and the Parking and Entry Unit.

## 9.4 Signs

No signs may be installed, maintained or exhibited within the Project, except (a) directional, directory or other signs maintained by the Association and (b) signs or notices advertising Condominium Units for sale or rent, which may only be displayed at such location or

locations within the Common Elements as may from time to time be designated for such purpose by the Board in its sole discretion and subject to size restrictions prescribed by the Board. No signs or notices may be displayed in windows of Residential Units or on patios or balconies of Residential Units. Without limiting the foregoing, the Board may designate a bulletin board located on the Common Elements on which such signs or notices may be posted to the exclusion of or in conjunction with other locations as determined by the Board and/or the Board may provide for one sign advertising units for sale or lease and directing all inquiries to the Association office which would provide contact information for such units. This subarticle does not apply to the Access/Amenity Units.

## 9.5 Animals

No animals or birds of any kind shall be raised, bred or kept in any Unit or on any portion of the Project, except that a reasonable number of usual and ordinary household pets such as dogs, cats or birds may be kept at any one time, provided that they are kept under reasonable control at all times. The Board may enact reasonable rules respecting the keeping of such animals within the Project and may designate certain areas in which such animals may be taken. The Association, by and through the Board, reserves the right to have any such pet removed if the pet's behavior becomes objectionable to the Members of the Association, which right shall not be unreasonably applied.

# 9.6 Garbage and Refuse Disposal

All rubbish, trash and garbage shall be regularly removed from the Property and shall not be allowed to accumulate thereon. Trash, garbage and other waste shall not be kept except in sanitary containers. All equipment, garbage cans (other than any garbage cans or dumpsters installed by Declarant or provided by the Association for the use of the Condominium Unit Owners), woodpiles or storage piles shall be kept screened and concealed from view of the other Units, streets and the Common Elements except as necessary for the collection thereof. This subarticle does not apply to the Access/Amenity Units.

#### 9.7 Radio and Television Antennas

No alteration to or modification of a central radio or television antenna system or cable television system, whichever is applicable, if any, shall be permitted, and no Owner may be permitted to construct, use or operate his own external radio or television antenna without the consent of the Board. This subarticle does not apply to the Access/Amenity Units.

## 9.8 Right to Lease

The Owner of a Unit shall have the absolute right to rent or lease his Unit, but the lease is subject to the covenants, conditions, restrictions, limitations and uses contained in this Declaration. During the lease period for a Residential Unit, the lessee and the family members of lessee and a reasonable number of guests shall have the right to use the Common Elements subject to the provisions of this Declaration and the Residential Unit Owner shall have no right to use the same until the termination or expiration of the lease.

## 9.9 Clothes Lines; Window Coverings; Storage

No exterior clothes lines shall be erected or maintained and there shall be no outside laundering or drying of clothes. Furthermore, no clothing, laundry or other personal items are to be hung out on the patios, balconies or exteriors of the Units. No kind of foil or darkening screen shall be placed upon the windows of the Units nor shall the patios or balconies allocated to the Units be used for the storage of bicycles, motorized vehicles of any nature or for the storage of unsightly, broken or poorly maintained furniture or other such objects, the storage of which shall constitute a nuisance under Subarticle 9.2 herein.

## 9.10 Power Equipment and Vehicle Maintenance

No power equipment, work shops, vehicle maintenance and car washing shall be permitted on the Project without the prior written approval of the Board except emergency work. Approval shall not be unreasonably withheld and in deciding whether to grant approval the Board shall consider the effects of noise, air pollution, dirt or grease, fire hazard, interference with radio or television reception and similar objections. This subarticle does not apply to the Access/Amenity Units.

# 9.11 No Warranty of Enforceability

While Declarant has no reason to believe that any of the restrictive covenants contained in this <u>Article 9</u> or elsewhere in this Declaration are or may be invalid or unenforceable for any reason or to any extent, Declarant makes no warranty or representation as to the present or future validity or enforceability of any such restrictive covenant. Any Owner acquiring a Condominium Unit in the Project in reliance on one or more of such restrictive covenants shall assume all risks of the validity and enforceability thereof and by acquiring the Condominium Unit agrees to hold Declarant harmless therefrom.

## 9.12 Compliance With Master Project Documents Use Restrictions

The use and other restrictions contained in this <u>Article 9</u> and elsewhere in this Declaration are expressly in addition to and not in lieu of the covenants, conditions and use restrictions contained in the Master Project Documents, as described in <u>Subarticle 2.8</u>. To the extent that the use restrictions contained herein are less restrictive or otherwise conflict with the terms and provisions of the Master Project Documents, the terms of the Master Project Documents shall prevail and any inconsistent terms and provisions contained herein shall be deemed modified to comply with the Master Project Documents. Whenever the provisions of this <u>Article 9</u> or of any other article in this Declaration require the approval of the Board, such approval shall not be deemed to satisfy any requirements of the Master Project Documents unless expressly so provided therein.

End of Article 9 Entitled Use Restrictions

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## **Architectural Control**

## 10.1 <u>Prohibition of Alteration and Improvement</u>

Subject to the exemption of Declarant under <u>Subarticle 11.7</u> below, no building, fence, wall, obstruction, balcony, screen, patio, patio cover, tent, awning, carport, carport cover, solar collector, air conditioning or evaporative cooling system, antenna, improvement or structure of any kind shall be commenced, erected, painted or maintained upon the Project, nor shall any alteration or improvement of any kind be made thereto until the same has been approved in writing by an Architectural Control Committee (the "Committee") appointed by Declarant or elected by the Board as provided in this article, but this Article does not apply to the Access/Amenity Units. There shall be no construction, alteration or removal of any structure or improvement in the Project which would impair or affect the integrity or stability of any existing structure. Without limiting the foregoing, no Owner shall install or replace an air-conditioning or evaporative cooling unit or solar panels or collectors, without the prior written approval of the Committee which shall have the right to approve or disapprove the size, shape, noise level and proposed location of such unit or system.

# 10.2 Plans and Approval

Plans and specifications showing the nature, kind, shape, color, size, materials and location of such improvements or alterations shall be submitted to the Committee for approval as to quality of workmanship, design and harmony of external design with existing structures and as to location in relation to surrounding structures, topography and finished grade elevation together with any other materials reasonably requested by the Committee for purposes of evaluating the requested improvement or alteration. The Committee shall have the right to employ professional consultants to review plans and specifications submitted by an Owner to assist it in discharging its duties. In the event the Committee elects to employ such consultant, the Committee shall first give notice to the Owner of the fee required for purposes of hiring any such consultant and the Owner shall promptly pay said consultant's fee to the Committee prior to the Committee being obligated to proceed further with its review of said Owner's submission. No permission or approval shall be required to rebuild in accordance with plans and specifications previously approved by the Committee. No landscaping of patios visible from the street or from the Common Elements shall be undertaken by any Owner until plans and specifications or other materials reasonably requested by the Committee showing the nature, kind, size and location of the landscaping materials have been submitted and approved by the Committee in accordance with this Article 10. In the event the Committee fails to approve or disapprove such plans, specifications and proposed improvement or alteration within forty-five (45) days after said plans and specifications have been submitted to it, written approval by the Committee will not be required and this article will be deemed to have been fully complied with. The restrictions contained in this paragraph shall not apply to the Declarant in any manner. Approval by the Committee shall not be deemed or interpreted to be a warranty or confirmation of any kind concerning the engineering or structural integrity, quality or safety of construction of the proposed improvements or modifications and the Person proposing the same and his agents and contractors, shall be solely responsible therefor.

# 10.3 Architectural Control Committee

The number, appointment and term of members of the Committee shall be as follows:

- 10.3.1 There shall be three (3) members on the Committee. Plans submitted to the Committee may be approved with the consent of at least two (2) Committee members.
- 10.3.2 Declarant may appoint all of the original and replacement members of the Committee and, at any time, may remove and replace any of the members of the Committee until the termination of Class B Membership as provided in <u>Subarticle 4.3.2</u>. The Board shall thereafter have the power to appoint replacements for or remove and replace any or all of the members of the Committee. Subject to the right and power of the Board to remove and replace, at any time, any member of the Committee, Committee members or replacements appointed by the Board shall serve one (1) year terms.
- 10.3.3 Committee members appointed by Declarant need not be Members of the Association. Committee members appointed by the Board shall be Members of the Association. Any Officer or Director of the Association or any Person qualified under the Bylaws to serve as an Officer or a Director of the Association can be members of the Committee.

End of Article 10 Entitled Architectural Control

#### **General Provisions**

### 11.1 Invalidity of Any Provision

Should any provision of this Declaration be declared invalid or in conflict with any law of the jurisdiction where the Project is situated, the validity of all other provisions shall remain unaffected and in full force and effect.

#### 11.2 Amendments

This Declaration may be amended only by the vote or written assent of Unit Owners to which sixty-seven percent (67%) of the votes in the Association are allocated and the consent of Declarant while Class B Membership exists, and the consent of the Owners of the Access/Amenity Condominium Units provided, however, that the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Notwithstanding the foregoing, Declarant shall have the right, while Class B Membership exists, to amend the Declaration as may be necessary to exercise any reserved Development Right or Special Declarant Right in accordance with Article 3 without the consent of any other Owner or Mortgagee.

Within thirty (30) days after the adoption of any amendment requiring the consent of Owners other than Declarant pursuant to this subarticle, the President of the Association shall prepare, execute and record a written instrument setting forth the amendment adopted whereupon such amendment shall become effective unless a later effective date is specified in the amendment. Without limiting the generality of the foregoing, except as expressly permitted by the Arizona Condominium Act and Subarticles 3.1 and 3.2, an amendment shall not create additional or increase existing Special Declarant Rights, increase the number of Units or change the boundaries of any Unit, the Allocated Interests of any Unit or the permitted uses thereof, without the consent of all of the Unit Owners. No amendment shall terminate or decrease any unexpired Development Right, Special Declarant Right or period of Declarant Control without the consent of Declarant.

#### 11.3 Encroachment Easements

Each Unit and the Limited Common Elements allocated thereto within the Project are hereby declared to have an easement over all adjoining Units and the Common Elements for the purpose of accommodating any encroachment due to engineering errors, errors in original construction, settlement or shifting of buildings or any other similar cause. There shall be valid easements for the maintenance of said encroachments as long as they shall exist, and the rights and obligations of Owners shall not be altered in any way by said encroachment, settlement or shifting, provided however, that in no event shall a valid easement for encroachment be created in favor of an Owner or Owners if said encroachment occurred due to the willful misconduct of said Owner or Owners. In the event a Unit or Condominium Building or Limited Common Elements are partially or totally destroyed and then repaired or rebuilt, the Owners of all Units

agree that minor encroachments over adjoining Units or the Common Elements shall be permitted and that there shall be a valid easement for the maintenance of said encroachments so long as they shall exist.

# 11.4 <u>Mortgagee Protection Clause</u>

### 11.4.1 Rights of First Mortgagees

- 11.4.1.1 No breach of any of the covenants, conditions and restrictions contained in this Declaration, nor the enforcement of any lien provisions herein, shall render invalid the lien of any First Mortgage on any Condominium Unit, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure, trustee's sale or otherwise.
- 11.4.1.2 An action to abate the breach of any of these covenants, conditions, restrictions and reservations may be brought against the purchaser who has acquired title through foreclosure of a First Mortgage and the subsequent sheriff's sale (or through any equivalent proceedings) and the successor in interest to said purchaser if the breach continues to exist after the time said purchaser acquired an interest in such Condominium Unit.
- of any proceedings to foreclose a First Mortgage (or from the time a trustee under a first deed of trust has given notice of sale pursuant to the power of sale conferred under the deed of trust and pursuant to law), the First Mortgagee, or a receiver appointed in any such action, may but need not exercise any or all of the rights and privileges of the Owner of the Condominium Unit in default, including but not limited to the right to vote as a Member of the Association in the place and stead of the defaulting Owner.
- 11.4.1.4 Notwithstanding anything contained herein to the contrary, at such time as the First Mortgagee shall become record Owner of a Condominium Unit, the First Mortgagee shall be subject to all of the terms and conditions of this Declaration, including but not limited to the obligation to pay all Assessments and charges accruing thereafter in the same manner as any other Condominium Unit Owner.

## 11.4.2 Mortgage Priority

Notwithstanding any language contained in this Declaration to the contrary, no Condominium Unit Owner and no other party shall have priority over any rights of First Mortgagees pursuant to their Mortgages in the case of a distribution to Condominium Unit Owners of insurance proceeds or condemnation awards for losses to or taking of Condominium Units and/or any portion or element of the Common Elements and no changes to this Declaration providing for priority over such rights of First Mortgagees shall be made without the prior consent of all First Mortgagees.

# 11.4.3 Payment of Taxes and Insurance Premiums by Mortgagees

First Mortgagees may, jointly or singly, pay any taxes, Assessments or other charges which are in default and which may or have become a lien or charge against the Common Elements and may pay overdue premiums on hazard insurance policies (or secure hazard insurance coverage on the lapse of a policy) for the Common Elements. Any First Mortgagee making such payments shall be entitled to immediate reimbursement therefor from the Association.

# 11.4.4 Owner's Right to Sell Condominium Unit

The right of any Owner to sell, transfer or otherwise convey his Condominium Unit shall not be subject to any right of first refusal or any similar restriction in favor of the Association.

### 11.4.5 Right to Inspect Documents; Audited Financial Statements

The Association shall make available to Mortgagees and insurers or guarantors of First Mortgages current copies of the Declaration, Articles, Bylaws, rules of the Association and the books, records and financial statements of the Association. "Available" means available for inspection (and copying at the expense of the requesting party), upon request, during normal business hours or under other reasonable circumstances. In addition, any First Mortgagee or insurer or guarantor of any First Mortgage shall be entitled to have prepared, at its expense, an audited financial statement of the Association for the immediately preceding fiscal year if one is not otherwise available, and the Association shall have prepared and distributed such statement to such Mortgage holder or insurer or guarantor thereof requesting it within a reasonable time following receipt by the Association of the request. Any financial statement requested pursuant to the foregoing provision shall be furnished within a reasonable time following receipt by the Association of the request.

### 11.5 <u>Insurance</u>; Damage or Destruction

### 11.5.1 Reconstruction by Unit Owners

Subject to other provisions of this Declaration, in the event of damage to or destruction of any part of a Unit, the Owner shall reconstruct the same as soon as reasonably practicable and substantially in accordance with the original plans and specifications therefor. Each Owner shall have an easement of reasonable access into any adjacent Unit for purposes of repair or reconstruction of his Unit as provided in this subarticle.

### 11.5.2 Association Liability Insurance

The Association shall obtain and continue in effect comprehensive public liability insurance insuring the Association, the Declarant, the agents and employees of each and the Owners and their respective family members, guests and invitees against any liability incident to the ownership or use of the Common Elements and facilities in the Recreational Common Elements, including, if obtainable, a cross-liability endorsement insuring each insured against liability to each other insured and a "severability of interest" endorsement precluding the

insurer from denying coverage to one Owner because of the negligence of other Owners or the Association. Such insurance shall be in amounts deemed appropriate by the Board.

### 11.5.3 Master Hazard Insurance

Additionally, subject to <u>Subarticle 11.5.10</u> below, the Association shall obtain and continue in effect a master or blanket policy of multi-peril insurance on the Project. If the Project is located in an area having special flood hazard designated as such on a Flood Insurance Rate Map (A, AE, AH, AO, A1-30, A-99, V, VE, or V1-30), a "**blanket**" policy of flood insurance on the Project shall be maintained. Such policies shall be in form and amount as determined by the Board, shall name as the insured the Association, the Owners, Declarant (so long as Declarant is an Owner of any Condominium Units), and all Mortgagees as their respective interests may appear, and shall provide that any proceeds be paid to the Association for the use and benefit of the Owners and Mortgagees as their interests may appear. Such policy shall not be required to insure the personal property within any individual Unit, which insurance shall be the responsibility and risk of the Unit Owners.

### 11.5.4 Additional Association Insurance

The Association may purchase such other insurance as it may deem necessary, including without limitation plate-glass, workmen's compensation, directors' liability and errors and omissions insurance, and fidelity coverage against dishonest acts by any directors, managers, trustees, employees or volunteers of the Association who are responsible for handling funds belonging to or administered by the Association.

### 11.5.5 Insurance Premiums

Insurance premiums shall be a Common Expense to be included in the Assessments levied by the Association, provided that the Association shall have the right, but not the obligation, to specially assess each Condominium Unit and the Owner thereof for all premiums for policies paid for by the Association attributable to custom-built items, additions or improvements in or to the Condominium Unit or any part thereof including any floor or ceiling or other interior partition constituting part of the Unit to the extent the Association's insurance policy may cover the same. The acquisition of insurance by the Association shall be without prejudice to the right of any Condominium Unit Owner to obtain additional individual insurance.

Neither the Declarant, the Association nor any officer or director thereof shall be liable to any Owner or other party if any risk or hazard is not covered by insurance or the amount is inadequate. Each Owner is responsible for ascertaining the Association's coverage and for procuring such additional coverage as such Owner deems necessary. Without limiting the foregoing, Owners are advised that the Association's coverage may not insure against loss or damage to interior partitions or walls constituting part of the Unit. First Mortgagees may pay overdue premiums and may secure new insurance coverage upon the lapse of any policy with respect to any insurance required to be maintained by the Association or by any Owner under this Declaration, and any First Mortgagee making such an expenditure shall be entitled to immediate reimbursement from the Association or Owner on whose behalf the expenditure was made.

### 11.5.6 Proceeds from Insurance

Unless prohibited by state or local health or safety statutes or ordinances, or unless eighty percent (80%) of the Unit Owners, including every Owner of a Unit (and every Owner entitled to the use of a Limited Common Element) which will not be rebuilt, vote not to rebuild any portion of the Project, if any of the Project improvements (excluding the Recreation Unit and the Parking and Entry Unit) are damaged by fire or other casualty, insurance proceeds payable to the Association shall be used to rebuild or repair such damage substantially in accordance with original plans and specifications therefor. Unit Owners and lienholders shall not be entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the improvements in question have been completely repaired or restored (subject to an election not to rebuild as provided above) or the Project is terminated pursuant to Subarticle 11.12. Items added by Owners to their Units after the initial construction thereof shall be rebuilt or replaced at the expense of the Owners or their insurers to the extent insurance proceeds payable to the Association are insufficient therefor. Any excess insurance proceeds shall be deposited to the general funds of the Association. In the event the proceeds of the Association's insurance policy are insufficient to rebuild or repair the damaged Project improvements (not including custom-built items for which individual Owners are responsible), then the Association may use funds from its general account or, if necessary, from levying a special Assessment on all Unit Owners (excluding the Owner of the Recreation Unit and the Parking and Entry Unit) to restore or rebuild said improvements. The Association's use of funds from its general account or levy of a special Assessment shall not constitute a waiver of the Association's or any Owner's right to institute any legal proceeding or suit against the Person or Persons responsible, purposely or negligently, for the damage.

### 11.5.6.1 Distribution of Proceeds: Reallocation of Unit's Interest

The insurance proceeds attributable to Units (excluding the Recreation Unit and the Parking and Entry Unit) and Limited Common Elements which are not rebuilt shall be distributed in proportion to their Common Interests to the Owners of those Units and Owners of the Units to which the Limited Common Elements were allocated, or to lienholders as their interests may appear; provided, however, that where insurance proceeds are to be distributed to Owners of differing Unit types or plans as shown on the Map, the insurance proceeds shall be distributed pro rata to the Owners (or to the lienholders as their interests may appear) based upon the relative total square footages of the Unit types and Limited Common Elements allocated thereto. The remainder of the proceeds shall be distributed to all the Unit Owners or lienholders as their interests may appear in proportion to the Common Interests of all the Units. In the event the Project is terminated pursuant to <u>Subarticle 11.12</u>, the provisions contained therein shall govern distribution of insurance proceeds. If Unit Owners elect not to rebuild any Unit, that Unit's Allocated Interests are automatically reallocated upon such election with the same effect as if the Unit had been taken by condemnation or eminent domain pursuant to the provisions of Subarticle 11.6.

### 11.5.7 Insurance Policy Provisions

All property and liability insurance carried by the Association shall contain provisions whereby:

- 11.5.7.1 Each Unit Owner is an insured Person under the policy with respect to liability arising out of his interest in the Common Elements or Membership in the Association;
- 11.5.7.2 The insurer waives rights of subrogation as to the Association, officers, directors, Members and their household family members, guests, agents and employees;
- 11.5.7.3 No act or omission by a Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void any insurance policy obtained by the Association pursuant to this <u>Subarticle 11.5</u> or be a condition to recovery under such policy; and
- 11.5.7.4 Any policy obtained by the Association pursuant to this <u>Subarticle 11.5</u> is primary to any other insurance in the name of a Unit Owner covering the same property covered by the Association's policy.

### 11.5.8 Consolidation of Insurance With Vacation Association

All insurance maintained by or for the Association shall comply with all applicable requirements of the Vacation Ownership Declaration, and all insurance required hereunder may be consolidated with the Vacation Association's insurance to the extent <u>Subarticle 7.3</u> is applicable.

### 11.5.9 Total Destruction

Unless the Project is terminated as provided in <u>Subarticle 11.12</u>, in the event the Property subject to this Declaration is totally or substantially damaged or destroyed, the First Mortgagees shall receive timely notice thereof. The repair, reconstruction or disposition of the Property and insurance proceeds shall be as provided by an agreement approved by not less than sixty-seven percent (67%) of the votes of each class of Membership.

# 11.5.10 Recreation Condominium Unit and Parking and Entry Condominium

At the option of the Owner(s) of the Recreation Condominium Unit and Parking and Entry Condominium Unit, the Recreation Unit and Parking and Entry Unit shall not be subject to all or specific portions of this <u>Subarticle 11.5</u>, in which case such Owner(s) shall be solely responsible and entitled to insure and reconstruct the Recreation Unit and Parking and Entry Unit. To the extent such Owner(s) elect to have the Association insure the Recreation Unit and/or Parking and Entry Unit, the Owner(s) will pay the costs of the Association therefor and all proceeds of any casualty insurance thereon shall belong solely to the Owners of such Units.

Unit

### 11.6 Condemnation

### 11.6.1 Procedure

Upon receipt of notice of intention or notice of proceedings whereby all or any part of the Project is to be taken by any governmental body by exercise of the power of condemnation or eminent domain, all Owners and Eligible First Mortgagees shall be immediately notified by the Association thereof. The Association shall represent the Owners in any condemnation or eminent domain proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of any part of the Project, and every Owner appoints the Association his attorney-in-fact for this purpose except that the Recreation Condominium Unit and Parking and Entry Area Condominium Unit shall not be subject to the Subarticle 11.6 and the Owners thereof shall have and may separately pursue all claims relating to that portion of the Project with no obligation to other Owners or the Association. The entire award made as compensation for such taking, including but not limited to any amount awarded as severance damages, or the entire amount received and paid in anticipation and settlement for such taking, after deducting therefrom, in each case, reasonable and necessary costs and expenses, including but not limited to attorneys' fees, appraisers' fees and court costs (which net amount shall hereinafter be referred to as the "Award"), shall be paid to the Association as trustee for the use and benefit of the Owners and their First Mortgagees as their interests may appear, subject to the following provisions. The Association has no obligation to distribute funds under this Subarticle 11.6 other than those received by the Association as part of the Award.

## 11.6.2 Taking of Common Elements

If the portion of the Project taken or conveyed does not include all or any part of a Condominium Building or a Unit, the Association shall, as it is practicable, cause the Award to be utilized for the purpose of repairing and restoring the Project, including, if the Association deems it necessary or desirable, the replacement of any improvements so taken or conveyed. Any portion of the Award attributable to the acquisition of a Limited Common Element shall be equally divided among the Owners of Units to which such Limited Common Element was allocated at the time of acquisition if not replaced as provided herein, subject to the respective interests of First Mortgagees and other holders of liens encumbering the affected Units.

### 11.6.3 Taking of Units

If the portion of the Project taken or conveyed is comprised of or includes Units, the Association, after its receipt of notice of the final amount of the Award, shall call a special meeting of the Members of the Association, with notice thereof to all First Mortgagees, to determine whether the parts of the Project taken shall be restored, reconstituted or replaced, and if so, in what manner. These matters, together with the use, disposition and distribution of the Award, shall be as provided by an agreement approved by not less than sixty-seven percent (67%) of the votes of each class of Membership. Condominium Unit Owners whose Units will be taken and not replaced shall be compensated for the fair market value of the Unit prior to the taking including that Unit's interest in the Common Elements and Limited Common Elements and shall be divested of all interest in the Project, and all remaining Condominium Unit Owners

will automatically have their Allocated Interests in the reduced Project proportionately increased. The Association shall promptly prepare, execute and record an amendment to this Declaration reflecting such reallocations.

### 11.6.4 Partial Taking of Units

In the case of Condominium Unit Owners whose Units are partially taken and not replaced as provided above (which partial Unit may practically and lawfully be used for the intended purposes) said Unit Owners shall be compensated for the reduction in value of the Unit prior to the taking including its interest in the Common Elements and Limited Common Elements. Any such Unit's Allocated Interests shall be reduced proportionately based on reduction of size of the Unit and the Allocated Interests divested from the partially acquired Unit shall be automatically reallocated to that Unit and the other Units in the Project in proportion to the respective Allocated Interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced Allocated Interests.

### 11.6.5 Termination.

If all of the Units are acquired by condemnation or eminent domain, the Project is terminated and the provisions of <u>Subarticle 11.12</u> shall apply.

### 11.7 Limitation of Restrictions on Declarant

Declarant is undertaking the work of construction of the Units and incidental improvements upon the Property and/or the Annexable Property. The completion of that work and the sale, rental and other disposal of the Condominium Units are essential to the establishment and welfare of the Project. In order that said work may be completed and said Project be established as rapidly as possible, and, in addition to the rights of Declarant reserved under Article 3 hereof, nothing in this Declaration shall be understood or construed to:

- 11.7.1 Prevent Declarant, its contractors or subcontractors, from doing on the Project or any Unit whatever is reasonably necessary or advisable in connection with the completion of the work. Without limiting the foregoing, Declarant may do work in the Common Elements to accommodate or facilitate development, sale and use of the Annexable Property, even if it will not become Annexed Property;
- 11.7.2 Prevent Declarant or its representatives from erecting, constructing and maintaining on any part or parts of the Project such structures as may be reasonable and necessary for the conduct of its business of completing said work and establishing said Project as a residential community and disposing of the same in parcels and/or the Annexable Property by sale, lease or otherwise;
- 11.7.3 Prevent Declarant from conducting on any part of the Project its business of completing the work and of establishing a plan of Condominium Unit ownership and of disposing of said Project in Condominium Units by sale, lease or otherwise; or

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- 11.7.4 Prevent Declarant from maintaining such sign or signs on any portion of the Project as may be necessary for the sale, lease or disposition thereof.
- 11.7.5 Prevent Declarant from exercising any other Development Rights or Special Declarant Rights reserved under <u>Article 3</u>.

So long as Declarant or its successors or assigns owns one or more of the Condominium Units established and described in this Declaration and, except as otherwise specifically provided herein, Declarant and its successors or assigns shall be subject to the provisions of this Declaration.

### 11.8 Easement to Facilitate Exercise of Special Declarant Rights

Declarant shall have an easement over, upon, across and through the Common Elements for purposes of discharging or performing any obligations of the Declarant herein or under Arizona law or for purposes of exercising the Special Declarant Rights stated herein.

## 11.9 <u>Transfer of Special Declarant Rights</u>

In the event Declarant shall convey all or a portion of its right, title and interest in and to the Property to any partnership(s), individual(s) or corporation(s), Declarant may assign some or all of its Special Declarant Rights reserved or granted hereunder. Except as provided in A.R.S. 33-1244(C), as amended from time to time, no transfer of any Special Declarant Right shall be effective until an instrument evidencing such transfer is executed by Declarant as transferor and the transferee(s) and is recorded in the county in which the Project is located.

Upon Declarant's conveyance of all of its right, title and interest in the Property without regard to whether Declarant has recorded an assignment of its Special Declarant Rights reserved hereunder, Declarant shall be relieved of the performance of any further duty or obligation hereunder, and such partnership(s), individual(s), or corporation(s) shall be obligated to perform all such duties and obligations of the Declarant except as otherwise provided in the Arizona Condominium Act or other applicable law. Any assignment of Special Declarant Rights shall be subject to the provisions of A.R.S. 33-1244 of the Arizona Condominium Act as the same is amended from time to time.

### 11.10 Owner's Compliance

Each Owner, tenant or occupant of a Unit shall comply with the provisions of the Project Documents and all decisions and resolutions of the Association or its duly authorized representative(s), and failure to comply with any such provisions, decisions or resolutions shall be grounds for an action to recover sums due, for damages (including costs and attorneys' fees) and/or for injunctive relief. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established in this Declaration or in the Bylaws shall be deemed to be binding on all Condominium Unit Owners, their successors and assigns.

### 11.11 Conflict of Project Documents

If there is any conflict among or between the Project Documents, the provisions of this Declaration shall prevail. Thereafter, priority shall be given to Project Documents in the following order: Map, Articles, Bylaws and rules and regulations of the Association.

### 11.12 Termination of Project

Notwithstanding any contrary provision of the Project Documents, termination of this Project as a statutory Condominium shall be pursuant to the provisions of A.R.S. 33-1228 of the Arizona Condominium Act as amended from time to time. In the event there is no statutory scheme governing Condominiums, the Project shall be terminated as provided in the following two paragraphs.

The Association shall prepare a termination agreement ratified by the Owners of Units to which at least eighty percent (80%) of the votes in the Association are allocated, and to which the Owners of the Access/Amenity Units consent. The termination agreement shall specify a date after which the agreement will be void unless recorded before that date in the Official Records of the Maricopa County, Arizona Recorder. The termination agreement may provide for the sale of the Common Elements and Units in the Project and in said event shall set forth the minimum price. An affirmative vote for the termination agreement shall be considered an affirmative vote for any contract of sale of the Property and the Project, provided the contract of sale complies with the termination agreement. Any other contract of sale shall be ratified by the Unit Owners and First Mortgagees in the same percentages as set forth above. In all such contract of sales, the Association shall act as trustee for the Unit Owners and the holders of all interests in the Units. Proceeds of any such sale shall be distributed to Unit Owners and lienholders as their interests may appear, in proportion to the respective interests of Unit Owners based upon the fair market value of the Units, Limited Common Elements, and Common Element interests immediately prior to termination as determined by an independent appraiser selected by the Association. The determination of the independent appraiser shall be distributed to the Unit Owners and becomes final unless disapproved by Unit Owners of Units to which fifty percent (50%) of the votes in the Association are allocated within thirty (30) days after distribution. The proportion of any Unit Owner's interest to that of all other Unit Owners is determined by dividing the fair market value of that Unit Owner's Unit, Limited Common Elements and Common Interest by the total fair market value of all of the Units, Limited Common Elements and Common Elements. An appraisal of fair market value may be based upon plans and specifications and other information relevant to establishing a Unit's fair market value in the event of a destruction before appraisal, provided that such information is sufficient to permit an appraisal to be made as determined by an independent appraiser. Notwithstanding the termination of the Project as a Condominium, the Association shall continue in effect until articles of dissolution are filed.

Unless otherwise specified in the termination agreement, as long as the Association holds title to the property in the Project, each Unit Owner and his successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted his Unit. During the period of that occupancy, each Unit Owner and his successors in interest remain liable for all Assessments and other obligations imposed on Unit Owners by this Declaration. If

the Property is not to be sold following termination, title to all the Property in the Project vests in the Unit Owners on termination as tenants in common in proportion to the fair market values established as provided above and liens on the Unit shift accordingly. While the tenancy in common exists, each Unit Owner and his successors in interest have an exclusive right to occupancy as to the portion of the real estate that formerly constituted his Unit.

### 11.13 Persons Entitled to Enforce Declaration

The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all covenants, conditions, restrictions, reservations, liens and charges now or hereafter imposed by this Declaration, and in such action shall be entitled to recover costs and reasonable attorneys' fees as are ordered by the Court, provided however, that an individual Owner shall have no right to enforce the collection of any Assessment levied against any other Owner under <a href="Article 5">Article 5</a> above. Failure by any such Person to enforce any such provision shall in no event be deemed a waiver of the right to do so thereafter.

### 11.14 Remedies for Violation of Declaration

The following provisions are in addition to and not in lieu of any other terms and conditions contained in the Declaration relating to remedies, including but not limited to those contained in <u>Subarticle 5.9</u>.

11.14.1 Violation of any of the covenants, conditions or restrictions, the breach of any of the covenants or agreements contained herein or the breach of any rules and regulations promulgated by the Board, whether by an Owner or occupant of any Unit, shall enable the Association, acting through the Board or an authorized agent, to enter the Unit as to which said violation or breach may exist and summarily enforce such covenants, conditions, restrictions, agreements, rules and regulations and to abate and remove the thing or condition which may exist thereon contrary to the provisions hereof, at the sole expense of the Owner of said Unit, without being deemed guilty of having trespassed in any manner, provided, however, that an appropriate court order shall be required before any items of construction can be removed or altered.

11.14.2 In the event of any default by an Owner or occupant under the provisions of this Declaration, the Articles, the Bylaws or the rules and regulations of the Association, the Association, its successors and assigns, acting through the Board or an authorized agent, shall have each and all of the rights and remedies which may be provided for in this Declaration, the Articles, the Bylaws and said rules and regulations or which may be available at law or in equity, including but not limited to an action for the appointment of a receiver for the Condominium Unit without regard to the value of such Condominium Unit or the solvency of such Owner, or for damages, injunction, specific performance or for a judgment for payment of money and collection thereof. Nothing contained in this Declaration shall preclude the Association, its agents, the Board, Declarant, an aggrieved Owner, a First Mortgagee or other Person having an interest in the Project from exercising any available remedy at law or in equity. All costs and attorneys' fees incurred by the Association in enforcing compliance with this Declaration (whether or not a lawsuit or other legal action is instituted or commenced) or in connection with any legal action or proceedings in connection with any default under this

Declaration by an Owner or an occupant of any Condominium Unit and all damages, liquidated or otherwise, together with interest, as provided in <u>Subarticle 5.1</u>, shall be charged to and paid by such defaulting Owner as provided in <u>Subarticle 5.1</u>. The Association, acting through the Board or its authorized agent, shall have the authority to correct any default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and paid by such defaulting Owner, and such charges shall be part of and be secured by the lien against the defaulting Owner's Condominium Unit as provided in <u>Subarticle 5.1</u>. Any amounts charged to an Owner of a Condominium Unit pursuant to this <u>Subarticle 11.14</u>, <u>Subarticle 5.1</u> or <u>Subarticle 5.9</u> shall be immediately due and payable upon notice to the Owner unless a specific due date is established therefor pursuant to this <u>Declaration</u>.

11.14.3 Anything to the contrary herein notwithstanding, any breach of any of the covenants, conditions, restrictions, reservations and servitudes provided for in this Declaration shall not defeat or adversely affect the lien of any First Mortgagee upon any Condominium Unit but, except as herein specifically provided, each and all of said covenants, conditions, restrictions, reservations and servitudes shall be binding upon and effective against any lessee or Owner of a Condominium Unit whose title thereto is acquired by foreclosure, trustee's sale, sale, deed in lieu of foreclosure or otherwise.

### 11.15 Waiver; Remedies Cumulative

No failure or delay on the part of any Person in exercising any right, power or privilege hereunder and no course of dealing between or among the Persons subject hereto shall operate as a waiver of any provision hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which any Person subject hereto would otherwise have. No notice to or demand upon any Person in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of rights to any other or further action in any circumstances.

### 11.16 Judicial Proceedings

All Owners agree that any matter arising under this Declaration may be finally adjudged or determined in any court or courts of the State of Arizona or of the United States of America having jurisdiction in the State of Arizona, and such Owners hereby submit generally and unconditionally to the jurisdiction of such courts and of any of them in respect to any such matter, provided however, as to those matters to be submitted to arbitration pursuant to any provision hereof, such arbitration provisions shall be controlling and prevail. For the purpose of instituting or defending any action with respect to the Common Elements, or with respect to any matter affecting the Owners with respect to the Common Elements, and further in connection with enforcing this Declaration, the Articles, the Bylaws and any rules and regulations adopted pursuant to this Declaration, the Articles or the Bylaws, or in any other instance where the Board and/or the Members of the Association deem it is necessary for the best interest of the Project as a whole, the Association, acting by and through its Board, shall be deemed the real party in interest and is hereby authorized to commence and prosecute any such proceedings or to defend any such action. Nothing contained in this Subarticle 11.16 shall be deemed or construed to

impose upon the Association, its Members or the Board any liabilities or obligations nor grant to any third party or parties any rights that any of said above-named parties would not otherwise have if this article were not contained herein.

# 11.17 Governing Law

This Declaration and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the laws of the State of Arizona.

# 11.18 <u>Construction Defect and/or Declarant Dispute Notification and Resolution</u> Procedure.

All actions or claims (i) by the Association and/or any Director or officer against any one or more of Declarant, its builders, general contractors or brokers or their agents, employees or representatives, including but not limited to Declarant parties who served or are serving as Directors or officers of the Association (collectively, the "Declarant Parties"), (ii) by any Condominium Unit Owner(s) against any one or more of the Declarant Parties, or (iii) by both the Association and/or any Director or officer of the Association and any Condominium Unit Owner(s) against any one or more of the Declarant Parties, relating to or arising out of the Project, including but not limited to, the Declaration or any other Project Documents, the use or condition of the Project or the design or construction of or any condition on or affecting the Project, including, but not limited to, construction defects, surveys, soils conditions, grading, specifications, installation of improvements (including, but not limited to, Units) or disputes which allege negligence or other tortious conduct, breach of contract or breach of implied or express warranties as to the condition of the Project or any improvements or disputes involving Assessments, reserves or other matters under <u>Article 5</u> (collectively, "**Declarant Dispute(s)**") shall be subject to the provisions of this Subarticle 11.18. Declarant and each Condominium Unit Owner acknowledge that the provisions set forth in this Subarticle 11.18 shall be binding upon current and future Condominium Unit Owners and upon the Association, whether acting for itself or on behalf of any Condominium Unit Owner(s).

- 11.18.1 <u>Notice</u>. Any Person (including the Association) with a Declarant Dispute claim shall notify the Declarant in writing of the claim, which writing shall describe the nature of the claim and any proposed remedy (the "Claim Notice").
- 11.18.2 <u>Right to Inspect and Right to Corrective Action.</u> Within a reasonable period after receipt of the Claim Notice, which period shall not exceed sixty (60) days, Declarant and the claimant shall meet at a mutually acceptable place within the Project to discuss the claim. At such meeting or at such other mutually agreeable time, the Declarant and the Declarant's representatives shall have full access to the property that is the subject of the claim and shall have the right to conduct inspections, testing and/or destructive or invasive testing the same in a manner deemed appropriate by Declarant (provided Declarant shall repair or replace any property damaged or destroyed during such inspection or testing), which rights shall continue until such time as the Declarant Dispute is resolved as provided in this <u>Subarticle 11.18</u>. The parties shall negotiate in good faith in an attempt to resolve the claim. If the Declarant elects to take any corrective action, Declarant and Declarant's representatives and

agents shall be provided full access to the Project and the property which is the subject of the claim to take and complete corrective action.

- Nothing set forth in <u>Subarticle 11.18.2</u> shall be construed to impose any obligation on Declarant to inspect, test, repair or replace any item of the Project for which Declarant is not otherwise obligated under applicable law or any limited warranty provided by Declarant in connection with the sale of the Project and/or the improvements constructed thereon. The right of Declarant to enter, inspect, test, repair and/or replace reserved hereby shall be irrevocable and may not be waived or otherwise terminated except by a writing, in recordable form executed and recorded by Declarant in the Official Records of Maricopa County, Arizona.
- the claim pursuant to the procedures described in <u>Subarticle 11.18.2</u> above, the matter shall be submitted to mediation pursuant to the mediation procedures adopted by the American Arbitration Association (except as such procedures are modified by the provisions of this <u>Subarticle 11.18.4</u>) or any successor thereto or to any other entity offering mediation services that is acceptable to the parties. No person shall serve as a mediator in any dispute in which the person has any financial or personal interest in the result of the mediation, except by the written consent of all parties. Prior to accepting any appointment, the prospective mediator shall disclose any circumstances likely to create a presumption of bias or to prevent a prompt commencement of the mediation process. No litigation or other action shall be commenced against the Declarant without complying with the procedures described in this <u>Subarticle 11.18.4</u>.
- (i) <u>Position Memoranda; Pre-Mediation Conference</u>. Within ten (10) days of the selection of the mediator, each party shall submit a brief memorandum setting forth its position with regard to the issues that need to be resolved. The mediator shall have the right to schedule a pre-mediation conference and all parties shall attend unless otherwise agreed. The mediation shall be commenced within ten (10) days following the submittal of the memoranda and shall be concluded within fifteen (15) days from the commencement of the mediation unless the parties mutually agree to extend the mediation period. The mediation shall be held in Maricopa County or such other place as is mutually acceptable by the parties.
- (ii) <u>Conduct of Mediation</u>. The mediator has discretion to conduct the mediation in the manner in which the mediator believes is most appropriate for reaching a settlement of the dispute. The mediator is authorized to conduct joint and separate meetings with the parties and to make oral and written recommendations for settlement. Whenever necessary, the mediator may also obtain expert advice concerning technical aspects of the dispute, provided the parties agree and assume the expenses of obtaining such advice. The mediator does not have the authority to impose a settlement on the parties.
- (iii) <u>Exclusion Agreement</u>. Any admissions, offers of compromise or settlement negotiations or communications at the mediation shall be excluded and may not be relied on by any party in any subsequent dispute resolution forum.

- (iv) <u>Parties Permitted at Sessions</u>. Persons other than the parties, the representatives and the mediator may attend mediation sessions only with the permission of both parties and the consent of the mediator. Confidential information disclosed to a mediator by the parties or by witnesses in the course of the mediator while serving in such capacity shall be confidential. There shall be no stenographic record of the mediation process.
- (v) <u>Expenses</u>. The expenses of witnesses for either side shall be paid by the party producing such witnesses. All other expenses of the mediation, including, but not limited to, the fees and costs charged by the mediator and the expenses of any witnesses or the cost of any proof or expert advice produced at the direct request of the mediator, shall be borne equally by the parties unless they agree otherwise. Each party to the mediation shall bear its own attorneys' fees and costs in connection with such mediation.
- above not be successful in resolving any Declarant Dispute, such claim or dispute shall be resolved by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association as modified or as otherwise provided in this <u>Subarticle 11.18.5</u>. The parties shall cooperate in good faith to attempt to cause all necessary and appropriate parties to be included in the arbitration proceeding. Subject to the limitations imposed in this <u>Subarticle 11.18.5</u>, the arbitrator shall have the authority to try all issues, whether of fact or law.
  - (i) Place. The proceedings shall be heard in Maricopa County.
- (ii) <u>Arbitration</u>. A single arbitrator shall be selected in accordance with the rules of the American Arbitration Association from panels maintained by the Association with experience in relevant real estate matters or construction. The arbitrator shall not have any relationship to the parties or interest in the Project. The parties to the Declarant Dispute shall meet to select the arbitrator within ten (10) days after service of the initial complaint on all defendants named therein.
- (iii) <u>Commencement and Timing of Proceeding</u>. The arbitrator shall promptly commence the proceeding at the earliest convenient date in light of all of the facts and circumstances and shall conduct the proceeding without undue delay.
- (iv) <u>Pre-hearing Conferences</u>. The arbitrator may require one or more pre-hearing conferences.
- (v) <u>Discovery</u>. The parties shall be entitled only to limited discovery, consisting of the exchange between the parties of only the following matters: (i) witness lists; (ii) expert witness designations; (iii) expert witness reports; (iv) exhibits; (v) reports of testing or inspections of the property subject to the Declarant Dispute, including but not limited to, destructive or invasive testing; and (vi) trial briefs. The parties shall also be entitled to conduct further tests and inspections as provided in <u>Subarticle 11.18.2</u> above. Any other discovery shall be permitted by the arbitrator upon a showing of good cause or based on the mutual agreement of

the parties. The arbitrator shall oversee discovery and may enforce all discovery orders in the same manner as any trial court judge.

- (vi) <u>Limitation on Remedies/Prohibition on the Award of Punitive Damages</u>. The arbitrator shall not have the power to award punitive or consequential damages. As further provided below, the right to punitive and consequential damages is waived by the parties. The arbitrator shall have the power to grant all other legal and equitable remedies and award compensatory damages in the proceeding.
- (vii) Motions. The arbitrator shall have the power to hear and dispose of motions, including motions to dismiss, motions for judgment on the pleadings and summary judgment motions, in the same manner as a trial court judge, except the arbitrator shall also have the power to adjudicate summarily issues of fact or law including the availability of remedies, whether or not the issue adjudicated could dispose of an entire cause of action or defense.
- (viii) <u>Arbitration Award</u>. The arbitrator's award may be enforced as provided for in the Uniform Arbitration Act, A.R.S. § 12-1501, et seq., or such similar law governing enforcement of awards in a trial court as is applicable in the jurisdiction in which the arbitration is held.

### 11.18.6 WAIVERS.

BY ACCEPTANCE OF A DEED OR BY ACQUIRING ANY OWNERSHIP INTEREST IN ANY PORTION OF THE PROJECT, EACH PERSON, FOR HIMSELF, HIS HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS, TRANSFEREES AND ASSIGNS, AGREES TO HAVE ANY DECLARANT DISPUTE RESOLVED ACCORDING TO THE PROVISIONS OF THIS SUBARTICLE 11.18 AND WAIVES THE RIGHT TO PURSUE ANY DECLARANT DISPUTE IN ANY MANNER OTHER THAN AS PROVIDED IN THIS SUBARTICLE 11.18. THE ASSOCIATION, EACH CONDOMINIUM UNIT OWNER AND DECLARANT ACKNOWLEDGE THAT BY AGREEING TO RESOLVE ALL DECLARANT DISPUTES AS PROVIDED IN THIS SUBARTICLE 11.18, THEY ARE GIVING UP THEIR RESPECTIVE RIGHTS TO HAVE SUCH DECLARANT DISPUTES TRIED BEFORE A JURY. THE ASSOCIATION, EACH CONDOMINIUM UNIT OWNER AND DECLARANT FURTHER WAIVE THEIR RESPECTIVE RIGHTS TO AN AWARD OF PUNITIVE AND CONSEQUENTIAL DAMAGES RELATING TO A DECLARANT DISPUTE. BY ACCEPTANCE OF A DEED OR BY ACQUIRING ANY OWNERSHIP INTEREST IN ANY PORTION OF THE PROJECT. EACH CONDOMINIUM UNIT OWNER HAS VOLUNTARILY ACKNOWLEDGED THAT HE IS GIVING UP ANY RIGHTS HE MAY POSSESS TO PUNITIVE AND CONSEQUENTIAL DAMAGES OR THE RIGHT TO A TRIAL BEFORE A JURY RELATING TO A DECLARANT DISPUTE.

- 11.18.7 <u>Statutes of Limitation</u>. Nothing in this <u>Subarticle 11.18</u> shall be considered to toll, stay, reduce or extend any applicable statute of limitations.
- 11.18.8 <u>Required Consent of Declarant to Modify.</u> Neither this <u>Subarticle 11.18</u> nor <u>Subarticle 11.19</u> below may be amended except in accordance with <u>Subarticle 11.2</u> of this Declaration <u>and</u> with the express written consent of the Declarant.

### 11.19 Required Consent of Unit Owners for Legal Action Concerning Declarant Parties

Notwithstanding anything to the contrary contained in this Declaration, any action or claim instituted by the Association against any one or more of the Declarant Parties, relating to or arising out of any Declarant Dispute(s), shall have first been approved by Condominium Unit Owners representing seventy-five per cent (75%) of the votes in the Association who are voting in person or by proxy at a meeting duly called for such purpose.

### 11.19.1 Notice to Condominium Unit Owners.

- Prior to obtaining the consent of the Condominium Unit Owners in accordance with Subarticle 11.19, the Association must provide written notice to all Condominium Unit Owners which notice shall (at a minimum) include (1) a description of the nature of any action or claim (the "Claim"), (2) a description of the attempts of Declarant to correct such Claim and the opportunities provided to Declarant to correct such Claim, (3) a certification from an engineer licensed in the State of Arizona that such Claim is valid along with a description of the scope of work necessary to cure such Claim and a resume of such engineer, (4) the estimated cost to repair such Claim. (5) the name and professional background of the attorney proposed to be retained by the Association to pursue the Claim against Declarant and a description of the relationship between such attorney and member(s) of the Board of Directors (if any), (6) a description of the fee arrangement between such attorney and the Association, (7) the estimated attorneys' fees and expert fees and costs necessary to pursue the Claim against Declarant and the source of the funds which will be used to pay such fees and expenses, (8) the estimated time necessary to conclude the action against Declarant, and (9) an affirmative statement from the Board of Directors that the action is in the best interest of the Association and its Members
- (ii) In the event the Association recovers any funds from Declarant (or any other person or entity) to repair a Claim, any excess funds remaining after repair of such Claim shall be paid into the Association's reserve fund.

11.19.2 <u>Notification to Prospective Purchasers</u>. In the event that the Association commences any action or claim, all Condominium Unit Owners must notify prospective purchasers of such action or claim and must provide such prospective purchasers with a copy of the notice received from the Association in accordance with Subarticle 11.19.1.

### 11.20 Plurals; Gender.

Whenever the context so requires, the use of the singular shall include and be construed as including the plural and the masculine shall include the feminine and neuter.

End of Article 11 Entitled General Provisions IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has executed this Declaration this 15th day of August, 2002.

illis Decialation this _737 day of regust, 2	
	DECLARANT:
	WESTIN SVO ARIZONA, INC., an Arizona corporation
	By Soning Kipp Respirant CEN Transport
	Assistant Secretary
STATE OF FLORIDA)	
) ss. County of <i>Ovange</i> )	
county and state appeared of WESTIN SV	re me, the undersigned notary public in and for said  Dale Urtain, the O ARIZONA, INC., an Arizona corporation for and on
behalf of said corporation.	
	Cynthia M. Helice
	Notary Public
My Commission Expires:	CYNTHIA M. KEENE  WORKINGTON & CC789993
<u> </u>	BETAIN E COMMISSION & CC787993  PUBLIC EXPIRES NOV 11, 2002  POTITE OF BONDED THROUGH  ADVANTAGE NOTARY

### EXHIBIT A

## LEGAL DESCRIPTION

That portion of Parcel 7B in Kierland Parcels 1C, 2A, 2B, 2C, 7A, 7B, 8A, 9A, 16A, 17A AND 17B, recorded in Book 396 of Maps, Page 9, records of Maricopa County, Arizona, described as follows:

COMMENCING at the most northerly corner of said Parcel 7b;

thence S52°40'22"E 473.68 feet along the northerly line of said Parcel 7B to the POINT OF BEGINNING;

thence continuing S52°40'22"E 180.43 feet along said said northerly line;

thence S37°01'35"E 500.96 feet along the northerly line to the easterly line of said Parcel 7B;

thence S02°45'32"E 69.60 feet along said easterly line to a non-tangent curve and the northwesterly right-of-way line of Clubgate Drive having a radius that bears S00°09'56"W 535.00 feet distant:

thence southwesterly 397.62 feet along the arc of said curve and said northwesterly right-of-way line, being concave southeasterly, through a central angle of 42°34'59" to the northeasterly line of Kierland Heritage, recorded in Book 433 of Maps, Page 42, records of Maricopa County, Arizona;

thence N42°25'03"W 160.87 feet along said northeasterly line;

thence N37°25'51"W 316.83 feet along said northeasterly line;

thence S89°35'01"W 142.25 feet along the northerly line of said Kierland Heritage;

thence N00°36'41"W 72.44 feet;

thence S89°23'18"W 5.98 feet;

thence N00°37'07"W 374.44 feet;

thence N89°23'12"E 89.51 feet to a tangent curve;

thence northeasterly 2.90 feet along the arc of said curve, being concave northwesterly, having a radius of 2.94 feet, through a central angle of 56°27'20" to a tangent reverse curve:

thence northeasterly, easterly and southeasterly 37.73 feet along the arc of said curve, being concave southwesterly, having a radius of 14.76 feet, through a central angle of 143°27'27";

thence S00°36'41"E 21.79 feet along a line known as a common line;

thence S06°18'07"W 49.85 feet;

thence S00°36'41"E 6.73 feet:

thence N89°23'19"E 22.01 feet;

thence S00°36'14"E 270.50 feet to a tangent curve;

thence southeasterly, easterly and northeasterly 5.54 feet along the arc of said curve, being concave northeasterly, having a radius of 3.38 feet, through a central angle of 94°00'32";

thence N89°21'04"E 68.97 feet;

thence N25°28'50"E 23.35 feet;

thence N00°36'39"W 220.52 feet;

thence N50°55'11"W 71.06 feet to a non-tangent curve having a radius that bears S35°23'00"W 36.94 feet distant;

thence northwesterly, westerly and southwesterly 55.67 feet along the arc of said curve, being concave southeasterly, through a central angle of 86°21'55";

thence N06°18'07"E 49.85 feet along said common line to a non-tangent curve having a radius that bears S14°42'46"W 126.33 feet distant;

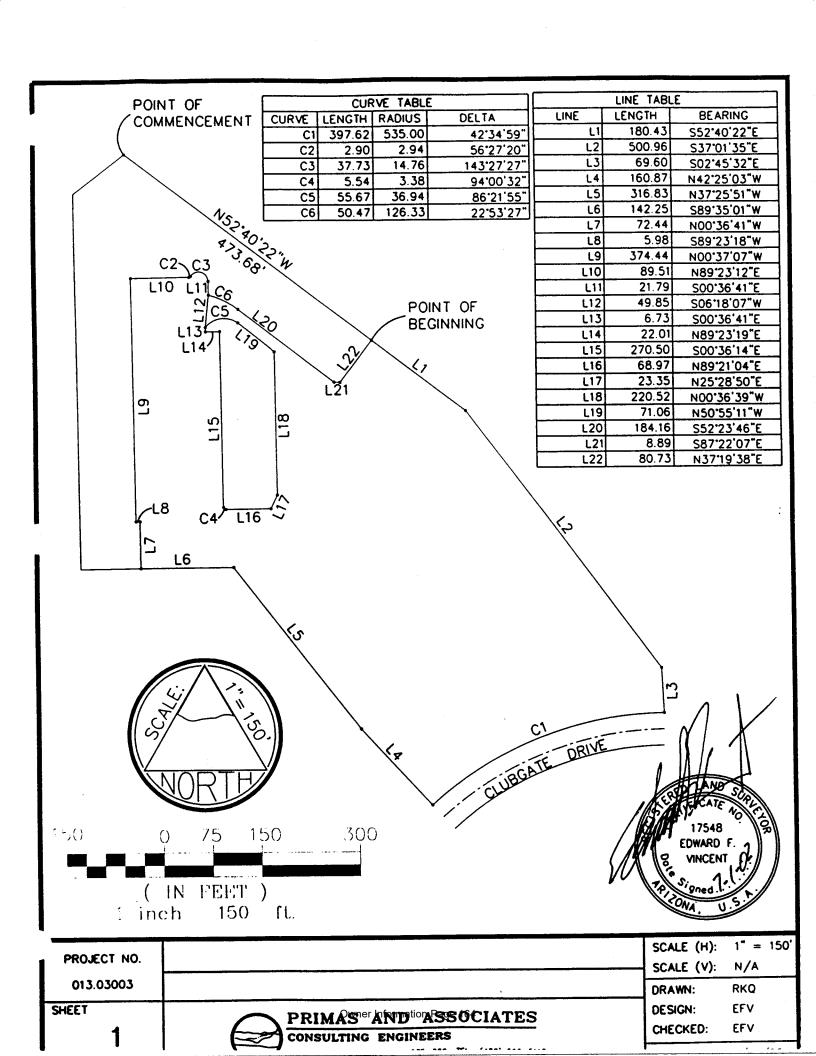
thence southeasterly 50.47 feet along the arc of said curve, being concave southwesterly, through a central angle of 22°53'27";

thence S52°23'46"E 184.16 feet;

thence S87°22'07"E 8.89 feet;

thence N37°19'38"E 80.73 feet to the POINT OF BEGINNING.

Parcel contains 325,916 square feet or 7.482 acres, more or less.



### EXHIBIT B

# LEGAL DESCRIPTION

Those portions of Parcel 7B in Kierland Parcels 1C, 2A, 2B, 2C, 7A, 7B, 8A, 9A, 16A, 17A AND 17B, recorded in Book 396 of Maps, Page 9, records of Maricopa County, Arizona, described as follows:

BEGINNING at the most northerly corner of said Parcel 7b;

thence S52°40'22"E 473.68 feet along the northerly line of said Parcel 7B;

thence S37°19'38"W 80.73 feet;

thence N87°22'07"W 8.89 feet;

thence N52°23'46"W 184.16 feet to a tangent curve;

thence northwesterly 50.47 feet along the arc of said curve, being concave southwesterly,

having a radius of 126.33 feet, through a central angle of 22°53'27";

thence N00°36'41"W 20.95 feet to a tangent curve;

thence northwesterly, westerly and southwesterly 37.73 feet along the arc of said curve,

being concave southerly, having a radius of 14.76 feet, through a central angle of

146°26'25" to a tangent reverse curve;

thence southwesterly 2.90 feet along the arc of said curve, being concave northwesterly,

having a radius of 2.94 feet, through a central angle of 56°27'20";

thence S89°23'12"W 89.51 feet;

thence S00°37'07"E 374.44 feet;

thence N89°23'18"E 5.98 feet;

thence S00°36'41"E 72.44 feet to the northerly line of Kierland Heritage, recorded in

Book 433 of Maps, Page 42, records of Maricopa County, Arizona;

thence S89°35'01"W 93.00 feet along said northerly line to the westerly line of said

Parcel 7B:

thence N00°36'41"W 577.58 feet along said westerly line;

thence N53°04'24"E 99.76 feet along said westerly line to the POINT OF

BEGINNING.

# TOGETHER WITH that portion of said Parcel 7B described as follows:

COMMENCING at the most northerly corner of said Parcel 7b;

thence S52°40'22"E 473.68 feet along the northerly line of said Parcel 7B;

thence S37°19'38"W 80.73 feet;

thence N87°22'07"W 8.89 feet;

thence N52°23'46"W 184.16 feet to a tangent curve;

thence northwesterly 50.47 feet along the arc of said curve, being concave southwesterly,

having a radius of 126.33 feet, through a central angle of 22°53'27";

thence S06°18'07"W 49.85 feet to the POINT OF BEGINNING:

thence S00°36'41"E 6.73 feet;

thence N89°23'19"E 22.01 feet;

thence S00°36'14"E 270.50 feet to a tangent curve;

thence southeasterly, easterly and northeasterly 5.54 feet along the arc of said curve, being concave southwesterly, having a radius of 3.38 feet, through a central angle of 94°00'32";

thence N89°21'04"E 68.97 feet;

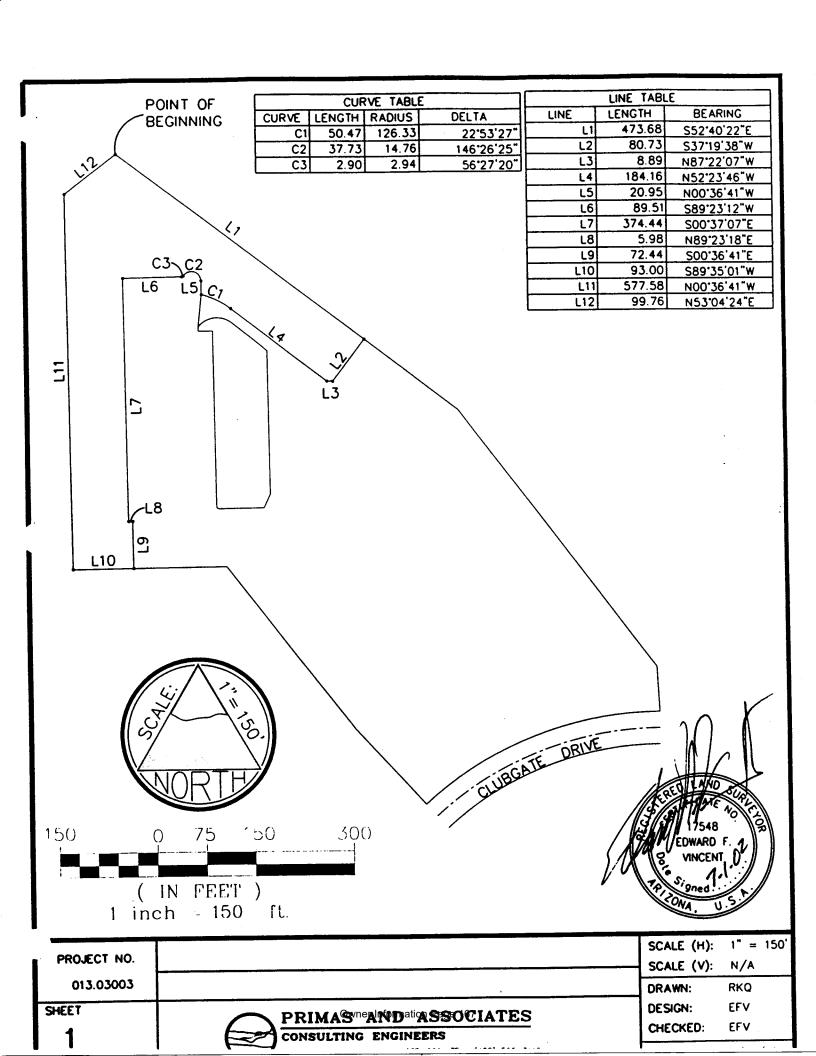
thence N25°28'50"E 23.35 feet;

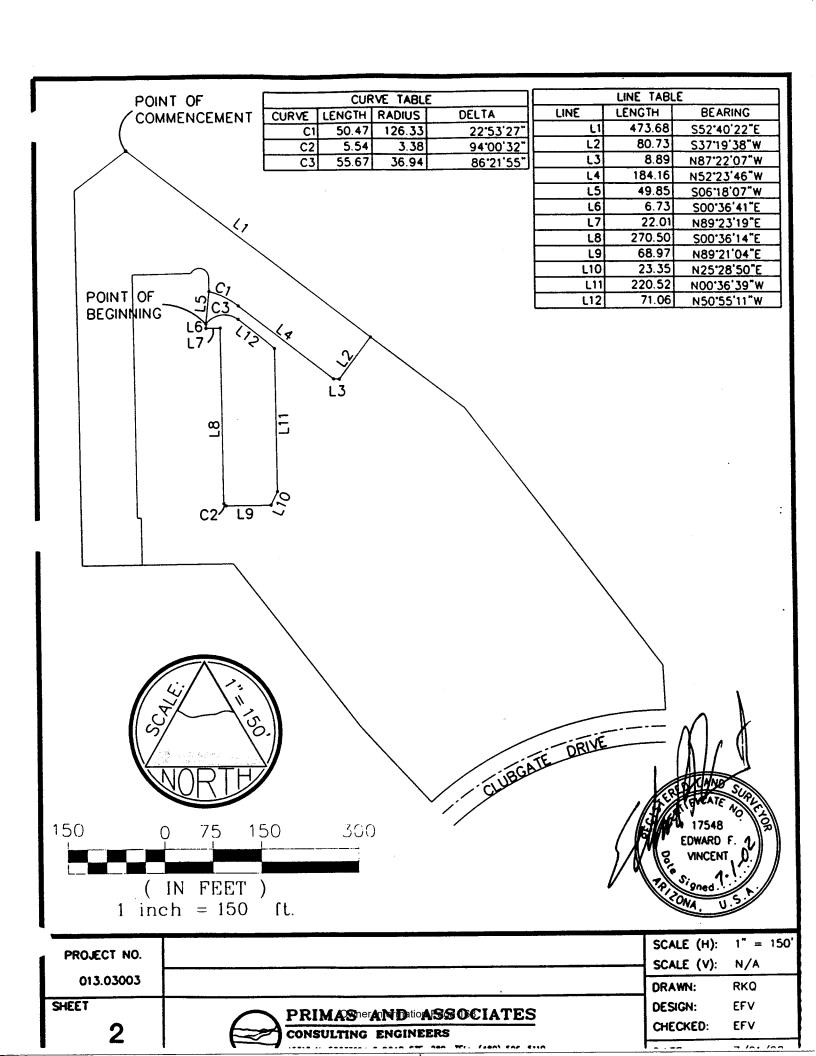
thence N00°36'39"W 220.52 feet;

thence N50°55'11"W 71.06 feet to a non-tangent curve having a radius that bears S35°23'00"W 36.94 feet distant;

thence northwesterly, westerly and southwesterly 55.67 feet along the arc of said curve, being concave southerly, through a central angle of 86°21'55" to the POINT OF BEGINNING.

Parcel contains 116,822 square feet or 2.682 acres, more or less.







OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 2004-0190841 02/26/04 08:32 3 OF 5

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### WHEN RECORDED, MAIL TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

# DECLARATION OF ANNEXATION AND FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

### SCOTTSDALE SONORAN VILLAS CONDOMINIUM

THIS DECLARATION OF ANNEXATION AND FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration of Annexation") is made and entered into this day of February, 2004 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Declarant") with the consent and joinder of SVO ARIZONA DEVELOPMENT, INC., an Arizona corporation ("Property Owner") and is as follows:

### RECITALS:

- A. Declarant executed and recorded that Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790609 of the records of the Maricopa County, Arizona Recorder (the "Declaration") with respect to the Property described therein. Declarant also executed and recorded that Map for the Property in Book 600, page 14 of the records of the Maricopa County, Arizona Recorder (the "Phase 1 Plat").
- B. Subsequent to recordation of the Declaration and Phase 1 Plat, the United States Postal Service changed its requirements concerning the numbering of Units within the Project. Therefore, Declarant's engineer has recorded an Affidavit of Correction to reflect the new numbering of Units within Phase 1, at Document No. 2004-010839 of the records of the Maricopa County, Arizona Recorder, and Declarant desires to reflect that change by amending the Declaration.
- C. As provided in Subarticles 3.1, 3.2 and 3.3 of the Declaration, Declarant reserved the right to annex all or any portion of the Annexable Property to the Condominium created by the Declaration.
- D. Declarant desires to annex a portion of the Annexable Property to the Condominium.

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- E. Property Owner owns the Property and Annexable Property and is joining in this Declaration of Annexation to bind the Property to the amendments set forth herein pursuant to Subarticles 3.1.5 and 11.2 of the Declaration, and to bind that portion of the Annexable Property annexed to the Condominium by this Declaration of Annexation.
- **NOW, THEREFORE,** Declarant, with the joinder and consent of the Property Owner, hereby declares as follows:
- 1. All recitals set forth above are incorporated into this Declaration of Annexation as part of the operative provisions of this document. All capitalized terms used in this Declaration of Annexation and not defined herein shall have the meanings given thereto in the Declaration.
- 2. That portion of the Annexable Property described on Exhibit A attached hereto and incorporated herein by this reference (the "Phase 2 Property") is hereby added to and is hereby declared to be part of the Project subject to the Declaration for all purposes, as Phase 2 of the Project, subject to Paragraph 3(i) below.
- 3. The Phase 2 Property has been platted by that certain Condominium Map for Scottsdale Sonoran Villas Condominium Phase 2 recorded in Book 672 of Maps, page 18, records of Maricopa County, Arizona (the "Phase 2 Plat"). As set forth on the Phase 2 Plat, the Phase 2 Property has been divided into 44 One Bedroom Premium Units and 44 One Bedroom Units. As provided in Subarticles 1.16, 1.39, 1.40 and 2.4 of the Declaration, some or all of these Units may be combined into Two Bedroom Lock-Off Units, provided that the total number of Residential Condominium Units does not exceed 203 as provided in those provisions. As provided in Subarticle 3.3.2.1.2 of the Declaration:
  - (i) This Declaration of Annexation shall not be effective to add the Phase 2 Property to the Project until Declarant or Property Owner conveys a Condominium Unit in Phase 2 to an Owner other than Declarant or Property Owner.
  - (ii) All of the terms and provisions of the Declaration are incorporated into this Declaration of Annexation as if set forth in full.
  - (iii) Each Condominium Unit within Phase 2 shall have the Common Interest, the Common Expense liability and the votes in the Association allocated to such Units in Subarticles 1.14, 2.2.2, 4.3 and 5.6 of the Declaration, as supplemented by this Declaration of Annexation. Since each Unit in Phase 2 has one of the Residential Unit Types set forth in Subarticle 1.40 of the Declaration, the same allocations of Limited Common Elements shall apply as for the Units of those Unit Types set forth in Subarticle 2.2.3 and on the Phase 2 Map. As a result of the increase in the number of Residential Condominium Units, the Allocated Interests of the Condominium Units in Phase 1 are automatically (and without necessity for further action) diluted as provided in those sections.
  - (iv) All of the provisions set forth in Subarticle 3.3.2.2 of the Declaration are incorporated herein by this reference, with respect to Phase 2.

- (v) By virtue of the annexation described in this Declaration of Annexation, for purposes of Subarticle 1.39 and all other provisions of the Declaration, there are now 95 One Bedroom Premium Units and 95 One Bedroom Units within the Project as shown on the Phase 1 Plat and the Phase 2 Plat, which may be combined as provided in the Declaration to create a maximum of 95 Two Bedroom Lock-Off Units, with the exact mix of Residential Units to be determined by the First Deeds therefor.
- (vi) For purposes of the second paragraph of Subarticle 2.4, Declarant notes that each of the 44 Two Bedroom Lock-Off Units in Phase 2 has been platted as two (2) Units, a One Bedroom Unit and a One Bedroom Premium Unit, each of which has a separate Identifying Number, in the same manner as Phase 1.
- 4. The Phase 2 Property is divided into Units and Common Elements as set forth on the Phase 2 Plat. Except for those portions of the Phase 2 Property that are within the boundaries of Units created within Phase 2, all portions of the Phase 2 Property are declared to be Common Elements as provided in the Declaration.
- 5. For purposes of Subarticle 5.6 of the Declaration, the references to (a) 102 Residential Condominium Units in Phase 1 is revised to be 190 Residential Units in Phases 1 and 2, and (b) 51 Two Bedroom Lock-Off Condominium Units is revised to be 95 Two Bedroom Lock-Off Condominium Units.
  - 6. Subarticle 1.26 of the Declaration amended is to read as follows:

"1.26 'Map' shall collectively mean and refer to that (a) Condominium Plat recorded July 30, 2002 in Book 600 of Maps, page 14 of the Official Records of Maricopa County, Arizona as amended by the Affidavit of Correction recorded at Document No. 2004-0190539 of the Official Records, and (b) Condominium Plat for Phase 2 of the Project recorded 190540, 2004 in Book 122 of Maps, page 10 of the Official Records, and any subsequently recorded condominium plat and all amendments thereto which cover the Property, Annexed Property or a portion thereof. The Map is hereby made a part hereof with the same force and effect as if incorporated herein at length and as provided in A.R.S. 33-1219(A)."

IN WITNESS WHEREOF, Declarant, with the consent and joinder of Property Owner, has executed this Declaration of Annexation to be effective on the date set forth above, subject to the provisions of Paragraph 3(i) above.

WESTIN SVO ARIZONA, INC., an Arizona corporation

By

Its

STATE OF FLORIDA	
	) SS.
County of Orange	
and State, appeared VICTO of WESTIN SVO ARIZO	4, before me, the undersigned Notary Public in and for said County, the VIDITES SECONDARY SAID ON A, INC., an Arizona corporation, for and on behalf of said
	nally known to me or has produced as
identification.	Withia M. Hand
My Commission Expires:	
11/11/2005	DD 154663

### **CONSENT AND JOINDER**

The undersigned, being the owner of the Property subject to the Declaration and of the Phase 2 Property described in the foregoing Declaration of Annexation, hereby consents to and joins in the Declaration of Annexation to bind the Property and the Phase 2 Property to the Declaration of Annexation and to the Declaration described therein, as amended thereby.

Arizona corporation

SVO ARIZONA DEVELOPMENT, INC., an

Dated this day of February, 2004.

	Its Vice President Asst Sec.
STATE OF FLORIDA	<b>)</b>
County of Orange	) ss. )
and State, appeared of SVO ARIZONA DEV	004, before me, the undersigned Notary Public in and for said County  ictoria f. Carler the Victoria field.  ELOPMENT, INC., an Arizona corporation, for and on behalf of said resonally known to me or has produced as  Analysis field field from the produced as
My Commission Expires:	# ADD 154863

### **EXHIBIT A**

### Phase 2

# LEGAL DESCRIPTION

THAT PORTION OF PARCEL 7B IN KIERLAND PARCELS 1C, 2A, 2B, 2C, 7A, 7B, 8A: 9A, 16A, 17A, AND 17B RECORDED IN BOOK 396 OF MAPS, PAGE 9, RECORDS OF MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY CORNER OF SAID PARCEL 7B; THENCE N 02°45'32" W, 69.60 FEET ALONG THE EASTERLY LINE OF SAID PARCEL 7B; THENCE N 37°01'35" W, 500.96 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL 7B; THENCE N 52°40'22" W, 186.55 FEET ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 7B TO THE POINT OF BEGINNING:

THENCE S 37°19'38" W, 80.73 FEET ALONG THE SOUTHEASTERLY LINE OF PHASE 2A; THENCE N 87°22'08" W, 8.89 FEET ALONG THE SOUTHEASTERLY LINE OF PHASE 2A; THENCE N 52°23' 46" W, 184.16 FEET ALONG THE SOUTHWESTERLY LINE OF PARCEL 2A; THENCE ALONG A CURVE TO THE LEFT BEING CONCAVE SOUTHERNLY.

THROUGH A CENTRAL ANGLE OF 22°53' 27", A RADIUS OF 126.33 FEET TO A POINT; THENCE N 00°36'41" W, 21.79 FEET ALONG THE WESTERLY LINE OF PHASE 2A; THENCE ALONG A CURVE TO THE LEFT BEING CONCAVE WESTERLY, THROUGH A CENTRAL ANGLE OF 44°20'33", A RADIUS OF 14.76 FEET TO A POINT; THENCE N

37°19'38" E, 72.42 FEET ALONG THE NORTHWESTERLY LINE OF PHASE 2A; THENCE S 52°40'22" E, 264.00 FEET ALONG THE NORTHEASTERLY LINE OF PHASE 2A TO THE POINT OF BEGINNING.

PHASE 2A CONTAINS 22,544 SQ. FT OR 0.52 ACRES, MORE OR LESS.

THAT PORTION OF PARCEL 7B IN KIERLAND PARCELS 1C, 2A, 2B, 2C, 7A, 7B, 8A, 9A, 16A, 17A, AND 17B RECORDED IN BOOK 396 OF MAPS, PAGE 9, RECORDS OF MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST EASTERLY CORNER OF SAID PARCEL 7B; THENCE N 02°45'32" W, 69.60 FEET ALONG THE EASTERLY LINE OF SAID PARCEL 7B; THENCE N 37°01'35" W, 500.96 FEET ALONG THE NORTHERLY LINE OF SAID PARCEL 7B; THENCE N 52°40'22" W, 288.07 FEET ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 7B; THENCE S 37°19'38" W, 103.67 FEET TO THE POINT OF BEGINNING;

THENCE S 00°36'39" E, 220.52 FEET ALONG THE EASTERLY LINE OF PHASE 2B; THENCE S 25°28'50" W, 23.35 FEET ALONG THE SOUTHEASTERLY LINE OF PHASE 2B; THENCE S 89°02'04" W, 68.97 FEET; THENCE ALONG A CURVE TO THE RIGHT, BEING CONCAVE TO THE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 94°00'30", HAVING A RADIUS OF 3.38 FEET; THENCE N 00°36'15" W, 259.80 FEET ALONG THE WESTERLY LINE OF PHASE 2B; THENCE S 89°23'19" W, 22.01 FEET ALONG THE WESTERLY LINE OF PHASE 2B; THENCE N 00°36' 41" W, 6.73' ALONG THE WESTERLY LINE OF PHASE 2B; THENCE, ALONG A CURVE TO THE RIGHT, BEING CONCAVE TO THE SOUTHERNLY, THROUGH A CENTRAL ANGLE OF 86°21'55", HAVING A RADIUS OF 36.94 FEET; THENCE S 51°36'10" E, 96.02 FEET ALONG THE NORTHERLY LINE OF PHASE 2B TO THE POINT OF BEGINNING.

PHASE 2B CONTAINS 22,915 SQ. FT OR 0.53 ACRES, MORE OR LESS.

OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 20041478029 12/16/2004 10:01 40/19552-42-1-ELECTRONIC RECORDING

### WHEN RECORDED, MAIL TO:

David W. Kreutzberg, Esq.
Squire, Sanders & Dempsey L.L.P.
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
# 40/5652

# CLARIFICATION OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

### SCOTTSDALE SONORAN VILLAS CONDOMINIUM

THIS CLARIFICATION is made and entered into this to day of December, 2004 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Declarant") with the consent and joinder of SVO ARIZONA DEVELOPMENT, INC., an Arizona corporation ("Property Owner") and is as follows:

### RECITALS:

- A. Declarant executed and recorded that Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790609 of the records of the Maricopa County, Arizona Recorder as amended by that Declaration of Annexation and First Amendment to Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium dated February 20, 2004 and recorded February 26, 2004 as Document No. 2004-0190841 (collectively, the "Declaration") with respect to the Property described therein. Declarant also executed and recorded that Map for the Property in Book 600, page 14 of the records of the Maricopa County, Arizona Recorder (the "Phase 1 Plat") and that Map for the Property in Book 672 of Maps, page 18 (the "Phase 2 Plat").
- B. Property Owner owns portions of the Property and is joining in this Clarification to confirm its agreement to this Clarification.
- C. Declarant desires to clarify certain provisions of the Declaration related to the maximum number of One Bedroom Units and One Bedroom Premium Units in the Project pursuant to Declarant's reserved rights under <u>Subarticles 3.1, 3.2 and 11.2</u> of the Declaration.

NOW, THEREFORE, Declarant, with the joinder and consent of the Property Owner, hereby declares as follows:

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- 1. Declarant has been exercising its rights under <u>Subarticles 1.44, 2.4 and 9.1</u> of the Declaration to sell interests in the Residential Units as Vacation Ownership Interests. As Declarant has proceeded with that sales program, some uncertainty has occurred relating to the interpretation and application of <u>Subarticles 1.16, 1.40 and 2.4</u> of the Declaration, and Declarant desires to set forth clarifications of those subarticles.
  - 2. The following is added to the end of <u>Subarticle 1.16</u> of the Declaration:

"As provided in <u>Subarticle 2.4</u>, to the extent Residential Condominium Units are conveyed as Vacation Ownership Interests, any Residential Condominium Unit may consist of a mixture of One Bedroom Unit Vacation Ownership Interests, One Bedroom Premium Unit Vacation Ownership Interests and Two Bedroom Lock-Off Unit Vacation Ownership Interests, provided that the "caps" on the total number of One Bedroom Unit Vacation Ownership Interests and One Bedroom Premium Unit Vacation Ownership Interests set forth in <u>Subarticle 2.4</u> are not exceeded."

3. The following is added to the end of <u>Subarticle 1.40</u> of the Declaration is clarified to read as follows:

"Notwithstanding the foregoing, to the extent Residential Condominium Units are conveyed as Vacation Ownership Interests, any Residential Condominium Unit may consist of a mixture of One Bedroom Unit Vacation Ownership Interests, One Bedroom Premium Unit Vacation Ownership Interests and Two Bedroom Lock-Off Unit Vacation Ownership Interests, provided that the "caps" on the number of One Bedroom Unit Vacation Ownership Interests and One Bedroom Premium Unit Vacation Ownership Interests set forth in Subarticle 2.4 are not exceeded."

4. The second paragraph of <u>Subarticle 2.4</u> of the Declaration is clarified by adding the following to the end thereof:

"Notwithstanding the foregoing, to the extent Residential Condominium Units are sold as Vacation Ownership Interests, any Residential Condominium Unit may consist of a mixture of One Bedroom Unit Vacation Ownership Interests, One Bedroom Premium Unit Vacation Ownership Interests and Two Bedroom Lock-Off Unit Vacation Ownership Interests, expressly provided that, in total, there are not more than 2,340 Annual One Bedroom Unit Vacation Ownership Interests and 2,340 Annual One Bedroom Premium Unit Vacation Ownership Interests in the Vacation Ownership Plan (with such numbers to be doubled if and to the extent Biennial Vacation Ownership Interests are conveyed instead of Annual Vacation Ownership Interests). These maximum numbers, or "cap" numbers, are equal to 45 One Bedroom Units and 45 One Bedroom Premium Units multiplied by 52 Annual Vacation Ownership Interests."

WESTIN SVO ARIZONA, INC., an Arizona corporation

By

Its

Vice President

STATE OF FLORIDA

) ss.

County of Orange

On December 10, 2004, before me, the undersigned Notary Public in and for said County and State, appeared Victoria H. Corter the Vice President of WESTIN SVO ARIZONA, INC., an Arizona corporation, for and on behalf of said corporation. He/she is personally known to me or has produced as identification.

My Commission Expires:

IN WITNESS WHEREOF, Declarant, with the consent and joinder of Property Owner,

Phoenix/300201.1

10/20/2006

### **CONSENT AND JOINDER**

The undersigned, being the owner of the some of the Property subject to the Declaration, hereby consents to and joins in the foregoing Clarification.

Dated this day of December, 2004.

	SVO ARIZONA DEVELOPMENT, INC., an Arizona corporation  By  Its <u>Uice President</u>
ulu state, addeared The hall H. Ph	the undersigned Notary Public in and for said County  Leter the <u>Vice President</u> NC., an Arizona corporation, for and on behalf of said  me or has produced as  Sabrua C. Churchull  Notary Public
My Commission Expires:	SPERION C. CHURCHWELL MY COLMMERCON F DO 127301 ESPRESE Outdoor 20, 2006 Sender That leavy Public Undermitters

Phoenix/300201.1

OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 20050415205 04/01/2005 11:49 04015552A-7-3-1-ELECTRONIC RECORDING

### WHEN RECORDED, MAIL TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

1063

### **DECLARATION OF ANNEXATION**

### SCOTTSDALE SONORAN VILLAS CONDOMINIUM

THIS DECLARATION OF ANNEXATION ("Declaration of Annexation") is made and entered into this **5** day of March, 2005 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("Declarant") with the consent and joinder of SVO ARIZONA DEVELOPMENT, INC., an Arizona corporation ("Property Owner") and is as follows:

#### RECITALS:

- A. Declarant executed and recorded that Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790609 of the records of the Maricopa County, Arizona Recorder, as amended by that Declaration of Annexation and First Amendment dated February 20, 2004 and recorded February 26, 2004 as Document No. 2004-0190841 and as clarified by that Clarification dated December 10, 2004 and recorded December 16, 2004 as Document No. 2004-1478029 (collectively, the "Declaration") with respect to the Property described therein. Declarant also executed and recorded that Map for Phase 1 of the Property in Book 600, page 14 of the records of the Maricopa County, Arizona Recorder (the "Phase 1 Plat") and that Map for Phase 2 of the Property in Book 672, page 18 ("Phase 2 Plat").
- B. As provided in Subarticles 3.1, 3.2 and 3.3 of the Declaration, Declarant reserved the right to annex all or any portion of the Annexable Property to the Condominium created by the Declaration.
- C. Declarant desires to annex the remainder of the Annexable Property to the Condominium.
- D. Property Owner owns the Annexable Property and is joining in this Declaration of Annexation to bind the Annexable Property to this Declaration of Annexation.

**NOW, THEREFORE**, Declarant, with the joinder and consent of the Property Owner, hereby declares as follows:

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- 1. All recitals set forth above are incorporated into this Declaration of Annexation as part of the operative provisions of this document. All capitalized terms used in this Declaration of Annexation and not defined herein shall have the meanings given thereto in the Declaration.
- 2. The Annexable Property described on Exhibit A attached hereto and incorporated herein by this reference (the "Phase 3/4 Property") is hereby added to and is hereby declared to be part of the Project subject to the Declaration for all purposes, as Phase 3/4 of the Project, subject to Paragraph 3(i) below.
- 3. The Phase 3 and 4 Property has been platted by that certain Condominium Map for Scottsdale Sonoran Villas Condominium Phase 3/4 recorded in Book 13 of Maps, page 2, records of Maricopa County, Arizona (the "Phase 3/4 Plat"). As set forth on the Phase 3/4 Plat, the Phase 3/4 Property has been divided into 54 One Bedroom Premium Units and 54 One Bedroom Units. As provided in Subarticles 1.16, 1.39, 1.40 and 2.4 of the Declaration, some or all of these Units may be combined into Two Bedroom Lock-Off Units, provided that the total number of Residential Condominium Units does not exceed 203 as provided in those provisions. As provided in Subarticle 3.3.2.1.2 of the Declaration:
  - (i) This Declaration of Annexation shall not be effective to add the Phase 3/4 Property to the Project until Declarant or Property Owner conveys a Condominium Unit in Phase 3/4 to an Owner other than Declarant or Property Owner.
  - (ii) All of the terms and provisions of the Declaration are incorporated into this Declaration of Annexation as if set forth in full.
  - (iii) Each Condominium Unit within Phase 3/4 shall have the Common Interest, the Common Expense liability and the votes in the Association allocated to such Units in Subarticles 1.14, 2.2.2, 4.3 and 5.6 of the Declaration, as supplemented by this Declaration of Annexation. Since each Unit in Phase 3/4 has one of the Residential Unit Types set forth in Subarticle 1.40 of the Declaration, the same allocations of Limited Common Elements shall apply as for the Units of those Unit Types set forth in Subarticle 2.2.3 and on the Phase 3/4 Map. As a result of the increase in the number of Residential Condominium Units, the Allocated Interests of the Condominium Units in Phases 1 and 2 are automatically (and without necessity for further action) diluted as provided in those sections.
  - (iv) All of the provisions set forth in Subarticle 3.3.2.2 of the Declaration are incorporated herein by this reference, with respect to Phase 3/4.
  - (v) By virtue of the annexation described in this Declaration of Annexation, for purposes of Subarticle 1.39 and all other provisions of the Declaration, there are now 149 One Bedroom Premium Units and 149 One Bedroom Units within the Project as shown on the Phase 1 Plat, the Phase 2 Plat and the Phase 3/4 Plat, which may be combined as provided in the Declaration to create a maximum of 149 Two Bedroom Lock-Off Units, with the exact mix of Residential Units to be determined by the First Deeds therefor.

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- (vi) For purposes of the second paragraph of Subarticle 2.4, Declarant notes that each of the 54 Two Bedroom Lock-Off Units in Phase 3/4 has been platted as two (2) Units, a One Bedroom Unit and a One Bedroom Premium Unit, each of which has a separate Identifying Number, in the same manner as Phases 1 and 2.
- 4. The Phase 3/4 Property is divided into Units and Common Elements as set forth on the Phase 3/4 Plat. Except for those portions of the Phase 3/4 Property that are within the boundaries of Units created within Phase 3/4, all portions of the Phase 3/4 Property are declared to be Common Elements as provided in the Declaration.
- 5. For purposes of Subarticle 5.6 of the Declaration, the references to (a) 102 Residential Condominium Units in Phase 1 is revised to be 298 Residential Units in Phases 1, 2 and 3/4, and (b) 51 Two Bedroom Lock-Off Condominium Units is revised to be 149 Two Bedroom Lock-Off Condominium Units.
  - 6. Subarticle 1.26 of the Declaration is amended is to read as follows:

"1.26 'Map' shall collectively mean and refer to that (a) Condominium Plat recorded July 30, 2002 in Book 600 of Maps, page 14 of the Official Records of Maricopa County, Arizona as amended by the Affidavit of Correction recorded at Document No. 2004-0190839 of the Official Records, and (b) Condominium Plat for Phase 2 of the Project recorded February 26, 2004 in Book 672 of Maps, page 18 of the Official Records, and (c) Condominium Plat for Phase 3/4 of the Project recorded April 1st , 2005 in Book 739, page 2 , of the Official Records, and any subsequently recorded condominium plat and all amendments thereto which cover the Property, Annexed Property or a portion thereof. The Map is hereby made a part hereof with the same force and effect as if incorporated herein at length and as provided in A.R.S. 33-1219(A)."

IN WITNESS WHEREOF, Declarant, with the consent and joinder of Property Owner, has executed this Declaration of Annexation to be effective on the date set forth above, subject to the provisions of Paragraph 3(i) above.

WESTIN SVO ARIZONA, INC., an Arizona corporation

By

Phoenix/313529.2

STATE OF FLORIDA	)			
County of Orange	) ss. )			
On March 5, 2005 State, appeared Victor WESTIN SVO ARIZO corporation. He/she is persidentification.	o H. Carter NA, INC., an	Arizona corporat	ion, for and	for said County and President of on behalf of said as
		Sabria Notary Public	C. Churc	hwell
		rioury ruono		
My Commission Expires:			ARROW C. CHERCHART	<del> </del> }
10/30/3000			<b>Y COMMISSION # DD 1279</b> EI <b>SPIRES: October 20, 2006</b> Index You Hotory Public Underson	

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## CONSENT AND JOINDER

The undersigned, being the owner of the Phase 3/4 Property described in the foregoing Declaration of Annexation, hereby consents to and joins in the Declaration of Annexation to bind the Phase 3/4 Property to the Declaration of Annexation and to the Declaration described therein, as amended thereby.

Dated this 15 day of March, 2005.

	SVO ARIZONA DEVELOPMENT, INC., an Arizona corporation  By  Its  Vice resident
STATE OF FLORIDA	) ) ss.
County of Orange	) 55.
State, appeared Victorial SVO ARIZONA DEVE	5, before me, the undersigned Notary Public in and for said County and A. H. Carter the Vice President of LOPMENT, INC., an Arizona corporation, for and on behalf of said sonally known to me or has produced as
My Commission Expires:	RABPINA C. CHURCHWELL MY COMMISSION 9 DD 127381
10/90/9000	DOPPER: Outsider 20, 2008 Bushet The Many Public Universities

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# **EXHIBIT A**

# Phase 3/4

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# LEGAL DESCRIPTION-PHASE 3/4

LEGAL DESCRIPTION: STARWOOD - PARCEL 7B

THAT PORTION OF PARCEL 7B IN KIERLAND PARCELS 1C, 2A, 2B, 2C, 7A, 7B, 8A, 9A, 16A, 17A AND 17B, RECORDED IN BOOK 396 OF MAPS, PAGE 9, AND PER THE CONDOMINIUM PLAT FOR SCOTTSDALE SONORAN VILLAS CONDOMINIUM — PHASE 1 AS RECORDED IN BOOK 672, PAGE 18 RECORDS OF MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS.

BEGINNING AT THE MOST EASTERLY CORNER OF SAID PARCEL B:

THENCE ALONG A CURVE, BEING CONCAVE SOUTHEASTERLY OF WHICH THE RADIUS POINT LIES SOO'09'56"W, A RADIUS OF 535.00 FEET, AN ARC LENGTH OF 397.62 FEET THROUGH A CENTRAL ANGLE OF 42'34'59" TO A POINT:

THENCE N42"25"03"W A LENGTH OF 160.87 FEET; THENCE N37"25"51"W A LENGTH OF 316.83 FEET; THENCE S89"35"01"W A LENGTH OF 142.39 FEET TO THE POINT OF BEGINNING (POB).

THENCE S89'35'01W A LENGTH OF 92.86 FEET;
THENCE NO0'36'41"W A LENGTH OF 577.58 FEET;
THENCE N53'04'24"E A LENGTH OF 99.76 FEET;
THENCE S52'40'22"E A LENGTH OF 209.68 FEET;
THENCE S37"19'38"W A LENGTH OF 72.42 FEET;
THENCE TO A NON-TANGENT CURVE, BEING CONCAVE TO THE
SOUTHERLY OF WHICH THE RADIUS POINT LIES S41"24'24"W, A RADIUS
OF 14.76 FEET, AN ARC LENGTH OF 25.37 FEET THROUGH A CENTRAL
ANGLE OF 98"27'30" TO A POINT;

THENCE TO A TANGENT CURVE, BEING CONCAVE NORTHWESTERLY OF WHICH THE RADIUS POINT LIES N57'03'06"W, A RADIUS OF 3.00 FEET, AN ARC LENGTH OF 2.96 FEET THROUGH A CENTRAL ANGLE OF 56"26"18" TO A POINT;

THENCE S89'23'12"W A LENGTH OF 89.48 FEET;
THENCE S00'37'07"E A LENGTH OF 374.44 FEET;
THENCE N 89'23'19"E A LENGTH OF 5.98 FEET;
THENCE S00'36'41"E A LENGTH OF 30.00 FEET;
THENCE S00'24'59"E A LENGTH OF 42.44 FEET TO THE POINT OF BEGINNING.

STATE OF ARIZONA ACC/FAX DATE FILED

JUL 2 3 2002

DATE APPR 7-23-62
TERM
BY

103 888 7-3

# ARTICLES OF INCORPORATION

OF

# SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION

The undersigned, for the purpose of forming a corporation under the laws of the State of Arizona, does hereby adopt the following Articles of Incorporation.

- 1. Name. The name of this corporation (hereinafter "Association") is SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION.
  - 2. <u>Duration</u>. The period of duration of the Association shall be perpetual.
- 3. <u>Principal Place of Business</u>. The principal office for the transaction of business of the Association is located in Maricopa County, Arizona.
- 4. Statutory Agent. The name and address of the initial Statutory Agent for the Association are:

Andrew Service Corporation of Arizona c/o Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

- 5. Nonprofit Corporation. This Association is organized as a nonprofit corporation under the laws of the State of Arizona.
- 6. Purpose and Powers. This Association does not contemplate the distribution of gains, profits or dividends to its Members. The specific primary purposes for which it is formed are to provide for the acquisition, construction, management, operation, administration, maintenance, repair, improvement, preservation and architectural control of the Common Elements and all other areas for which the Association has such responsibility within that certain tract of property situated in Phoenix, Maricopa County, Arizona (the "Property"), which is more particularly described in that certain Declaration of Covenants, Conditions and Restrictions for Scottsdale Sonoran Villas Condominium which has been or will be recorded in the official records of the Maricopa County Recorder (as amended from time to time, the "Declaration"), and to promote the health, safety and welfare of all of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose, all according to the Declaration.

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In furtherance of said purposes, this Association shall have the powers to:

- a. Perform all of the duties and obligations of the Association as set forth in the Declaration and other Project Documents;
- b. Fix, levy, collect and enforce Assessments and fines as set forth in the Declaration;
- c. Pay all expenses and obligations incurred by the Association in the conduct of its business, including without limitation, all licenses, taxes or governmental charges levied or imposed against the property owned by the Association (not including Common Elements). Any Assessments or fees collected by the Association or by any manager on behalf of the Association for the benefit of the Members of the Association shall not be considered income of the Association;
- d. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association (but Common Elements are owned by Owners as provided in the Declaration);

# e. Borrow money;

- f. Grant easements over or convey the Common Elements to any public agency, authority or utility company as provided in the Declaration, further subject to the provisions of the Declaration and the Arizona Condominium Act;
- g. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any merger or consolidation shall have the assent of Members as required by the Arizona Condominium Act (A.R.S. § 33-1201 et seq.), further subject to the provisions of the Declaration;
- h. Have and exercise any and all powers, rights and privileges which a corporation organized under the Arizona Nonprofit Corporation Act (A.R.S. § 10-3101 et seq.) and Arizona Condominium Act by law may now or hereafter have or exercise; and
- i. Enter into, modify and perform agreements with the Vacation Association under Subarticle 7.3 of the Declaration.
- 7. Membership Voting Rights. There will be Members of the Association. The number and qualifications of Members of the Association, the different classes of Membership, if any, the property, voting and other rights and privileges of Members, their liability for Assessments and the method of collection thereof shall be as set forth in the Declaration and the Bylaws.
- 8. <u>Board of Directors</u>. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) Directors (the exact number and qualifications of which shall be fixed by the Bylaws, or amendments thereof, duly adopted by the Members or by

the Board of Directors), except that during the period of Declarant Control under Article 4 of the Declaration, only one Director is required, although Declarant may elect for there to be more Directors during such period, all without necessity for amending by Bylaws. After the period of Declarant Control, the number of Directors may be changed by amendment to the Bylaws. The initial Board of Directors, the members of which shall serve until their successors are elected or appointed according to the Bylaws, is as follows:

Thorp Thomas 8800 Vistana Centre Drive Orlando, Florida 32821

Joel Pope 8800 Vistana Centre Drive Orlando, Florida 32821

- 9. <u>Elimination of Director Liability</u>. As set forth in the Arizona Nonprofit Corporation Act, each Director shall be immune from civil liability and shall not be subject to suit indirectly or by way of contribution for any act or omission resulting in damage or injury if said Director was acting in compliance with A.R.S. § 10-3830. The Directors shall have the full benefits and immunities created by or available under the provisions of A.R.S. § 10-3830 and §§ 10-3850 through 3858, as the same may be expanded or modified in the future.
- 10. <u>Dissolution</u>. In the event of dissolution, liquidation or winding up of the Association (other than incident to a merger or consolidation), the Association shall pay or adequately provide for the debts and obligations of the Association and otherwise comply with the Arizona Nonprofit Corporation Act. The Directors or Persons in charge of the liquidation shall dedicate the assets of the Association to an appropriate public agency to be used for purposes similar to those for which this Association was created or if such dedication is refused acceptance then such assets may be granted, transferred or conveyed to any nonprofit corporation, association, trust or other organization devoted to similar purposes. If such actions are not feasible, said Directors or other Persons in charge of the liquidation shall divide the remaining assets among the Members in accordance with their respective rights therein as set forth in the Declaration, except as otherwise required by law.
- 11. <u>Amendments</u>. These Articles may be amended by the vote or written assent of Members representing sixty-seven percent (67%) of the total allocated votes in each class of Membership of the Association, provided however, that the percentage of the voting power necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause or provision.
  - 12. <u>Incorporator</u>. The Incorporator and his name and address are:

David W. Kreutzberg
Squire, Sanders & Dempsey L.L.P.
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004

13. <u>Definitions</u>. All initially capitalized terms used herein without definition shall have the meanings set forth for such terms in the Declaration.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Arizona, I have executed these Articles of Incorporation this 19th day of July, 2002.

David W/Kreutzberg/

Library: Phoenix; Document#; 198234v2

# ACCEPTANCE OF APPOINTMENT BY STATUTORY AGENT

ANDREW SERVICE CORPORATION OF ARIZONA, an Arizona corporation, hereby acknowledges and accepts its appointment as Statutory Agent of SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION effective this 221 day of fully 2002.

ANDREW SERVICE CORPORATION OF ARIZONA, an Arizona corporation

By:

Norman C. Storey

Its:

President

# BYLAWS OF SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION

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#### **BYLAWS OF**

## SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION

## **ARTICLE 1**

# Name and Location

The name of the homeowners association (the "Association") is **SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION**. The principal office of the Association shall be located in Maricopa County, Arizona or at such other place as the Board of Directors may specify.

#### **ARTICLE 2**

# **Definitions**

# 2.1 Definition of Declaration

**"Declaration"** shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Scottsdale Sonoran Villas Condominium recorded in the office of the Maricopa County Recorder.

## 2.2 Declaration Definitions

The definitions contained in the Declaration are incorporated in these Bylaws by reference.

## **ARTICLE 3**

# Meetings of Members and Voting Rights

# 3.1 <u>Annual Meetings</u>

Regular meetings of Members of the Association shall be held annually on the Project or such other suitable place convenient to the Members within or without this state as may be designated by the Board at the time and on the date set by the Board for such annual meeting, but in no event shall the first meeting be held later than one (1) year after the close of escrow for the sale of the first Condominium Unit.

# 3.2 Special Meetings

A special meeting of the Members of the Association may be called by the President of the Association, by the Board upon the vote for such a meeting by a majority of the Board, or upon receipt of a written request therefor signed by Members representing twenty-five percent (25%) of the allocated votes in the Association.

# 3.3 <u>Notice of Meetings</u>

Written notice of regular and special meetings shall be given to Members by an Officer of the Association by hand delivering or mailing a notice in the manner provided in <u>Subarticle 12.4</u> to each Member which shall specify the place, day and hour of the meeting and, in the case of a special meeting, the nature of the items on the agenda to be undertaken including the general nature of any proposed amendment to the Declaration or Bylaws, and budget changes (only if to be ratified by the Members) and any proposal to remove a Director or Officer. Except as provided in <u>Subarticle 3.8</u>, notice shall be delivered or mailed to each Member at least ten (10) days prior to the meeting.

# 3.4 Quorum

The presence in person or by proxy of at least twenty-five percent (25%) of the allocated votes in the Association shall constitute a quorum except as specifically provided to the contrary in the Declaration, the Articles or these Bylaws. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum. If a quorum is not present, the provisions of <u>Subarticle 3.8</u> below shall apply.

# 3.5 Action Without a Meeting

Any action that, under the provisions of Arizona corporate law, may be taken at a meeting of the Members may be taken without a meeting if authorized by a writing signed by all of the Persons who would be entitled to vote upon such an action at a meeting and filed with the Secretary of the Association.

# 3.6 <u>Joint Ownership of Condominium Units</u>

When more than one Person owns an interest in any Condominium Unit, all such Persons shall be Members of the Association. Except as provided below, the votes allocated to such Condominium Unit shall be exercised as a majority of the Owners of the Condominium Unit determine among themselves, but in no event shall more than the votes allocated to the Condominium Unit be cast for or with respect to any Condominium Unit concerning a particular vote of the Association. The allocated votes for each Condominium Unit must be cast as a unit and fractional division of the allocated votes shall not be allowed. If the allocated votes for a Condominium Unit are fractionally divided as a result of being cast by more than one Owner of a particular Condominium Unit during a particular vote of the Association, said votes shall not be counted and shall be deemed void. If any Owner or Owners cast the allocated votes on behalf of a Condominium Unit, it will thereafter be conclusively presumed for all purposes that he or they was/were acting with the authority and consent of all Owners of the Condominium Unit unless any other Owners of the Condominium Unit promptly protests such action to the Person presiding over the meeting.

Notwithstanding the foregoing, all votes of Condominium Units owned by Interval Owners (as defined in the Declaration) shall be cast as a unit by the Association under the Declaration for the Interval Ownership Plan.

# 3.7 Proxies

At all meetings of Members, each Member may vote or register protest to the casting of allocated votes of the Member's Condominium Unit by another Owner of the Condominium Unit in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every revocable proxy shall be revoked upon actual notice of revocation to the Person presiding over a meeting of the Association or upon presentation of a later dated proxy by the same Member. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date unless it specifies a shorter term or unless it states that it is coupled with an interest and is irrevocable. All proxies, including irrevocable proxies coupled with an interest, shall automatically cease upon conveyance by the Member of his Condominium Unit or upon receipt of actual notice by the Secretary of the Board of the death or judicially declared incompetence of such Member.

## 3.8 Adjournment

At all meetings of Members, the meetings may be adjourned to another time and place and notice need not be given of the reconvened meeting if the time and place of the reconvened meeting are announced at the meeting at which adjournment is taken and the reconvened meeting is held within thirty (30) days of the adjourned meeting. In the absence of a quorum at a meeting of the Members, a majority of those present in person or by proxy may adjourn the meeting as provided above but may not transact any other business. Except as permitted under <u>Subarticle 5.5</u> of the Declaration, any adjournment for lack of a quorum shall be to a date not more than thirty (30) days from the original meeting date. The quorum for such a reconvened meeting shall be twenty percent (20%) of the allocated votes in the Association.

# 3.9 Classes of Membership

The Association shall have two (2) classes of voting membership established according to the Declaration.

# 3.10 Commencement of Voting Rights

Voting rights attributable to each Condominium Unit shall vest in accordance with the terms and provisions of the Declaration.

# 3.11 Record Date

For any meeting of the Members, the Board of Directors may fix in advance a date, not more than seventy (70) days nor less than ten (10) days before the date of such meeting, as a record date for the determination of the Members of record entitled to notice of, and to vote at, such meeting. The Members entitled to vote at any meeting of the Members will be determined

as of the applicable record date if one has been fixed as aforesaid, otherwise, as of the time the meeting is convened.

## **ARTICLE 4**

# Board of Directors; Selection; Term of Office

# 4.1 Number, Term and Qualifications of Directors

While Class B Membership and the period of Declarant Control exist, the Board shall consist of at least one (1) Director. All Directors shall be appointed by Declarant for one-year terms or for such other term as Declarant designates until Class B Membership terminates as provided in the Declaration.

The first Board elected by the entire Association Membership after Class B Membership terminates, and every Board thereafter, shall consist of five (5) Directors. The Directors elected by the Association Membership shall serve staggered terms as follows: The first two Directors (the two Directors with the most votes), elected at the first annual meeting of the Association held after Class B Membership terminates as provided in the Declaration, shall serve a three-year term, the next two Directors elected at that meeting shall serve a two-year term, and the remaining Director shall serve a one-year term. Thereafter, all Directors shall be elected to three-year terms.

All elections and appointments of Directors under these Bylaws by the entire Membership shall be for such terms as will preserve the staggering of terms as provided in this Subarticle 4.1.

The Directors may be Condominium Unit Owners or agents of Declarant (while Declarant remains a Condominium Unit Owner). If an Owner is a corporation, partnership or trust, a Director may be an officer, partner, trustee, or beneficiary of such Owner. If a Director shall fail to meet such qualifications during his term, he will thereupon cease to be a Director, and his place on the Board shall be deemed vacant. The requirements of this subarticle do not apply to Directors appointed by the Declarant while Class B Membership exists or elected as a result of any of the votes cast by Declarant thereafter. Except for Directors appointed by the Declarant, no Director may serve more than two (2) consecutive terms or partial terms, except a partial term of less than one (1) year shall be disregarded for purposes of this sentence.

# 4.2 Election of Board of Directors After Termination of Class B Membership

# 4.2.1 Nomination

After Class B Membership terminates as provided in the Declaration, nominations for election to the Board of Directors may be made from the floor at the annual meeting of the Association. Additionally, the Board may appoint a Nominating Committee which shall consist of a chairman (who shall be a member of the Board of Directors) and two (2) or more Members of the Association. If the Board determines to appoint a Nominating Committee, the Committee shall be appointed at least ninety (90) days prior to the annual meeting of the Members, to serve

until the close of such annual meeting, and shall make as many nominations for election to the Board of Directors as it in its discretion shall determine but not less than the number of vacancies that are to be filled.

# 4.2.2 Voting

After Class B Membership terminates as provided in the Declaration, elections of the Board members by the Association Membership shall be by show of hands of those voting for themselves or by proxies on behalf of others. Unless otherwise required by law, there shall be no cumulative voting permitted. In the event of a tie for any position, a run-off election shall be held and the successful candidate may be determined by a voice vote, or, if inconclusive, by another balloting of the Members.

## 4.3 Removal

While Class B Membership exists, the Declarant shall have the sole right to remove Directors. After Class B Membership terminates as provided in the Declaration, a Director may be removed by a vote of two-thirds (2/3) of the Members present and entitled to vote at a meeting of the Association at which a quorum is present.

## 4.4 Vacancies

While Class B Membership exists, the Declarant shall have the sole right to fill vacancies in the Board. After Class B Membership terminates as provided in the Declaration, vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Members shall be filled by vote of the majority of the remaining Directors, and each Person so elected shall be a Director for the remainder of the term of the Director he replaces or until a successor is elected at a special meeting of the Members called for that purpose. Vacancies created by the removal of a Director by the Members as provided in <u>Subarticle 4.3</u> hereof shall be filled by a vote of the Members.

## **ARTICLE 5**

# Meetings of Directors

# 5.1 <u>Regular Meetings</u>

Regular meetings of the Board shall be conducted at least annually at a time and place fixed by the Board. Notice of the time and place of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for the meeting. The Board may (but shall not be required to) give notice of Board meetings to the Members, as the Board determines.

## 5.2 Special Meetings

A special meeting of the Board may be called by written notice signed by the President of the Association or by any two (2) Directors other than the President. Notice shall be provided to

all Directors in the manner prescribed for notice of regular meetings of the Board and shall include a description of the nature of any special business to be considered by the Board.

## 5.3 Waiver of Notice

Before any meeting of the Board, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice to that Director. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place of the meeting unless such attendance is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Furthermore, any action to be taken by the Directors pursuant to the Articles, the Declaration or these Bylaws may be taken without a meeting if all Directors consent thereto in writing. Such consent shall have the same effect as a unanimous vote.

# 5.4 Quorum

The presence in person of a majority of the Directors at the beginning of any meeting of the Board shall constitute a quorum throughout the meeting. Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

## **ARTICLE 6**

## Powers and Duties of the Board of Directors

# 6.1 Powers and Duties

The Board shall have the powers and duties necessary for the administration of the affairs of the Association. Without limitation on the generality of the foregoing powers and duties, the Board shall be vested with, and responsible for, the following powers and duties:

- 6.1.1 To select, appoint, supervise and remove all agents and employees of the Association; to appoint Officers after Class B Membership terminates as provided in Subarticle 7.1 hereof; to prescribe such powers and duties for them as may be consistent with Arizona corporate laws governing nonprofit corporations and the Arizona Condominium Act and with the Articles, the Declaration and these Bylaws; to fix their compensation (if not prohibited under these Bylaws); and to require from them security for faithful service when deemed advisable by the Board.
- 6.1.2 To enforce the applicable provisions of the Declaration, the Articles, these Bylaws and other instruments relating to the ownership, management and control of the Project.
- 6.1.3 To adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their guests

thereon and to establish procedures and penalties for the infraction thereof, subject to approval of the Members as provided in <u>Subarticle 9.1</u> hereof.

- 6.1.4 To adopt and publish rules and regulations governing the keeping of animals in the Project.
- 6.1.5 To contract for casualty, liability and other insurance on behalf of the Association as provided in the Declaration.
- 6.1.6 To cause the Common Elements to be maintained and to contract for goods and/or services for the Common Elements or for the Association, subject to any limitations set forth in the Project Documents.
- 6.1.7 To prepare, adopt and amend budgets and financial statements for the Association without the consent of the Members as prescribed in the Declaration and in these Bylaws.
- 6.1.8 To initiate and execute disciplinary proceedings against Members of the Association for violations of the provisions of the Articles, the Declaration, these Bylaws and such rules and regulations as may be promulgated by the Board in accordance with procedures set forth in these Bylaws and to impose suspensions of rights and reasonable monetary penalties as provided in <u>Subarticle 9.1</u> hereof.
- 6.1.9 Upon the giving of reasonable notice, to enter upon any privately owned Condominium Unit as necessary in connection with construction, maintenance or emergency repair for the benefit of the Common Elements or the Owners.
- 6.1.10 To borrow money and incur indebtedness for purposes of the Association; to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor; and to assign its right to future income, including the right to receive Common Expense Assessments, as provided in the Declaration.
- 6.1.11 To fix and collect regular and special Assessments according to the Declaration and these Bylaws and, if necessary, to record a notice of Assessment and foreclose the lien against any Condominium Unit for which an Assessment is not paid within thirty (30) days after the due date or bring an action at law against the Owner personally obligated to pay such Assessment. All reserves for capital expansion, repair and maintenance shall be transferred to and held in a separate fund for such purpose, and, if established by vote of a majority of Members, in a trust fund or funds to be expended only in the trust manner prescribed.
- 6.1.12 To prepare and file annual tax returns with the federal government and the State of Arizona and to make such elections as may be necessary to reduce or eliminate the tax liability of the Association. Without limiting the generality of the foregoing, the Board may, on behalf of the Association, elect to be taxed under Section 528 of the Internal Revenue Code or any successor statute conferring income tax benefits on homeowners associations. The Association will comply with the Homeowners Association Clarification Act of 1997.

6.1.13 To delegate to committees, Officers or employees of the Association or to a management company pursuant to a written contract the powers described in Subarticles 6.1.2 through 6.1.10 and 6.1.12 and the right to collect (but not to fix) the Assessments and to take all permitted actions to collect the same as provided in Subarticle 6.1.11.

6.1.14 To negotiate, enter into and perform agreements with the Vacation Association under <u>Subarticle 7.3</u> of the Declaration.

#### **ARTICLE 7**

## Officers and Duties

# 7.1 Enumeration and Term

The Officers of this Association shall be a president and vice president (who shall at all times be members of the Board of Directors), a secretary, a treasurer and such other Officers as the affairs of the Association may require and as the Declarant, or the Board by resolution, may from time to time create. The Officers may be Condominium Unit Owners or agents of Declarant (while Declarant remains a Condominium Unit Owner). The Officers shall be appointed by the Declarant while Class B Membership exists and each shall hold office for one (1) year unless they shall sooner resign, shall be removed or shall otherwise be disqualified to serve. After Class B Membership terminates as provided herein, the Board shall elect the Officers.

# 7.2 Election of Officers

After Class B Membership terminates as provided in the Declaration, the election of Officers by the Board shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

# 7.3 <u>Resignation and Removal</u>

At any time with or without cause, any Officer may be removed from office by the Declarant while Class B Membership exists and thereafter by a majority of the Board. Any Officer may resign at any time by giving written notice to the Declarant (if such officer is appointed by the Declarant) or otherwise to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

# 7.4 <u>Vacancies</u>

A vacancy in any office may be filled by appointment by the Declarant while Class B Membership exists and thereafter by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he replaces. If, however, the office of

President becomes vacant, the vice President (or Secretary if no vice President exists) shall automatically fill the office of President and shall serve the remainder of the term. The Declarant or the Board, as applicable, shall then fill by appointment the vacant position of Vice President (or Secretary).

# 7.5 <u>Multiple Offices</u>

The offices of Secretary and Treasurer may be held by the same Person. No Person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to <u>Subarticle 7.1</u> above.

# 7.6 Duties

The duties of the Officers are as follows:

# 7.6.1 President

The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall cosign all checks (unless the authority to sign checks in the ordinary course of Association business has been delegated to a management company as provided in these Bylaws) and promissory notes. The President shall execute, certify and record all amendments to the Declaration, the Articles or these Bylaws adopted by the Members from time to time.

## 7.6.2 Vice President

The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

# 7.6.3 Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, shall serve notice of meetings of the Board and of the Members, shall keep appropriate current records showing the Members of the Association together with their addresses and shall perform such other duties as required by the Board.

## 7.6.4 Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, shall disburse such funds as directed by resolution of the Board of Directors, and shall keep proper books of account and prepare or have prepared financial statements as required in these Bylaws. The duty of the Treasurer to receive and deposit funds and to cosign checks in the ordinary course of Association business may be delegated to a management company as provided in these Bylaws.

# **ARTICLE 8**

## Maintenance and Assessments

## 8.1 Maintenance and Assessments

Pursuant to the procedures and guidelines set forth in the Declaration, the Board shall levy, collect and enforce regular and special Assessments for the operation of the Association and for the management, maintenance and operation of the Common Elements, Limited Common Elements, and Recreational Common Elements. The Assessments shall be used exclusively to promote the recreation, health, safety and welfare of all residents in the entire Project and for the improvement and maintenance of the Common Elements, Limited Common Elements, and Recreational Common Elements for the common good of the Project. Regular Assessments shall include an adequate reserve fund for maintenance, repair and replacement of the Common Elements, Limited Common Elements, and Recreational Common Elements and shall be subject to Subarticle 6.1.11 hereof.

#### **ARTICLE 9**

Discipline of Members; Suspension of Rights

# 9.1 Discipline of Members; Suspension of Rights

The Association shall have no power to cause a forfeiture or abridgement of an Owner's right to the full use and enjoyment of his individually owned Condominium Unit on account of a failure by the Owner to comply with provisions of the Declaration, the Articles, these Bylaws or of duly enacted rules relating to operation of the Common Elements or Project, except where the loss or forfeiture is the result of the judgment of a court or a decision arising out of arbitration or on account of a foreclosure or sale under a power of sale for failure by the Owner to pay Assessments levied by the Association. Notwithstanding the foregoing, the Board shall have the power to impose reasonable temporary suspensions of an Owner's voting rights as a Member of the Association and/or rights to use the Recreational Common Elements for failure to comply with the Declaration, the Articles, these Bylaws or duly enacted rules, provided that any suspension, except that resulting from failure to pay Assessments, shall not exceed sixty (60) days per violation, and further provided that the accused shall be given reasonable notice and the opportunity to be heard by the Board with respect to the alleged violation before a decision to impose discipline is reached. In a case in which monetary penalties are to be imposed, such penalties shall be according to a schedule of penalties related to specific offenses, which schedule shall be proposed by the Board and approved by the vote or written assent of a majority of the allocated votes in each class of Membership. Such penalties shall bear a reasonable relationship to the conduct for which the penalty is imposed and may only be imposed prospectively.

#### ARTICLE 10

# Budgets, Financial Statements, Fiscal Year, Books and Records

# 10.1 <u>Budgets and Financial Statements</u>

Financial statements for the Association shall be regularly prepared and copies shall be distributed to each Member of the Association as follows:

- 10.1.1 A pro forma operating statement (budget) for each fiscal year shall be distributed before the beginning of the fiscal year.
- 10.1.2 Upon request of a Member relating to a specific fiscal year, a statement of financial condition as of the last day of that fiscal year shall be provided to the Member, when it has been prepared and is available.

As provided in the Declaration, and without limiting the foregoing, the Board may from time to time amend and adopt budgets without the consent of the Members and shall provide a summary of any such budget or amended budget to the Members not later than thirty (30) days after adoption of the same by the Board.

## 10.2 Fiscal Year

The fiscal year of the Association shall be as determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall be the calendar year.

# 10.3 <u>Inspection and Copying of Basic Records</u>

Subject to <u>Subarticle 10.7</u> below, any Member who has been a Member of the Association for at least six (6) months immediately preceding his/her/its demand is entitled to inspect and copy any of the Basic Records of the Association during regular business hours at the Association's principal office, if the Member gives the Association written notice of demand at least five (5) business days before the date on which the Member wishes to inspect and copy. For purposes of this <u>Subarticle 10.3</u>, the "**Basic Records**" shall be the following:

- 10.3.1 The Articles of Incorporation for the Association and all amendments thereto currently in effect.
- 10.3.2 These Bylaws and all amendments to these Bylaws currently effect.
- 10.3.3 Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations and obligations of Members or any class or category of Members.
- 10.3.4 The Minutes of all Members' meetings and records of all actions taken by Members without a meeting for the past three (3) years.

10.3.5 All written communications to Members generally within the past three (3) years, including the latest annual financial statements, which shall include a balance sheet as of the end of the fiscal year and a statement of operations for that year. If financial statements are prepared for the Association on the basis of generally accepted accounting principles, the annual financial statement shall also be prepared on that basis. If the annual financial statements are reported on by a certified public accountant, that report shall accompany the financial statements. If not, the financial statements shall be accompanied by a statement of the President or the person responsible for the Association's accounting records both (a) stating that person's reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and (b) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

10.3.6 A list of the names and business addresses of the Association's current Directors and Officers.

10.3.7 The Association's most recent annual report delivered to the Arizona Corporation Commission.

# 10.4 Inspection and Copying of Additional Records

Subject to <u>Subarticle 10.7</u> below, a Member who has been a Member for at least six (6) months immediately preceding his/her/its demand is entitled to inspect and copy the Additional Records during regular business hours at a reasonable location specified by the Association if the Member meets the requirements of <u>Subarticle 10.5</u> and gives the Association written notice of demand at least five (5) business days before the date on which the Member wishes to inspect and copy the Additional Records. For purposes of this <u>Subarticle 10.4</u> the "Additional Records" shall consist of the following:

10.4.1 Excerpts of Minutes of all meetings of the Members and Board, records of all actions taken by the Members or Board without a meeting and all records of all actions taken by committees of the Board on behalf of the Association, to the extent not subject to inspection under <u>Subarticle 10.3</u> above.

# 10.4.2 Accounting records of the Association.

10.4.3 Subject to <u>Subarticle 10.5</u> below, a list of the names and addresses of all Members in alphabetical order by class of membership showing the number of votes each Member is entitled to cast and the class and membership held by each Member (the "**Membership List**").

10.4.4 The Association's most recent financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

## 10.5 <u>Limitations on Inspection and Copying of Additional Records.</u>

Notwithstanding <u>Subarticle 10.4</u> above, a Member may inspect and copy the Additional Records only if the following conditions are met:

- 10.5.1 The Member's demand is made in good faith and for a proper purpose.
- 10.5.2 The Member describes with reasonable particularity the Member's purpose and the records the Member desires to inspect.
  - 10.5.3 The records are directly connected with the Member's purpose.

# 10.6 Limitations on Inspection, Copying and Use of the Membership List.

Without the consent of the Board, no Person may obtain or use a Membership List or any part of the Membership List for any purpose unrelated to a Member's interest as a Member. Further, without the consent of the Board, the Membership List or any part of the Membership List shall not be:

- 10.6.1 Used to solicit money or property, unless the money or property will be used solely to solicit the votes of the Members in an election to be held by the Association.
  - 10.6.2 Used for any commercial purpose.
  - 10.6.3 Sold to or purchased by any Person.

# 10.7 Additional Restrictions.

Unless the Board has provided express permission to the Member, a Member of the Association is not entitled to inspect or copy any records, documents or other materials that are maintained by or in the possession of the Association and that relate to any of the following:

- 10.7.1 Personnel matters or a Person's medical records.
- 10.7.2 Communications between an attorney for the Association and the Association.
  - 10.7.3 Pending or contemplated litigation.
- 10.7.4 Pending or contemplated matters relating to enforcement of the Association's documents or rules.
- 10.7.5 Meeting Minutes or other records of the session of a Board meeting or a Members' meeting that is not required to be opened to all Members pursuant to applicable laws.

# 10.8 Scope of Inspection Rights; Charge

10.8.1 A Member's agent or attorney has the same inspection and copying rights as the Member the agent or attorney represents.

- 10.8.2 The right to copy records under this <u>Article 10</u> includes, if reasonable, the right to receive copies made by photographic, xerographic or other means.
- 10.8.3 The Association may impose a reasonable charge covering the cost of labor and material for copies of any documents provided to the Member. The charge shall not exceed the estimated cost of production or reproduction of the records.
- 10.8.4 The Association may comply with a Member's demand to inspect the Membership List by providing the Member with a list of the Association's Members that was compiled no earlier than the date of the Member's demand.
- 10.8.5 It is the intent of the Association that to the extent this <u>Article 10</u> is inconsistent with applicable law, the more narrow or restrictive provision shall govern to the extent legally permissible.

## **ARTICLE 11**

# Amendment to Bylaws

These Bylaws may be amended at any meeting of the Association Membership at which a quorum is established by the vote or written assent of Members holding fifty-one percent (51%) of the total allocated votes entitled to be cast by Members who are present in Person or by proxy at such meeting, provided however, that the percentage of the allocated votes necessary to amend a specific clause or provision shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. In addition to the foregoing, no provisions of these Bylaws affecting matters set forth in <u>Subarticle 11.2.1</u> of the Declaration (as amended from time to time) shall be amended without the requisite consent of Owners and First Mortgagees specified therein. For as long as there are two (2) classes of membership in the Association, the proposed amendment must be approved in advance by the Federal Housing Administration or the veterans Administration if either of those agencies has approved the proposed development plan of the Project.

## **ARTICLE 12**

#### Miscellaneous Provisions

## 12.1 Regulations

All Owners, tenants, their employees or any other Person who might use the facilities of the Project in any manner are subject to the regulations set forth in these Bylaws, the Project Documents and all reasonable rules enacted pursuant to the Declaration. Acquisition, rental or occupancy of any Condominium Unit shall constitute acceptance and ratification of the provisions of all such rules and regulations.

# 12.2 Indemnity of Officers and Directors

Each Officer and Director shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him by judgment or settlement in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an Officer or Director of the Association, except in cases of fraud, gross negligence or bad faith of the Officer or Director in the performance of his duties. Liability of the Directors shall be limited as provided in the Articles.

## 12.3 Committees

The Board may appoint a Nominating Committee as provided in these Bylaws and shall appoint an Architectural Control Committee as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

# 12.4 Notices

Any notices permitted or required to be given by the Project Documents may be delivered either personally, by mail or as otherwise specifically provided in the Project Documents. If delivery is by mail, it shall be deemed to have been given after a copy of the same has been deposited in the United States mail, postage prepaid, certified or registered, return receipt requested, addressed to each Person at the current address given by such Person to the Secretary of the Association or addressed to the Condominium Unit of such Person if no address has been given to the Secretary, provided however, that notice of regular or special meetings may be mailed by regular mail without request for a return receipt. In the case of notice to the Architectural Control Committee, notice may be delivered either personally or by registered or certified mail, postage prepaid, return receipt requested, addressed to the Board and to Declarant, at Declarant's business address, while Declarant may appoint Committee members pursuant to the Declaration.

## 12.5 Plurals; Gender

Whenever the context so requires, the use of the singular shall include and be construed as including the plural and the masculine shall include the feminine and neuter.

# **ESTABLISHMENT OF BYLAWS**

I, the undersigned duly electing and acting Secretary of SCOTTSDALE SONORAN VILLAS CONDOMINIUM ASSOCIATION, do hereby certify:
That the foregoing Bylaws were adopted as the Bylaws of the Association on August 1, 2002 and that the same do now constitute the Bylaws of the Association.
IN WITNESS WHEREOF, I have hereunto subscribed my name this day of the day of
Peggy Gallup Secretary



OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 2002-0790611 08/02/02 13:29 3 of 3

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# WHEN RECORDED, RETURN TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

DOCUMENT 3

## **DECLARATION OF USE RIGHTS**

THIS DECLARATION OF USE RIGHTS (the "Declaration") is made and entered into this 1st day of August, 2002 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("SVO").

## **RECITALS:**

- A. SVO has concurrently executed and recorded a Condominium Map (as the same may be amended or supplemented from time to time, the "Condominium Map") and a Declaration of Covenants, Conditions and Restrictions (as the same may be amended or supplemented from time to time, the "Condominium Declaration") for Scottsdale Sonoran Villas Condominium (the "Condominium") currently relating to certain real property described therein ("Phase I"), which is a portion of the real property described on the attached Exhibit A which is incorporated herein by this reference (the "Total Project").
- B. SVO is the owner of all of Phase I of the Condominium, which consists of the Parking and Entry Condominium Unit, the Recreation Condominium Unit and the Administrative Condominium Unit (collectively, the "Access/Amenity Units") and 102 Residential Condominium Units, pursuant to and as defined in the Condominium Declaration. The 102 Residential Condominium Units consist of 51 One Bedroom Premium Condominium Units and 51 One Bedroom Condominium Units. As provided in Subarticle 2.4 of the Condominium Declaration, a One Bedroom Premium Condominium Unit and a One Bedroom Condominium Unit may forever be combined by a First Deed to be a single Residential Condominium Unit known as a Two Bedroom Lock-Off Condominium Unit.
- C. SVO is also the owner of the remainder of the property included in the Total Project outside of Phase I (the "Annexable Property"). As provided in the Condominium Declaration, the Condominium may be expanded to include all or any portion of the Annexable Property. While SVO anticipates that the Annexable Property will be developed as Residential Units included in the Condominium, it is under no obligation to do so, and SVO has the right to develop the Annexable Property for other uses and/or outside the Condominium. If SVO develops the Annexable Property for other uses and/or outside the Condominium, as the owner of the Access/Amenity Units, it has the right to make the Access/Amenity Units available to

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owners, tenants, occupants, users, guests, family members, and other invitees of the Annexable Property ("Annexable Property Users"), and such Annexable Property Users would have access through the Condominium to the Access/Amenity Units pursuant to the Condominium Declaration.

- D. The Scottsdale Sonoran Villas Condominium Association ("Condominium Association") is the property owners association for the Condominium pursuant to the provisions of the Condominium Declaration.
- E. The 102 Residential Condominium Units in Phase I of the Condominium are subject to the Vacation Ownership Declaration described below and to the Scottsdale Sonoran Villas Vacation Ownership Plan ("Plan") created by the Vacation Ownership Declaration. The Plan is operated by the Vacation Association described below.
- F. Terms which are capitalized herein but which are not defined herein shall have the meanings set forth in the Condominium Declaration.

# I. **DEFINITIONS**

Section 1. In addition to the terms defined in the foregoing Recitals or elsewhere in this Declaration, the following words when used in this Declaration have the following meanings:

- (a) Applicable Law(s) means any and all applicable statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules and regulations having the force of law enacted or promulgated or issued by federal, state, regional, county or municipal governments or courts or by any of their respective departments, bureaus or offices or by any other governmental authorities with jurisdiction over the Access/Amenity Units or the ownership, design, construction, reconstruction, alteration, renovation, restoration, replacement, zoning, use, land use, operation, management, condition (including environmental and non-environmental conditions), repair or maintenance of the Access/Amenity Units.
- (b) <u>Committed Facilities</u> means those facilities located or to be located on the Access/Amenity Units consisting of: (i) three swimming pools described as follows: a main pool with approximately 2,500 square feet; an adult pool with approximately 1,600 square feet; and a tot pool with approximately 500 square feet; provided, however, that the decking surrounding the pools shall not be a Committed facility; and (ii) such other facilities as SVO may specifically designate, from time to time, as "Committed Facilities" in its sole, absolute, and unfettered discretion by giving notice to the Vacation Association. Other facilities constructed or located on the Access/Amenity Units, including, but not limited to, Other Recreational Facilities, shall not be "Committed Facilities" unless so designated by SVO. Subject to the limitations set forth in the Prohibited Deletion Provision (defined below) SVO may withdraw any facilities from those designated as Committed Facilities by delivering a notice of such withdrawal to the Association.

- (c) <u>Condominium Unit Owner(s)</u> means the Owner(s) (as defined in the Condominium Declaration) of any Condominium Unit, including but not limited to SVO. Condominium Unit Owner(s) includes the Owners of Vacation Ownership Interests.
- (d) <u>Guests and Invitees</u> means all guests, agents, employees, invitees, licensees, providers of delivery, pick up, fire protection and emergency services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized to be on the Access/Amenity Units or any part thereof, holders of mortgage liens on the Access/Amenity Units or any part thereof or interest therein and such other entities as may from time to time be designated by SVO.
- (e) <u>Improvements</u> means all structures, buildings, infrastructure, all appurtenant and related facilities constructed and located from time to time on the Access/Amenity Units, together with any and all additions thereto and replacements thereof and all other improvements new or hereafter located on the Access/Amenity Units.
- (f) Other Recreational Facilities means recreational and other general use facilities designated as such by SVO in the exercise of its sole and unfettered discretion. Condominium Unit Owners shall have the right of access to the Other Recreational Facilities, as and to the extent such facilities exist from time to time. SVO shall have the absolute right, at any time and from time to time, to withdraw any facilities from those designated as Other Recreational Facilities by delivering a notice of such withdrawal to the Association. Other Recreational Facilities are not part of the Committed Facilities.
- Management System or any other infrastructure Improvements located on the Access/Amenity Units that are integral to the structure, operation, use or enjoyment of the Condominium. Other Commonly Used Facilities shall not include any Committed Facilities, Other Recreational Facilities or Parking and Entry Facilities. Other Commonly Used Facilities also shall not include any facilities used for the conduct of a business, as offices, for check-in or reservation operations, for commercial activities or for profit-making ventures as determined by SVO, in its sole, absolute and unfettered discretion. Subject to compliance with Applicable Laws and Article II, Section 3(b) below, nothing in this Declaration shall require SVO to construct any Other Commonly Used Facilities or prevent SVO, in the exercise of its sole and unfettered discretion, from maintaining, repairing, replacing, rebuilding, removing, altering, modifying, demolishing or eliminating any Other Commonly Used Facilities on the Access/Amenity Units.
- (h) Parking and Entry Facilities means all driveways, parking areas, entry property directly adjacent to Club Gate Drive, outdoor paths and sidewalks, as they exist from time to time, excluding any within the Committed Facilities, Other Commonly Used Facilities or Other Recreational Facilities, constructed on the Access/Amenity Units, designated and intended for general use by occupants and visitors at the Condominium. Subject to compliance with Applicable Laws and Article II, Section 3(b) below, nothing in this Declaration shall require SVO to construct any Parking and Entry Facilities or prevent SVO, in the exercise of its sole and unfettered discretion, from maintaining, repairing, replacing, rebuilding, removing, altering, modifying, demolishing or eliminating any Parking and Entry Facilities on the Access/Amenity

Units. For purposes of compliance with Applicable Laws under this paragraph, SVO shall ensure that adequate parking spaces and adequate vehicular access in and around the Total Project is maintained to fully comply with applicable zoning requirements for the Total Project as of the dates of development of phases thereof.

- (i) <u>Permitted User</u> means the tenants and exchange users of the Association and the Condominium Unit Owners, and the guests and family members of all persons lawfully occupying any Condominium Unit, and the Annexable Property Users. SVO may in its sole and unfettered discretion expand the classification of persons who will be considered a Permitted User.
- Projected Units means the total number of Residential Units SVO (j) anticipates will be platted and built as part of the Condominium, on Phase I currently included in the Condominium and on any portion of the Annexable Property annexed to the Condominium. The number of Residential Units currently projected to be platted and built in the Condominium is 316, consisting of 158 One Bedroom Premium Units and 158 One Bedroom Units. However, under applicable zoning and as provided in Subarticle 2.4 of the Condominium Declaration, some of those platted and built One Bedroom Premium Units and One Bedroom Units must be combined for sale purposes into Two Bedroom Lock-Off Condominium Units such that only 203 Residential Condominium Units may be sold, but that matter shall be disregarded for purposes of this Declaration. For purposes of this Declaration, the number of Projected Units will be the 316 Residential Units that may be platted and built (regardless of how they are sold), as that number may be reduced under the following sentence. If at any time, and from time to time, SVO projects a change in the number of the Residential Units that it anticipates will be platted and built in the Condominium, SVO shall notify the Association of the revised number of "Projected Units". Further, if at any time, and from time to time, SVO projects that a different type or size of dwelling unit or a different type of Improvement will be built on all or any part of the Annexable Property, the Projected Units may be modified for application of the formula set forth in Article V, Section II below as provided therein.
- (k) <u>Shared Areas</u> means those portions of the Access/Amenity Units consisting of the Committed Facilities, the Other Recreational Facilities, the Parking and Entry Facilities and the Other Commonly Used Facilities.
- (l) <u>Shared Area Expenses</u> means all costs and expenses of repair, replacement, refurbishment, maintenance and operation of the Shared Areas, including but not limited to, the payment of insurance, taxes and utilities therefor and all costs of labor, equipment, materials and landscaping related thereto.
- (m) Surface Water Management System means the surface water management system located on the Access/Amenity Units consisting of any swales, inlets, culverts, retention ponds, outfalls, storm drains, pump stations, connecting pipes and similar systems used in connection with the retention, drainage and control of surface water.
- (n) <u>Utility Services</u> means any kind of utilities servicing the Access/Amenity Units whatsoever, including, but not limited to, water, natural gas, cable television, telephone service, electricity, sewage and solid waste disposal and communications.

- (o) <u>Vacation Association</u> means the Association established under the Vacation Ownership Declaration.
- (p) <u>Vacation Ownership Declaration</u> shall mean the Vacation Ownership Declaration for Scottsdale Sonoran Villas Vacation Ownership Plan as recorded in the public records of Maricopa County, Arizona.
- (q) <u>Vacation Ownership Interest</u> shall have the meaning ascribed to the term in the Vacation Ownership Declaration.

# II. GRANT OF USE RIGHTS; PROPERTY SUBJECT TO THIS DECLARATION

- Section 1. <u>Grant of Use Rights</u>. SVO hereby grants to the Condominium Unit Owners and the Association the following nonexclusive rights to use the Committed Facilities, the Other Recreational Facilities, the Parking and Entry Facilities and the Other Commonly Used Facilities, subject to all of the terms and provisions of this Declaration:
- (a) <u>Committed Facilities and Other Recreational Facilities.</u> A nonexclusive right of the Association and the Condominium Unit Owners to use the Committed Facilities and Other Recreational Facilities for their intended purposes. Unless permitted by SVO in its sole and unfettered discretion, Residential Condominium Unit Owners not staying overnight in a Residential Unit shall not have right to use the Committed Facilities or Other Recreational Facilities. The right to use the Committed Facilities and Other Recreational Facilities shall also apply to Permitted Users as defined herein. The right granted by this section to the Association is limited to the right of the Association and its agents, employees, contractors and licensees to interact with guests, tenants and exchange users of the Association, verify compliance with this Declaration and related administrative functions.
- (b) <u>Parking and Entry Facilities</u>. A nonexclusive right of the Association and the Condominium Unit Owners, for use by those parties and the Permitted Users, and the Guests and Invitees of the Association and Condominium Unit Owners, to use the Parking and Entry Facilities for their intended purposes, for reasonable access to the Condominium Units, the Common Elements of the Condominium and the Shared Areas, and for reasonable parking.
- (c) Other Commonly Used Facilities. A nonexclusive right of the Association and the Condominium Unit Owners to use the Other Commonly Used Facilities for their intended purposes for the provision of utility service and other infrastructure services to the Residential Units.

The Shared Areas shall be utilized pursuant to the foregoing provisions for only the designated purposes of those Shared Areas and for no other purpose whatsoever without the express written consent of SVO in its sole, absolute and unfettered discretion. Further SVO may establish, modify and enforce, and the Association and the Permitted Users and the Guests and Invitees shall strictly adhere to, any rules and regulations which SVO determines to be necessary or appropriate for the Shared Areas. Except to the extent actually paid for by insurance maintained

by SVO, the Association shall be responsible for all damage, loss, interference or other injury to the Shared Areas or other property of SVO resulting from the actions, omissions or negligence of the Association, any Condominium Unit Owner, any Permitted User, or any Guest or Invitee, or any other person permitted to use the Shared Areas by the Association, any Condominium Unit Owner or any Permitted User, and the same shall be included in the Shared Area Assessments.

Section 2. <u>Access/Amenity Units are Subject to this Declaration</u>. The Access/Amenity Units shall be held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to this Declaration, as it may be amended from time to time.

## Section 3. Deletions from the Declaration.

- (a) <u>By SVO</u>. Subject to the provisions of subsection (b) below (the "Prohibited Deletion Provision"), SVO may, at any time, delete any portion of the Access/Amenity Units from encumbrance by this Declaration, without the consent of the Condominium Unit Owners, the Association, the Vacation Association or any other person or entity, by executing and filing of record a Notice of Deletion from the Use Rights Declaration. Neither any Condominium Unit Owner, the Association, the Vacation Association nor any person or entity claiming by, through or under any Condominium Unit Owner, the Association, or the Vacation Association shall have any right to claim detrimental reliance on this Declaration with regard to any portion of the Access/Amenity Units deleted from this Declaration pursuant to this subsection.
- (b) Prohibited Deletions. SVO shall not (i) delete any Committed Facilities from this Declaration or demolish or remove any Committed Facilities from the Access/Amenity Units unless such Committed Facilities are replaced by a similar, existing facility of at least comparable size and quality; (ii) eliminate reasonable access to any Committed Facilities or the reasonable ingress, egress and parking rights (as granted herein) of the Condominium Unit Owners or the Permitted Users over the Parking and Entry Facilities as may exist, from time to time without replacing that with equivalent access or parking; (iii) take any action that adversely affects the ability to properly drain the Access/Amenity Units or obtain necessary Utility Services; or (iv) prohibit or unreasonably restrict the use of any Committed Facilities by their intended users. Nothing in this section shall be construed to prohibit SVO from closing any Committed Facility or Parking and Entry Facility on a temporary basis for maintenance or construction related reasons.
- Section 4. <u>Condominium Unit Owners Not Parties to this Declaration</u>. Even though the Condominium Unit Owners are beneficiaries of the use rights granted by this Declaration, the only parties to this Declaration are SVO and the Association and only those two parties have the right, power and authority to act under, enforce, modify or amend this Declaration as provided herein.

#### III. RIGHTS IN THE ACCESS/AMENITY UNITS

Section 1. <u>Title to Access/Amenity Units</u>. Nothing in this Declaration is intended to prohibit or in any manner restrict SVO from selling, transferring, conveying, assigning, leasing, mortgaging, encumbering or otherwise disposing of any or all of its interests in all or a portion of the Access/Amenity Units. Upon a transfer of all or any portion of the Access/Amenity Units, and the assumption by the transferee of SVO's prospective responsibilities under this Declaration with respect to the transferred property, SVO shall be deemed automatically released from such prospective responsibilities but at the request of SVO, the Association will execute, acknowledge and deliver to SVO a written, recordable confirmation thereof within ten (10) days of the request.

Section 2. <u>Development Permitted</u>. Subject to the Prohibited Deletion Provision, nothing herein shall be deemed to limit the development or redevelopment of all or any portion of the Access/Amenity Units for any lawful purpose.

Section 3. Rights in the Access/Amenity Units. With regard to the Access/Amenity Units and subject to the Prohibited Deletion Provision, SVO has and shall have the right, exercisable in its sole, absolute and unfettered discretion, and the Association hereby acknowledges such right, to: (i) erect, maintain, repair, replace, relocate and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment and service, gas, sewer, water or other public conveniences or utilities; (ii) plant, maintain, remove, relocate or replace any trees, bushes or shrubbery; (iii) perform any excavation, filling, digging, earth moving and grading activities as may be deemed desirable, in sole the opinion of SVO; (iv) construct, maintain, repair, replace, relocate, remove, modify or alter Improvements of every kind or nature; (v) landscape or otherwise do those acts necessary to maintain or enhance the aesthetic quality of the Access/Amenity Units or the Improvements to be developed thereon; (vi) locate, construct, repair, maintain, replace or relocate wells, lift stations, pumping stations and tanks; (vii) take any other similar action reasonably necessary to provide economical and safe utility installation on or about the Access/Amenity Units and to maintain, at all times, high standards of health, safety and appearance; (viii) access and use and allow its Guests and Invitees to access and use any Shared Area; and (ix) otherwise do any and all acts necessary or desirable to develop the Access/Amenity Units in any manner deemed desirable by SVO; provided, however, that this reservation, granting, and right shall not be considered to create, impose or imply any obligation of SVO to provide any of the items or take such actions as listed in this Section.

Section 4. <u>Parking and Entry Facilities</u>. Unless required under Applicable Law, Parking and Entry Facilities shall not be dedicated for public use, and such Parking and Entry Facilities are not and will not be a part of the county or municipal system of roads; provided, however, that SVO may, without the consent and joinder of the Association, the Vacation Association or any Condominium Unit Owner, dedicate or grant easements to any governmental entity for all or any part of the Parking and Entry Facilities as to which such governmental entity has agreed to maintain and service.

- Section 5. <u>Water Areas</u>. All dikes, ditches or other water management, transportation, or drainage facilities, including, but not limited to, the Surface Water Management System, constructed or maintained on the Access/Amenity Units shall not be dedicated or required for public use; provided, however, that SVO may, without the consent and joinder of the Association, the Vacation Association or any Condominium Unit Owner, dedicate or grant easements to any governmental entity for all or any part of such facilities which such governmental entity has agreed to maintain and service.
- Section 6. <u>Utilities</u>. SVO may grant such easements over, on, under, and across the Access/Amenity Units as are reasonably necessary to enable any company to provide Utility Services to all or a portion of the Access/Amenity Units or the Condominium, without the consent of the Association, the Vacation Association or any Condominium Unit Owner. Should an Improvement be constructed so as to encroach on a then-existing utility easement, the easement shall be relocated if economically possible, at the cost and expense of the Owner of such Improvement. If not economically possible to relocate the Improvement, the Improvement shall be removed to the extent necessary to ensure the continuation of uninterrupted service and to effect the maintenance, repair, or replacement of any utilities within the easement, at the cost and expense of the Owner of such Improvement.
- Section 7. <u>Additional Limitations on Grant of Use Rights</u>. The use rights granted in this Declaration are subject to the following:
  - (a) The rights of SVO and the matters set forth in this Declaration.
- (b) Subject to the Prohibited Deletion Provision, the right of SVO to transfer all or any part of its interests in the Access/Amenity Units to any public agency, authority, or utility company, the Association, the Vacation Association, or any other person or entity, and subject to such conditions as it in its sole, absolute, and unfettered discretion deems appropriate.
- (c) The rights granted herein are nonexclusive, and are not intended to create any priority use rights over any other users of the Access/Amenity Units.
- (d) Except as limited by the Prohibited Deletion Provision, the use rights granted herein shall in no way prevent or limit the development of any portion of the Access/Amenity Units for whatever purposes or uses SVO chooses.
- (e) Except as limited by the Prohibited Deletion Provision, SVO may limit or deny the Association, Condominium Unit Owners, Permitted Users, and/or Guests and Invitees access to designated portions of the Access/Amenity Units, or otherwise regulate the use of the Access/Amenity Units by the Association, Condominium Unit Owners, Permitted Users and/or Guests and Invitees pursuant to rules and regulations promulgated by SVO in its sole, absolute, and unfettered discretion. SVO shall have the right to construct a security gate(s) on the Parking and Entry Facilities for the purpose of regulating access to the Access/Amenity Units, and limit access pursuant to reasonable rules and regulations promulgated by SVO from time to time.

Section 8. Additions to Access/Amenity Units and Use Rights. In conjunction with the development of the Annexable Property, SVO may create Access/Amenity Units thereon and extend this Declaration thereto, creating use rights therefor under this Declaration, but SVO has no obligation to do so. Unless SVO expressly designates an area as an Access/Amenity Unit, it shall not have that status. Further, unless SVO expressly designates any portion of an Access/Amenity Unit as a Committed Facility, Other Recreational Facility, Other Commonly Used Facility or Parking and Entry Facility, it shall not have that status.

## IV. OPERATION, MANAGEMENT AND MAINTENANCE OF SHARED AREAS

Section 1. General. SVO will operate, maintain and repair the Committed Facilities and Parking and Entry Facilities and will use commercially reasonable efforts to keep them in a good and fit condition. For so long as the Shared Areas, other than the Committed Facilities and Parking and Entry Facilities, are subject to this Declaration, the preceding sentence will apply to them in the same manner. However, SVO has the right to close or remove from service any Shared Area from time to time when necessary or appropriate for maintenance, repair, replacement or other work but, with respect to the Committed Facilities and Parking and Entry Facilities, SVO will use commercially reasonable efforts to provide alternative facilities, if practicable or to reasonably minimize the shutdown, in SVO's sole judgment.

Section 2. <u>Insurance</u>. SVO and the Association will maintain general commercial liability and casualty insurance with respect to their activities, and in the case of the Association, the activities of the Condominium Unit Owners and the Permitted Users on or with respect to the Shared Areas, with such minimum coverage requirements, carrier requirements, additional insured requirements and other requirements as SVO may specify from time to time. The cost of such coverage maintained by SVO and the cost of any other insurance maintained by SVO on the Shared Areas, including casualty insurance, shall be included in the Shared Area Expenses. The cost incurred by the Association shall be the sole obligation of the Association and the Condominium Unit Owners.

Section 3. <u>Disputes</u>. In the event of a dispute concerning the Shared Areas, as to the cause of damage, or as to the cost of maintenance, operation, repair, or refurbishment of any Shared Area, SVO shall make a determination, which shall be binding, on the parties. If SVO declines to make a determination as to the cause of damage or the cost of maintenance, operation, repair or refurbishment of any Shared Area, then an independent licensed engineer shall be retained by the disputing parties, the cost of which shall be borne equally by such parties, and whose determination shall be binding on the parties.

#### V. SHARED AREA EXPENSES

Section 1. <u>Expenses Associated with Shared Areas.</u> The owner of each Access/Amenity Unit (currently SVO) shall be solely responsible for the expenses associated with the care, maintenance, operation, repair, refurbishment, or reconstruction of the Shared Areas of each Access/Amenity Unit, subject to the right to receive a portion thereof from the Residential Condominium Unit Owners and the Association as provided below.

Section 2. Shared Area Expenses; Shared Area Assessments. The Association, and each Residential Condominium Unit Owner, by the acceptance of a conveyance of all or a portion of any Residential Condominium Unit, hereby covenant and agree to share in the Shared Area Expenses. The Association's and the Residential Condominium Unit Owners' share of the Shared Area Expenses shall be determined by multiplying the Shared Area Expenses for any particular billing period as determined by SVO by a fraction, the numerator of which is the average number of platted and built Residential Units (regardless of how or if they have been sold) within the Condominium during the billing period and the denominator of which is the number of Projected Units. If the number of Residential Units and/or Projected Units changes during the billing period, then the average number of applicable Units during the billing period shall be used for this calculation. If dwelling units are built on any part of the Annexable Property, and those dwelling units are materially different from the Residential Units platted and built in Phase I, SVO may adjust the allocation formula above based on the number of dwelling units or the relative square footages of the dwelling units, whether or not those dwelling units on the Annexable Property are Residential Units within the Condominium, or by such other factor as SVO determines is reasonable. If Improvements other than dwelling units are built on all or any part of the Annexable Property, SVO may make an adjustment to the allocation formula above to account for the projected Annexable Property Users, as determined by SVO in its sole and unfettered discretion. In any event, if and to the extent Residential Units are not added to the Condominium, but Annexable Property Users are using the Access/Amenity Units, SVO shall allocate a share of the Shared Area Expenses to the Annexable Property Users under the formula set forth above as modified by SVO, and the remainder of the Shared Area Expenses shall be allocated to the Association and the Residential Condominium Unit Owners as provided in this section.

SVO shall determine the length of billing periods and the time of billing for such billing periods. The Association shall pay the prorata share of Shared Area Expenses calculated as provided above for any billing period as set forth in an invoice from SVO not later than fifteen (15) days after SVO sends Association an invoice therefor ("Shared Area Assessments"). Shared Area Assessments shall include any amounts for which the Association is responsible under the last paragraph of Article II, Section 1 above as invoiced by SVO. In addition to its other rights and remedies for nonpayment by the Association, for any Shared Area Assessment not timely paid, SVO may charge a late fee of five percent (5%) of the delinquent amount and interest at the rate of twelve percent (12%) per annum shall commence to accrue retroactive to the due date. SVO may invoice the Association for amounts under this provision that have been incurred even if not paid by SVO.

Section 3. Books and Records. SVO shall maintain such financial books and other records as are necessary to account for the charging and collection of the Shared Area Expenses. All books and records shall be maintained in accordance with generally accepted accounting practices without liability for errors unless made as a result of gross negligence or willful misconduct. All books and records shall be available for inspection by the Association during reasonable business hours. On reasonable notice and request, copies of any such records shall be produced at the expense of the requesting party.

#### VI. AMENDMENT OF THIS DECLARATION

- By SVO. No amendment may be made to this Declaration by SVO without the prior written consent of the Association if such amendment would prejudice or impair to any material extent the rights of the Association, the Condominium Unit Owners or any mortgagee of record. Notwithstanding the foregoing, SVO may amend this Declaration, at any time and from time to time, as to all or any portion of the Access/Amenity Units unilaterally and without the consent of the Association, the Vacation Association or any Condominium Unit Owner or other person or entity claiming an interest by, through or under any Condominium Unit Owner in the following situations:
- If such amendment is necessary to bring any provision of this Declaration into compliance with any Applicable Laws;
- If such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to this Declaration;
- If such amendment is required by an institutional or governmental lender (c) or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any property subject to this Declaration;
- If such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans encumbering any property subject to this Declaration;
- If such amendment is necessary for the purpose of curing any error, ambiguity in or inconsistency between or among the provisions contained herein;
- (f) If SVO determines, in its sole discretion, that such amendment is necessary to facilitate the economic development or of the Access/Amenity Units or other Condominium Units owned by SVO; or
- To permit SVO to remove or add property that is subject to this Declaration subject to the limitations in the Prohibited Deletions section. Without limiting the

foregoing, SVO may freely amend this Declaration to remove this Declaration from all or any part of the Annexable Property that is not part of the Condominium. SVO may also freely amend this Declaration to remove all or any part of any Access/Amenity Unit it owns from being property that is entitled to use rights under this Declaration.

Notwithstanding anything herein to the contrary, no amendment to this Declaration shall (i) delete Article II, Section 3(b); (ii) modify Article II, Section 3(b) in such a way as to limit the protections granted under such section; or (iii) violate the limitations and prohibitions set forth in Article II, Section 3(b).

- Section 2. Other Amendments. Except as provided in Section 1 above, this Declaration may not be amended except by a written agreement signed by SVO and the Association. No Condominium Unit Owner's or other party's (including the Vacation Association's) consent or agreement shall be required for any amendment or before the Association may agree to an amendment.
- Section 3. <u>Recording of Amendments or Supplements; No Reliance</u>. Any properly adopted amendment or supplement to this Declaration shall become effective immediately on recordation in the Public Records of Maricopa County, Arizona. No Condominium Unit Owner or any person or entity claiming by, through, or under any Condominium Unit Owner (including the Vacation Association) shall have any right to claim detrimental reliance on this Declaration with regard to any amendments to this Declaration effected pursuant to this Article.

# VII. DEFAULT AND REMEDIES

- Section 1. <u>Default</u>. In the event any party breaches any of the terms or provisions of this Declaration, and fails to cure that default within fifteen (15) days after receiving notice thereof from the other party (or, in the event of a non-monetary default which reasonably requires more than fifteen (15) days for cure if the breaching party fails to reasonably commence cure within the fifteen (15) day period or to diligently pursue the same to completion), then an event of default shall be deemed to have occurred.
- Section 2. Remedies of SVO. In the event of a default by Association under Section 1 above, SVO shall have all rights and remedies available at law or in equity to collect any unpaid Shared Areas Assessments or to otherwise enforce this Declaration and if the default is not fully cured within fifteen (15) days after the occurrence of the default (i.e., fifteen (15) days after the end of the notice and grace period provided in Section 1 above), then SVO shall have the right to terminate or suspend this Declaration and all use rights granted herein but that will not terminate the Association's responsibility for unpaid Shared Areas Assessments or other accrued liabilities hereunder.
- Section 3. Remedies of the Association. In the event of a default by SVO under Section 1 above, the Association may, as its sole remedy, commence an action to specifically enforce this Declaration against SVO but the Association and the Condominium Unit Owners

shall have no right to seek, collect or receive damages from SVO for any breach or default under this Declaration by SVO.

#### VIII. MISCELLANEOUS

## Section 1. Condemnation.

- (a) <u>Right to Terminate Declaration</u>. If the Access/Amenity Units or any Improvements thereon are taken or condemned for any public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu thereof, or if a portion of the Access/Amenity Units or the Improvements thereon are so taken or condemned and the portion remaining is not sufficient and suitable for any other use permitted by this Declaration, then, this Declaration shall cease and terminate as of the date on which the condemning authority takes possession.
- (b) <u>Continuation of Declaration</u>. If a portion of the Access/Amenity Units or the Improvements thereon is taken, and the remaining portion can be adapted and used for the conduct of SVO's operations, then this Declaration shall continue in full force and effect as to the remaining portion.
- (c) <u>Temporary Taking</u>. If the temporary use (but not title) of the Access/Amenity Units or any Improvements is taken, this Declaration shall remain in full force and effect
- (d) <u>Judicial Determination</u>. If any interested party cannot agree in respect of any matters to be determined under this Section, a determination shall be requested of the court having jurisdiction over the taking, and if the court will not accept such matters for determination, any party may have the matters determined by a court having jurisdiction over the parties.
- (e) <u>Proceeds</u>. Neither the Association, the Vacation Association nor any Condominium Unit Owners or their mortgagees shall be entitled to share in any condemnation proceeds whether or not Committed Facilities or other Shared Areas taken are repaired or replaced or an alternative is provided.
- Section 2. <u>Assignments</u>. Without consent of the Association, the Vacation Association or any Condominium Unit Owners, SVO has the sole and exclusive right at any time to transfer and assign to any person or entity any or all rights, powers, privileges, authorities and reservations given to or reserved by SVO or any obligation imposed on it by any part, section or paragraph of this Declaration as to all or a portion of the Access/Amenity Units. Such transfer or assignment shall be evidenced by a writing recorded in the Public Records of Maricopa County, Arizona, which writing shall specifically indicate an intent to transfer and assign any or all rights, powers, privileges, authorities and reservations given to or reserved by SVO or any obligation imposed on SVO under this Declaration. The Association shall have no right, power

or authority to assign any of its rights or obligations hereunder without SVO's consent in its sole and unfettered discretion, and any such assignment without consent shall be void, except that the Association may delegate some or all of its duties to Vacation Association as permitted in the Condominium Declaration and Vacation Ownership Declaration, subject to SVO's reasonable prior approval.

Section 3. <u>Termination</u>. Unless sooner terminated as provided in this Declaration, this Declaration shall run with and bind the Total Project until the earlier of: (a) the date on which SVO and the Association agree in a recorded Termination of Declaration that it shall terminate; or (b) fifty (50) years from the date that this Declaration is recorded, after which time it automatically shall be extended for successive periods of ten (10) years subject to (a) above; or (c) as to any part of the Access/Amenity Units converted to Residential Units or Common Elements by SVO pursuant to any reserved right under the Condominium Declaration, the date thereof (and the parties will confirm such partial termination by executing and recording a Partial Termination of this Declaration), and subject to withdrawal of property under Article VI, Section 1(g) above.

Section 4. <u>No Representations</u>. SVO does not make any representations or warranties as to the condition of any portion of the Access/Amenity Units which might cause the Association, the Vacation Association, an Owner, any Permitted User, any Guest or Invitee or anyone else to suffer or incur any damage, loss, fine, penalty, liability, cost or expense.

Section 5. Notices. Except as may be otherwise provided in this Declaration, any notice, demand, request, consent, approval or communication under this Declaration shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the party at the last known address of the party; (ii) when delivered personally to the party at the last known address of the party, provided a receipt for delivery is signed by the addressee or two impartial witnesses to such delivery; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party at the last known address. A party may designate a different address for receiving notices by giving notice to the other party. Notices shall be given to the following address or to such other address as may hereafter be specified in accordance with the terms of this Section:

Address of SVO: Westin SVO Arizona, Inc.

8800 Vistana Centre Drive Orlando, Florida 32820

Attn: President

With copies to: Starwood Vacation Ownership, Inc.

8801 Vistana Centre Drive Orlando, Florida 32821

Attn: Susan Werth, Senior Vice President and

General Counsel

Address of Association: Scottsdale Sonoran Villas Condominium Association

c/o SVO Arizona Management, Inc.

8800 Vistana Centre Drive Orlando, Florida 32821

Attn: Senior Vice President, Association Management

With copies to: Starwood Vacation Ownership, Inc.

8801 Vistana Centre Drive Orlando, Florida 32821

Attn: Susan Werth, Senior Vice President and

General Counsel

Section 6. <u>Severability</u>. If any covenant, condition, restriction, term or provision of this Declaration or the application thereof to any entity or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Declaration, or the application of such covenant, condition, restriction, term or provision to entities whose circumstances are other than those as to which it is held invalid and unenforceable, shall not be affected thereby and shall remain in full force and effect.

Section 7. <u>Headings</u>. Headings are for reference purposes only and shall not in any way affect the meaning, content or interpretation of this Declaration.

No Waiver. The rights of SVO or Association under this Declaration shall Section 8. be cumulative and not exclusive of any other right or available remedy, except as expressly provided in Article VII, Section 3. SVO's or the Association's pursuit of any one or more of the rights or remedies provided for herein shall not preclude pursuit of any other right, or remedy provided in this Declaration or allowed by law or in equity, separately or concurrently, or in any combination, except as expressly provided in Article VII, Section 3. SVO's or the Association's pursuit of any one or more of its rights or remedies shall not constitute an election of remedies excluding the election of another right, or remedy, or a forfeiture or waiver of any right, remedy, any damages or other sums accruing to SVO or Association by reason of any obligated entity's failure to fully and completely keep, observe, perform, satisfy and comply with this Declaration. No action taken by or on behalf of SVO or Association shall be construed to be an acceptance of a surrender of this Declaration. SVO's or Association's forbearance in pursuing or exercising one or more of its or their rights or remedies, or the failure of SVO or Association to enforce any of the covenants, conditions and restrictions in this Declaration or promptly to pursue and exercise any right or remedy shall not be deemed or construed to constitute a waiver of any other right or remedy or any waiver of the further enforcement or the provision or the exercise of the right or remedy that was the subject of the forbearance or failure. No waiver by SVO or Association of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of SVO or Association to pursue or exercise any of their respective powers, rights, or remedies or to insist on strict and exact compliance by any obligated entity with this Declaration, and no custom or practice at variance with this Declaration shall constitute a waiver by SVO or Association of the right to demand strict and exact compliance with this Declaration.

No termination of this Declaration shall affect SVO's or Association's right to collect any monetary amounts due to it for the period prior to termination.

Governing Law; Waiver of Jury Trial; Venue. This Declaration shall be Section 9. governed by and construed in accordance with the laws of the State of Arizona. SVO and Association, and all other entities who may acquire any right, title, interest, lien or encumbrance in or to all or any part of the SVO Unit subsequent or subordinate to this Declaration waive any right any of them may now or hereafter have under Applicable Law to a trial by jury with respect to any suit or legal action which may be commenced by any of them against any of the others concerning the interpretation, construction, validity, enforcement or performance of this Declaration or any other agreement or instrument executed in connection with this Declaration.

IN WITNESS WHEREOF, the parties have executed this Declaration to be effective on the day and year first above written.

SVO:

WESTIN SVO ARIZONA, INC., an Arizona corporation

Ву	Mufn.
	Its <u>Senior Vice President</u> , GFO, Treasurer Aggistant Georetury
	/

STATE OF <u>FLORIDA</u>

County of <u>Orange</u>

The foregoing instrument was acknowledged before me this / day of \_ 2002, by Dale Curtain, as Sr. VP, CFO. Treasurers of WESTIN SVO ARIZONA, INC., an Arizona corporation, on behalf of the corporation. He/she is personally known to me or has produced identification.

My Commission Expires:

Library: Phoenix; Document #: 206032v2

F:\Kierland\Title Matters\Docs\DECLARATION OF USE RIGHTS

# **EXHIBIT A**

### **REAL PROPERTY DESCRIPTION**

Parcel 7B according to the Final Plat of Kierland Parcels 1C, 2A, 2B, 2C, 7A, 7B, 8A, 8B, 9A, 16A, 17A and 17B recorded in the official records of Maricopa County, Arizona, in Book 396 of Maps, at page 09, as Instrument No. 95-0240108;

Except any portion thereof lying within the Plat of Kierland Heritage, according to Book 433 of Maps, at page 42, in the official records of Maricopa County, Arizona.



OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 2004-0190843 02/26/04 08:32 5 of 5

WHEN RECORDED, RETURN TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

#### ADDENDUM TO DECLARATION OF USE RIGHTS

THIS ADDNEDUM TO DECLARATION OF USE RIGHTS is made and entered into this 2 day of February, 2004 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("SVO") and is as follows:

#### RECITALS:

- A. SVO executed and recorded that Declaration of Use Rights dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790611 of the records of the Maricopa County, Arizona Recorder ("Declaration"). As provided in Recital C and Article VI, Section 1 of the Declaration, SVO has the right to add portions of the Annexable Property to the Condominium, and make resulting changes to the Declaration.
- B. SVO has recorded a Condominium Map for Phase 2 of the Condominium in Book 27 of Maps, page 18, records of the Maricopa County, Arizona Recorder. Concurrently, SVO (with the joinder and consent of the "Property Owner" of Phase 2) is recording a Declaration of Annexation submitting Phase 2 to the Condominium Declaration, effective when SVO or the Property Owner conveys a Unit in Phase 2 to an Owner other than SVO or Property Owner.
- C. SVO desires to supplement the Declaration to give notice of the annexation of Phase 2 to the Condominium, and the resulting change in the Residential Condominium Units described in the Declaration.

# NOW, THEREFORE, SVO hereby supplements the Declaration as follows:

- 1. All of the foregoing recitals are incorporated into the operative provisions of this document for all purposes. All capitalized terms used herein but not defined herein shall have the meanings given thereto in the Declaration.
- 2. For all purposes, upon conveyance of any Condominium Unit in Phase 2 or interest therein to an Owner other than SVO or the Property Owner, the total number of Residential Condominium Units in the Condominium shall consist of 95 One Bedroom Premium Condominium Units and 95 One Bedroom Condominium Units, and this updates Recitals B and

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E of the Declaration. As provided in Section 16.1 of the Vacation Ownership Declaration, each of the 190 Residential Condominium Units in Phases 1 and 2 of the Condominium will be subject to the Vacation Ownership Declaration and to the Plan upon the recordation of a First Deed for a Vacation Ownership Interest in the Residential Condominium Unit.

IN WITNESS WHEREOF, SVO has executed this Declaration to be effective on the date set forth above.

	WESTIN SVO ARIZONA, INC., an Arizona
	corporation
	By Inteff Cut
	Its VicePresident PASSE Sec.
	•
STATE OF FLORIDA	)
	) ss.
County of Orange	j
VILYONIA TI-l Dri	ument was acknowledged before me this Day of February, 2004 by the Vice Fresh of Said  CONA, INC., an Arizona corporation, for and on behalf of said
	sonally known to me or has produced as
identification.	Cunthin M Lopes
	Notary Public
My Commission Expires:	
11/11/2006	HAMITHIA M. NEWALL
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OFFICIAL RECORDS OF MARICOPA COUNTY RECORDER HELEN PURCELL 20050415207 04/01/2005 11:49 04/016552A-2-3-3-ELECTRONIC RECORDING

#### WHEN RECORDED, RETURN TO:

David W. Kreutzberg, Esq. Squire, Sanders & Dempsey L.L.P. 40 North Central Avenue, Suite 2700 Phoenix, Arizona 85004

3.63

#### ADDENDUM TO DECLARATION OF USE RIGHTS

THIS ADDENDUM TO DECLARATION OF USE RIGHTS is made and entered into this 2 day of March, 2005 by WESTIN SVO ARIZONA, INC., an Arizona corporation ("SVO") and is as follows:

#### RECITALS:

- A. SVO executed and recorded that Declaration of Use Rights dated August 1, 2002 and recorded August 2, 2002 as Document No. 2002-0790611 of the records of the Maricopa County, Arizona Recorder as supplemented by the Addendum dated February 20, 2004 and recorded February 26, 2004 as Document No. 2004-0190843 ("Declaration"). As provided in Recital C and Article VI, Section 1 of the Declaration, SVO has the right to add portions of the Annexable Property to the Condominium, and make resulting changes to the Declaration.
- B. SVO has recorded a Condominium Map for Phase 3/4 of the Condominium in Book 124 of Maps, page 2, records of the Maricopa County, Arizona Recorder. Concurrently, SVO (with the joinder and consent of the "Property Owner" of Phase 3/4) is recording a Declaration of Annexation submitting Phase 3/4 to the Condominium Declaration, effective when SVO or the Property Owner conveys a Unit in Phase 3/4 to an Owner other than SVO or Property Owner.
- C. SVO desires to supplement the Declaration to give notice of the annexation of Phase 3/4 to the Condominium, and the resulting change in the Residential Condominium Units described in the Declaration.

# NOW, THEREFORE, SVO hereby supplements the Declaration as follows:

- 1. All of the foregoing recitals are incorporated into the operative provisions of this document for all purposes. All capitalized terms used herein but not defined herein shall have the meanings given thereto in the Declaration.
- 2. For all purposes, upon conveyance of any Condominium Unit in Phase 3/4 or interest therein to an Owner other than SVO or the Property Owner, the total number of Residential Condominium Units in the Condominium shall consist of 149 One Bedroom

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Premium Condominium Units and 149 One Bedroom Condominium Units, and this updates Recitals B and E of the Declaration. As provided in Section 16.1 of the Vacation Ownership Declaration, each of the 298 Residential Condominium Units in Phases 1, 2 and 3/4 of the Condominium will be subject to the Vacation Ownership Declaration and to the Plan upon the recordation of a First Deed for a Vacation Ownership Interest in the Residential Condominium Unit.

IN WITNESS WHEREOF, SVO has executed this Declaration to be effective on the date set forth above.

	By Vice Aesident
STATE OF FLORIDA )	
) ss. County of Orange )	
The foregoing instrument Victoria H. Carter	was acknowledged before me this day of March, 2005 by the Vice President
of WESTIN SVO ARIZONA, corporation. He/she is personally identification.	INC., an Arizona corporation, for and on behalf of said known to me or has produced as
	Notary Public
My Commission Expires:	<u> panggananananananananananananananananana</u>
1013013000	SAFERS COMMENT AND

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# RESORT VACATION OWNERSHIP RULES AND REGULATIONS OF SCOTTSDALE SONORAN VILLAS VACATION OWNERSHIP PLAN

Welcome to resort living at its very best. We want your use of your Vacation Ownership Interest to be a satisfying experience. The following Rules and Regulations have been established for the benefit of all Owners. These Rules and Regulations supplement the Vacation Ownership Declaration for Scottsdale Sonoran Villas, as it may be amended from time to time (the "Vacation Ownership Declaration") but do not change your obligations as an Owner under either the Vacation Ownership Declaration or the other Vacation Plan Documents. These Rules and Regulations may be amended from time to time by the Board of Directors of the Vacation Ownership Association (the "Association"). Compliance by you, your family and your guests with these Rules and Regulations will permit the Vacation Ownership Plan at the Scottsdale Sonoran Villas Condominium (the "Resort") to run smoothly and efficiently.

Each Owner shall be governed by and shall comply with these Rules and Regulations, the Master Declaration, the Condominium Declaration, the Vacation Ownership Declaration, the Declaration of Use Rights and the Articles, and Bylaws of the Scottsdale Sonoran Villas Condominium Association (the "Condominium Association") and the Scottsdale Sonoran Villas Vacation Owners Association (the "Vacation Owners Association"), referred to collectively as the Vacation Plan Documents. Unless otherwise defined in these Rules and Regulations, all capitalized terms used herein have the same meaning as the identical terms used in the Vacation Ownership Declaration or the Vistana Signature Network Disclosure Guide for members of the Vistana Signature Network.

Please note that failure by you or your guests to comply with the Vacation Plan Documents, shall entitle the Vacation Owners Association to pursue any and all legal and equitable remedies for the enforcement of same, including suspension of your rights and privileges as an Owner.

- 1. <u>Antennas</u>. No antennas of any type shall be allowed on the Resort, except as may be provided by the Association to serve as a master antenna for the benefit and use of the Vacation Units within the Plan. No electrical or other equipment may be operated on the Condominium Property which interferes with television signal reception.
- 2. <u>Barbecue Grills.</u> No barbecue grills may be used on the Resort, except in areas, if any, specifically designated by the Association, or the owner of the Access/Amenity Units, for such use.
- 3. <u>Children.</u> Parents are responsible for the conduct of their children. Children are not permitted to play in corridors, parking areas, the lobby, pool areas, spas or any common areas not designed for children's recreation. Children under thirteen (13) years of age must be accompanied by an adult. Parents will be held financially responsible for disturbance or damage caused by their minor or dependent children. Failure to pay for damages caused by such behavior may affect the Owner's use privileges.
- 4. <u>Common Elements and the Access/Amenity Units</u>. Common elements of the Condominium and the Access/Amenity Units shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of and use by the Owners and others as permitted by the Vacation Plan Documents.
- 5. <u>Damage</u>. No Owner or guest, invitee, or lessee of such Owner shall deface, mar, or otherwise damage any part of the Resort. In the event of such damage, the Owner shall be liable for the cost of repair. If any part of a Vacation Unit, common element, limited common element, Common Furnishing or Access/Amenity Unit is rendered unusable due to the intentional or negligent act or omission of an Owner, guest, invitee, or lessee of such Owner, the Owner also shall be responsible for the cost of securing alternative accommodations or facilities of comparable quality and location until the damaged accommodations or facilities are repaired.
- 6. <u>Decoration of Units: Additions, Alterations, and Renovations.</u> No Owner, guest, invitee, or lessee shall alter the furnishings, appliances, personal property, or decor of any Vacation Unit. No Owner, guest, invitee, or lessee shall paint or otherwise decorate or change the appearance of any portion of the Resort. The Vacation Owners Association shall determine the interior color scheme, decor, and furnishings of each Vacation Unit as well as the proper time for redecorating and renovating such Vacation Unit and its contents. Except for the Owner of the

Access/Amenity Units as to the Access/Amenity Units, no Owner, guest, invitee, or lessee shall make any additions, alterations, or renovations to the Resort.

- 7. <u>No Domiciliary Intent.</u> No person may enter, stay, or dwell on or about a Vacation Unit with the intent or desire to be or become a legal domiciliary of the State of Arizona or any political subdivision thereof, and all persons waive, release, and remise any such intent or desire. No person may enter, stay, or dwell on or about a Vacation Unit with the intent that the Unit be or become that person's principal dwelling, and all persons shall maintain a principal dwelling at all times at a location other than within a Vacation Unit.
- 8. <u>Emergencies and Fire Safety.</u> In the event of an emergency, contact the representatives of the Manager by dialing "O," or contact the appropriate authority by dialing "9" for an outside line, then dialing "911." After dialing "911," contact the Manager so that emergency vehicles can be directed appropriately. The Vacation Owners Association has posted in conspicuous places throughout the Vacation Ownership Property fire regulations which must be adhered to by Owners and guests during their stay at the Resort. Your conscientious compliance with these rules and regulations will help maintain the beauty of the Resort.
- 9. <u>Enforcement of Rules</u>. The Vacation Owners Association expects all Owners and their guests to adhere to the requirements set forth in the Rules and Regulations and the Vacation Plan Documents. To assist the Vacation Owners Association in the enforcement of the provisions of these documents, the Vacation Owners Association has delegated enforcement authority to the Manager. Any Owner or guest who has been advised by the Manager that they are in violation of the Rules and Regulations or the Vacation Plan Documents will immediately cease and desist that activity.

If any Owner or his guest, after being notified by the Manager that he is in violation of the Rules and Regulations or Vacation Plan Documents, fails to comply with the Manager's direction, the matter will be referred to the Board of Directors of the Vacation Owners Association for consideration of the assessment of penalties by reason of such person's non-compliance. The Owner against whom such action is proposed to be taken has the right to appear before the Board of Directors at its next regularly scheduled meeting to contest such action, all-as provided in the Bylaws and the Vacation Plan Documents.

- 10. <u>Guests</u>. You may permit another person to occupy your reserved Vacation Unit during your Use Period(s) without charge by the Vacation Owners Association subject to the following restrictions: (i) the maximum allowable occupancy limits may not be exceeded (ii) guests must observe the Check-In and Check-Out procedures. If you intend for a person other than yourself to use your Use Period or to accompany you during your Regular Use reservation, you must provide the Manager with the name and address of such person(s) in writing not less than three days prior to commencement of the occupancy period. You will be responsible for all personal charges and/or damages to the Vacation Unit resulting from use by your guests. Persons under twenty-one (21) years of age must be accompanied by you or a guest twenty-one (21) years of age or older. Additional rules and regulations governing the recreational areas and the use of such areas by guests may be adopted by the Vacation Owners Association and/or the Manager, and may be amended from time to time.
- 11. <u>Holdover Owners</u>. If any Owner or the guest, invitee, or lessee of such Owner fails to vacate a Vacation Ownership Unit at the expiration of the Use Period reserved, such Owner shall be deemed a "holdover owner." The Vacation Owners Association shall take steps as may be necessary to remove a holdover owner from the Unit. The Vacation Ownership Association also shall assist the holder of a subsequent reservation who may be affected by the holdover owner's failure to vacate, in finding alternate accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Vacation Owners Association shall use reasonable efforts to remove the holdover owner and/or secure, at its expense, alternate accommodations for any holder of a subsequent reserved use period who may not occupy the Vacation Unit due to the failure to vacate of any holdover owner. Such accommodations shall be as near in value as possible to the Vacation Unit owned. The holdover owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate, and a fine during this period of holding over. In the event it is necessary that the Vacation Owners Association contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the holdover owner, although the fine shall cease on actual vacating by the holdover owner, or the guest, invitee, or lessee of such Owner. The Vacation Owners Association shall submit a bill to the holdover owner in accordance with the Declaration.

The foregoing provisions shall not abridge the Vacation Owners Association's right to take such other action against a holdover owner as is permitted by law including eviction proceedings. Further, the foregoing provisions shall not limit the Vacation Owners Association's right to take any action permitted by Arizona law against trespassers who are not Owners.

- 12. <u>Housekeeping</u>. The time between Check-Out Time and Check-In Time is reserved exclusively for the cleaning, inventory, repair and maintenance of units by the housekeeping and maintenance personnel. Additional housekeeping services are available by contacting the front desk. A charge for additional housekeeping services will be made and must be paid prior to your departure.
- 13. <u>Lawful Use</u>. No immoral, improper, offensive, or unlawful use shall be made on or of the Resort property, and all laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed.
- 14. <u>Nuisances</u>. No nuisance shall be allowed on the Resort, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Resort by the Owners. All parts of the Resort shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. All common elements shall be kept free for their intended use, and shall in no event be used as storage areas, either on a temporary or permanent basis. No clothing, towels, bedding, or other similar items may be dried or aired in any outdoor area or hung over or on balconies. No Owner shall make or cause to be made any noises, or use musical instruments, radios, televisions, amplifiers, or other such equipment in a manner that may tend to disturb other Owners. No Owner shall permit any use of the Resort property that will increase the cost of insurance on the Resort property.
- 15. Occupancy and Check-In/Check-Out. Check-In begins at 4:00 p.m. on the first day of a Use Period and Check-Out is at 10:00 a.m. on the last day of the Use Period. No Owner shall be admitted into a Vacation Unit until the check-in process is complete at the reception desk designated for such purpose. The Association may from time to time change the check-in/check-out times, and such change shall not require an amendment to the Vacation Ownership Declaration. The maximum occupancy for Two Bedroom (Lock-Off) Units is eight (8) persons. The maximum occupancy for a One Bedroom Premium Unit is four (4) persons. The maximum occupancy for a One Bedroom Unit is four (4) persons.
- 16. <u>Parking</u>. Commercial trucks, oversized vehicles, trailers, motorcycles, motor homes and bicycles shall not be parked on the Resort property except in those areas, if any, designated by the Association.
- 17. <u>Personal Charges</u>. The Vacation Owners Association will charge a minimum fee of \$10.00 for any personal charges required to be billed to an Owner after Check-Out. All Personal Charges, including, but not limited to, extra services or damages, for guests are considered the responsibility of the Owner who requested access for such guest. If an Owner has no valid credit card, or is not in residence at the Plan, all goods and services must be paid for in cash or by accepted credit cards at the time goods or services are purchased. Any unpaid Personal Charges payable to the Vacation Owners Association will bear interest at the maximum rate specified in the Vacation Ownership Declaration.
- 18. Personal Use Restriction. Each Vacation Unit shall be occupied only as vacation accommodations. No Owner may occupy a Vacation Unit or use any facilities of the Resort at any time other than during the Vacation Period reserved in accordance with the Vacation Plan Documents. Use of all Vacation Units and the facilities of the Resort by Owners is limited solely to the personal use of Owners, their guests, invitees, and lessees and for recreational uses by corporations and other entities owning Vacation Ownership Interests. Use of Vacation Units or the facilities of the Resort by Owners for commercial purposes or any purposes other than the personal use described in the Vacation Plan Documents is expressly prohibited. "Commercial purpose" includes a pattern of rental activity or other occupancy by an Owner that the Vacation Owners Association, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. This paragraph shall not apply to Vacation Ownership Interests, or Condominium or Vacation Units owned by the Developer or to Commercial Units.

The Association reserves the right to charge a fee for an Occupant to utilize the common area amenities on a daily basis during the hours established by the Association for such day use privileges. The Association, in its sole and absolute discretion, may promulgate rules and regulations regarding day use of the Access/Amenity Units, as well as delegate the responsibility for enforcing the rules and regulations to such third parties as the Association sees fit from time to time.

- 19. <u>Pets.</u> No pets of any type are allowed on the Resort property, unless required pursuant to the Americans With Disabilities Act. This restriction includes the Vacation Units.
- 20. <u>Reservations</u>. All reservations must be made in accordance with the Network rules. Reservation requests will be confirmed by mail or, when time is limited, by telephone or fax; provided, however, that the Network operator shall have the discretion to limit the method by which confirmations are made to one or more of the foregoing methods or provide for an alternate method of confirmation.

Regardless of whether you own an Ultra Premium, Fixed or Floating Vacation Ownership Interest, your reservation request will not be confirmed nor will you be allowed to occupy an Vacation Unit for which you have an existing reservation if (a) you are delinquent in the payment of any amounts owed to the Vacation Owners Association, or (b) your use rights have been suspended by the Association.

You may cancel a reservation that you made by giving notice to the Network operator at least sixty (60) days prior to the Check-In Time for the reserved Vacation Period. A \$25.00 cancellation fee will be charged if you cancel your reservation. Your ability to make another reservation will be subject to remaining availability in the current Use Year and cannot be guaranteed. If you make a reservation less than sixty (60) days in advance, you may not cancel this reservation.

- 21. <u>Scooters and Skateboards</u>. Scooters, skateboards and other similar items may not be used in any Vacation Unit or anywhere on the Resort property.
- 22. <u>Signs.</u> No sign, notice, other display, or advertising may be posted, displayed, maintained, inscribed, painted, or affixed on any part of the Resort without the prior written approval of the Association, except for those displayed by or on behalf of Developer in accordance with the Declaration.
- 23. <u>Smoking</u>. No owner, tenant, invitee, guest, friend, family member, occupant, or any other person is allowed to smoke within the property or throughout the resort except as set forth herein. Smoking is prohibited everywhere within the property and throughout the resort, including, but not limited to, within individual units, patios, balconies, and similar structures, pool decks and all enclosed pool and recreation areas, all children's play and activity areas, and all other condominium and association property, except those areas specifically designated and marked as an approved smoking area. Association members will be levied with a monetary fine in the amount of \$200 per occurrence for each breach of the Smoking Policy

Smoking shall include the inhaling, exhaling, breathing, carrying, or possession of any lighted cigarette, cigar, pipe, other product containing any amount of tobacco, or any similar type of heated or lit product. Smoking shall also include the use or operation of any electronic cigarette or other similar vapor emitting or inhalation device.<sup>1</sup>

- 24. <u>Solicitation</u>. No solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere at the Resort unless specifically authorized in advance and in writing by the Association, except for the activity permitted to be performed by Developer or its designees in accordance with the Declaration.
- 25. <u>Telephone</u>. Each unit is furnished with a private telephone. A record of all calls will be maintained by the Vacation Owners Association. Any calls made during an Owner's Vacation Period which are not charged as directed above, will be charged to the Owner at check-out. The Vacation Owners Association may impose reasonable charges for local and long-distance telephone calls, whether or not such calls are collect, billed to a credit card, billed to your home phone or billed to your business number.
- 27. <u>Watercraft</u>. No boats, jet skis, wave runners, or other watercraft of any kind whatsoever shall be used, stored, or brought onto the Resort without the prior written consent of the Association, and, if such consent is given, shall only be placed in the those areas designated by the Association for such time as designated by the Association.

<sup>&</sup>lt;sup>1</sup> The "Non-Smoking" policy has been revised and will go into effect January 21, 2014.

# Vistana Signature Network Disclosure Guide For Members of the Vistana Signature Network

THIS DISCLOSURE STATEMENT CONTAINS IMPORTANT INFORMATION REGARDING THE EXCHANGE PROGRAM OWNED AND OPERATED BY VISTANA SIGNATURE NETWORK, INC. IN ACCORDANCE WITH APPLICABLE LAW.

This does not constitute an offer to sell nor a solicitation of an offer to buy securities or any interest in real estate. For further information, please contact:

VISTANA SIGNATURE NETWORK, INC. 9002 San Marco Court Orlando, Florida 32819

#### I. Definitions

The capitalized terms used in this Disclosure Guide shall have the same meaning as the identical terms defined in the Vistana Signature Network Rules and Regulations attached as <u>Exhibit "A"</u> unless the context otherwise requires.

#### II. Information about Network Operator

Network Operator, Vistana Signature Network, Inc., is a Delaware corporation with principal offices located at 9002 San Marco Court, Orlando, Florida 32819. The sole shareholder of Network Operator is Vistana Signature Experiences, Inc., a Delaware corporation ("Parent"). The officers and directors of Network Operator are as listed on the attached Exhibit "B." Network Operator has no legal or beneficial interest in any developer, seller, or managing entity for any vacation ownership plan participating in the Network. However, one or more of the developers, sellers, or managing entities for Network Resorts may also be subsidiaries or affiliates of the Parent. None of the officers and directors of Network Operator have any legal or beneficial interest in any developer, seller, or managing entity for any vacation ownership plan participating in the Network, although one or more of them may also be an officer or director of such entities and/or a stockholder of the Parent. Network Operator and its shareholder, officers, and directors reserve the right to act as developers or sellers of vacation ownership plans and multisite vacation ownership plans for future resorts which plans may or may not be affiliated with the Network.

Westin and Sheraton and their logos are the registered trademarks of Starwood Hotels & Resorts Worldwide, LLC or its affiliates ("<u>Starwood</u>"). Vistana Signature Experiences, Inc. and the programs and products provided under the Vistana brand are not owned, developed, or sold by Starwood. Vistana Signature Experiences, Inc. uses the Starwood marks under a license agreement from Starwood.

#### III. Membership in the Network

A purchaser of a Vacation Ownership Interest ("VOI") in a Club Resort automatically is enrolled as a Club Member and a Network Member at the time that the purchaser acquires such VOI. There is no Network contract separate and distinct from the purchaser's contract with the developer of the vacation ownership plan at a Club Resort, and the terms of such membership are as set forth in the Club Documents and the Network Documents. Membership in the Network is granted to all purchasers of Club Resort VOIs. A resort becomes a Club Resort by means of a Club Resort Affiliation Agreement between Club Operator and a developer or management company for a Club Resort under which the accommodations and facilities of that resort are included as a part of the Club. All Club Resorts are affiliated with the Network by means of a Network Affiliation Agreement between the Club Operator and Network Operator. The purchaser's decision to use the Network exchange program by making a reservation for a Vacation Period at a Network Resort, or otherwise using StarOptions after the expiration of the Home Resort Preference Period is voluntary. If the Network Member no longer owns a Club Resort VOI, the person will no longer be a Network Member and the new owner of that Club Resort VOI automatically will become the Network Member. Membership in the Network also is dependent on the continued affiliation between the Network and the Club Resort where the Network Member owns a VOI.

A purchaser at a non-Club Resort is not automatically a member of the Network. To use and enjoy benefits of membership in the Network, a purchaser of a Vacation Ownership Interest at a Network Resort must be enrolled by Network Operator, which will require the execution of an Owner Membership Agreement and the payment of any applicable fee, as determined by Network Operator. The terms and conditions of such membership also may be set forth in the Resort Documents for that Network Resort. Such Network Member's decision to use the Network by reserving a Vacation Period at a Network Resort, or otherwise using StarOptions after the expiration of the Home Resort Reservation Period is voluntary. For so long as such Network Member remains a Network Member, such Network Member's ability to reserve use of the Vacation Period related to the Network Member's VOI, or any other Network accommodations, is subject to the Network Rules. Membership in the Network automatically terminates if the Network Member voluntarily or involuntarily transfers the Network Member's VOI and owns no other VOI, or if the Network Member's Home Resort ceases to be a Network Resort. Network Membership is not transferable.

#### IV. Network Procedures and Obligations

The terms and conditions of the purchaser's contractual relationship with Network Operator and the procedures for using the Network exchange program are set forth in the Network Rules attached to this Disclosure Guide as <a href="Exhibit">Exhibit "A."</a>

The terms and conditions of this Disclosure Guide and the Network Rules, including fees, benefits, and reservation procedures, are subject to change by Network Operator without advance notice.

Among the changes in these Network Rules is the addition of an Arbitration Provision.

PLEASE READ THE ARBITRATION PROVISION CAREFULLY. IT PROVIDES THAT EITHER PARTY CAN REQUIRE THAT CERTAIN DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, A DISPUTE IS RESOLVED BY A NEUTRAL ARBITRATOR INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES ARE SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT.

EXCEPT AS SET FORTH IN THE ARBITRATION PROVISION, THE TERMS AND CONDITIONS OF MEMBERSHIP IN THE NETWORK WILL BE GOVERNED EXCLUSIVELY BY THE LAWS OF THE STATE OF FLORIDA. ANY ACTION AT LAW OR IN EQUITY BY A NETWORK MEMBER TO CHALLENGE OR ENFORCE THE TERMS AND CONDITIONS OF MEMBERSHIP IN THE NETWORK MUST BE SUBMITTED EXCLUSIVELY TO THE JURISDICTION OF THE COURTS OF ORANGE COUNTY, FLORIDA, AND BY MAINTAINING MEMBERSHIP WITH THE NETWORK, EACH NETWORK MEMBER CONSENTS TO THE PERSONAL JURISDICTION OF THOSE COURTS. IF AN ACTION AT LAW OR IN EQUITY IS INITIATED BY EITHER A NETWORK MEMBER OR NETWORK OPERATOR, THE LOSING PARTY SHALL PAY ALL COSTS INCURRED BY THE PREVAILING PARTY IN DEFENDING SUCH ACTION, INCLUDING REASONABLE ATTORNEYS' FEES AND LEGAL COSTS.

Each Network Member recognizes and acknowledges that:

- 1. Network Operator does not sell, lease, or otherwise convey any interest in real property;
- 2. Because not all owners of Vacation Ownership Interests in all Network Resorts will become members of the Network, only a limited number of Vacation Periods at such Network Resorts, if any, will be available from time to time for reservation by Network Members. Consequently, purchasers should not rely on the status of a particular resort as a Network Resort in determining whether to purchase a VOI in a Network Resort;
- 3. Network Resort accommodations and facilities vary by location and resort. In addition, VOI accommodations that have been reserved may differ in unit size, design, furnishing, or amenities from the VOI accommodations a particular Network Member owns due to variations between resorts;
- 4. Fees, if any, incurred by a Network Member for the use of amenities at a host Network Resort are determined and collected by the host Network Resort;

- 5. A Network Member is responsible for payment of any personal expenses incurred while occupying a Unit received through a reservation confirmation, as well as for any damage, theft, or loss caused by the Network Member or the Network Member's guests;
- 6. If the Unit for which a reservation confirmation is provided becomes unavailable due to natural disaster, act of God, war, insurrection, or any other reason beyond Network Operator's control, the Network Member waives any and all claims against Network Operator; and
- 7. Network Operator is not liable for any claim or loss incurred in connection with participation in the Network or with respect to ownership of a VOI.

#### V. Fees

Network Members will be required to pay all Network Membership Fees charged against them in accordance with the Network Documents and the Resort Documents for each Network Member's respective Home Resort. The Club Resort Operating Budget includes that Club Resort's share of charges. Members are charged Network Membership Fees directly by Network Operator in connection with or through the operation of the Network. The Network Membership Fees are charged to the Managing Entity of the Network Resort, depending on the terms and conditions pursuant to a Club Resort Affiliation Agreement. These fees are listed on the attached Exhibit "C." A Biennial VOI shall be subject to the yearly Network Membership Fee every fiscal year, not just in alternate years. A Network Member who uses the Network to make a reservation other than a reservation during the Home Resort Reservation Period shall be liable for any transaction fees charged by Network Operator from time to time, as referenced in the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion. Use of StarOptions may be restricted by Network Operator if the Network Member is not current in the payment of the Network Member's Home Resort maintenance fees and taxes, all applicable Network Membership Fees, or Vacation Ownership Interest mortgage or purchase money payments. Network Operator also will require advance payment of estimated maintenance fees and taxes to the Network Member's Home Resort Managing Entity and estimated Network Membership Fees to Network Operator before permitting use of StarOptions.

#### VI. Network Resorts

Network Members may make reservations in accordance with the Network Documents for any Network Resort that is affiliated with the Network from time to time by Network Operator. The names and addresses of all Network Resorts currently participating in Network are as follows:

# Resorts with 21-50 Units

Name and Address	Number of Units	Number of Vacation Periods (shown as seven day periods)
Lakeside Terrace Condominium 340 Lake Street Avon, Colorado 81620	23	541
Village North Condominium 8700 Vistana Court Port St. Lucie, Florida 34986	42	934
Steamboat Villas Condominium 2200 Village Inn Court Steamboat Springs, Colorado 80477	21	284

# Resorts with 21-50 Units

Name and Address	Number of Units	Number of Vacation Periods (shown as seven day periods)
Sunset Bay Vacation Ownership Plan Great Cruz Bay St. John, U.S. Virgin Islands 00831	52	1 ,634

# Resorts with over 51 Units

Name and Address	Number of Units	Number of Vacation Periods (shown as seven day periods)
Bella Florida Condominium 12401 International Drive Orlando, Florida 32821	340	16,347
Key West Condominium 12401 International Drive Orlando, Florida 32821	170	6,447
Amelia Resort Condominium 12401 International Drive Orlando, Florida 32821	155	4,666
St. Augustine Resort Condominium 12401 International Drive Orlando, Florida 32821	374	8,551
Bay Vista Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	54	3,269
Coral Vista Vacation Ownership Plan Great Cruz Bay St. John, U.S. Virgin Islands 00830	54	3,444
Virgin Grand Villas- St. John Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	92	4,237
Mountain Vista Condominium Benchmark Road and West Beaver Creek Boulevard Avon, Colorado	170	4,099
Riverfront Mountain Villas Condominium 218 Riverfront Lane 998on, Colorado 81620	68	1,998
Desert Willow Resort Condominium 39-500 Portola Avenue Palm Desert, California 92260	220	11,060
Mission Hills Villas 71777 Dinah Shore Drive Rancho Mirage, California 92270	158	8,719

# Resorts with over 51 Units

Name and Address	Number of Units	Number of Vacation Periods
Scottsdale Pinnacle Condominium 17700 N. Hayden Road Scottsdale, Arizona 86225	228	(shown as seven day periods) 6,684
Scottsdale Sonoran Villas Condominium (Kierland Villas) 15620 North Clubgate Drive Phoenix, Arizona 85254	298	10,934
Broadway Palmetto Horizontal Property Regir 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577	me 108	3,052
Broadway Plantation Horizontal Property Reg 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577	ime 312	7,764
Harborside Resort Condominium I Paradise Island Nassau, The Bahamas	164	6,198
Harborside Resort Condominium II Paradise Island Nassau, The Bahamas	228	10,764
Los Cabos Resort Villas & Spa Carretera Transperinsular KM 22.5 SN Baja California Sur, Los Cabos San Jose Del; Cabo, Cerro Colorado, CP, Mexico	146	7,592
Vistana Beach Club Condominium 10740 South Highway A1A Jensen Beach, Florida 34957	76	1,752
Vistana Cascades Condominium 13800 State Road 535 Orlando, Florida 32821	426	12,726
Vistana Lakes Condominium 13800 State Road 535 Orlando, Florida 32821	216	5,018
Vistana Fountains Condominium 13800 State Road 535 Orlando, Florida 32821	234	4,113
Vistana Fountains II Condominium 13800 State Road 535 Orlando, Florida 32821	138	3,305
Vistana Falls Condominium 13800 State Road 535 Orlando, Florida 32821	112	1,632

# Resorts with over 51 Units

Name and Address	Number of Units	Number of Vacation Periods (shown as seven day periods)
Vistana Springs Condominium 13800 State Road 535 Orlando, Florida 32821	102	1,548
Vistana Spa Condominium 13800 State Road 535 Orlando, Florida 32821	248	4,225
Vistana Condominium 13800 State Road 535 Orlando, Florida 32821	98	1,210
Ocean Resort Villas Six Kai Ala Drive Lahaina, Maui Hawaii 96761	280	16,713
Ocean Resort Villas North 170 Kai Ala Drive Lahaina, Maui Hawaii 96761	258	16,257
Nanea Ocean Villas 45 Kai Malina Pkwy. Lahaina, Maui, Hawaii 96761	190	9,293
Princeville Ocean Resort Villas 3838 Wyllie Road Princeville, Kauai, Hawaii 96722	179	10,567
Lagunamar Ocean Resort 12.5 Boulevard-Zona Hotelera Cancun, Quintana Roo 77500 Mexico	592	24,431
Steamboat East Tower Condominium 2200 Village Inn Court Steamboat Springs, Colorado 70487	56	2,912
Steamboat West Tower Condominium 2200 Village Inn Court Steamboat Springs, Colorado 80487	112	5,824
Flex Vacations Ownership Plan 9002 San Marco Court Orlando, Florida 32819	N/A	37,466
Aventuras Vacations Ownership Plan 9002 San Marco Court Orlando, Florida 32819	N/A	1,767
Flex Collection Vacation Ownership Plan 9002 San Marco Court Orlando, Florida 32819	N/A	N/A (Pending 2018 Audit Figures)

As of December 31, 2017, there were 272,649 Network Members enrolled in the Network. If required by applicable law, an independent audit of the Network operations will be performed and reported through the period ending

December 31st each year. Network Operator calculates the number of Network Members based on the number of VOIs enrolled in the Network at each Network Resort.

For the calendar year ending December 31, 2017, the percentage of confirmed exchanges (which is the number of reservations confirmed by Network Operator divided by the number of reservation requests properly applied for) was 99.6% as shown on the annual audit report.

All exchanges are based on availability. Network Operator receives improperly submitted exchange requests in the normal course of business. Exchange requests cannot be honored if the Network Member does not follow the Network's procedures by either improperly completing an exchange request form or failing to submit an exchange request within the minimum time required. Accordingly, the Network does not guarantee that Network Members will receive a specific exchange choice. In order to exchange a Vacation Period, a Network Member must: (a) pay all delinquent Home Resort maintenance fees, taxes, Club Dues, Membership Fees, and VOI mortgage or purchase money payments attributable to the Network Member's VOI; (b) not have placed the Vacation Period with another exchange company or program; and (c) the Vacation Period to be obtained must be within the same calendar year as the Vacation Period to be exchanged. A Network Member may have limited rights to bank all or a portion of the Network Member's StarOptions for use in succeeding use years subject to restrictions. StarOptions that are unused or have expired are not automatically banked by Network Operator. The use of banked StarOptions is subject to availability, limited reservation windows and is not quaranteed by Network Operator.

The percentage of confirmed reservations contained in any annual audit report will be only a summary of the reservation requests entered in the year reported, and such percentage should not be relied on as an indication of the probability of a Network Member being confirmed to any specific choice or range of choices.

#### Exhibit "A"

#### Vistana Signature Network Rules and Regulations

These Network Rules are binding on all Network Members, their guests, invitees, lessees, licensees, and designees.

#### I. Definitions and Abbreviations

The following terms have the meaning set forth below unless the context requires a different meaning:

<u>Bank, Banking or Banked</u> means the act of depositing the Network Member's StarOptions from the current Use Year with Network Operator in order to save them for use in the next two succeeding Use Years.

<u>Banked StarOptions</u> means StarOptions which have been Banked by the Network Member and are subject to the provisions of Section 3.6. Unless otherwise noted in these Network Rules, all terms and restrictions which apply to StarOptions shall apply to Banked StarOptions.

<u>Biennial Vacation Ownership Interest</u> means a VOI in which the Network Member's Use Year occurs every other year. Biennial VOI may not exist at every Network Resort.

<u>Borrow</u> means to use the Network Member's StarOptions from the next succeeding Use Year in a preceding Use Year.

<u>Check-in Day</u> means the first day of use of a given Vacation Period. All Network Resorts have one or more established Check-in Day. Network Points Resorts may establish every day of the week as a permitted Check-in Day.

<u>Club</u> means the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the restrictions currently imposed by Club Operator for Club Resorts. Currently, the Clubs affiliated with the Network include Vistana East Vacation Club, Vistana Pacific Vacation Club, and Vistana West Vacation Club. Club Members reserve the use of the Units at a Club Resort and access an External Exchange Program through the Club reservation system pursuant to the priorities, restrictions, and limitations set forth in the Club Documents. The Clubs are not legal entities or associations of any kind.

<u>Club Documents</u> means those instruments governing the use and operation of the Club, including each Club Resort Affiliation Agreement and the Club Rules, as promulgated, executed, or amended by Club Operator from time to time.

<u>Club Dues</u> means the charges assessed by Club Operator in connection with the operation of the Club that are assessable to each Club Member or Club Resort each calendar year.

Club Member means an Owner in a Club Resort.

<u>Club Operator</u> means the entity, as named in the Club Documents, which provides certain services for the Club, including the operation of a reservation system for the Club.

<u>Club Resort</u> means a resort that has become affiliated with the Club from time to time pursuant to a Club Resort Affiliation Agreement, and in which membership in the Club is a condition of ownership of a VOI. For a resort in which membership in the Club is a condition of ownership of some but not all VOIs, the term "Club Resort" refers only to Club Resort VOIs in such resort.

<u>Club Resort Affiliation Agreement</u> means a Vistana Signature Club Resort Affiliation Agreement between Club Operator and the developer or association for a resort under which the accommodations and facilities of that resort are included in the Club, such resort becomes a Club Resort and some or all owners of vacation ownership interests in the resort become Club Members as a condition of ownership.

<u>Club Resort Operating Budget</u> means the budget that accounts for the estimated annual common expenses and reserves of a given Club Resort, including any Club Dues assessable to that Club Resort.

Club Resort Vacation Ownership Interest means a VOI in a Club Resort.

<u>Club Rules</u> means the Rules and Regulations governing the reservation and use of Units and Club Resort facilities, as promulgated, adopted, or amended from time to time by Club Operator pursuant to the Club Documents. In

accordance with the Network Affiliation Agreement for Club Resorts, Club Operator has agreed to adopt the Network Rules as the initial Club Rules.

<u>Designated Representative</u> means the person or persons designated by an Owner of record on the VOI deed who are authorized to transact on behalf of the Owners and who may receive information about the VOI.

<u>Disclosure Guide</u> means the Vistana Signature Network Disclosure Guide promulgated by Network Operator from time to time.

<u>Even Year Biennial Vacation Ownership Interest</u> means a Biennial VOI in which the Vacation Period associated with the Network Member's VOI only occurs in calendar years ending in an even digit or zero.

<u>Event Vacation Ownership Interest</u> means a VOI for which a particular Network Member has the right to use or receive a confirmed reservation for a 7-day Vacation Period during a special event, holiday, or similar occasion at the Network Member's Home Resort as set forth in the Resort Documents for the Network Member's Home Resort and in accordance with the Network Rules. Event VOIs may not exist in every Network Resort.

<u>Event Period or Event Vacation Period</u> means a 7-day Vacation Period occurring during a special event, holiday or similar occasion at a Network Resort as set forth in the Resort Documents for the particular Home Resort.

<u>External Exchange Company</u> means any company that provides services to the Network or to Network Members under an External Exchange Program.

<u>External Exchange Program</u> means the contractual arrangement pursuant to which a Network Member may exchange the use of a Vacation Period, under certain conditions, for the use of accommodations in resorts other than Network Resorts.

<u>Fixed Vacation Ownership Interest</u> means a VOI for which a particular Network Member has the right to reserve the use of a Fixed Vacation Period in either a specific Unit or Unit type at the Network Member's Home Resort in accordance with the Network Rules and the Resort Documents. Fixed Vacation Ownership Interests may not exist at every Network Resort.

<u>Fixed Vacation Period</u> means a specific Vacation Period within either a specific Unit or Unit type, the exclusive use and occupancy of which may only be reserved by a particular Network Member during the Home Resort Fixed Priority Period, subject to the Resort Documents and the Network Rules.

<u>Floating Vacation Ownership Interest</u> means a VOI for which a particular Network Member has the right to reserve the use of a Floating Vacation Period at the Network Member's Home Resort in accordance with the Network Rules.

<u>Floating Vacation Period</u> means a Vacation Period within a specific Unit type and Season, the exclusive use and occupancy of which may be reserved by a particular group of Network Members at a Network Resort on a space available, first-come, first-served basis during the Home Resort Reservation Period, subject to the Resort Documents and the Network Rules.

Home Options means the name given to Ownership Points at certain Network Points Resort(s).

<u>Home Resort</u> means the Network Resort in which a Network Member's VOI is located.

Home Resort Reservation Period means the four (4)-month period beginning twelve (12) months and ending eight (8) months prior to the Check-in Day of the Vacation Period. The Home Resort Reservation Period is comprised of the Home Resort Fixed Priority Period (12-10 months) and the Home Resort Float Period.

Home Resort Fixed Priority Period means the two (2)-month period beginning twelve (12) months and ending ten (10) months prior to the Check-in Day of the Vacation Period, during which each Network Member owning a Fixed VOI has the exclusive right to reserve the Network Member's Fixed Vacation Period without competition from other Network Members, while each Network Member owning a Floating VOI competes exclusively with other Owners of VOIs at the Network Member's Home Resort to reserve Floating Vacation Periods within such Member's Season and Unit type at the Member's Home Resort, each subject to any limitations in the Resort Documents and the Network Rules. Not all Network Resorts will have a Home Resort Fixed Priority Period.

<u>Home Resort Float Period</u> means the period during which all Network Members owning VOIs at a particular Home Resort have the exclusive right to compete to reserve the use of Vacation Periods within their Season and Unit type at their Home Resort, subject to the Resort Documents and the Network Rules.

<u>Lock-Off Unit</u> means a Unit which allows the occupancy of less than the entire Unit during a Vacation Period such that a Network Member may occupy a part of a Unit for a Vacation Period with the remaining part of the Unit being "locked off" and being subject to exclusive use by others.

<u>Managing Entity</u> means the condominium or owners' association, management company, or other entity responsible for operating and maintaining a given Network Resort.

<u>Network</u> means the Vistana Signature Network, the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the restrictions currently imposed by Network Operator for Network Resorts. The Network is an exchange program offered by Network Operator, an exchange company. Network Members reserve the use of the Units through the Network, which may or may not include access to an External Exchange Program, as set forth in the applicable Network Documents. The Network is not a legal entity or association of any kind. Note that the Network was formerly known as Starwood Vacation Network and may be referred to by such former name in various documents and agreements. Also note that the Network was formerly known by the acronym SVN and may be referred to by such former acronym in various documents and agreements.

<u>Network Affiliation Agreement</u> means an agreement setting forth the terms and conditions that Network Operator establishes from time to time, to make membership in the Network available to owners in Network Resorts.

<u>Network Documents</u> means those instruments governing the use and operation of the Network, including each Network Affiliation Agreement, Owner Membership Agreement, if applicable, the Disclosure Guide, and the Network Rules, as promulgated, executed, or amended by Network Operator from time to time.

Network Float Period means the period beginning eight (8) months prior to the Check-in Day for a given Vacation Period and ending sixty (60) days prior to the Check-in Day, during which all Network Members compete for reservations on a space available, first-come, first-served basis to reserve the use of one or more Vacation Periods for which the Network Member holds sufficient StarOptions, subject to the Network Rules. The Network Float Period begins immediately after the Home Resort Reservation Period.

<u>Network Member</u> means an Owner, including a Club Member, who meets all of the terms and conditions for membership in the Network as determined by Network Operator from time to time.

<u>Network Membership Fees</u> means the charges of Network Operator assessed to each Network Member or Network Resort each calendar year.

<u>Network Operator</u> means Vistana Signature Network, Inc., a Delaware corporation, its successors and permitted assigns. Note that Vistana Signature Network, Inc. was formerly known as Starwood Vacation Exchange Company, Inc. and may be referred to by such former name in various documents and agreements.

<u>Network Points Resort</u> means a Network Resort which permits the reservation and use of Vacation Periods by Owners using Ownership Points at the Home Resort during the Home Resort Reservation Period.

<u>Network Priority Period</u> means the sixty (60)-day period immediately preceding the Check-in Day of a given Vacation Period, during which Network Members have limited rights to reserve one or more Vacation Periods, subject to the Network Rules.

<u>Network Resort</u> means a resort that is affiliated with the Network. Unless the context provides otherwise, Network Resort shall mean both a Network Points Resort and a Network Weeks Resort.

<u>Network Rules</u> means the Vistana Signature Network Rules and Regulations governing the reservation and use of Units and Network Resort facilities, as promulgated, adopted, or amended from time to time by Network Operator pursuant to the Network Documents.

<u>Network Weeks Resort</u> means a Network Resort in which the Resort Documents permit the reservation and use of only 7- day Vacation Periods using Unit Weeks by Owners at the Home Resort during the Home Resort Reservation Period.

Odd Year Biennial Vacation Ownership Interest means a Biennial VOI in which the Vacation Period associated with the Network Member's VOI only occurs in calendar years ending in an odd digit.

Owner means the owner of a VOI. During any period of time in which a purchaser has entered into a valid contract for the purchase of a VOI with a developer of a Network Resort, has passed any applicable rescission period, and has not defaulted, such purchaser shall be considered an Owner.

Owner Membership Agreement means an agreement executed by an Owner and Network Operator, pursuant to which agreement the Owner becomes a Network Member on a voluntary basis in accordance with the terms of such agreement and the other Network Documents.

Ownership Points means the unit of measurement assigned to each Vacation Ownership Interest at a Network Points Resort which expresses the equity ownership of the Owner and reflects the Owner's reservation rights at the Home Resort.

Owner Services means the division of Network Operator that handles and processes reservation requests and other Network Member services from time to time.

<u>Primary Contact</u> means the individual designated by the multiple Owners of a single VOI to represent them in dealing with Owner Services.

Reservation Window means the annually recurring twelve (12) month period beginning one year prior to the first day of use of each Vacation Period. The Reservation Window consists of the Home Resort Reservation Period, followed by the Network Float Period, followed by the Network Priority Period.

Reserved Periods means Ultra Premium Vacation Periods, Event Vacation Periods, Fixed Vacation Periods, Specific Week Periods and Event Periods.

<u>Resort Documents</u> means all of the documents, other than the Network Documents and any applicable Club Documents, that create and govern the VOI of the Network Member at their particular Home Resort and govern the use and operation of that Network Resort.

<u>Season</u> means that certain segment of a year within which a Vacation Period occurs. There may be one or more Seasons at any particular Network Resort. Different Seasons indicate different levels of values and desirability. The Season of each Vacation Period during the Home Resort Reservation Period is established by the Resort Documents. The Season of each Vacation Period also is one of the factors used by Network Operator in assigning StarOptions as set forth in Section 3.1.

<u>Specific Week Period</u> means a designated period of seven (7) consecutive days in each calendar year, numbered 1 through 52, for which an Owner of a VOI at a Network Points Resort has the right to receive an automatic confirmed reservation.

<u>Specific Week Rights</u> means the appurtenant reservation right designated for certain Vacation Ownership Interests at Network Points Resorts entitling the Network Member owning such Vacation Ownership Interest to receive an automatic, confirmed reservation of the designated Specific Week Period.

<u>StarOption</u> means the symbolic unit of use comparison assigned annually to a Network Member's VOI by Network Operator which enables the Network Member to access the Network services and benefits. Network Operator reserves the right to implement the Network tiers, pursuant to which Network Operator could assign a tier or level for each VOI.

<u>StarOptions Chart</u> means the current chart detailing the StarOptions required to reserve the use of a given Vacation Period, as may be amended by Network Operator from time to time.

<u>Starpoints</u> means the symbolic unit of use medium that enables an eligible Network Member to access the Starwood Preferred Guest Program.

Starwood means Starwood Hotels & Resorts Worldwide, LLC, a Maryland limited liability company.

<u>Starwood Preferred Guest® Program</u> means the vacation and travel benefits program created by Starwood, as more particularly set forth in the Terms & Conditions for the Starwood Preferred Guest Program. The Starwood Preferred

Guest Program is a separate program and is not part of the Network or the Club. Eligible Network Members may access the Starwood Preferred Guest Program through the Starpoints Conversion Program described in Section VII.

<u>Ultra Premium Vacation Ownership Interest</u> means a VOI for which a particular Network Member has an automatic, confirmed reservation of a specified Vacation Period in either a specific Unit or Unit type at the Network Member's Home Resort as set forth in the Resort Documents and in accordance with these Network Rules. Ultra Premium VOIs may not exist in every Network Resort.

<u>Ultra Premium Vacation Period</u> means the Vacation Period attributable to the Owner's Ultra Premium VOI.

<u>Unit</u> means an accommodation of a Network Resort that is subject to exclusive occupancy by one or more persons pursuant to the Resort Documents and the Network Documents and available for reservation by Network Members.

<u>Unit Weeks</u> means the period of ownership assigned to each Vacation Ownership Interest at a Network Weeks Resort which consists of seven consecutive days beginning on the assigned Check-in Day and reflects the Owner's reservation rights at the Home Resort.

<u>Use Year</u> means the annually recurring twelve (12) month period beginning on the first Check-In Day of every Year and ending on the day before the first Check-In Day of the following Use Year or as otherwise agreed in writing by Network Operator from time to time, during which each Vacation Period occurs once. Network Members owning a Biennial VOI will have a Use Year that occurs every other year.

<u>Vacation Ownership Interest or VOI</u> means the vacation ownership estate or other real or personal ownership interest in a Unit that entitles the Owner to reserve a Vacation Period. Unless the context dictates otherwise, the term will include Biennial VOIs and Club Resort VOIs.

<u>Vacation Period</u> means a period of consecutive days during which a Network Member with a reservation confirmation is entitled to the possession and use of a Unit. For Network Weeks Resorts only Vacation Periods of seven (7) days may be reserved beginning on an established Check-In Day during the Home Resort Reservation Period. For Network Points Resorts the length of a Vacation Period and any required Check-In Days during the Home Resort Reservation Period will be determined by the reservation rules of the applicable Home Resort. During the Network Float Period and the Network Priority Period, Network Operator reserves the right to limit the length of reserved Vacation Periods in its sole discretion.

#### II. Network Operation

2.1 <u>Membership</u>. Membership in the Club is a condition of ownership of each Club Resort VOI pursuant to the terms of a Club Resort Affiliation Agreement, and is required of all purchasers of Club Resort VOIs. On recording of a deed or a memorandum of contract for deed to a Club Resort VOI, the Club Member is entitled to enjoy the benefits of membership in the Club. Pursuant to a Network Affiliation Agreement between Club Operator and Network Operator, a Club Member also is entitled to enjoy the benefits of membership in the Network. Membership in the Network is not an appurtenance to VOIs, and automatically terminates if such Club Member's Home Resort ceases to be a Network Resort.

A purchaser at a non-Club Resort is not automatically a member of the Network. To use and enjoy benefits of membership in the Network, a VOI purchaser must be enrolled by Network Operator, which will require the execution of an Owner Membership Agreement and the payment of any applicable fee, as determined by Network Operator. Only Owners who acquire their Vacation Ownership Interest directly from the Seller of a Network Resort or from resales brokered by an authorized resale company of Seller, a subsidiary or affiliated company of such Seller, or transferees of such Owners by will or intestate succession, or present or future children of such Owners who have otherwise succeeded to their parents' interest are eligible to become members of Network. In addition, Network Operator may, in its sole discretion and in some circumstances, transfer Network membership to an Owner's immediate family member if the Owner has transferred title to the Vacation Ownership Interest directly to that immediate family member. Immediate family members mean the Owner's spouse, domestic partner, children, brother, sister, parents and parent-in-laws. Network Operator reserves the right to expand or reduce the list of eligible Owners who may participate in the Network in its sole discretion. For so long as such Network Member remains a Network Member, such Network Member's ability to reserve use of the Vacation Period related to the Network Member's VOI, or any other Network accommodations, is subject to the Network Rules. Such Membership in Network automatically terminates if the Network Member voluntarily or involuntarily transfers the Network Member's VOI and owns no other VOI, or if the Network Member's Home Resort ceases to be a Network Resort. Network Membership is not transferable.

- 2.2 <u>Management</u>. Club Operator has contracted with Network Operator for Network Operator to perform certain of Club Operator's responsibilities to operate the Club pursuant to the Network Affiliation Agreement for the Club. The Network is operated and managed by Network Operator pursuant to the Network Documents. Network Operator expressly is authorized to take such actions as it deems necessary or appropriate for the operation of the Club or the Network, including the implementation of all exchange program and reservation duties as outlined in the Network Rules.
- 2.3 <u>Primary Contact and Designated Representative</u>. The Owners of each VOI which is owned by more than one person or by a business entity must designate a Primary Contact from time to time by notifying Owner Services of same through a writing executed by all individuals holding the membership or by an authorized representative of the business entity. The Primary Contact will be the primary individual with whom Owner Services will deal with respect to making reservations, sending confirmations, and providing other services. An Owner of record on the VOI deed may designate one or more persons who are authorized to transact on behalf of the Owners and who may receive information about the VOI. Owner Services may charge an administrative fee to add or change a Designated Representative. Network Operator will defer to the Primary Contact in the event of any conflict among the Owners regarding use of the VOI.

#### 2.4 Club Dues and Network Membership Fees.

- a. <u>Club Resorts</u>. Charges incurred by Club Operator in connection with the operation of the reservation system and the delivery of other Club services and benefits, including Network Membership Fees, constitute common expenses of the Club and will be charged as Club Dues to individual Club Members or each Club Resort, as more specifically provided in the Club Resort Affiliation Agreement for each Club Resort. The Managing Entity of each Club Resort will have the responsibility for promulgating a Club Resort Operating Budget each calendar year in the manner required by applicable law, which budget must include the Club Resort's share of the Club Dues as charged by Club Operator in accordance with the Resort Documents.
- b. Restrictions on Use of StarOptions and Banked StarOptions. Use of StarOptions or Banked StarOptions may be restricted by Network Operator if the Network Member is not current in the payment of the Network Member's Home Resort maintenance fees and taxes, all applicable Network Membership Fees, and other financial obligations attributable to the Network Member's VOI (or has not paid such estimated payments for the current Use Year in accordance with Article VI). Except as otherwise provided in the Resort Documents, a Network Member who uses the Network to make a reservation -- other than a reservation for a Vacation Period during the applicable Home Resort Reservation Period -- will be liable for any transaction fees charged by Network Operator from time to time.
- 2.5 <u>Transaction Fees</u>. In addition to Network Membership Fees, Network Operator has the right to charge such other transaction fees as it deems appropriate in its sole discretion from time to time. Such fees may be charged for transactions including additional reservation request fees, cancellation fees, borrowing fees, Banking fees, rental fees, Network exchange fees, Starwood Preferred Guest conversion fees, daily use fees, fees for additional housekeeping, and such other items as provided in the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion. Daily housekeeping may be made available to guests on request subject to the payment of a fee to the Managing Entity of the Network Resort in an amount to be published from time to time. Network Members should inquire as to the amount of the current housekeeping fees with the Managing Entity at the time of check-in.

Currently, the only transaction fees charged by Network Operator are listed on the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion. These fees include those for the cancellation of a reservation as described in Section 4.7, Banking StarOptions as described in Section 3.6 and the Network Fees Chart, a Starpoints Conversion Program conversion fee as described on the Network Fees Chart, fees for additional housekeeping as described in Sections 3.4, 4.2.d and 4.3, daily housekeeping fees as described in this Article, and such other items shown on the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion.

- 2.6 <u>Basis for Addition</u>. Network Operator may decide to affiliate additional resorts with the Network from time to time. The affiliation of additional Network Resorts is not subject to the approval of the Network Members. Network Operator will make any decision to associate resorts with the Network, including the terms and conditions under which such resorts are affiliated, in its sole discretion.
- 2.7 <u>Availability of Network Resorts</u>. Availability of Units in a Network Resort, other than a Network Member's Home Resort, is dependent on the number of Owners in such Network Resort who become Network Members from time to

time, the continued affiliation of each Network Resort with the Network, and the number of Vacation Periods available for reservation in such Network Resort during the Network Float Period and the Network Priority Period.

#### III. StarOptions

3.1 <u>Assignment of StarOptions</u>. For administrative convenience in the operation of the Network and in the determination of the respective rights of Network Members to enjoy the benefits of membership in the Network, each Network Member will receive an assigned number of StarOptions representing the reservation power of the Network Member's VOI in relation to the other VOI currently participating in Network. Network Operator will assign StarOptions to each Network Member for the Network Member's Use Year. StarOptions will be assigned at the beginning of the Network Float Period.

The number of StarOptions assigned represents the reservation power of a given Vacation Ownership Interest within the Network, based on such factors as relative Network Member demand for the particular Network Resort, seasonality of the VOI, Unit type assigned to the VOI, Use Rights associated with the VOI, Network Resort type, Network Member use patterns, and availability of Vacation Periods for reservation at the particular Network Resort ("Assignment Factors"). Network Operator reserves the right, in its sole discretion. to revise the number of StarOptions required for reservations within the Network annually, each without Network Member consent. However, in making any revisions with respect to Club Resorts, Network Operator will take into account the Assignment Factors and sufficient StarOptions shall be assigned to each Network Member each year so as to enable each Network Member to reserve or confirm a reservation for a seven (7)-day Vacation Period (as applicable) corresponding to the Network Member's VOI, subject to and in accordance with the Network Documents. Club Operator also reserves the right to revise the assignment of Club points based on the Assignment Factors. consequence, the relative reservation power of Club points in the Club may vary from the relative reservation power of StarOptions in the Network in the future.

In those calendar years when Vacation Period 53 occurs (as defined in the Resort Documents for a given Network Resort), Vacation Period 53 may be reserved for use by the person to whom such use is assigned pursuant to the Network Affiliation Agreement or the Resort Documents. It may also be assigned to an External Exchange company; however, Vacation Period 53 may not be deposited with the Network, no StarOptions will be assigned to Vacation Period 53, and it may not be converted to Starpoints.

3.2 <u>StarOptions Chart and Use of StarOptions</u>. The number of StarOptions required to reserve the use of a given Vacation Period during the Network Float Period is set forth in the StarOptions Chart. Network Members may use StarOptions to reserve available Vacation Periods at Network Resorts or Bank or Borrow StarOptions during the Network Float Period pursuant to the Network Rules. StarOptions are valid for immediate use as soon as the StarOptions are assigned to the Network Member, subject to the Network Rules. The StarOptions Chart is subject to change at the discretion of the Network Operator.

StarOptions that have not been Banked are valid until the end of the Use Year for which the StarOptions are assigned, and may only be used to reserve Vacation Periods that occur before the end of such Use Year. If a Network Member fails to use any or all of the Network Member's StarOptions for Vacation Periods that occur before the end of the assigned Use Year, the StarOptions automatically will expire. StarOptions may be Banked to reserve Vacation Periods that occur during succeeding Use Years subject to the rules regarding Banking set forth in Section 3.6. Network Members owning Biennial VOIs will be assigned StarOptions only for their Even or Odd Use Year. StarOptions assigned to the Network Member owning more than one VOI will be allocated for reservation purposes to the Vacation Period with the shortest remaining time availability for the Use Year in which the reservation is being requested, subject to the Network Rules.

3.3 <u>Additional StarOptions</u>. If a Network Member does not have sufficient StarOptions to make a desired reservation or access desired Network benefits during a given Use Year, the Network Member may Borrow StarOptions

from the next Use Year as set forth in Section 3.5; or, if available, may reserve using Banked StarOptions as set forth in Section 3.6. In addition, if available, a Network Member may purchase an additional VOI to supplement the Network Member's total StarOptions. Network Members may not be able to rent or buy StarOptions for one-time use. The assignment or transfer by one Network Member of the use of the Network Member's StarOptions to another Network Member is prohibited.

- 3.4 <u>Use of Remaining StarOptions</u>. After a Network Member has used a portion of the Network Member's StarOptions during a given Use Year, the balance of the Network Member's StarOptions will remain available until the end of the Use Year for the Network Member's use in reserving additional Vacation Periods or accessing Network benefits. Additional housekeeping fees will apply for additional Vacation Periods reserved during such Use Year. At the end of such Use Year, any unused StarOptions automatically will expire unless those StarOptions have been Banked pursuant to Section 3.6.
- 3.5 <u>Borrowing StarOptions</u>. During the Network Float Period, a Network Member may Borrow all or a portion of the Network Member's StarOptions from the succeeding Use Year for use in the current Use Year. StarOptions may not be Borrowed during the Home Resort Reservation Period. The Borrowing of StarOptions is subject to the following restrictions:
- a. A Network Member may not Borrow StarOptions to make a reservation through an External Exchange Program or to convert to Starpoints.
- b. A Network Member at a Network Weeks Resort relinquishes the Member's priority rights during the following Use Year's Home Resort Reservation Period whenever the Network Member Borrows StarOptions from such Use Year.
- c. A Network Member may only Borrow StarOptions at the time a reservation request is made. Only the number of StarOptions actually needed to confirm the requested reservation may be Borrowed.
- d. If a Network Member intends to Borrow all or a portion of the StarOptions from the Network Member's next Use Year, the Network Member must first pay, at the time of reservation, the Network Member's total estimated Home Resort maintenance fees, taxes, and Network Membership Fees for the following Use Year to Network Operator, and if required by applicable law, Network Operator will escrow such estimated maintenance fees, taxes, and Network Membership Fees for the benefit of the Home Resort Managing Entity or the Network Member.
- e. Network Operator reserves the right to prohibit a Network Member from Borrowing the Network Member's StarOptions during the first two (2) years of the term of any purchase-money financing related to the Network Member's VOI.
- f. A Network Member will not be permitted to Borrow StarOptions any time the Network Member is delinquent in the payment of Network Membership Fees, Home Resort maintenance fees or taxes, or other financial obligations attributable to the Network Member's VOI.
- g. Network Operator reserves the right, in its sole discretion, to revise the Network Rules with regard to Borrowing at any time, and from time to time, including suspending or expanding the Borrowing activity.
- h. A Network Member who owns a Biennial VOI may only Borrow StarOptions during the Use Year associated with such Biennial VOI.
- i. Borrowing is subject to the availability of StarOptions. Network Operator may limit, in its sole and absolute discretion, the amount of StarOptions for a given Use Year that may be borrowed by Network Members.
- 3.6 <u>Banking StarOptions</u>. A Network Member has limited rights to Bank all or a portion of the Network Member's StarOptions for use in succeeding Use Years subject to the following restrictions:
- a. StarOptions that are unused or have expired do not automatically carry over to the next Use Year and are not automatically banked by Network Operator. A Network Member interested in Banking StarOptions must notify Owner Services by the deadlines set forth herein and comply with all Banking terms and conditions.
- b. In order to be eligible for Banking, the Network Member may not be delinquent or late in the payment of Network Membership Fees, Home Resort maintenance fees or taxes, or other financial obligations attributable to the Network Member's VOI.

- c. A Network Member may Bank StarOptions at the beginning of the Network Float Period of the preceding Use Year associated with the Banked StarOptions. For example, if a Network Member wishes to Bank the StarOptions associated with their 2016 Use Year, they may make this request at the beginning of the 2015 Network Float Period. Network Operator reserves the right to modify, change or alter Banking deadlines from time to time, in its sole discretion and without notice to Network Members.
- d. Banked StarOptions may only be used to make reservations during the Network Float Period and cannot be used to make reservations during any Home Resort Reservation Period. Reservations requested using Banked StarOptions are subject to availability and are not guaranteed.
- e. Banked StarOptions expire at the end of the second Use Year following the Use Year associated with the Banked StarOptions. By way of example, StarOptions banked in 2015 are valid until December 31, 2017.
- f. Banking is a final transaction and cannot be reversed or canceled and Network Operator will not issue a refund of any fees, including but not limited to maintenance fees and/or Banking Fees, if Banked StarOptions expire or are unused.
- g. Banked StarOptions are only valid for reservations at Network Resorts, are subject to all Network Rules, and cannot be used to make a reservation for an External Exchange. In addition, Banked StarOptions are not eligible for Starpoints Conversion Program. Use of Banked StarOptions may be restricted by Network Operator if the Network Member is not current in the payment of the Network Member's Home Resort maintenance fees and taxes, all applicable Network Membership Fees, and other financial obligations attributable to the Network Member's VOI (or has not paid such estimated payments for the current Use year in accordance with Article VI).
- h. A Network Member must pay the applicable Banking fees as set forth in the Network Fees Chart, at the time of Banking and such fees are charged per Banking transaction. In addition, other fees including but not limited to additional housekeeping fees, may be assessed.
- i. Banked StarOptions automatically expire if a Network Member voluntarily or involuntarily transfers the ownership of the Network Member's VOI.
- j. Network Operator reserves the right, in its sole discretion, to revise the Network Rules with regard to Banking at any time, and from time to time, including suspending or expanding the Banking activity, with or without notice.

#### IV. Reservations

The Club provides for the methods and means by which Club Members compete among themselves for the use of any Club accommodations and includes the reservation system. Pursuant to each Club Resort Affiliation Agreement, Club Operator is responsible for the operation of a reservation system for the Club. However, as indicated above and pursuant to the Network Affiliation Agreement for the Club, Club Operator has contracted with Network Operator for Network Operator to perform this and other responsibilities of Club Operator.

#### 4.1 Making a Reservation.

- a. Reservation Window; First-Come, First-Served. Each Network Member will be permitted to use a Vacation Period during such Network Member's Use Year, subject to availability. Network Members who own Biennial VOIs have a Use Year that occurs every other year. Prior to the beginning of the Home Resort Reservation Period, Network Operator will automatically reserve Ultra Premium Vacation Periods, Fixed Vacation Periods, Specific Week Periods and Event Vacation Periods as further described in Section 4.2. These periods are collectively referred to as Reserved Periods. All of the Reserved Periods, except for Fixed Reserved Periods will be held until the Check-In Day for the applicable Reserved Period, unless released by the Owner as further described in Section 4.2 below. Other than the Reserved Periods, all reservation requests for a particular Vacation Period will be taken on a first-come, first-served basis within the Vacation Period's Reservation Window, in accordance with the reservation periods set forth below. A Network Member may only make a reservation for an available Vacation Period during that Vacation Period's Reservation Window.
- b. <u>Biennial Restrictions</u>. Each Network Member owning a Biennial VOI may request use of assigned StarOptions and be granted a confirmed reservation only for occupancy of a Vacation Period occurring during such Network Member's Use Year, which occurs every other year. During the Home Resort Fixed Priority Period, (a) a Network Member owning an Even Year Biennial VOI can only reserve occupancy of such Network Member's Fixed Vacation Period which occurs in calendar years ending in an even number or zero; and (b) a Network Member

owning an Odd Year Biennial VOI can only reserve occupancy of the such Network Member's Fixed Vacation Period in calendar years ending in an odd number.

c. Submitting a Reservation Request. The Network Member must submit a reservation request to Network Operator in writing, by telephone, e-mail, or such other electronic means acceptable to Network Operator from time to time. Network Members who engage in verbal abuse or display verbal aggression towards the employees or agents of Network Operator, will be required to submit reservation requests to Network Operator only by electronic means. Network Members may not make a reservation request that is received by Network Operator earlier than the beginning of the Reservation Window for a particular Vacation Period. Network Operator, on receipt of a valid reservation request, will assign the Network Member the use of a designated Vacation Period if the Vacation Period requested is available. A Network Member has no right to make a reservation unless the Network Member has paid all Home Resort maintenance fees, Network Membership Fees, taxes, and VOI mortgage or purchase money payments. As provided in Article VI, Network Operator may require the advance payment of the estimated current Use Year's maintenance fee assessment and tax assessment which ultimately will become due to the Managing Entity and payment of the current Use Year's estimated Network Membership Fees to Network Operator, as a condition to acceptance by Network Operator of a reservation request. A Network Member may make a reservation in the name of a guest provided that reservation is not a rental for commercial purposes. Reservations in the name of a guest are subject to a Third Party Guest Fee. Network Members are prohibited from reserving Vacation Periods for commercial purposes, including without limitation rental purposes, as described in Section 8.1.

#### 4.2 Reservation Window Priorities.

Reservation requests for Vacation Periods will be taken on a first-come, first-served basis, subject to the reservation priorities listed below. Since availability will vary, Network Operator cannot guarantee confirmation of a reservation for any specific Vacation Period at any specific Network Resort at any time. The earlier a reservation request is submitted, the better the chance that a reservation confirmation can be secured.

Reservation requests are subject to the following priorities:

- a. <u>Ultra Premium Vacation Periods</u>, Event Vacation Periods, and Specific Week Periods.
- (1) <u>Ultra Premium Vacation Periods</u>. Network Members owning Ultra Premium VOIs have the exclusive right to receive confirmed reservations of their Ultra Premium Vacation Periods without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Each Ultra Premium Vacation Period will be automatically reserved prior to the beginning of the Home Resort Reservation Period for the use of the Owner of the corresponding Ultra Premium VOI within either a specific Unit or Unit type, as set forth in the Resort Documents for the Network Member's Home Resort. During the Home Resort Reservation Period, Network Members owning Ultra Premium VOIs may voluntarily give up their rights to use their Ultra Premium Vacation Periods and reserve available Floating Vacation Periods within their Season and Unit type at their Home Resort. During the Network Float Period and the Network Priority Period, Network Members owning Ultra Premium VOIs may voluntarily give up their rights to use their Ultra Premium Vacation Period and use StarOptions to reserve available Vacation Periods.
- (2) <u>Event Vacation Periods</u>. Network Members owning Event VOIs have the exclusive right to use their Event Vacation Periods without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Each Event Vacation Period will be automatically reserved prior to the beginning of the Home Resort Reservation Period for the use of the Owner of the corresponding Event VOI within either a specific Unit or Unit type, as set forth in the Resort Documents for the Network Member's Home Resort.

During the Home Resort Reservation Period, Network Members owning Event VOIs may voluntarily give up their rights to use their Event Vacation Period and reserve available Floating Vacation Periods within their Season and Unit type at their Home Resort. During the Network Float Period and the Network Priority Period, Network Members owning Event VOIs may give up their rights to use their Event Vacation Period and use StarOptions to reserve available Vacation Periods. Because the actual dates of the events on which some of the Event Vacation Periods are based are determined by each Home Resort, the dates on which certain Vacation Periods are designated as Event Vacation Periods may vary. Event Week reservations are generally only accessible to Network Members who own an Event VOI, depending upon the specific Resort Documents. Network Members who do not own an Event VOI should not expect to reserve an Event Period during the Home Resort Reservation Period.

(3). <u>Event Period and Specific Week Rights</u>. Network Members who own Ownership Points with Event Period Rights or Specific Week Rights have the exclusive right to receive confirmed reservation of the Event

Period or Specific Week Period associated with their VOI without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Each Event Period or Specific Week Period will be automatically reserved prior to the beginning of the Home Resort Reservation Period for the use of the Owner of the corresponding VOI within either a specific Unit or Unit type, as set forth in the Resort Documents for the Network Member's Home Resort. During the Home Resort Reservation Period, Network Members owning VOIs with Event Period Rights or Specific Week Rights may voluntarily give up their rights to use their reserved Vacation Periods and use their Ownership Points to reserve available Vacation Periods and their Home Resort. During the Network Float Period and Network Priority Period, Network Members owning VOIs with Event Period Rights or Specific Week Rights may voluntary give up their rights to use their reserved Vacation Periods and use StarOptions to reserve available Vacation Periods.

- b. <u>Home Resort Reservation Period</u>. The Home Resort Reservation Period begins twelve (12) months and ends eight (8) months prior to the Check-in Day of a given Vacation Period. The Home Resort Reservation Period is comprised of the Home Resort Fixed Priority Period (12-10 months) and the Home Resort Float Period. At a Network Weeks Resort, during the Home Resort Reservation Period only 7-day Vacation Periods beginning on an established Check-In Day may be reserved, and no Network Member may reserve a Vacation Period in a Season or Unit type different from the Season and Unit type of the Network Member's VOI. The 7-day Vacation Period and Unit type restriction does not apply at Network Points Resorts. However, Owners at Network Points Resorts may be required to reserve Vacation Periods in certain designated seasons, depending on the use rights associated with their Ownership Points and as may be required by the Resort Documents. **Network Points Resorts currently have a Home Resort Reservation Period which does not contain a Home Resort Fixed Priority Period or a Home Resort Float Period.**
- Home Resort Fixed Priority Period for Network Weeks Resorts. At Network Weeks Resorts, (1) during the Home Resort Fixed Priority Period, Network Members owning Fixed VOIs have the exclusive right to reserve their Fixed Vacation Periods without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Unconfirmed reservations for Fixed Vacation Periods will be automatically cancelled by the Network Operator at the end of the Fixed Priority Period and, thereafter, such Fixed VOI shall be treated as Floating VOI. During the Home Resort Fixed Priority Period, a Network Member owning a Fixed VOI in a Lock-Off Unit may exercise a priority right to reserve the use of either portion of the Lock-Off Unit during the Network Member's Fixed Vacation Period. Reservation requests for the remaining unreserved portion of the Lock-Off Unit will continue to be subject to the Reservation Window priorities. During the Home Resort Fixed Priority Period, Network Members owning Floating VOIs have the exclusive right to compete with other Network Members to reserve Floating Vacation Periods within their Season and Unit type at their Home Resorts, subject to any limitations in the Resort Documents and the Network Rules. During the Home Resort Fixed Priority Period, a Network Member owning a Floating VOI in a Lock-Off Unit may exercise a priority right to reserve the use of either portion of the Lock-Off Unit during a Floating Vacation Period. Reservation requests for the remaining unreserved portion of the Lock-Off Unit will continue to be subject to the Reservation Window priorities. During the Home Resort Reservation Period, Network Members owning Ultra Premium VOIs or Event VOIs may voluntarily give up their rights to use their Vacation Periods and compete with other Network Members at their Home Resort to reserve Vacation Periods within their Season and Unit type at their Home Resort.
- the Home Resort Float Period, Network Members have the exclusive right to reserve a Vacation Period in their Home Resorts without competition from Network Members in other Network Resorts, subject to any limitations in the Resort Documents. During the Home Resort Float Period, Network Members must compete with other Network Members owning VOIs in the Network Members' Home Resorts for reservations on a first-come, first-served basis for a reservation for any available Vacation Period that the Network Member has the right to reserve within the Member's Season and Unit type at the Member's Home Resorts. During the Home Resort Float Period, a Network Member owning a VOI in a Lock-Off Unit may exercise a priority right to reserve the use of either portion of a Lock-Off Unit in the Network Member's Home Resort during any available Vacation Period that the Network Member has the right to reserve. Reservation requests for the remaining unreserved portion of the Lock-Off Unit will continue to be subject to the Reservation Window priorities. During the Home Resort Float Period, Network Members owning Ultra Premium VOIs or Event VOIs may voluntarily give up their rights to use their Vacation Periods and compete with Network Members owning VOIs at their Home Resort to reserve Vacation Periods within their Season and Unit type at their Home Resort.

#### (3) Home Resort Reservation Period and Restrictions

(a) On receiving a reservation confirmation for a Vacation Period during the Home Resort Reservation Period, a Network Member may use the Vacation Period for personal use or for use by a guest.

- (b) A Network Member relinquishes the Network Member's Home Resort Reservation Period rights whenever the Network Member voluntarily enters the Network Float Period without obtaining a confirmed reservation during the Home Resort Reservation Period.
- (c) A Network Member relinquishes the Network Member's Home Resort Reservation Period rights when the Network Member voluntarily seeks access to an External Exchange Program and the requested external exchange is confirmed.
- (d) If a Network Member cancels a reserved Vacation Period during the Home Resort Reservation Period, the Network Member may be required to relinquish the Network Member's Home Resort Reservation Period rights and enter the Network Float Period. If a Network Member desires to reserve a Vacation Period after such a cancellation, the Network Member will compete with other Network Members for such reservation on a first-come, first-served basis.
- (e) Network Operator has the right to affiliate resorts that have Home Resort Reservation Periods, Home Resort Fixed Priority Periods, Home Resort Float Periods of varying lengths or Home Resort Reservation Periods which do not contain a Home Resort Fixed Priority Period or a Home Resort Float Period.
- c. <u>Bulk Banking for Anticipated External and Starwood Preferred Guest Program Exchanges</u>. Network Operator has the right, but not the obligation, to reserve a number of Floating Vacation Periods from time to time at any time after the beginning of the Home Resort Reservation Period, and any unreserved Vacation Period after the Home Resort Reservation Period, for the purpose of depositing the reserved Vacation Periods with an External Exchange Program on behalf of Network Members based on Network Operator's determination, in its sole discretion, of anticipated Network Member demand to access an External Exchange Program or the Starwood Preferred Guest Program. Network Members may request an external exchange company assignment based upon the resort, unit and season being assigned by the Network Member for an external exchange request.
- d. <u>Network Float Period</u>. The Network Float Period begins eight (8) months prior to the Check-in Day for a given Vacation Period and ends sixty (60) days prior to the Check-in Day. It follows the Home Resort Reservation Period for a given Vacation Period and precedes the Network Priority Period. During the Network Float Period, all Network Members must compete with other Network Members for reservations on a first-come, first-served basis for a reservation for any available Vacation Period that the Network Member has sufficient StarOptions to reserve. Due to the automatic reservation of Reserved Periods as described in Section 4.2.a (2), the availability of such Vacation Periods may be limited.

Network Members also will compete with Network Operator for reservations during the Network Float Period with respect to Network Operator's rights to make reservations for bulk banking for external exchange and anticipating Network Member demand to access the Starwood Preferred Guest Program as discussed above.

Banked StarOptions may be used to reserve a Vacation Period during the Network Float Period as permitted in Section 3.6. StarOptions may also be Borrowed to reserve a Vacation Period during the Network Float Period. Additional housekeeping fees may apply.

- e. <u>Network Priority Period</u>. The Network Priority Period is the sixty (60)-day period immediately preceding the Check-in Day of a given Vacation Period. If a reservation request for a given Vacation Period has not been received by Owner Services by the beginning of the Network Priority Period, Owner Services' ability to confirm a subsequent reservation request for the Vacation Period will be limited by and subject to the following:
- (1) Any reservations made available by Network Operator to the Managing Entity for maintenance purposes;
  - (2) Any reservations used by Network Operator for rental to Network Members; and
- (3) Any reservations used by Network Operator for its own purposes including exchange, promotional use, rental to third parties, or any other purpose as Network Operator determines in its sole discretion.
- 4.3 <u>Vacation Periods Less than Seven Days</u>. During the Network Float Period and the Network Priority Period, Network Members will be permitted to reserve Vacation Periods of less than seven days as permitted by Network Operator from time to time. All such reservations are subject to the reservation request priorities for the Vacation Period containing the days in question, including those set forth in the Resort Documents. Network Operator reserves the right in its sole discretion to restrict those Vacation Periods in which daily reservations will be permitted to be reserved from time to time. The StarOptions required to reserve a Vacation Period of less than seven days are subject to change

by Network Operator from time to time pursuant to Article III. Additional housekeeping fees may apply as described on the Network Fees Chart.

- 4.4 <u>Failure to Make a Timely Reservation</u>. If a Network Member fails to make a reservation for a Vacation Period that occurs during the Network Member's Use Year, the Network Member's right to make a reservation for that Use Year automatically will expire and the StarOptions assigned for that Use Year automatically will expire. On the first day of each new Use Year, the Network Member will again have the right to reserve a Vacation Period for use during that new Use Year in accordance with the Network Rules. A Network Member unable to use any available Vacation Period is not relieved of the obligation to pay all Network Membership Fees, maintenance fee assessments and taxes, and mortgage or purchase money payments associated with ownership of a VOI. Network Operator shall have the right to rent or otherwise use all such unreserved Vacation Periods during the Network Priority Period.
- 4.5 <u>Owner Rental</u>. Before a Network Member may rent the Network Member's Vacation Period, the Network Member must receive a reservation confirmation for the Network Member's Vacation Period at the Network Member's Home Resort.
- 4.6 <u>Confirmations; Accommodation Preferences</u>. Confirmations will be provided to the Primary Contact for each Network Member by Owner Services to confirm all reservations. Except for Owners who have a right to receive a reservation for a specific Unit, Owner Services will not assign a specific Unit until the time of check-in. Special Unit assignments, such as ground level Units, cannot be guaranteed, but will be noted as a preference in the reservation system. Accommodation preference requests will be taken no sooner than at the beginning of the Home Resort Reservation Period and will be honored, subject to availability, in the order received.
- 4.7 Cancellations, Additional Reservation Requests, and No-Shows.

A Network Member may cancel a confirmed reservation by notifying Network Operator prior to the Check-in Day of the assigned Vacation Period. Charges for cancellations are set forth on the Network Fees Chart as amended by Network Operator from time to time in its sole discretion.

Cancellations or changes in reservations made more than sixty (60) days prior to the Check-in Day for a reserved Vacation Period will result in the restoration of the associated StarOptions used by the Network Member for the reserved Vacation Period. However, a Network Member must use the restored StarOptions before the end of the Use Year. In addition, the Network Member's related Home Resort Reservation Period rights will not be restored.

A Network Member who cancels or changes a reservation less than sixty (60) days prior to the Check-in Day will result in the restoration of the associated StarOptions used to reserve the Vacation Period. However, the Network Member will incur a financial penalty as listed on the Network Fees Chart. In addition, the restored StarOptions must be used before the end of the Use Year and may only be used to reserve available Vacation Periods with Check-in Days occurring within sixty (60) days from the date the reservation is made. The restored StarOptions may not be exchange or converted to any other program, including an Exchange Program or for Starwood Preferred Guest points.

Network Members who fail to arrive on the Check-in Day of the reserved Vacation Period must notify Network Operator that they will be arriving subsequent to such Check-in Day or risk losing the reservation. A Network Member must cancel a reservation confirmation by notifying Network Operator by telephone prior to the Check-in Day of the assigned Vacation Period. A Network Member's StarOptions will not be restored to the Network Member for further use if the Network Member fails to cancel a reservation prior to the Check-in Day for a reserved Vacation Period. Borrowed StarOptions that were used to make a cancelled reservation will be returned to the succeeding Use Year without penalty if cancelled within 61 days or more in advance of reservation; however, no refund of advance payment of estimated maintenance fees, taxes, and Network Membership Fees will be made, and Home Resort Reservation Period rights associated with such Use Year will not be restored.

Multiple Reservation List. Network Operator may, in its sole discretion, institute a service whereby it will maintain a list for Owners of multiple VOIs who wish to reserve multiple Vacation Periods in a given Use Year. Such Owners may notify Network Operator of the requested Vacation Periods to be reserved no sooner than the beginning of the Reservation Window for the earliest Vacation Period requested. Reservation requests for all such Vacation Periods for which Reservation Windows have not yet begun will be held on the multiple reservation list. Network Operator will make reservations for Vacation Periods on the multiple reservation list in accordance with the applicable Reservation Window for each Vacation Period. Reservations for requested Vacation Periods, if available in accordance with the Network Rules, will be made by the Network Operator during the beginning of Network Operator's business hours on the first calendar day of the Reservation Window for the Vacation Period requested.

Network Operator will provide the Primary Contact for such multiple VOIs with confirmation of each reserved Vacation Period after each such reservation has been made by Network Operator, or will promptly notify such Primary Contact if any such Vacation Period is not available.

# V. External Exchange Program

In order to increase the range of options available to Network Members, Network Operator has made arrangements for each Network Member to have access to an External Exchange Program. All external exchange requests will be handled by Network Operator and the External Exchange Company provider. A Network Member who is interested in an external exchange must contact Owner Services and indicate the Network Member's preference for an exchange. A Network Member may make an external exchange request up to one year in advance of the Network Member's Season or VOI, or at any time prior to the end of the Network Member's Use Year, subject to the limitations in Section 4.7 above. Following verification of the identity of the Network Member and verification that the Network Member is in good standing, an Owner Services representative will note the Network Member's desired exchange request including specific time, destination, and type of room type along with any other special requests. The Network Member may also be asked to designate more than one alternative set of exchange requests, in order to increase the Network Member's chances of getting a desired exchange. Network Member participation in an External Exchange Program will be governed by the terms and conditions of the External Exchange Program and the following:

- (1) In identifying the Network Member's VOI being assigned for external exchange, the Network Member acknowledges that he/she has relinquished all other use rights for that particular VOI or the designated number of StarOptions or Ownership Points allocated to VOI.
- (2) All rules and regulations that apply to the use of Units and Network facilities by Network Members also will apply to users of such Units and facilities through the External Exchange Program.
- (3) If a Network Member intends to assign a current or future use year to an External Exchange Company, the Network Operator will require the Network Member to pay in advance, at the time of assignment, the Network Member's total estimated maintenance fees, taxes, and Network Membership fees for the Use Year being assigned provided that Network Operator shall be obligated to remit such estimated maintenance fees, taxes, and Network Membership Fees to the Home Resort as required by applicable law.
- (4) The External Exchange Company provider will charge a Network Member an exchange fee for each confirmed exchange through the External Exchange Program.
- (5) Network Members participate in a customized exchange method that is offered by the current External Exchange Provider to Vistana Signature Owners. As a result, there may be differences in the way Network members access external exchange benefits from the standard exchange methods that may be generally published by external exchange companies to non-Network members.
- (6) Each Use Year, a Network Member shall be permitted to request an External Exchange Company assignment for each eligible VOI owned by the Network Member, regardless of the number of Vacation Periods such Member may be entitled to reserve in the Network through the use of StarOptions. A Network Member owning a VOI in a Lock-Off Unit may request an exchange assignment for one or both portions of the Lock-Off Unit with the External Exchange Company and shall be permitted one external exchange per exchange assignment requested. Reservation requests for any remaining unassigned portion of the Lock-Off Unit will continue to be subject to the Network Reservation Window priorities.

- (7) With the exception of Vacation Periods reserved at the Home Resort, Network Members are prohibited from renting to a third party any accommodation reserved through the Network's exchange program, including accommodations of the External Exchange Program.
- (8) Availability of accommodations within the External Exchange Program is dependent on the vacation ownership interests from various External Exchange Program member resorts that are deposited into it by other members of the External Exchange Program from time to time. A Network Member can have no assurance that an External Exchange Company will be able to provide the Network Member with an accommodation that meets the Network Member's needs and desires when the Network Member wants it or at a particular time. The exchange accommodation received may or may not be comparable in size, layout, furnishings, services, or amenities to those in Network Resorts.
- (9) External exchange assignments are valid for travel for up to 36 months from January of the use year of the assignment. As an example, a Network Member requesting an external exchange assignment in January 2016 may travel on the deposit through December 31, 2018. A Network Member requesting an external exchange assignment in August 2016 may travel on the deposit through December 31, 2018.
- (10) External exchange assignments may be cancelled no later than December 1<sup>st</sup> of the occupancy year. A Network Member's use right will be reinstated based on availability at the time the exchange assignment is cancelled, and a Network Member is not guaranteed availability at the Home Resort or a Network resort.

# VI. Delinquency

Network Operator reserves the right not to accept a reservation request from Network Member if the Network Member is not current in the payment of all of the Network Member's Home Resort maintenance fees, taxes, Club Dues, Membership Fees, and VOI mortgage or purchase money payments attributable to the Network Member's VOI. A Network Member who is delinquent in the payment of any maintenance fee assessment, tax assessment, Club Dues, Membership Fees, or VOI mortgage or purchase money payment shall have no right to reserve a Vacation Period through Network Operator or any External Exchange Company, and any previously confirmed Vacation Period reservation may be cancelled, until the delinquency is satisfied in full. Network Operator may collect on behalf of a Managing Entity or any lender affiliated with Parent, any delinquent maintenance fee assessments, tax assessments, Club Dues, Membership Fees, or VOI mortgage or purchase money payments by credit card. Furthermore, Network Operator may require the advance payment of the estimated current Use Year's maintenance fee assessment and tax assessment which ultimately will become due to the Home Resort's Managing Entity and payment of the current Use Year's estimated Club Dues, Membership Fees, as a condition to acceptance by Network Operator of a reservation request, provided that any such prepaid maintenance fee and taxes for Network Resorts are held in escrow if required by applicable law.

# VII. Starpoints Conversion Program

In order to increase the range of available options, certain Network Members may have the ability to exchange their reserved Vacation Period for Starpoints and to use these Starpoints to access the hotels and other benefits and services available through the Starwood Preferred Guest Program by means of the Starpoints Conversion Program. In addition to exchanging their reserved Vacation Period for Starpoints, certain Network Members at Network Points Resorts may also have the ability to exchange a portion of the Ownership Points associated with their VOI for Starpoints. Starpoints are the symbolic unit of use medium that enables an eligible Network Member to access the Starwood Preferred Guest Program. Network Members who participate in the Starpoints Conversion Program must comply with the terms and conditions of this program, as set forth in the Starpoints Disclosure Statement and Starwood Preferred Guest Program terms and conditions. The Starwood Preferred Guest Program and the Starpoints Conversion Program are separate programs and are not part of the Network or the Club. Access to the Starpoints Conversion Program is not transferable and the terms of both the Starwood Preferred Guest Program and the Starpoints Conversion Program are subject to change at any time and without notice.

#### VIII. Miscellaneous Provisions

8.1 <u>Personal Use; Commercial Purposes.</u> Use of the Units and facilities associated with Network is limited solely to the personal use of Network Members, their guests, invitees, exchangers, and lessees of Home Resort Reservation Vacation Periods and for recreational use by corporations or other similar business entities owning VOIs. Purchase of a VOI or use of Units and facilities associated with Network for commercial purposes including without limitation rental purposes, for contribution to or use in a different vacation ownership plan or vacation club (except as expressly permitted in the Network Documents), or for any purpose other than the personal use described above is prohibited.

Violations of this Section may result in the suspension of a Network Member's reservation, cancellation of reservation for third parties made by Network Members, and/or ability to make future reservations except for reservations of Member's Home Resort Vacation Periods.

- 8.2 <u>Network Member Rentals</u>. A Network Member may reserve a Vacation Period at the Network Member's Home Resort and rent it on the Network Member's own account. All renters must comply with the rules and regulations of the Resort Documents affecting occupancy, and the renting Network Member will be responsible for the acts or omissions, including non-payment of any personal charges, of the Network Member's renters or any other person or persons permitted by the Network Member to use the Unit. Rental by a Network Member of Units reserved through Network (other than a Vacation Period reserved at the Network Member's Home Resort) is prohibited.
- 8.3 <u>Amendment of the Network Rules</u>. Except as provided in the Resort Documents, Network Operator expressly reserves the right to amend the Network Rules, with respect to Network Resorts in all respects, in its sole discretion, from time to time, without the consent of Network Members, for any purpose, including permitting banking of Vacation Periods and creating Network tiers. Network Operator shall deliver notice of any amendment to each Primary Contact at the Primary Contact's last known address. Notice of amendments may be made by newsletter, annual mailings, facsimile, or e-mail.
- 8.4 <u>Waiver</u>. The Network Operator's failure to exercise, or delay in exercising, any right, remedy, power, rule, or privilege arising from this Agreement shall not operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.
- 8.5 <u>Special Exchange Programs</u>. Network Operator reserves the right, from time to time, to enter into special exchange relationships with any entity other than an External Exchange Company pursuant to which Network Members will have access to selected non-Network resorts and non-Network owners will have access to Network accommodations after the Home Resort Reservation Period. Any special exchange programs will be governed by reservation rules and regulations similar to those governing an External Exchange Program.
- 8.6 <u>Amendment of Network Documents</u>. Each Network Member's participation in the Network will be governed by the Network Documents, as amended from time to time by Network Operator. Network Operator shall have the right to amend any portions of the Network Documents that Network Operator in its sole discretion determines are necessary or desirable to amend from time to time, without the consent of Network Members, except as provided in the Resort Documents. Network Operator shall deliver notice of any amendment in the same manner as described in Section 8.3.
- 8.7 <u>Termination</u>. If the Network Affiliation Agreement, Owner Membership Agreement, or other instrument that affiliates a Network Resort with the Network is terminated or expires in accordance with its own terms, the terminated Network Resort will no longer be affiliated as a part of the Network. However, on termination of such instrument, all confirmed reservations of Network Members (from the terminating Network Resort and from the non-terminating Network Resorts) will be honored at both the terminating Network Resort and at non-terminating Network Resorts.
- 8.8 <u>Severability and Conflict</u>. The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase, word, or other provision of the Network Documents shall not affect the validity of the remaining portions.
- 8.9 <u>Include</u>. The term "include" and similar terms (<u>e.g.</u>, includes, including, included, comprises, comprising, such as, e.g., and for example), when used as part of a phrase including one or more specific items, are used by way of example and not of limitation.
- Arbitration. Any dispute, controversy or claim ("Claim") between Owner and Network Operator, whether preexisting, present or future, arising from or relating to the Network Rules, Owner's VOI, the Resort or the Condominium shall, at the election of either party, be arbitrated on an individual basis before JAMS (www.jamsadr.org, 1-800-352-5267) pursuant to its Streamlined Rules. If JAMS cannot serve and the parties cannot agree on a substitute, a court with jurisdiction will select the arbitrator. The Federal Arbitration Act ("FAA"), 9 U.S.C. § 1, et seq., shall govern the interpretation and enforcement of this Section. A single neutral arbitrator shall be appointed. The arbitrator shall follow applicable substantive law consistent with the FAA, apply applicable statutes of limitations, honor valid claims of privilege, and issue a written reasoned decision which will be final and binding except for any review under the FAA. The arbitrator may award all remedies that would apply in an individual court action (subject to constitutional limits that would apply in court). Any in-person hearing will be held in Orange County, Florida unless otherwise agreed. If Owner initiates an individual arbitration, Network Operator will pay all administrative and arbitrator fees exceeding \$250. Solely for purposes of this Provision, "Network Operator" also

means Network Operator's parent companies, subsidiaries and affiliates; Network Operator's and their employees, officers and directors; and any other person or entity named as a defendant or respondent in a Claim by Owner against Network Operator. "Owner" also means Owner's heirs, successors and assigns and any other person or entity to which a VOI is subsequently resold or otherwise conveyed.

"Claim" shall be broadly construed and includes, without limitation, disputes concerning: purchase, financing, ownership or occupancy; breach, termination, cancellation or default; condition of the property; the Vistana Signature Network or other exchange programs; Owner's VOI, the Resort or the Condominium; reservations, points or rewards programs; applications and personal information; marketing or sales solicitations, representations, advertisements, promotions or disclosures; and collection of delinquent amounts and the manner of collection. "Claim" includes disputes based upon contract, tort, consumer rights, fraud and other intentional torts, constitution, statute, Uniform Commercial Code, regulation, ordinance, common law and equity. "Claim" does not include: (i) disputes about the validity, enforceability, coverage or scope of this Section or any part thereof, which are for a court to decide. But disputes about the validity or enforceability of the Network Rules as a whole are for the arbitrator to decide; or (ii) any individual action by Owner in small claims or an equivalent court, unless that action is transferred, removed or appealed to a different court.

Class Action Waiver. If a Claim is arbitrated, neither Owner nor Network Operator will have the right to (i) participate in a class action in court or in arbitration, either as a class representative or class member, (ii) act as a private attorney general in court or in arbitration, or (iii) join or consolidate Claim(s) with claims of any other person or entity. The arbitrator shall have no authority to conduct any class, private attorney general or multiple-party proceeding or to issue any relief that applies to any person or entity except Owner and Network Operator individually.

An arbitration award may be enforced in any court with jurisdiction. This Section shall survive the breach, cancellation, termination or rescission of the Network Rules, and any bankruptcy to the extent permitted by law. This Section governs if it conflicts with the Network Rules or the arbitration rules. If any part of this Section other than the Class Action Waiver is declared unenforceable, the remainder shall be enforceable. If the Class Action Waiver is declared unenforceable in a proceeding between Owner and Network Operator, without impairing the right to appeal such decision, this entire Section (except for this sentence) shall be null and void in such proceeding. Network Operator will not amend this Section in a manner that adversely affects Owner's rights unless Network Operator gives Owner a right to reject the amendment.

Right to Reject Arbitration Provision: Owner may reject this Section by sending Network Operator a written notice which gives Owner's name and Agreement number and states that Owner rejects the Arbitration Provision. The rejection notice must be sent by certified mail, return receipt requested, to Vistana Signature Network, Inc., 9002 San Marco Ct., Orlando, Florida 32819, Attn: Legal Department - Arbitration Rejection Notice. A rejection notice must be signed by Owner and received by Network Operator within thirty (30) days after becoming a Network Member. Rejection of arbitration will not affect any other term of this Agreement.

Each Owner has read, understands and voluntarily agrees to this Arbitration Provision and acknowledges that if a Claim is arbitrated, there will be no right to have a court or jury trial or participate in a class action.

# Exhibit "B"

# Officers and Directors of Vistana Signature Network, Inc.

### Officers

President, Chief Executive Officer Executive Vice President Executive Vice President

Senior Vice President, Chief Commercial Officer Senior Vice President, Chief Financial Officer Senior Vice President

Vice President, Secretary
Vice President, Assistant Secretary
Vice President, Assistant Secretary
Assistant Treasurer
Assistant Treasurer
Assistant Treasurer
Assistant Secretary

Sergio D. Rivera Jeanette E. Marbert William L. Harvey

Stephen G. Williams Heather McGill Thorp S. Thomas

Angela K. Halladay Robin L. Suarez Barbara E. Overton Ralph Baro Danielle Royden John A. Galea Victoria J. Kincke

# Directors:

Sergio D. Rivera Stephen G. Williams Thorp S. Thomas Jeanette E. Marbert

## Exhibit "C"

# Chart for Vistana Signature Network Fees

(Revised 12-18-18)

Note: This chart provides a summary of the fees that may be charged for the use of the Vistana Signature Network. For additional information, please see the Vistana Signature Network Rules and Regulations.

# **Fees for Vistana Signature Network Members**

Network Yearly Membership Fee <sup>1</sup>	US \$145	per year for the 1 <sup>st</sup> Vacation Ownership Interest (annual or biennial) in the Vistana Signature Network
	US \$50	per year for the 2 <sup>nd</sup> Vacation Ownership Interest (annual or biennial) in the Vistana Signature Network
	US \$0	for all additional owned Vacation Ownership Interests in the Vistana Signature Network
International Surcharge <sup>2</sup>	US \$25	per year
Starwood Preferred Guest® Program Conversion Fee <sup>3</sup>	US \$145	per conversion
StarOptions Banking Fee <sup>4</sup>	US \$109	per Banking transaction
Reservation Cancellation Fee <sup>5</sup>	US \$75	per cancellation
3 <sup>rd</sup> Party Guest Fee <sup>6</sup>	US \$59	
	_	

Splitting your vacation period into two or more segments may require the payment of additional housekeeping fees. Please consult your owner services representative for the specific amount of additional housekeeping fees, if any, at the time you make your reservation

Owner Information Page 259

Housekeeping Fees

<sup>&</sup>lt;sup>1</sup> Your Network fees include your Club Dues. For vacation ownership interests owned in the State of Hawaii, there is an additional 4.166% state tax added to the Network fee amounts shown on this chart.

<sup>&</sup>lt;sup>2</sup> The International Surcharge is charged to those owners living outside the U.S., Canada, Puerto Rico, Bermuda and most Caribbean Islands.

<sup>&</sup>lt;sup>3</sup> For Vistana Elite 4-Star and 5-Star Members, SPG Conversion Fees are waived.

<sup>&</sup>lt;sup>4</sup> For Vistana Elite 3-Star and 4-Star Members, Banking Fee is US \$89 and for Vistana Elite 5-Star Members, Banking Fee is waived.

<sup>&</sup>lt;sup>5</sup> Cancellations made more than 60 days prior to arrival will receive no cancellation fee. Cancellations made between 60 days and 8 days prior to arrival will incur a \$50 fee. Cancellations made 7 days or less prior to arrival will incur a \$75 fee.

<sup>&</sup>lt;sup>6</sup> Occupancy of Network Float Period and Network Priority Period reservations by a non-owner is subject to a Guest Fee; for Non-Elite Members the Fee is \$59; for 3-Star and 4-Star Elite Members the Fee is \$49; for 5-Star Elite Members the Fee is \$39.



This Buyers' Guide to the Interval International® Exchange Program contains important information concerning your exchange privileges. You should read this document prior to your purchase of a vacation interest. Unless otherwise stated, the information contained in this publication is correct as of Jan. 1, 2019.



# Buyers' Guide 2018 –

# FOR MEMBERS OF THE VISTANA SIGNATURE NETWORK™





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\*Accurate as of Dec. 31, 2017

# DISCLOSURE INFORMATION ABOUT THE INTERVAL INTERNATIONAL **EXCHANGE PROGRAM FOR VISTANA SIGNATURE NETWORK OWNERSHIP** AND MEMBERS OF THE VISTANA SIGNATURE NETWORK

his guide is provided to explain the Exchange Program made available to Vistana Signature Network Ownership and members of the Vistana Signature Network through Interval International, Inc. ("II"). You should review this information to ensure that you understand the terms and conditions of participation in the Exchange Program. The following are definitions of special terms which are included within the text of this guide.

#### **DEFINITIONS**

- 1. "Host Resort" or "Host Accommodations" means the resort into which the Network or Individual Member has been issued a Verified Confirmation (including Flexchange®, ShortStay Exchange®, and Getaway Confirmations, as well as E-Plus® retrades).
- 2. "Individual Member" means any person, persons, or entity who owns a vacation interest at one of the Vistana Managed Resorts, and who, by participating in the Exchange Program, agrees to be bound by these terms and conditions of II membership and exchange as amended from time to time. An Individual Member is said to be in good standing with II and/or VSN Management, Inc. when the Individual Member is current in the payment of all fees or assessments prescribed by II or VSN Management, Inc., and is in compliance with all II, VSN Management, Inc., and/or any Vistana Managed Resort's terms and conditions then in effect. The term "Individual Member" does not include any Network Member where he or she participates in the Exchange Program by virtue of the corporate membership in the Exchange Program maintained by VSNI, as explained in Membership, Paragraph 1.
- 3. "Interval Gold®" and "Interval Platinum®" refer to the upgraded benefits packages available to Network Members and Individual Members in good standing upon payment of the applicable Interval Gold or Interval Platinum membership upgrade fee. Interval Gold or Interval Platinum status provides such Network Members and Individual Members with certain additional travel and leisure benefits not available through basic membership in the Exchange Program.
- 4. "Member Resort" means any resort or vacation club membership program, for which a developer, homeowners' association, or other third party has entered into a contract with II, pursuant to which accommodations and facilities may be made available to Network Members, Individual Members, and Other II Members, as well as any resort for which II provides exchange services directly to its owners. Member Resorts include Network Resorts and Vistana Managed Resorts, except where expressly noted to the contrary.
- 5. "Network" means the VISTANA SIGNATURE NETWORK, which is the service name given to the variety of exchange and reservations services and vacation and travel benefits currently offered, and the restrictions currently imposed through VSNI (defined hereunder), and which allows Network Members to reserve accommodations at any location included within the Network's operations.
- 6. "Network Deposit" means the deposit with II by VSNI of accommodations from Network Resorts which VSNI makes, or will make, from time to time, on behalf of Network Members.
- 7. "Network Member" means the owner of record of a VSN Vacation Ownership Interest at a Network Resort who has complied with all of the terms and conditions for membership in the Network as determined by VSNI for that Network Resort, and who is enrolled with the Exchange Program. A Network Member is said to be in good standing with II when said Network Member is current in the payment of all fees prescribed by II, and is in compliance with all II terms and conditions then in effect.
- 8. "Network Resort" means a VSN Resort or vacation ownership plan which is owned and affiliated with the Network by virtue of the execution of a resort agreement between the developer and/or managing entity of such resort or vacation ownership plan and VSNI. Current Network Resorts include Baja Point at The Westin Los Cabos, Harborside Resort at Atlantis, Sheraton Lakeside Terrace Villas at Mountain Vista, Sheraton Broadway Plantation, Sheraton Desert Oasis, Sheraton Mountain Vista, Sheraton Paller Information Paller 202 ement, Inc., and its successors and assigns.

PGA Vacation Resort, Sheraton Steamboat Resort Villas, Sheraton Vistana Resort, Sheraton Vistana Villages, Vistana Beach Club, The Westin Cancun, The Westin Desert Willow Villas, Palm Desert, The Westin Ka'anapali Ocean Resort Villas, The Westin Ka'anapali Ocean Resort Villas North, The Westin Kierland Villas, The Westin Lagunamar Ocean Resort, The Westin Los Cabos Resort Villas & Spa, The Westin Mission Hills Resort Villas, Palm Springs, The Westin Nanea Ocean Villas, The Westin Princeville Ocean Resort Villas, The Westin Riverfront Mountain Villas, and The Westin St. John Resort Villas, as well as the Flex Collection Vacation Ownership Plan and the Flex Vacations Ownership Plan.

- 9. "Network Rules" means the Vistana Signature Network Rules and Regulations governing the reservation and use of the Network accommodations and facilities, which rules and regulations have been promulgated and adopted by VSNI. The Network Rules are attached to the Exchange Program Disclosure Guide.
- 10. "Other II Member" means an owner of a vacation interest at a Member Resort who is not an Individual Member or a participating member of the Vistana Signature Network, and who agrees to be bound by the terms and conditions of II membership and exchange.
- 11. "Ownership Points" refers to the unit of measurement assigned by VSNI to each points-based Vacation Ownership Interest, and expresses the Network or Individual Member's relative ability to request particular Host Accommodations in accordance with the terms and conditions of the II Exchange Program.
- 12. "Resort Assignment" means the code used collectively by VSN Management Inc., the Network, and II to identify the Network or Vistana Managed Resort's season, unit size, and Use Year being relinquished by the Network Member or Individual Member for exchange.
- 13. "Resort Directory" and "Travel Planner" means II's online and print publications, respectively. Both publications include the Terms and Conditions of Individual Membership and Exchange, as well as an overview of benefits of II membership and a descriptive listing of selected Member Resorts.
- 14. "Suspension" or "Suspended Resort" means that a Member Resort is not in compliance with an II affiliation agreement, II policies and procedures, or is not otherwise in good standing with II. While a Member Resort is suspended, processing of new memberships, membership renewals, and exchange requests may be temporarily halted.
- 15. "VSNI" means Vistana Signature Network, Inc., a Delaware corporation and its successors or assigns, the manager and operator of reservation services and vacation and travel benefits for the Network.
- 16. "VSN Vacation Ownership Interest" means a Vacation Ownership Interest in a Network Resort for which membership in the Network is made in accordance with VSNI from time to time.
- 17. "VSN" means Vistana Signature Network and its successors and assigns.
- 18. "VSN Deposit" means the deposit with II by a Vistana Managed Resort of accommodations, which VSN Management, Inc. makes, or will make, from time to time, on behalf of Individual Members owning a floating VSN Vacation Ownership Interest.
- 19. "Vistana Managed Resorts" means those Member Resorts for which the homeowners' association maintains a management agreement with Vistana Management, Inc. Certain owners at the Vistana Managed Resorts are not Network Members, and participate in the Exchange Program by virtue of an association affiliation agreement with II. Vistana Managed Resorts include Sheraton Vistana Resort, Vistana Beach Club, Sheraton Broadway Plantation, Sheraton Desert Oasis, and Sheraton Lakeside Terrace Villas at Mountain Vista.
- 20. "Vistana Management, Inc." means the managing agent for the Vistana Managed Resorts, which is responsible for the administration of the reservation system for the Vistana Managed Resorts. This definition of "Vistana Management, Inc." shall also include any affiliates of Vistana

- 21. "TDI" or "Travel Demand Index" means the seasonal indices that are updated periodically to reflect the cycles of relative weekly demand for a specific geographic area. The TDI is a vacation-planning tool offered by II to assist Network Members and Individual Members in determining which time periods offer the best opportunities for travel to a particular region, and when accommodations are most likely to be available. The TDI is not an indication of the quality or desirability of vacationing in any specific resort, geographic area, or season, nor are they necessarily an indication of the availability of a particular week in the Exchange Program.
- 22. "Verified Confirmation" means a written or electronic acknowledgment from II that a request for accommodations has been fulfilled.

Network Members/Individual Members should consult the Network's Program Disclosure Guide and the Network Rules and Regulations for the definitions of the terms Home Resort, Home Resort Preference Period, Reservation Services, Reservation Window, StarOptions, VSN Resort, Use Year, and Vacation Ownership Interest, and for further information, details, and explanations of the reservation and use of Network accommodations and facilities, and for other terms, conditions, and information regarding the Network; Individual Members should consult their respective association documents. Il is not responsible for fulfilling any such terms and conditions, nor does Il have any control over such terms and conditions. All information contained in these terms and conditions has been established by VSNI and Vistana Management, Inc., and is subject to change by the parties.

THE TERMS AND CONDITIONS SET FORTH HEREIN ARE DIFFERENT FROM II'S STANDARD TERMS AND CONDITIONS OF INDIVIDUAL MEMBERSHIP AND EXCHANGE FOR OTHER II MEMBERS, WHICH STANDARD TERMS AND CONDITIONS ARE SET FORTH IN THE II TRAVEL PLANNER AND OTHER II PUBLICATIONS FROM TIME TO TIME. THE TERMS AND CONDITIONS SET FORTH HEREIN HAVE BEEN SPECIALLY AGREED UPON BY VSNI AND II FOR OBTAINING RESORT ACCOMMODATIONS THROUGH THE II EXCHANGE PROGRAM. THEREFORE, WHEN PLACING A REQUEST FOR ACCOMMODATIONS WITH II, YOU SHOULD REFER TO THESE TERMS AND CONDITIONS AND NOT THE STANDARD TERMS AND CONDITIONS THAT ARE SET FORTH IN THE II TRAVEL PLANNER AND IN OTHER II PUBLICATIONS. IN THE EVENT OF A CONFLICT BETWEEN THESE TERMS AND CONDITIONS, THESE TERMS AND CONDITIONS SHALL PREVAIL.

# WHO WE ARE

1. Il is a Florida corporation offering an exchange service for use by Network Members and Other II Members, and in certain circumstances, other travel and leisure benefits (the "Exchange Program"). Il's parent company, Interval Holdings, Inc., is an indirect subsidiary of Marriott Vacations Worldwide Corporation ("MVW"), a Delaware corporation. Il's corporate headquarters are located at:

> 6262 Sunset Drive Miami, Florida 33143-1920 305-666-1861

The obligations of II, pursuant to the terms and conditions set forth in this guide, may be performed by II, its authorized representatives, or designated licensees.

2. No developer of any Member Resort is an agent for or a joint venturer with II.

Il does not sell, lease, or otherwise convey an interest in any real property or other form of Vacation Interest. Neither II, nor any of its officers or directors, has any direct, legal, or beneficial interest in any developer or seller of any Member Resort. VSNI and its affiliated companies are under common control with II, and in addition to being the manager and operator of the Network, they own a limited number of Member Resorts participating in the Exchange Program. Other related companies of II develop, own, and manage certain Member Resorts as follows: Marriott Ownership Resorts, Inc. and its affiliates develop, own, and manage the Marriott Vacation Club Destinations programs, as well as individual resorts under the brand names Marriott Vacation Club® and Grand Residences by Marriott®; and HV Global Group, Inc. and its affiliates develop, or omis indeper or elimining places International, Inc. ("TPI"), and Vacation Resorts International and Owners' Resorting Information Page 263

Exchange, Inc. (together, "VRI"), manage a limited number of the Member Resorts participating in the Exchange Program, which Member Resorts are designated on pages 11 through 47 with the symbol " $\infty$ " for TPI-managed resorts and with the symbol " $\delta$ " for VRI-managed resorts.

3. The following are the corporate officers and directors of II:

Jeanette E. Marbert	President,
	Chief Executive Officer, and Director
John E. Geller, Jr	Executive Vice President and Director
James H. Hunter, IV	Senior Vice President
	Secretary, and Director
R. Marcos Agostini	Executive Vice President
Raul E. Estrada	Senior Vice President
Sharon C. Freed	Senior Vice President
Dwight D. Smith	Senior Vice President

4. VSNI and II entered into a contract pursuant to which, among other things, II will provide its Exchange Program for use by Network Members, subject to the terms and conditions of membership in the Network, and in accordance with the terms and conditions set forth herein.

#### **MEMBERSHIP**

- 1. The Network maintains a corporate membership in the Exchange Program, and each Network Member derives II membership benefits and exchange privileges through such corporate membership. The Network enrolls each Network Member in the Exchange Program and provides a one-year introductory membership in the Interval Gold membership program. These terms and conditions of membership constitute the Network Member's contract with II, which is a separate and distinct contract from the contract with the developer or seller of the VSN Vacation Ownership Interest. Enrollment in the Exchange Program commences upon II's receipt and processing of the enrollment form and the applicable fee.
- In subsequent years, the Network arranges for renewal of the corporate membership with II. The Network Member is responsible for renewing the Interval Gold status each year. At all times, participation in the Exchange Program by Network Members is voluntary.
- 3. Each Individual Member is responsible for maintaining his or her II membership. Individual Membership commences upon II's receipt and processing of such purchaser's membership application and applicable membership fee. In subsequent years, Individual Members are generally billed directly by II, and membership in the Exchange Program is voluntary.
- 4. A Network or Individual Member may independently upgrade his or her membership to Interval Gold or Interval Platinum status upon his or her payment of an upgrade fee, plus any applicable tax. Each Network Member acknowledges and agrees that membership in Interval Gold or Interval Platinum is separate and distinct from the corporate membership maintained on behalf of each Network Member by the Network, and each Network Member shall be responsible for his or her enrollment in and, where applicable, renewal of the Interval Gold or Interval Platinum membership.
- 5. Membership benefits including, but not limited to, participation in Special Exchange Services and various incentive programs (which may be offered from time to time) will be provided so long as the Network or Individual Member, the Network, and the Network and Vistana Managed Resorts are in good standing with II. Additionally, the Network Member or Individual Member must be in good standing with the Network or the Vistana Managed Resort (i.e., Network or Individual Member is current in all contract and operating fund payments to the Network or Vistana Managed Resort). Membership benefits other than the exchange privilege, including certain Interval Gold and Interval Platinum benefits, are subject to separate terms and conditions. Said benefits, their providers, and their terms of use may be changed, substituted, or eliminated without prior notice. Where benefits are provided by independent third parties, II expressly disclaims responsibility for the acts or omissions of any persons or entities providing such benefits. Network and Individual Members are not required to utilize the exchange benefit or

to use any other benefits provided through the Exchange Program.

- 6. Membership in II is conditioned upon the Network's continued adherence (and the adherence of Network Resorts and Vistana Managed Resorts) to II's standards of service, appearance, management, and operation. The failure of the Network or Network Resorts or Vistana Managed Resorts to maintain these standards or to timely renovate or construct vacation accommodations and/or amenities participating in, or committed to participate in, the Exchange Program, or the failure of the Network or Vistana Managed Resorts to remain in good standing with II (e.g., failure to comply with contractual obligations, including the obligation to enroll purchasers and remit fees, the failure to honor Verified Confirmations, and/ or the failure to otherwise comply with II policies and procedures), may result in suspension or termination of the Network or Vistana Managed Resorts' affiliation with II. A Network or Vistana Managed Resort's suspension or termination from the Exchange Program may result in the loss of all or some of the membership benefits, including the exchange privilege for the resort's associated Network or Individual Members.
- 7. Representations concerning Individual Membership and the Exchange Program are limited to materials supplied or otherwise approved by II in writing. All other representations are not valid or binding on II. Neither II nor any of its related companies are authorized to make promises binding on any of the others, and each entity will only be responsible for the representations made in its own written materials, or by its own employees or authorized representatives.
- 8. Not all Member Resorts are included in the Resort Directory or Travel Planner. The failure to picture a Member Resort in the Resort Directory or Travel Planner, however, does not necessarily mean that such Member Resort is not in good standing with II, or that its associated Network or Individual Members or Other II Members are not entitled to use the exchange privilege. Likewise, the inclusion of a Member Resort in the Resort Directory or Travel Planner does not necessarily mean that such Member Resort is in good standing with II, or that the associated Network or Individual Members or Other II Members are entitled to use the exchange privilege. All reasonable efforts are made to ensure that published resort information is accurate. II, however, expressly disclaims liability in the event of omission or error.
- 9. Network and Individual Members acknowledge that:
  - (a) Resort facilities, amenities, and services vary by country, location, and resort, and room accommodations vary in size, decor, and interior detail.
  - (b) The description and amenities symbols provided in the Resort Directory or Travel Planner for each Member Resort are representative of the features generally available at such Member Resort. However, unit amenities and views may vary from unit to unit within a Member Resort, and II cannot guarantee specific selection of any such elements with respect to the Host Accommodations, or that all amenities will be available during any specific period of occupancy. Each Network and Individual Member should review the Verified Confirmation for specific information about his or her Host Accommodations.
  - (c) The exchange privilege should not be the primary reason for purchasing a vacation interest, and the relative demand indicated in a Travel Demand Index and assigned to each particular week should not be relied upon in determining the value of any week for exchange.
  - (d) Il is not liable for any damage to, or loss or theft of personal property left in any Network or Vistana Managed Resort accommodations; nor is Il liable for any damage to, or loss or theft of personal property that occurs through Network or Individual Members' use of Host Resort accommodations. Il is not liable for any personal or bodily injury that occurs either at any Network or Vistana Managed Resort, or at a Host Resort
  - (e) Il is not liable or responsible for any claim or loss incurred in connection with the purchase or ownership of a VSN Vacation Ownership Interest or your participation in the Network.
  - (f) Upon each use of the Exchange Program, and to the extent allowed by applicable law, any and all claims against II are waived, and II is released from all liability, if any, arising out of participation that occurred prior to the use of same.

- (g) Il's liability to a Network or Individual Member, if any, in connection with participation in the Exchange Program is limited to the annual membership and exchange fees paid to Il by or on behalf of the Network or Individual Member.
- (h) All rules and regulations of the Host Resort, as well as these terms and conditions, must be adhered to. Violation of such rules or these terms and conditions may result in the loss of present and future occupancy rights at the Host Resort, and/or the cancellation of membership without further obligation by II.
- If a Vacation Ownership Interest is owned by a corporation, partnership, or trust, a corporate officer, partner, or trustee must be established as the primary contact or administrator to manage the membership.
- (j) Where multiple individuals are listed in a single membership record as the owners of a Vacation Ownership Interest(s), one individual and such individual's contact information must be designated as the primary contact where all Member materials, Confirmations, and communications will be sent. Contact information may also be included for all other owners. In order to be associated to a single membership record, each contact's information must reference the same country of residence. Il may continue to provide membership and exchange benefits for all individuals listed until II receives verifiable documentation of any change of ownership of the vacation interest(s).
- (k) Membership in II may be used only for personal and noncommercial purposes. Any other use of membership benefits may result in the suspension or termination of a Network or Individual Member's membership and/or exchange privileges, as well as cancellation of any existing Confirmations and loss of fees associated with all II memberships and Confirmations held by such Network or Individual Member.
- (l) Il may, at its sole discretion, terminate a membership where the Member uses inappropriate, abusive, or discriminatory behavior in his or her interactions with any employee of II or its Member Resorts.
- (m) To the extent allowed by applicable law, phone conversations between Network or Individual Members and II employees or representatives may be recorded and/or monitored.
- (n) If II should fail, or be delayed or impaired in the performance of any obligation hereunder, including, but not limited to, providing exchange accommodations, due to causes beyond the control of and without the fault or negligence of II, then II shall be excused from further performance. Such causes may include, but are not limited to, acts of God or public enemy, fire, strikes, lockout or other labor unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, blockade, embargo, accident, epidemic or quarantine, labor shortages based on pandemics or widespread illness within a given servicing location, delays or defaults caused by public or common carriers, and/or other circumstances materially impacting travel to a particular region or in general.
- (o) Although II submits this disclosure statement for approval by regulatory agencies having jurisdiction over timeshare and exchange programs in various states, such approval should not be interpreted as applying to any travel, leisure, or other benefit or service falling outside the jurisdiction of any such agency.
- (p) Il is prohibited from doing business with certain entities and individuals residing in certain nationally sanctioned countries or otherwise, set forth from time to time on any list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (collectively, "Blocked Parties"). If Il receives an enrollment form for a Network or Individual Member defined as a Blocked Party, Il will refuse membership for such purchaser. If a Network or Individual Member subsequently becomes or is determined to be a Blocked Party, Il will cancel the membership without refund or other obligation.
- (q) Use of any automated system, scripting, or any other method by a Member to secure services from II, including confirming an exchange or purchasing a Getaway, is prohibited. Il reserves the right, at its sole

- be the result of tampering with the operation of the intervalworld.com website, or otherwise in violation of these Terms and Conditions. Such actions may also result in the suspension or termination of a Member's membership and/or exchange privileges.
- 10. Network and Individual Members acknowledge and agree that, to the extent allowed by applicable law, II may, upon occasion, offer various products and services relating to individual membership benefits, including exchange and travel benefits offered by II.
- 11. The terms and conditions of membership with II and the use of the Exchange Program shall be construed under the laws of the State of Florida. By remaining a member of the Exchange Program, Network and Individual Members consent to the exclusive subject matter and personal jurisdiction of the courts in Miami-Dade County, Florida. In the event of litigation between the parties, the prevailing party shall be entitled to all costs incurred, including reasonable attorneys' fees.
- 12. These Terms and Conditions of Individual Membership and Exchange, including any fees associated therewith, may be changed by II at its sole discretion. Except where expressly noted otherwise, Network and Individual Members will be advised of any such changes through II's regular publications or on II's website, intervalworld.com.

### POINTS-BASED EXCHANGE METHOD

(Applicable to all Network and Individual Members who receive their exchange benefits based on the relinquishment of Ownership Points.)

- 1. These Network and Individual Members utilize an exchange method, often referred to as Request First, whereby they do not give up their Ownership Points to II until an exchange has been confirmed.
- 2. Other than exchanges made through the Flexchange program, exchange requests must be received by II at least 60 days in advance of the commencement date of the week requested. An exchange fee, plus the applicable tax, is required when placing an exchange request for a Member Resort other than a Network Resort.
- 3. Ownership Points
  - (a) For a Verified Confirmation to be issued, the following Ownership Points are required based on the exchange accommodations being requested:

### SELECT POINTS CHARTS **FULL-WEEK EXCHANGE VALUES**

TDI		One-	Two-	Three-	Four-
Range	Studio	Bedroom	Bedroom	Bedroom	Bedroom
135 – 150	60,000	70,000	110,000	175,000	250,000
115 – 130	44,000	51,700	81,000	125,000	190,000
90 - 110	37,000	44,000	67,100	104,100	157,500
65 - 85	25,800	30,500	44,000	69,800	105,000
50 - 60	20,700	25,800	37,000	57,700	85,000

#### SHORTSTAY NIGHTLY EXCHANGE VALUES

TDI	Day of		One-	Two-	Three-	Four-
Range	Week	Studio	Bedroom	Bedroom	Bedroom	Bedroom
135 – 150	SUN - THU	6,000	7,000	11,000	17,500	25,000
	FRI/SAT	15,000	17,500	27,500	43,750	62,500
115 – 130	SUN - THU	4,400	5,170	8,100	12,500	19,000
	FRI/SAT	11,000	12,925	20,250	31,250	47,500
90 – 110	SUN - THU	3,700	4,400	6,710	10,410	15,750
	FRI/SAT	9,250	11,000	16,775	26,025	39,375
65 - 85	SUN - THU	2,580	3,050	4,400	6,980	10,500
	FRI/SAT	6,450	7,625	11,000	17,450	26,250
50 - 60	SUN - THU	2,070	2,580	3,700	5,770	8,500
	FRI/SAT	5.175	6.450	9.250	14.425	21.250

When a Network or Individual Member places an exchange request, Ownership Points required for the highest-valued accommodations are placed on hold in such Network or Individual Member's Ownership Points account, and will not be available for use during the pendency of such exchange request.

(b) Once a Verified Confirmation has been issued, the Network or

- her Ownership Points applicable to such Verified Confirmation, and such Ownership Points will no longer be available to that Network or Individual Member, unless the Verified Confirmation is canceled in accordance with II's Exchange Cancellation Policy, as described in General Exchange Procedures and Priorities, Paragraph 12.
- (c) Where a given exchange request is not confirmed, the Ownership Points will be released to the Network or Individual Member's account. Alternatively, the Network or Individual Member may assign remaining or unused Ownership Points to II for a future exchange request in the subsequent Use Year by contacting the Owner Services Department no later than Dec. 31 of the current Use Year.
- 4. Use of the Deposit First method, as explained in more detail in Week-Based Exchange Method, Paragraph 2 below, is not available to Network and Individual Members relinquishing Ownership Points, as II does not currently accept the deposit of Ownership Points.

## WEEK-BASED EXCHANGE METHOD

(Applicable to Network and Individual Members who receive exchange benefits from II based on the relinquishment of a Resort Assignment.)

- 1. To submit a request for exchange accommodations, Network and Individual Members may first contact the Owner Services Department during the Reservation Window to secure a Resort Assignment for exchange. The Network or Individual Member may then contact II to place an exchange request. Your Owner Services Department will provide II with accommodations through the Network or VSN Deposits on behalf of the Network or Individual Member after an exchange has been confirmed. Requests may not be submitted more than 12 months prior to the commencement date of the week being requested. Network and Individual Members acknowledge that Owner Services will assign an expiration date to each Resort Assignment, and that this expiration date will be based upon the member's respective eligible Use Year as it relates to the timing of the particular request being placed. Further, Network and Individual Members acknowledge that the requested travel must be completed prior to such expiration date.
- 2. As an alternative, Network and Individual Members may also utilize the "Deposit First" method of exchange, whereby they may "deposit" the use and occupancy of their Resort Assignment with II. The Resort Assignment may be deposited with II as late as Dec. 31 of the current Use Year. A deposit may be cancelled at any time, provided that the Network or Individual Member has not placed an exchange request or received Verified Confirmation from II for the current or a future Use Year.
- 3. Other than exchanges made through the Flexchange program, exchange requests must be received by II at least 60 days in advance of the commencement date of the week requested. An exchange fee, plus any applicable tax, is required when placing an exchange request.
- 4. No fee is required to deposit a Resort Assignment. An exchange fee, however, is required when placing an exchange request against the deposited Resort Assignment.
- 5. Upon receipt of a deposit, II will assign a deposit number, which must be utilized when placing an exchange request. An exchange may be requested for the same amount of time as deposited, except where the Network or Individual Member is requesting a ShortStay Exchange, as discussed in more detail in Paragraph 4 under General Exchange Procedures and Priorities. The exchange request may be placed at the same time that the deposit is made or at any time after receipt of the deposit number, but no later than 24 months after the commencement date of the deposited Resort Assignment. In addition, the requested travel dates must be no earlier than 12 months before the commencement date of the deposited Resort Assignment. Requests may not be submitted more than 24 months prior to the commencement date of the resort accommodations requested. All normal exchange procedures (as detailed below) must be adhered to when placing a request against the deposited Resort Assignment.
- By using the Deposit Extension Option, Network and Individual Members may, upon the payment of an additional fee, extend the period in which they can utilize a particular deposit ("Redemption Window") for up to a period of one year. Any particular deposit may be extended a total of two Individual Member will be deemed to have used the number will be deemed to have used the number will be deemed to have used the number Page 265

three months after the date on which the original or extended Redemption Window expires. The extension begins on the date on which the original or extended Redemption Window expired. The exchange request placed within an extended Redemption Window must be placed through II's Flexchange service. The Deposit Extension Option may not be used to extend the expiration date of an E-Plus Usage Window or a retrade of a Verified Confirmation using E-Plus, or to extend the time period in which Network or Individual Members may request substitute accommodations pursuant to II's Exchange Cancellation Policy, or request accommodations pursuant to the redemption of an accommodations certificate. All other terms and conditions of exchange apply.

- 7. The Exchange Program is based upon the "Comparable Exchange" concept. Comparable Exchange attempts to parallel, to the greatest extent possible, the supply of and demand for the weeks comprising, or that will comprise (as agreed upon between II and VSNI), the Network or VSN Deposits with the supply of and demand for the vacation period being requested in exchange. Comparable Exchange also attempts to ensure that Network and Individual Members are confirmed, whenever possible, to resorts that are comparable in quality to the Network or Vistana Managed Resort.
- 8. II, therefore, in order to achieve its goal of providing the Network or Individual Member with an exchange experience comparable to that which VSNI or the Vistana Managed Resort provides, assigns a priority to each request based on the following factors:
  - (a) The supply of and demand for, within the Exchange Program, the vacation periods deposited from time to time by VSNI or VSN Management, Inc.
  - (b) The supply of and demand for, within the Exchange Program, the vacation periods and Member Resorts being requested in exchange.
  - (c) The quality, facilities, and overall experience offered by the Network or Vistana Managed Resort as compared to the quality, facilities, and overall experience of the Member Resorts being requested in exchange. This is based on evaluation forms received from exchange guests to Member Resorts, resort inspections and evaluations, and other information received by II regarding Network and Vistana Managed Resorts.
  - (d) When the exchange request is received by II. The earlier of two identical requests for the same vacation period with identical relinquishment will receive priority.
  - (e) The amount of time in advance of the first date of occupancy at which the Network or VSN Deposit is made available to II.
  - (f) The unit type and private sleeping capacity of the Network or Vistana Managed Resort accommodations associated with the Resort Assignment being relinquished, as compared to the unit type and private sleeping capacity being requested.
  - (g) Notwithstanding the foregoing, from time to time, based upon availability, a Network or Individual Member may be able to instantly upgrade to a unit type with a greater maximum occupancy than that of the Home Resort accommodations, subject to the payment of an additional fee, plus any applicable tax, per each step-up in unit size over the Home Resort unit size. For example, where the Home Resort accommodations are in a one-bedroom unit size and the Member chooses to upgrade to a three-bedroom unit size, the Network or Individual Member will be required to pay two (2) unit-size upgrade fees. A unit-size upgrade received in connection with a Flexchange Confirmation does not require the payment of a unit-size upgrade fee. The purchase of a unit-size upgrade may only be canceled if the Confirmation is canceled within the first 24 hours after the exchange request has been confirmed. In such instance, the unit-size upgrade fee will be refunded with the exchange fee.

All of the above factors, with the exceptions of when the Network or VSN Deposit is made available to II, when a request is received, and the unit type and private sleeping capacity, are constantly changing and are updated by II on an ongoing basis.

### **GENERAL EXCHANGE PROCEDURES AND PRIORITIES**

- 1. To utilize the exchange privilege pursuant to these terms and conditions, including Special Exchange Services, the Network or Individual Member must be in good standing with II and the Network or Vistana Managed Resort from the time a request is placed through the actual travel dates. In addition, the Network or Vistana Managed Resort must be in good standing with II. For example, VSNI or VSN Management, Inc. must comply with its obligations to timely and properly provide II with Network or VSN Deposits. Failure to timely and properly make the Network Deposits and/or VSN Deposits may result in the loss of exchange privileges for the Network or Individual Member.
- To submit a valid exchange request, a minimum of three different resorts and one time period, three different time periods and one resort, or two resorts and two time periods must be requested. Network and Individual Members may be automatically confirmed into any resort or time period requested.
- 3. Regular exchange requests must be received by II at least 60 days in advance of the commencement date of the week requested. Flexchange is a service in which vacation exchange requests may be submitted from 59 days up until 24 hours in advance of the travel dates desired. Available Host Accommodations for the date requested will be offered, and an instant Verified Confirmation will be issued if one of the availabilities offered at the time of the call is accepted. Holiday, summer, and other highly demanded weeks usually are not available through this late-request exchange service. All other terms and conditions of exchange apply to this service, except where expressly noted to the contrary. Regardless of the methodology used, once an exchange request is submitted, it may be canceled only if notice of cancellation is received by II prior to Verified Confirmation of the request. Once issued, a Verified Confirmation may be canceled only in accordance with II's Exchange Cancellation Policy, as described in Paragraph 12 on the following page.
- 4. ShortStay Exchange ("ShortStay Exchange") is an exchange service offered by II to members in good standing of the Interval Gold and Interval Platinum membership programs, in which, upon payment of the appropriate fee and any applicable tax, Network or Individual Members can be confirmed to resort accommodations for periods of less than seven days. To participate in a ShortStay Exchange, a Network or Individual Member must be a participant in the Interval Gold or Interval Platinum membership program, and must contact the Owner Services Department during the Reservation Window to secure a vacation period in order to secure up to two ShortStay Exchange Confirmations. Network and Individual Members who exchange with II based on the relinquishment of Ownership Points may confirm as many ShortStay Exchange Confirmations as their points will allow. A ShortStay Exchange Confirmation will not be issued until the Resort Assignment or availability of the required number of Ownership Points is verified. Holiday, summer, and other highly demanded travel periods usually will not be available through ShortStay Exchange. II's Exchange Cancellation Policy does not apply to ShortStay Exchange Confirmations. A cancellation of a ShortStay Exchange Confirmation results in the loss of the Resort Assignment unit week or Ownership Points, as well as the exchange fee paid to secure such Confirmation. All other terms and conditions of the Exchange Program apply to this exchange service, except as noted to the contrary.
- 5. (a) For Network and Individual Members who wish to change their Host Accommodations subsequent to receiving a Verified Confirmation without canceling their Verified Confirmation, E-Plus is available to allow such members to "retrade" their original Verified Confirmation, up to a total of three times, upon the payment of an additional fee. The use of E-Plus may be purchased at any time commencing at the time an exchange request is initially placed and continuing up to five (5) days following the issuance of a Confirmation, so long as the purchase is prior to the first date of occupancy of the Host Accommodations and the Host Resort is in good standing with II. E-Plus may be used to secure up to three (3) retrades of the member's Host Accommodations and/or vacation periods, at any time up to 12 months after the first date of occupancy of the Host Accommodations of the original Verified Confirmation (the "E-Plus Usage Window"). Once established, the E-Plus Usage Window does

- (b) When transacting an E-Plus retrade, the Network or Individual Member may view available Host Accommodations, and an E-Plus retrade will be instantly issued if the desired accommodations are available at the time the retrade is initiated. Retrade requests may be made online or by phone.
- (c) (i) When the Network or Individual Member transacts an E-Plus retrade 60 days or more from the first date of occupancy of the original Verified Confirmation, or, if applicable, a previously issued retrade, he or she will be entitled to select available accommodations with travel dates any time up to the expiration of the E-Plus Usage Window.
  - (ii) When the Network or Individual Member requests an E-Plus retrade 59 days to 24 hours prior to the first date of occupancy of the original Verified Confirmation, or, if applicable, initial retrade, the Member may only select from accommodations that have occupancy dates commencing up to 60 days after the first date of occupancy of the original Verified Confirmation or previously issued retrade. Any subsequent retrade request may only be for Host Accommodations with occupancy dates 60 days or less prior to the first date of occupancy of the current retrade.
  - (iii) E-Plus may not be used to change Host Accommodations less than 24 hours prior to the first date of occupancy of the current Host Accommodations.
- (d) Only one purchase of E-Plus may be made as to any particular Verified Confirmation.
- (e) E-Plus may not be purchased for use with a ShortStay Exchange Confirmation, an Interval Options® Confirmation, or with respect to the purchase of accommodations through the Getaway Program.
- E-Plus may not be used to secure a retrade where the Host Accommodations have become unavailable for occupancy for any reason.
- (g) II's Exchange Cancellation Policy does not apply to E-Plus retrades.
- 6. Requests for accommodations may be placed with II by phone or on II's website at intervalworld.com. After contacting your Owner Services Department, a request by phone should be made by calling II's Vistana desk: 877-782-7088.
- 7. An exchange fee is required to be paid by the Network or Individual Member to II when placing an exchange request.
- 8. Exchanges are arranged on a space-available basis. Neither II, VSNI, VSN Management, Inc., nor any developer or marketer can guarantee the fulfillment of a specific request, as weeks are received on a periodic basis throughout the year. Generally, II does not control the timing. location, or number of weeks available to the Exchange Program.
- 9. Network and Individual Members may confirm as many exchanges as their Vacation Ownership Interest will support.
- 10. Some Network and Individual Members may be restricted from exchanging into resorts located within the same geographical area as the Network or Individual Member's Home Resort accommodations. There are currently restrictions in Aruba; Barbados; Branson, Missouri; Cabo San Lucas, Mexico; Cancún, Mexico; Cyprus; the Dominican Republic; Door County, Wisconsin; Eastern British Columbia; Gatlinburg/Pigeon Forge, Tennessee; Grand Bahama Island; Grand Cayman Island; Guatemala; Hawaii (the Big Island); Hilton Head, South Carolina; Kauai, Hawaii; Lake Tahoe, California; Las Vegas, Nevada; Madeira, Portugal; Malta; Maui, Hawaii; Mazatlán, Mexico; Naples, Florida; Okaloosa/Walton County, Florida; Orlando/Kissimmee, Florida; Ormond Beach, Florida; Palm Desert, California; Palm Springs, California; Phuket, Thailand; Puerto Vallarta, Mexico; Riviera Maya, Mexico; Riviera Nayarit, Mexico; St. Maarten; Stateline, Nevada; Summit County, Colorado; and Williamsburg, Virginia. Generally, this restriction does not apply to Network Members requesting an exchange to another Network Resort in the same geographic area. Additional geographic areas may be restricted in the future.
- 11. Only II can confirm vacation exchange requests, and only II written confirmations are valid. Il will attempt to confirm a request until 48 hours before the latest travel dates requested; however, beginning whether formation Page 26 Inceled Verified Confirmation.

29th day prior to the latest travel dates requested, the Member will be contacted by phone in order to obtain acceptance (or rejection) by the Network or Individual Member prior to issuing a Verified Confirmation. Verified Confirmations are sent to Members directly from II.

## 12. II Exchange Cancellation Policy

- (a) The only circumstances under which a Network or Individual Member using the Exchange Program may lose the use of his or her Ownership Points or the use and occupancy of the Network or Vistana Managed Resort accommodations without being provided Host Accommodations are if the Network or Individual Member: (i) cancels a Verified Confirmation seven days or more prior to the first date of occupancy of the Host Accommodations being canceled and fails to request substitute accommodations in accordance with II's Exchange Cancellation Policy; (ii) cancels a Verified Confirmation less than seven days prior to the first date of occupancy of the Host Accommodations being canceled; (iii) cancels or loses the use of a Verified Confirmation, at any time, due to the threatened or actual damage or destruction of the Host Accommodations; (iv) cancels a Verified Confirmation for substitute Host Accommodations that were previously issued to the Network or Individual Member under II's Exchange Cancellation Policy; or (v) where the use of the confirmed Network or Vistana Managed Resort's accommodations by II is lost or impaired due to circumstances beyond II's control.
- (b) Under II's Exchange Cancellation Policy, a Network or Individual Member may be entitled to cancel a Verified Confirmation where the Confirmation is issued seven days or more prior to the first date of occupancy. In order to cancel a qualified Confirmation, the Network or Individual Member must notify II of his or her desire to cancel such Verified Confirmation within the first 24 hours after the exchange request has been confirmed. In such circumstances. the Network or Individual Member's exchange fee will be refunded, and the right to utilize the Resort Assignment shall revert to the Network or Individual Member.
- (c) When a Network or Individual Member notifies II of his or her desire to cancel a Verified Confirmation seven days or more prior to the first date of occupancy of the Host Accommodations being canceled, the Network or Individual Member will be entitled to request substitute exchange accommodations, as long as the Network or Individual Member requests travel occurring no later than 12 months after the date on which the Network or Individual Member canceled said Verified Confirmation for the Host Accommodations. However, the time period in which such Network or Individual Member is entitled to request substitute exchange accommodations is limited, as follows:
  - (i) When a Network or Individual Member notifies II of his or her desire to cancel the Verified Confirmation 60 days or more prior to the first date of occupancy of his or her Host Accommodations, the Network or Individual Member may request substitute exchange accommodations at any time from the date of cancellation up to 24 hours prior to the first date of occupancy of such substitute exchange accommodations.
  - (ii) Where the Network or Individual Member notifies II of his or her desire to cancel the Verified Confirmation 59 to 14 days prior to the first date of occupancy of his or her Host Accommodations, the Network or Individual Member may request substitute exchange accommodations 59 days to 24 hours prior to the first date of occupancy of such substitute exchange accommodations.
  - (iii) When a Network or Individual Member notifies II of his or her desire to cancel the Verified Confirmation 13 to seven days prior to the first date of occupancy of his or her Host Accommodations, the Network or Individual Member may request substitute exchange accommodations from limited travel destinations 30 days to 24 hours prior to the first date of occupancy of such substitute exchange accommodations.
- (iv) II will retain the exchange fee paid initially to secure the

- (d) Notwithstanding the foregoing, a Network or Individual Member may not request substitute exchange accommodations where he or she has canceled or has lost the use of a Verified Confirmation as a result of the Host Accommodations being damaged or destroyed, or where such damage or destruction is imminent. II reserves the right to deny a Network or Individual Member substitute exchange accommodations under II's Exchange Cancellation Policy where such member has received compensation for his or her canceled exchange accommodations pursuant to travel insurance or otherwise.
- (e) In all instances that a Network or Individual Member requests substitute exchange accommodations pursuant to II's Exchange Cancellation Policy, the member will be entitled to request substitute Host Accommodations comparable in value to the Network or Vistana Managed Resort accommodations or Ownership Points relinquished.
- (f) The date the Network or Individual Member cancels will be deemed the new date of relinquishment in determining a priority with respect to Paragraph 8(e) under Week-Based Exchange Method.
- (g) Where a request for substitute exchange accommodations is allowed under II's Exchange Cancellation Policy, the Network or Individual Member will be required to pay an additional exchange fee at the time he or she requests substitute exchange accommodations.
- (h) II's Exchange Cancellation Policy does not apply to ShortStay Exchange Confirmations, E-Plus retrades, Getaway Confirmations, or Interval Options Confirmations. A cancellation of a ShortStay Exchange Confirmation or Interval Options Confirmation results in the loss of the Network or Vistana Managed Resort accommodations or Ownership Points.
- 13. Irrespective of the calendar followed by any Network or Vistana Managed Resort, Network or Individual Members may be confirmed into a resort with weekly time periods beginning on any day of the week.
- 14. Any accommodations provided to II through a Network or VSN Deposit that are not confirmed by II to a Network or Individual Member or Other II Member may be used by II for general commercial purposes.
- 15. In addition to the above, priority in the exchange confirmation process is provided to:
  - (a) Network, Individual, and Other II Members requesting an exchange to selected Member Resorts that are owned, or in certain instances branded, marketed, and/or managed in common with the home resort, and
  - (b) Network, Individual, and Other II Members who own a Vacation Interest at a Member Resort located in certain geographic regions including, but not limited to, Australia, New Zealand, and/or South Africa, and are requesting an exchange to other Member Resorts that are located in the same geographic region as the member's home resort.
- 16. The Host Accommodations may be used only for personal and noncommercial purposes. Network and Individual Members are expressly prohibited from exchanging or renting the Host Accommodations, including, but not limited to, offering the Host Accommodations for sale or rent to third parties through the use of a Guest Certificate or otherwise. Failure to use the Host Accommodations will not entitle Network or Individual Members to recover any Resort Assignment. Verified Confirmations are issued only in the name of the Network or Individual Member placing the exchange request, and Host Accommodations may be used only by the Network or Individual Member and accompanying guests, unless a Guest Certificate is obtained from II. There is a fee for each week assigned via a Guest Certificate, and it must be paid, plus any applicable tax, when the certificate is requested. This Guest Certificate fee is in addition to the exchange fee required when the exchange request is placed. Notwithstanding the foregoing, Interval Platinum Members are not required to pay a Guest Certificate fee when requesting a Guest Certificate for their guests. Guest Certificates may only be obtained for personal or noncommercial purposes. Failure to secure a Guest Certificate where required for a guest of the Network or Individual Member when the Network or Individual Member character Page 268

- not plan to occupy the Host Accommodations (including instances where the Network or Individual Member has been issued Verified Confirmations for multiple units having the same travel dates at the same Member Resort), or obtaining Guest Certificates that are used for commercial purposes may result in the termination of the membership and cancellation of any existing Confirmations, including those with future travel dates. Guests of Network or Individual Members who arrive at a Host Resort without a Guest Certificate will be denied access to the accommodations until the Network or Individual Member has purchased a Guest Certificate from II.
- 17. The Network or Individual Member requesting the Guest Certificate is responsible for the acts and omissions of the individuals occupying the Host Accommodations, including any loss or damage to the Host Resort or the Host Accommodations. Individuals under the age of 21 are not eligible to receive a Guest Certificate. Additionally, the issuance of a Guest Certificate and the use of the Host Accommodations are subject to any restrictions or limitations that may be imposed by the Host Resort. Network and Individual Members are expressly prohibited from selling or exchanging a Guest Certificate for cash, barter, or other consideration. In the event that any of the above terms are breached, II reserves the right to revoke the Guest Certificate, cancel the underlying Confirmation, and terminate the membership without further obligation by II or VSNI.
- 18. By submitting an exchange request, Network and Individual Members represent and warrant that they have the right to use or assign the Resort Assignment or Ownership Points, and that all required maintenance fees and taxes or similar charges have been paid through the requested travel dates. Exchange privileges may be denied if all such maintenance fee assessments or similar charges with the Network or Vistana Managed Resort have not been paid. Il reserves the right to cancel any previously issued Confirmation if it subsequently receives notice that a Network or Individual Member has not timely paid any outstanding fee, assessment, or other charge in a timely fashion.

# VISTANA INTERNAL EXCHANGE PROCEDURES AND PRIORITIES

- This section, titled "Vistana Internal Exchange Procedures and Priorities" contains information relating to exchange procedures and priorities for Network Members when requesting an exchange to a Network Resort.
   The procedures set forth herein are applicable only when all resorts requested for exchange are Network Resorts.
- To place a valid exchange request for use of accommodations at Network Resorts, only a minimum of one Network Resort and one time period (in one-week increments) must be requested. Additional Network Resorts and time periods may be specified, and you may be confirmed into any listed resort for any week specified.
- 3. In addition to the priorities noted in Paragraph 8 under Week-Based Exchange Method, and as set forth in Paragraph 15 under the section titled General Exchange Procedures and Priorities, Network Members requesting an exchange to their Network Resort will receive priority over other Network Members who do not own a vacation interest at such Network Resort; and Network Members requesting an exchange to other Network Resorts will receive priority over Individual Members and Other II Members who do not own a vacation interest at such Network Resorts when requesting an exchange into a Network Resort.
- 4. Effective Jan. 1, 2019, the special Vistana Internal Exchange Fee for requests to Network Resorts is US\$154, plus any applicable tax, per week exchanged. This exchange fee must be submitted at the time a request is made and will only be refunded if the exchange request cannot be confirmed or if cancellation is received by II prior to the Verified Confirmation. Any exchange request that includes both Network Resorts and other Member Resorts must be submitted in accordance with the other terms and conditions set forth in this guide, including the payment of the standard applicable exchange fee. In the event such request is ultimately confirmed to a Network Resort, no portion of the fee paid to II will be refunded (i.e., the difference between the applicable exchange processing fee and the special Vistana Internal Exchange Fee).

#### SPECIAL EXCHANGE SERVICES

- 1. The Getaway Program is a special exchange service offered by II from time to time in which resort accommodations are confirmed to Network and Individual Members upon payment of a fee, plus any applicable tax. The resort accommodations available through the Getaway Program include resort accommodations that have been deposited by the Network or VSN Management, Inc., or deposited or relinquished by Other II Members, but are not otherwise utilized by II, and resort accommodations made available to II directly by resort developers or other third parties. The fee charged to Members by II is based primarily upon the unit size confirmed, the location of the accommodations, and the occupancy date. To participate in the Getaway Program, the Network or Individual Member is not required to secure a Resort Assignment. Interval Platinum Members are afforded "priority" Getaway viewing, which allows Interval Platinum Members to view and reserve selected, newly added Getaway resort accommodations in advance of other members, provided, however, that priority Getaway viewing does not apply to any resort accommodations 59 days or less before their initial date of occupancy. Resort accommodations will be available to all members in good standing at that time. In certain circumstances. Network or Individual Members may not be confirmed through the Getaway Program into a Network or Vistana Managed Resort. Il reserves the right to limit the number of Getaway Confirmations issued to a particular Network or Individual Member in any particular year, and to limit the number of units confirmed to a Network or Individual Member for any given Member Resort or for any given travel dates.
- 2. (a) The Interval Options® Program is an alternative exchange service offered by II to members of the Interval Gold and Interval Platinum membership programs, whereby said members are allowed to exchange their Home Resort accommodations for a credit against the purchase of a cruise, spa, or golf vacation package, or hotel reservation, as well as tours and certain other services, such as Interval Experiences.
  - (b) For all Interval Options exchange requests, an exchange fee, as designated by II at the time the request is placed, shall be paid. For cruise, spa, or golf vacation packages, a supplemental fee must also be paid upon II's confirmation thereof. The amount of the supplemental fee is assessed on a per-person basis and varies depending on many factors, including, but not limited to, the alternative vacation selected, the itinerary and travel dates selected, the accommodations selected, and the Network or Vistana Managed Resort accommodations relinquished. For hotel exchange reservations, an additional payment may be required and will be paid at the time of confirmation. The additional payment required will be based on many factors, including the number of nights confirmed, hotel selected, room type, and travel dates.
  - (c) Promotional or discount coupons may not be applied toward cruises, vacation packages, or hotels booked through Interval Options.
  - (d) The exchange value of the Network or Vistana Managed Resort unit may not necessarily represent the fair rental value of such unit. Only one Network or Vistana Managed Resort unit may be used for each cruise, spa, or golf vacation package, or hotel reservation, regardless of the number of occupants.
  - (e) An Interval Options exchange request for a cruise, spa, or golf vacation package must be placed using the Request First exchange method. All such Interval Options exchange requests must be placed at least 90 days prior to the initial occupancy date of the Network or Vistana Managed Resort accommodations relinquished for such Interval Options exchange. The initial occupancy date of the requested Interval Options exchange may be prior to or subsequent to the occupancy date of the Network or Vistana Managed Resort accommodations relinquished, but no later than the advance booking date of the alternative vacation component.
  - For Interval Options hotel exchange requests, an existing deposit may be used and the exchange request must be placed at least 60 days prior to the initial occupancy date of the Network or Vistana Managed Resort unit relinquished for such Interval Options exchange. The hotel exchange booking date must be at least 14 days prior to the check-in

    Owner Information Pathe 269 porate membership program offered by the Network.

- date, but no later than any advanced booking date requirement of the desired hotel or resort.
- (g) For all Interval Options exchange requests, the commencement date of the Network or Vistana Managed Resort accommodations relinquished may not be more than one year after the first occupancy date of the confirmed alternative vacation component.
- 3. Special exchange services may also include certain exchange incentives and resort accommodation certificates that may be periodically made available to select Members by II, at its sole discretion.
- 4. Il's Exchange Cancellation Policy does not apply to Getaway and Interval Options Confirmations. Any cancellation of a Getaway Confirmation results in the loss of the Getaway resort accommodations and all fees paid. Getaway fees will not be refunded under any circumstances. The exchange fee associated with an Interval Options exchange request will be returned only if an exchange cannot be confirmed, or if cancellation of the applicable exchange request is received by II prior to Confirmation. In the event that a Confirmation made through the Interval Options Program is canceled, the supplemental fee shall be refunded in accordance with the refund policies of the provider(s) of the alternative vacation component(s). Hotel exchange reservations made through a thirdparty distributor will be subject to the cancellation policy stated in the booking process for the specific hotel. Hotel exchange reservations made at an II-sourced resort are final and nonrefundable. Once a hotel exchange is confirmed, if the Network Resort unit relinquished toward the hotel exchange is unavailable because the Network or Individual Member is not in good standing as stated in these Terms and Conditions, the Network or Individual Member will be required to pay the entire amount due for the hotel exchange reservation (without offset for the value of the exchange), or will be subject to the cancellation policy for the specific hotel, which may include payment of a cancellation penalty. For all Interval Options Confirmations, if the value of the Network or Vistana Managed Resort week or points relinquished changes upon verification, the supplemental fee or additional payment required to be made by the Network or Individual Member may be increased.
- 5. Getaway and Interval Options Confirmations may not be sold, bartered, or exchanged for other consideration. However, where the Network or Individual Member will not be occupying the confirmed Getaway resort accommodations or utilizing the Interval Options alternative vacation package, a Guest Certificate may be obtained in accordance with the terms set forth in Paragraphs 16 and 17 under General Exchange Procedures and Priorities.
- 6. All other terms and conditions of the Exchange Program apply to these special services except where noted to the contrary.
- 7. Il does not guarantee the continuation of either of these special services. Network and Individual Members will be advised in writing if either of these services is discontinued. The vacation opportunities available through the Getaway Program may vary from time to time, and its terms of use may be changed without notice.

The fees set forth below are applicable for residents of the United States, Canada, and the Caribbean. Residents of other geographic areas are subject to different fees, which are assessed by local servicing offices or representatives.

- 1. The Network maintains a corporate membership in the II Exchange Program, and each Network Member derives II membership benefits and exchange privileges through such corporate membership.
- 2. In subsequent years, the Network arranges for renewal of the corporate membership with II, but the Network Member is responsible for renewing his or her Interval Gold status each year.
- 3. Notwithstanding the provisions of the foregoing Paragraphs 1 and 2, where a Network Member also owns a vacation interest at a Member Resort, as well as that which supports his or her membership in the Network and includes such other vacation interest in the Exchange Program, the Network Member must maintain his or her Individual Membership in the Exchange Program separate and distinct from his or her participation in

- 4. Effective Jan. 1, 2019, Individual Members pay an annual membership fee of US\$99, plus any applicable tax. Where an Individual Member is enrolled in II's Automatic Renewal Option, annual renewal dues (including those for Interval Gold or Interval Platinum membership, where applicable) will be charged automatically to the credit card indicated at the rate applicable at membership expiration, unless canceled in writing prior to the renewal date by contacting membership support services at your local II servicing office. II will provide each Individual Member not less than thirty (30) calendar days' written notice of renewal prior to processing such automatic charge. Individual Membership will continue from year to year for as long as the Individual Member is eligible for membership. Where an Individual Member purchases additional Vacation Ownership Interests, such Individual Member may include such additional Vacation Ownership Interests within his or her then-current Individual Membership upon the payment of an administrative fee of US\$39 per adjustment. Alternatively, upon the purchase of additional Vacation Ownership Interests, an Individual Member may elect to pay an additional annual Individual Membership fee of US\$99 at the time such Vacation Ownership Interests are included with the Individual Membership, whereupon II shall extend the term of said Member's then-current Individual Membership for an additional 12-month period per additional membership fee paid. Individual Membership fees are refundable on a pro-rata basis (based on the number of full months remaining in the applicable membership period) upon II's receipt of an Individual Member's request for cancellation of his or her membership and a refund.
- 5. Any Network Member may renew, and any Individual Member may independently upgrade his or her membership to Interval Gold status upon payment of an upgrade fee, which is US\$64, plus any applicable tax. Additionally, any Network Member or Individual Member may upgrade his or her membership to Interval Platinum status upon payment of an upgrade fee, which is US\$139, plus any applicable tax. Each Network Member and Individual Member acknowledges and agrees that membership in Interval Gold and Interval Platinum is separate and distinct from the corporate membership maintained on behalf of each Network Member by the Network or the Individual Membership, as applicable, and each Network and Individual Member shall be responsible for his or her enrollment in, and, where applicable, renewal of Interval Gold or Interval Platinum membership. Interval Gold membership fees are refundable on a pro-rata basis (based on the number of full months remaining in the applicable membership period) upon II's receipt of a Network Member's or Individual Member's request for cancellation of his or her membership and a refund; provided, however, that the Network Member or Individual Member also returns to II any Interval Gold membership card(s) that he or she has received. Upgrade fees for Interval Platinum are nonrefundable under any circumstances. Failure to renew Interval Gold or Interval Platinum membership within 120 days from any expiration thereof may require payment of a readmission fee of US\$200 to reinstate membership.
- 6. Effective Jan. 1, 2019, the exchange fee per week confirmed is US\$209 and is subject to any applicable tax, which must be paid at the time an exchange request is placed. If the request is made by phone, the exchange fee may be paid by a credit card acceptable to II or by check. (Where the exchange fee is paid by check, however, confirmation will not occur until said check has been received and processed by II. Accommodations will be held for five (5) calendar days pending receipt of a check for an exchange fee. In addition, in any instance in which a Network or Individual Member pays a fee by check, Il reserves the right to collect an administrative fee where such check is returned to II. Checks are not accepted for Confirmations with occupancy commencement dates of 30 days or less.) Exchange fees will be refunded only if an exchange cannot be confirmed, if cancellation of the applicable exchange request is received by II prior to Verified Confirmation, or if cancellation is received by II within the first 24 hours of a Verified Confirmation's issuance. Exchange fees will not be refunded under any other circumstances.

7. Effective Jan. 1, 2019, the ShortStay Exchange fees per Confirmation are as follows:

### **Duration of Stay**

1 night	US\$149
2 nights	US\$159
3 – 4 nights	US\$169
5 – 6 nights	US\$179

These fees, plus any applicable tax, must be submitted by the Network or Individual Member at the time a ShortStay Exchange Confirmation is received. These exchange fees are nonrefundable. Any cancellation of a ShortStay Exchange results in the loss of the accommodations relinquished.

- 8. The purchase of E-Plus requires the payment of an additional fee of US\$59, plus any applicable tax, per exchange request or Confirmation. An E-Plus fee will only be refunded if the original exchange request cannot be confirmed, or if cancellation of the original exchange request is received prior to Confirmation. E-Plus fees will not be refunded under any other circumstances.
- 9. The purchase of a unit-size upgrade requires the payment of an additional fee of US\$99 per step-up in unit size, plus any applicable tax, and is payable at the time the upgrade is confirmed. This fee also applies to any step-up in unit size that occurs in conjunction with a retrade through E-Plus. However, Network or Individual Members who are also Interval Gold Members pay a fee of US\$79, and Interval Platinum Members pay a fee of US\$59 per step-up in unit size. A unit-size upgrade received in connection with a Flexchange Confirmation does not require the payment of any fee. A unit-size upgrade fee will only be refunded if the Confirmation is canceled within the first 24 hours after the exchange request has been confirmed. Unit-size upgrade fees will not be refunded under any other circumstances.
- 10. If the Deposit Extension Option is selected by the Network or Individual Member, an additional fee per deposit is required at the time the deposit extension is requested. The fee to extend a deposit for six months is US\$99, and for 12 months is US\$189.
- 11. If a Guest Certificate is requested by the Network or Individual Member, other than an Interval Platinum Member, an additional fee of US\$69 per Confirmation is required to be paid to II by the Network or Individual Member at the time the certificate is requested. If II does not issue a Confirmation for which the Guest Certificate has been purchased, the certificate fee will be refunded. Guest Certificate fees will not be refunded under any other circumstances. Interval Platinum Members are not required to pay a fee to request a Guest Certificate.
- 12. If may suspend membership privileges in the event a Network or Individual Member fails to pay any amount owed to the Host Resort, II, or any other company related to II.
- 13. Some jurisdictions have imposed a tax on the occupant of resort accommodations. Consequently, any bed tax, transient occupancy tax, or similar tax that is imposed shall, in those circumstances, be the responsibility of the exchanging member. Network and Individual Members may be required to contact the Host Resort prior to arrival in order to prepay such taxes and certain other resort fees. Additionally, Network and Individual Members are responsible for all personal charges (e.g., phone calls and meals) while at the Host Resort, and any utility surcharge or other charge imposed by a resort, as well as any damage to, or loss or theft from the Host Accommodations and facilities that is caused by the Network or Individual Members or their guests.
- 14. Fees, if any, charged by Member Resorts for certain services, meal plans, and amenities are determined and levied by each resort. Such fees are the responsibility of the Network or Individual Member. These fees vary from resort to resort.
- 15. All fees may be increased from time to time by II, at its sole discretion. Network and Individual Members will be advised of any such increases through II's regular publications, or on II's website at intervalworld.com.

# RESORTS WITH 51 OR MORE UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY

### **ACOYA Private Residence Club**

Dr. Hugenholtzweg z/n Willemstad, Curaçao, Dutch Caribbean

# **Ahnvee Resort and Sports**

Calle Pedro Clisante S/N, El Batey Sosua, Puerto Plata Dominican Republic

### **Akiris**

Contrada Laccata Marina di Nova Siri Nova Siri (MT) 75020, Italy

#### Alanda Club Marbella

Ctra. Cádiz Km. 192 Jardines de Las Golondrinas Marbella, Málaga, Spain

### Alessidamo Club

Via del Mare Santa Pelagina Metaponto Lido (MT), Italy

# **Alpenclub Schliersee**

Kirchbichelweg 18 Schliersee 83727, Germany

### Alpine Club, The

Schladmining/Rohrmoos Styria 8970, Austria

#### **Amatique Bay Resort & Marina**

Bahia de Amatique Puerto Barrios, Guatemala

# American Resorts International Holiday Network – Maria Alm

Dorf 86 – A-5761 Maria Alm Maria Alm, Austria

# American Resorts International Holiday Network – St. Johann

Hans-Kappacher Str. 7-9 St. Johann im Pongau 5600, Austria

# **Americana Vacation Club**

3845 Pioneer Trail South Lake Tahoe, CA 96150

#### **Americano Beach Lodge Resort**

1260 North Atlantic Avenue Daytona Beach, FL 32118

# Anantara Vacation Club Phuket Mai Khao

889 Moo 3 Tumbon Mai Khao Amphur Thalang Phuket 83110, Thailand

# **Anna Grand Hotel Vacation Club**

Gyógy tér 1 Balatonfüred 8230, Hungary

# Apart Holidays – Hotel Fuenfjahreszeiten

Auf dem Koepfle 1-5 Todtmoos 79682, Germany

#### **Apartur Bariloche**

Avenida Mitre 685 Bariloche, Río Negro, Argentina

# Aquarius Vacation Club at Boqueron Beach

Carr. #101 Int. 307 Km. 18, HM 8 Cabo Rojo, Puerto Rico

# Aquarius Vacation Club at Embassy Suites

201 Dorado del Mar Boulevard Dorado, Puerto Rico

#### **Aruba Beach Club**

L.G. Smith Boulevard 53
Oraniestad. Aruba. Dutch Caribbean

# Aruban Resort & Casino at Eagle Beach, The

J.E. Irausquin Boulevard 250 Oranjestad, Aruba, Dutch Caribbean

# Atlantic Club Reserva de Marbella

Ctra. Nacional 340, Km. 193.6 Marbella, Málaga 29600, Spain

## **Atrium Resort, The**

Arctic Avenue at 21st Street Virginia Beach, VA 23451

# **Auramar Beach Club**

Aparthotel Auramar Apartado 851, Praia Dos Aveiros 8200 Albufeira, Algarve, Portugal

### **Avalon Excalibur**

Avenida Costera Miguel Aleman #163 Fraccionamiento Magallanes, C.P. Acapulco, Guerrero 39670, Mexico

#### **Avenue Plaza Resort**

2111 St. Charles Avenue New Orleans, LA 70130

# Azul Beach Resort Riviera Maya by Karisma

Carretera Federal Cancún, Tulum Km. 27.5 Puerto Morelos

Quintana Roo 77580, Mexico

# Azul Beach Resort Negril by Karisma

Norman Manley Boulevard P.O. Box 44 West End, Negril, Jamaica

# The Fives Azul Beach Resort Playa del Carmen by Karisma

Camino de acceso a Xcalacoco El Limonar 1 Playa del Carmen, Quintana Roo 77710 Mexico

# Azul Beach Resort Riviera Cancun by Karisma

Carretera Puerto Morelos Km. 1+173.33 Fracc. III y IV Playa del Carmen Quintana Roo 77710, Mexico

#### **Azure Beach Residences**

J.E. Irausquin Boulevard 266 Oranjestad, Aruba, Dutch Caribbean

# Bagaglino I Giardini di Porto Cervo

I Ginepri & Le Magnolie Liscia di Vacca, Sassari, Italy

### **Bahía Manzano**

Puerto Manzano – Los Lagos Villa La Angostura Neuquén, Argentina

#### **Bahia Plaza Hotel**

Estrada Do Coco, Km. 8 Praia Busca-Vida Camacari, BA 42840000 Brazil

## **Banff Rocky Mountain Resort**

1029 Banff Avenue P.O. Box 100 Banff, Alberta TOL 0L0, Canada

## Barceló Los Cabos

P. Malecón Lote 5 s/n D. Fonatur San José del Cabo, B.C.S., Mexico

# **Beach House Golf and Racquet Club**

6800 North Ocean Boulevard Myrtle Beach, SC 29577

### **Beach House Seaside Resort**

52 Marine Parade Coolangatta, Queensland 4225 Australia

#### **Beach Quarters**

5th & Atlantic Avenues Virginia Beach, VA 23451

### **Beachwoods Resort and Villas**

1 Cypress Knee Trail Kitty Hawk, NC 27949

#### **Beacons of Minocqua, The**

8250 Northern Road Minocqua, WI 54548

## Bel Air Collection Resort & Spa Cancún

Boulevard Kukulcan Km. 50.5 Zona Hotelera Cancún, Quintana Roo, Mexico

## Bel Air Collection Resort & Spa Vallarta

Lot F. Flamingos Nuevo Vallarta, Nayarit, Mexico

# Bel Air Collection Resort & Spa Xpuha

Km. 265 Riviera Maya Riviera Maya, Quintana Roo, Mexico

## **Bellasera Tuscan Villas & Piazza** 1795 Country Club Drive

Kelowna, British Columbia V1Y 9N8
Canada

# **Bent Creek Golf Village**

exico 3919 East Parkway Gatlinburg, TN 37738 Owner Information Page 271

## **Bighorn Meadows Resort**

7563 Columbia Avenue and Stanley Street Radium Hot Springs British Columbia VOA 1M0, Canada

## Bilmar Beach Resort Condominium

10650 Gulf Boulevard Treasure Island, FL 33706

## **Blackstone Mountain Lodge**

170 Kananakis Way Canmore, Alberta, Canada

### Bliss Jungle Riviera Maya IV, The

Km. 48 Carretera Federal Cancún Playa del Carmen Riviera Maya, Quintana Roo 77710 Mexico

## Bliss Jungle Riviera Maya V, The

Km. 48 Carretera Federal Cancún Playa del Carmen Riviera Maya, Quintana Roo 77710 Mexico

## **BlueBay Beach Club**

Avenida Pablo Picasso s/s Urb. Bahía Feliz San Agustín, Gran Canaria 35100 Canary Islands, Spain

### **Blue Residences**

J.E. Irausquin Boulevard 266 Oranjestad, Aruba, Dutch Caribbean

### **Blue Ridge Village**

Route 1, Box 264, Highway 184 Banner Elk, NC 28604

# Blue Seas Resort & Spa

Calle Malecon #1 Colonia Emiliano Zapata Puerto Vallarta, Jalisco 48300 Mexico

## Blue Tree Resort at Lake Buena Vista

12007 Cypress Run Road Orlando, FL 32836

## Bluebeard's Beach Club & Villas

100 Frenchman's Bay St. Thomas 00802 U.S. Virgin Islands

# Bluebeard's Castle Resort – Hilltop Villas

1331 Estate Taarneberg St. Thomas, VI 00802 U.S. Virgin Islands

# Bluebeard's Castle Resort – Villas III

1331 Estate Taarneberg St. Thomas, VI 00802 U.S. Virgin Islands

## Bluegreen's Club La Pension

115 Decatur Street New Orleans, LA 70130

#### **Bluewater Resort and Marina**

10 Bluewater Marina Drive Hilton Head Island, SC 29926

## **Boambee Bay Resort**

8 Barber Close Toormina, New South Wales 2452 Australia

## Boyne Vacation Club at Bay Harbor Resort

3600 Village Harbor Drive Bay Harbor, MI 49770

# Boyne Vacation Club at Disciples Ridge

1 Boyne Mountain Road P.O. Box 19 Boyne Falls, MI 49713

# Boyne Vacation Club at Hemlock

1 Boyne Mountain Road P.O. Box 19 Boyne Falls, MI 49713

# Boyne Vacation Club at Mountain Grand Lodge

1 Boyne Mountain Road P.O. Box 19 Boyne Falls, MI 49713

## Boyne Vacation Club at Pleasantview Loft

600 Highlands Drive Harbor Springs, MI 49790

# Boyne Vacation Club at Shoshone

1 Lone Mountain Trail P.O. Box 160001 Big Sky, MT 59716

# Boyne Vacation Club at Stillwater

1 Lone Mountain Trail P.O. Box 160001 Big Sky, MT 59716

### **Brewster Green Resort**◊

203 Lund Farm Way Brewster, MA 02631

### **Briarwood**

Pine Valley Drive Falmouth, MA 02540

### **Brockway Springs Resort**

101 Chipmunk Street Kings Beach, CA 96143

#### **Cabins at Green Mountain**

3864 Green Mountain Drive Branson, MO 65616

## **Cabo Azul Resort**

Paseo Malecón s/n, Lote 11 Colonia Fonatur San José del Cabo, Baja California Sur 23400 Mexico

# **Cabo Villas Beach Resort**

Callejon Del Pescador S/N Cabo San Lucas 00257, Mexico

#### Calampiso

Sauci Grande, San Vito lo Capo Trapani, Sicily, Italy

# California Vacation Club – Indian Palms

48-630 Monroe Street Indio, CA 92201

# California Vacation Club – The Lodge at Kingsbury

133 Deer Run Court Stateline, NV 89449

# California Vacation Club – Riverpointe Napa Valley

500 Lincoln Avenue Napa, CA 94558

# California Vacation Club – Vista Mirage

400 South Hermosa Palm Springs, CA 92262

# **Calypso Cay Vacation Villas**

4951 Calypso Cay Way Kissimmee, FL 34746

#### Canada House Beach Club

1704 North Ocean Boulevard Pompano Beach, FL 33062

# Canadian Resorts – Marparaiso Queen

Km. 24 Carretera a Barra Vieja Acapulco, Mexico

## Cancún Clipper Club

Mauna Loa Shopping Center Apartado Postal #1725 Cancún, Quintana Roo 77500, Mexico

## Cancún Resort Las Vegas

8335 South Las Vegas Boulevard Las Vegas, NV 89123

# Canyon Woods Vacation Club at Canyon Cove Hotel & Spa

Far East Road Piloto Wawa Nasugbu, Batangas 4221, Philippines

# Caribbean and Dream Buildings at Ocean Landings Resort

900 North Atlantic Avenue Cocoa Beach, FL 32931

## Caribbean Palm Village

Noord 43-E Palm Beach Road Oranjestad, Aruba, Dutch Caribbean

### Carriage House at Pocono Manor

Route 314 Pocono Manor, PA 18349

# Carriage Place at Surrey Vacation Resort, The∞

430 C Highway 165 South Branson, MO 65616

# Casa Del Mar Beach Resort

J.E. Irausquin Boulevard 51/53 Oranjestad, Aruba, Dutch Caribbean

# Casa Dorada at Médano Beach

Avenida del Pescador s/n Loc. 9 y 10 Col. El Médano, Cabo San Lucas, Mexico

### Casa MenDan

Gyógyfüö ter 4 Zalakavos, Zala 8749, Hungary

# Casa Ybel Beach and Racquet Club

2255 West Gulf Drive Sanibel Island, FL 33957

## **Castaways Cove**

Collier's Bay Collier's Bay, Grand Cayman Cayman Islands

#### Castillo Beach Club

Lake Reception, Caleta de Fuste Antigua, Fuerteventura 35600 Canary Islands, Spain

### **Catalina Beach Club**

1303 South Atlantic Avenue Daytona Beach, FL 32018

#### **Causeway on Gull**

8095 Lost Lake Road Nisswa, MN 56468

# **Cedar Lake Country Resort**

555 Nerang Murwillumbah Road Advancetown Via Nerang Queensland 4211. Australia

#### **Chalet High**

2742 Fairway Drive Basye, VA 22810

## **Chayofa Country Club**

Chayofa, Arona Tenerife 38627, Canary Islands, Spain

## **Cherry Tree Condo Hotel**

2345 US 31 North Traverse City, MI 49686

# Christie Lodge, The

47 East Beaver Creek Boulevard Avon, CO 81620

# **Christmas Mountain Village**

5944 Christmas Mountain Road Wisconsin Dells, WI 53965

## **Chula Vista Resort**

Highway 13 North Wisconsin Dells, WI 53965

# Cibola Vista Resort and Spa

27501 North Lake Pleasant Road Peoria, AZ 85383

# Cliffs Club, The

3811 Edwards Road Princeville, Kauai, HI 96722

# **Cliff Club at Snowbird**

9600 East Little Cottonwood Canyon Road Snowbird, UT 84092

# Clowance Estate & Country Club

Praze-An-Beeble Camborne, Cornwall TR14 0PT United Kingdom

### **Club Armonia**

Kadikalesi – Turgutreis Bodrum-Mugla, Turkey

## Club Asia International – Damai Beach Resort

Jalan Santubong Kuching, Sarawak 93756 Malaysia

## Club Asia International – Damai Puri Resort and Spa

Jalan Santubong Kuching, Sarawak 93762, Malaysia

## Club Asia International – Riverside Majestic Hotel

Jalan Tunku Abdul Rahman Kuching, Sarawak 93756 Malaysia

# Club Cala de Palmas (Palmas del Mar)

170 Candelero Drive Humacao, PR 00791

# Club Casa Dorada Spa & Golf Resort

Km. 19.5 Carretera Transpeninsular San José del Cabo, B.C.S. 23400 Mexico

# Club Cascadas de Baja∞

Camino Viejo a San José
Cabo San Lucas, B.C.S., Mexico

## Club de Soléil

5499 West Tropicana Avenue Las Vegas, NV 89103

# Club del Carmen

Calle Noruega 2 Puerto del Carmen, Lanzarote Canary Islands, Spain

# **Club Destin Resort**

1085 Highway 98 Destin, FL 32541

# Club Elite Vacation at La Fenice Resort

Localita Osseddu - Olbia 2 Olbia, OT 07026, Italy

## Club Estela Dorada at Gruphotel Club Jardines Paraisol

Calle Ciudad de Reus, 19 Salou, Tarragona 43840, Spain

## Club Estela Dorada at Gruphotel Mediterranean Club Cala Pi

Urb. Torre Cala Pi Llucmajor, Mallorca Balearic Islands 07639, Spain

# **Club Flipper**

Tilkicik Mevkii Yalikavak

Bodrum, Mugla, Turkey

### **Club Gran Dorado**

Port Zélande 2

Oudorp 3253 MG, Netherlands

## **Club Greece at Villea Village**

Analipsi, Pefkon Sitia, Crete, Greece

#### **Club Hotel Tiberias**

Ahad Ha'am Street Tiberias 14222, Israel

#### Club In

Coral Beach Eilat, Israel

#### Club Internacional de Cancún

Bulevar Kukulcán

Cancún, Quintana Roo 77500, Mexico

### Club Intrawest - Blackcomb

4580 Chateau Boulevard Whistler, British Columbia V6B 5C6 Canada

#### Club Intrawest - Blue Mountain

276 Jozo Weider Boulevard Blue Mountain, Ontario L9Y 0V2 Canada

#### Club Intrawest - Palm Desert

1 Willow Ridge Palm Desert, CA 92260

# Club Intrawest - Sandestin

8626 Baytowne Avenue West Sandestin, FL 32550

# Club Intrawest - Zihuatanejo

Carretera Escencia Playa la Ropa Zona Hotelera, P.O. Box 272 Zihuatanejo, Guerrera 40880 Mexico

## Club La Costa Marina del Sol

Ctra. de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

### Club La Costa Marina Park

Ctra. de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

## **Club La Costa Monterey**

Calle Finlandia 8-10 San Eugenio Alto, Adeje Playa de las Americas, Tenerife 38660 Spain

# **Club La Costa Paradise**

Calle Galicias 6 Torviscas Alto, Adeje Playa de las Americas, Tenerife 38660 Spain

### Club La Costa Pueblo Marina

Ctra. de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

# Club La Costa San Diego Suites at California Beach Resort

Ctra. de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

# Club La Costa Sunningdale Village

Golf del Sur San Miguel de Abona, Tenerife 38620 Spain

### **Club Monte Anfi**

Barranco de la Verca Arguineguín, Gran Canaria 35120 Canary Islands, Spain

## **Club Mougins**

Chemin de Val Fleuri Mougins 06250, France

#### Club Ocean Villas II

105 Edward Taylor Road 120th Street Ocean City, MD 21842

### Club Paihia

67 Williams Road Paihia, New Zealand

# **Club Patara**

Kalkan Club Patara Kalkan, Turkey

# **Club Prestige**

Tuerkmen Mahallesi (Aydin) Kusadasi, Turkey

# **Club QM at Kingsbury Crossing**

133 Deer Run Court Stateline. NV 89449

# Club QM at Thunderbird Resort

200 Nichols Boulevard Sparks, NV 89431

# **Club Residence Capopiccolo**

Località Capopiccolo Isola di Capo Rizzuto Crotone 88076, Italy

# Club Royale at Aztec Country Club

c/o Aztec Country Club Calle Libra, Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

# **Club Royale at Lubina Sol**

c/o Aztec Country Club Calle Libra, Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

# Club Rüyakent

Turgutreis Akyarlar Bodrum-Mugla, Turkey

# Club Sevilla

4646 West Irlo Bronson Memorial Highway Kissimmee, FL 34746

## Club Sol del Este

Avenida Roosevelt y Parada 12 Punta del Este, Uruguay

#### Club Sultán de Marbella

Calle Arturo Rubinstein, s/n Marbella 29600, Spain

## Club Système Vacances at Oasis Club

Avenida Las Palmeras Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

# Club Système Vacances at Parque Albatross

Urb. Golf del Sur San Miguel de Abona, Tenerife Canary Islands, Spain

# Club Système Vacances at Vera Beach Club

Urb. Pueblo Laguna Ctra. Garrucha-Palomares Urb. Vera Coast, Apdo. 198 Garrucha, Almería, Spain

#### Club Tahiti II

Calle Isla de Lobos 12 Costa Teguise Lanzarote, Canary Islands, Spain

### **Club Tahoe Resort**∞

914 Northwood Boulevard Incline Village, NV 89451

## Club Tesoro at Cabo San Lucas Resort

Boulevard Marian s/n Cabo San Lucas, BCS 23410, Mexico

# Club Vacacional en la Torre Azul Fontan

Bulevar Ixtapa s/n Zona Hotelera Ixtapa, Guerrero 40880, Mexico

#### **Club Vacacional Fiesta**

Carretera a Caldera y Doña Ana El Roble, Puntarenas, Costa Rica

## Clube Praia da Oura

Apartado 827 8200 Albufeira Algarve, Portugal

# **Coconut Bay Resort**

919 North Birch Road #101 Fort Lauderdale, FL 33304

# **Coconut Beach Resort**

1500 Alberta Street Key West, FL 33040

## **Coconut Palms Beach Resort**

611 South Atlantic Avenue New Smyrna Beach, FL 32169

# **Cold Spring Properties**

460 North Ashland Road Ashland, NH 03217

### Colonies at Williamsburg, The

5380 Olde Towne Road Williamsburg, VA 23188

# Condohotel Villa Del Mar

Km. 2.5, Francisco Medino Ascencio Puerto Vallarta, Jalisco, Mexico

## Condominio Gran Hotel Pucón

Holzapfel 190 Pucón, Chile

### **Condominios Solamar Inn**

Boulevard Sábalo #1942 Mazatlán, Sinaloa, Mexico

## **Corail Royal Plage**

P.O. Box 201 Tabarka, Tunisia

# **Coral Beach Resort**

Urbanization La Concha c/Nestor Alamo, 1 Playa Honda Arrecife, Lanzarote 35500 Canary Islands, Spain

#### **Coral Hills Marza Allam**

Piece No. 2, 40 Km. North Airport Alsram Marine centre area Marsa Allam, Red Sea, Egypt

### Coral Reef Beach Resort◊

5800 Gulf Boulevard St. Petersburg Beach, FL 33706

# Cordial Residence 'Il Pelagone' Toscana

Km. 219 SS 1 Aurelia Loc. Il Pelagone Gavorrano (Grosseto) I-58023, Italy

# **Cordial Sanotel Badgastein**

Conrad-Strochner-Strasse 2 Badgastein 5640, Austria

## **Cordial Theaterhotel Wien**

Josefstädterstrasse 22 Vienna 1081. Austria

# Cordial-Hotel Achenkirch

Am Achensee 177 Achenkirch 6215, Austria

## Cordial-Hotel Reith bei Kitzbühel

Cordial Platz 1 Reith bei Kitzbühel A-6370, Austria

## Costa Linda

59 J.E. Irausquin Boulevard P.O. Box 1345 Oranjestad, Aruba, Dutch Caribbean

# **Courtyard Resort**

460 Main Street Hyannis, MA 02601

# **Cove at Ormond Beach, The**

145 South Atlantic Avenue Ormond Beach, FL 32176

## Cove at Yarmouth, The

183 Main Street, Route 28 West Yarmouth, MA 02673

## **Cozumel Palace**

Avenida Rafael E. Melgar Km. 1.5 Cozumel, QR 77600, Mexico

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### **Creekside Village**

Resort Road Bryce Mountain Resort Basye, VA 22810

## **Crown Point Condominiums**◊

220 Crown Point Drive Ruidoso, NM 88355

## Crown Regency Vacations at Crown Regency Hotel and Towers

Osmeña Boulevard Fuente Osmeña Cebu City, Cebu 6000, Philippines

## Crown Regency Vacation at Crown Regency Suites

Maximo Patalinghug Jr. Avenue Lapu Lapu, Cebu 6015 Philippines

# Crystal Beach Suites and Health Club

6985 Collins Avenue Miami Beach, FL 33141

## **Cypress Pointe Resort**◊

8651 Treasure Cay Lane Lake Buena Vista, FL 32836

# Dana Inn Resort Pousada Tabatinga

Rodovia Caragua/Ubatuba, Km. 17 Caraguatatuba São Paulo 11600, Brazil

#### **Danaide Resort**

Localita Lido Torre Scanzano Jonico (MT) 75020 Italy

# **David Walley's Resort** ∞

2001 Foothill Road Genoa, NV 89411

# **Daytona Beach Regency**

400 North Atlantic Avenue Daytona Beach, FL 32118

## **Desert Breezes Resort**∞

77-955 Calle Las Brisas, South Palm Desert. CA 92260

## **Desert Isle of Palm Springs**◊

2555 East Palm Canyon Drive Palm Springs, CA 92264

## De Vere Resort Ownership – Cameron House

Cameron House Hotel & Country Estate Loch Lomond Dunbartonshire G83 8QZ United Kingdom

#### **Deerhurst Residences**

1235 Deerhurst Drive Huntsville, Ontario P1H 2EB Canada

# **Diar Lemdina**

Medina Vacation Club Yasmine Hammamet 00191, Tunisia

# Discovery Bay Yacht & Racquet Club

141 Orcas Drive Port Townsend, WA 98368

# **Discovery Beach Resort**◊

300 Barlow Street Cocoa Beach, FL 32931

# Divi Aruba Phoenix Beach Resort

L.G. Smith Boulevard 75 Oranjestad, Aruba, Dutch Caribbean

# **Divi Dutch Village Beach Resort**

J.E. Irausquin Boulevard 47 Aruba, Dutch Caribbean

# **Divi Little Bay Beach Resort**

Little Bay Road Philipsburg, St. Maarten Dutch Caribbean

# Divi Village Golf and Beach Resort

J.E. Irausquin Boulevard 93 Aruba, Dutch Caribbean

## **Domaine Mont Sainte-Anne**

203 rue Val Des Neiges C.P.-57 Beaupre, Québec G0A 1E0 Canada

### **Dunes Hotel & Beach Resort**

Calle Campo Valle de Pedro Gonzalez Isla Margarita, Venezuela

# **Eagle Crest**

1522 Cline Falls Road Redmond, OR 97756

# **Eagle Point**

1500 Matterhorn Circle Vail, CO 81657

# **Eagle's Nest**

410 South Collier Boulevard Marco Island, FL 33937

## Edgewater Beach Resort◊

95 Chase Avenue Dennisport, MA 02639

## **Edgewater Resort**

Sargood Drive Wanaka Wanaka, New Zealand

## **Edificio Rambla**

Las Heras 2100 Mar del Plata 7600 Argentina

## **Eilat Club Hotel**

Harava Road Eilat 88000, Israel

## El Cid El Moro Beach

Avenida Camarón s/n Mazatlán, Sinaloa 82110, Mexico

## El Cid Marina Beach

Avenida Camarón Sábalo s/n Zona Dorada

## **El San Juan Towers**

ESJ Towers Box 2200 6165 Isla Verde Avenue Carolina, PR 00979-5765

# Elara, a Hilton Grand Vacations Club

80 East Harmon Las Vegas, NV 89109

# Ellington at Wachesaw Plantation East

911 Riverwood Drive Murrells Inlet, SC 29576

#### **Elphistone Resort**

25 Km. North Marsa Alam City Marsa Alam, Red Sea 84721, Egypt

#### **Embarcadero Pacífico**

Avenida La Marina Sur Esq. con Ancla Puerto Vallarta, Jalisco, Mexico

# Emerald Grande at Harborwalk Village

10 Harbor Drive Destin, FL 32541

# **Encantos do Sul Hotel**

Rua Joao Carniel 567 Gramado 9567000, Brazil

### **Encantos Golden Hotel**

Rua Sao Benedito 50 Sao Jose, SC 8115160 Brazil

#### **Encantos Hortensias Hotel**

Avenida das Hortensias 800 Gramado 9567000, Brazil

## **Encantos Lexus Ingleses Hotel**

Rua Dom Joao Becker 859 Florianopolis 9567000, Brazil

## **Encantos Torres Hotel**

Rua Julio de Castilhos Torres, Brazil

# Encontro das Águas Thermas Resort

Avenida Caminho do Lago com Chico Batata, Gleba 2 Caldas Novas, Goiás, Brazil

## **Enjoy Conrad**

Rambla Williman, Playa Mansa, Parada 4 Punta del Este, Uruguay

#### **Enjoy Mendoza**

Primitivo de la Reta 1007 Mendoza, Argentina

## **Enjoy Park Lake**

Camino Villarica Pucón Km. 13 Villarica, Chile

## **Equivest Inn On The Harbor**

359 Thames Newport, RI 02840

## **Escapes! to Galveston**

Zona Dorada 11739 Farm Road 3005 Mazatlán, Sinaloa 82110 Wexico Informationa Rager 2714 77554

# Escapes! to Greens at Bella Vista

Riordan Road 430 Town Center Bella Vista, AR 72714

## **Escapes! to Hot Springs**

One Los Lagos Boulevard Hot Springs Village, AR 71909

## **Esmeralda Beach Club**

Calle Ponent, 1 Playa de Levante Calpe, Alicante 03710, Spain

#### **Estero Island Beach Club**

1840 Estero Boulevard Fort Myers Beach, FL 33931

# Exclusive Resorts at the Cape Suites Hotel

18 De Villiers Street Zonnebloem, Capetown 8000 South Africa

# Fairmont Vacation Villas at Hillside

5129 River View Gate Fairmont Hot Springs British Columbia V0B 1L0, Canada

# Fairmont Vacation Villas at Mountainside

5247 Fairmont Creek Road Fairmont Hot Springs British Columbia V0B 1L0, Canada

# Fairmont Vacation Villas at Riverside

5129 River View Gate Fairmont Hot Springs British Columbia VOB 1L0, Canada

# **Fairway Forest**

4350 Highway 64 West Sapphire, NC 28774

# **Falcon Point**

175 Lake Street Avon/Beaver Creek, CO 81620

# Falls at Ogunquit, The

639 Main Street Ogunquit, ME 03907

# Falls Village, The

200 Creekside Road Branson, MO 65616

# Fantasea Resorts - Flagship

60 North Maine Avenue Atlantic City, NJ 08401

# FantasyWorld Club Villas

2935 Hart Avenue Kissimmee, FL 32741

#### **Fives Luxury Residences. The**

Calle De Acceso a Xcalacoco, El Limonar 1 Xcalacoco, Quintana Roo 77710 Mexico

## Flamingo Beach Resort

6 Billy Folly Road Pelican Key, St. Maarten Dutch Caribbean

# Flamingo Club

Marina San Eugenio Adeje, Tenerife Canary Islands, Spain

# Floriday's Orlando Resort

7482 Vineland Avenue Orlando, FL 32821

#### Fort Lauderdale Beach Resort◊

909 Breakers Avenue Fort Lauderdale, FL 33304

#### **Four Seasons Country Club**

Quinta do Lago, Apartado 3282 Almancil, Algarve 8135, Portugal

# **Four Seasons Fairways**

Apartado 3259 Almansil, 8136 Almansil Codex Algarve, Portugal

### Four Seasons Residence Club Aviara

7039 Finch Lane Carlsbad, CA 92009

#### **Four Seasons Vilamoura**

Apartado 507 Vilamoura Codex Algarve 8125, Portugal

### **Foxhunt Townhouses**

4350 Highway 64 West Sapphire Valley, NC 28717

#### **Foxrun**◊

180 Herman Wilson Road Lake Lure, NC 28746

#### Franz Klammer Lodge

567 Mountain Village Boulevard Telluride, CO 81435

## French Lick Springs Villas

Highway 56 French Lick, IN 47432

## Galleon Resort, The

617 Front Street Key West, FL 33040

# **Galleria at Split Rock**

1 Lake Drive Lake Harmony, PA 18624

# Galzignano Terme Spa Golf & Resort

Viale delle Terme 84 Galzignano Terme, Padova Italy

#### **Garden Hotel, The**

#368 Huan Shi Dong Road Guangzhou, Guangdong 510064 China

# **Garden Lago**

Calle Amsterdam, 3 Urb. Lago Menor, Puerto Alcudia Mallorca, Balearic Islands, Spain

### **Gardenia Plaza Resort**

Shark Bay Sharm El Sheikh, Egypt

## **Gardenia Resort**

Plot Number 10 (a) Hurghada, Red Sea Egypt

## Gaslamp Plaza Suites

520 E Street San Diego, CA 92101

### **Gatlinburg Town Square**

414 Airport Road Gatlinburg, TN 37738

### Generations Riviera Maya by Karisma

Km. 45, Carretera Cancún Tulum Riviera Maya, Quintana Roo 77710 Mexico

# **Georgian Inn Beach Club**

759 South Atlantic Avenue Ormond Beach, FL 32074

## **Golf Beach Hotel Tabarka**

Zone Touristique B.P. 360 Tabarka 8110, Tunisia

#### **Golf Hotel Punta Ala**

Via del Gualdo 2 (Castiglione della Pescaia – Toscana) Punta Ala 58040, Italy

## **Gold Coast Aruba**

Diamante 142 Malmok, Aruba, Dutch Caribbean

# **Golden Tulip Club Dead Sea**

Nirvana on the Dead Sea Shefer Zohar, Dead Sea 84960, Israel

# **Goldstar Resort**

45 Rue Marechal Joffre Nice, France 06000

# **Gran Caribe Real by Real Club**

Boulevard Kukulcan, Km. 11.5 Cancún, Quintana Roo, Mexico

# Gran Reserva Anapoima, La

Lote 1 Vereda Santa Bárbara Anapoima, Cundinamarca, Colombia

# **Gran Solare Lencois Resort**

Estrada de Sao Domingo S/N Povoado de Boa Vista Barreirinhas, Maranhão 65590-000 Brazil

# **Grand Bliss Riviera Maya, The**

Km. 48 Carretera Federal Cancún Riviera Maya, Quintana Roo 77710 Mexico

# **Grand Mayan Puerto Peñasco**

Km. 42 Carr Peñasco-Caborca Puerto Peñasco, Sonora 83550 Mexico

## **Grand Dominicus**

Bayahibe, La Romana Dominican Republic

# Grand Holiday Club at Flamingo Club

Avenida España 3 San Eugenio, Puerto Colon Costa Adeje, Tenerife Canary Islands, Spain

# **Grand Lodge at Peak 7**

Lot 1, Peak 7 Subdivision Breckenridge, CO 80424

### **Grand Luxxe Residence Club**

Paseo de las Moras S/N Fracc. Nautico Tutistico Bahia de Banderas 63732, Mexico

# Grand Luxxe Residence Club Riviera Maya

Km. 48 de la Carretera Federal Cancún Playa del Carmen Quintana Roo, Mexico

# Grand Mayan Puerto Peñasco

Km. 42 Carr Peñasco-Caborca Puerto Peñasco, Sonora 83550 Mexico

# **Grand Miramar Resort and Spa**

Paseo de los Corales 139 Puerto Vallarta, Jalisco 48390 Mexico

# Grand Oasis Cancún Resort & Spa

Boulevard Kukulcan Km. 16.5 Zona Hotelera Cancún, Quintana Roo 77500 Mexico

# **Grand Oasis Palm Resort & Spa**

Boulevard Kukulkan Km. 4.5 Zona Hotelera Cancún, QR 77500, Mexico

#### **Grand Oasis Sens**

Boulevard Kukulkan Km. 19.5 Zona Hotelera Cancún, QR 77500 Mexico

# **Grand Oasis Tulum**

Riviera Maya Km. 251 Tulum 77780 Mexico

# **Grand Rockies Resort**

1151 Sidney Street Canmore, Alberta Canada T1W 3G1

#### **Grand Seas Resort**

2424 North Atlantic Avenue Daytona Beach, FL 32118

#### **Grand Sharm Resort**

Ras Om El-Sid Cliff Sharm el Sheikh Egypt

# **Grand Timber Lodge**

75 Snow Flake Drive Breckenridge, CO 80424

### **Grande Villas**

8651 Treasure Cay Lane Lake Buena Vista, FL 32836

## **Greensprings Vacation Resort**

3500 Ludwell Parkway Williamsburg, VA 23188

# Halland International Resort Club

Ta L-Ibragg St. Andrews Malta

## Hanalei Bay Resort∞

5380 Honoiki Road Princeville, Kauai, HI 96722

#### Harborside Inn

3 South Water Street Edgartown Martha's Vineyard, MA 02539

## **Harborside Resort at Atlantis**

Coral Tower Casino Drive Paradise Island, Nassau Bahamas

## Harbortown Point Marina Resort & Club

1651 Anchors Way Ventura, CA 93001

## **Harbour Lights**

2690 Harbour Lights Drive Myrtle Beach, SC 29577

## **Hato Viejo Boutique Resort**

Km. 125 Carretera Panamericana Anton, Panama

# Havasu Dunes

620 Lake Havasu Avenue South Lake Havasu City, AZ 86403

#### **Herod's Residence Club**

North Shore Eilat 88000, Israel

# **High Point World Resort**

2951 High Point Boulevard Kissimmee, FL 32741

### Highlands at Sugar, The

1077 Highlands Drive Banner Elk, NC 28604

## **Hilton Craigendarroch Resort**

Braemar Road Ballater, Aberdeenshire AB35 5XA United Kingdom

## Hippocampus Beach International Resort

Final Avenida El Cristo, Secc. La Caranta Pampatar, Isla Margarita, Venezuela

## Hippocampus Viña del Mar Resort & Club

Las Pimpinelas 763 Costa de Montemar Concon Viña del Mar, Chile

## **Historic Powhatan Resort, The**

3601 Ironbound Road Williamsburg, VA 23188

## **Holiday Beach Resort**

1006 U.S. Highway 98 East Destin, FL 32540

## **Holiday Club Airisto**

Airistontie 700 Stormalo, Parainen 21600, Finland

### **Holly Tree Resort Hotel**◊

412 Main Street Route 28 West Yarmouth, MA 02673

# **Hollywood Beach Tower**

301 Harrison Street Hollywood, FL 33019

## **Hospederia Duruelo**

Carretera 3 #12-88 Villa de Leyva, Boyaca Colombia

#### **Hotel Acapulco Malibu**

Costera Miguel Aleman No. 79 Acapulco, Guerrero 39690 Mexico

#### Hotel and Club Aladino's

Avenida Lomas del Mar #10 Fracc. Club Deportivo Acapulco, Guerrero, Mexico

# Hotel bh El Poblado

Cra. 43, No. 9 Sur-35 Antioquia Medellín, Colombia

### **Hotel bh Parque 93**

Cra. 14, No. 93A-69 Cundinamarca Bogotá, Colombia

#### **Hotel bh Tempo**

Cra. 7a, No. 65-01 Bogotá, Colombia

### **Hotel Bustillo Villa Huinid**

Bustillo Km. 2.6 Bariloche, Rio Negro 8400 Argentina

## Hotel de la Bahia, Enjoy Coquimbo

Peñuelas Norte 56 Coquimbo, Chile

# Hotel de la Isla, Enjoy Chiloe

Ruta 5 Sur 2053, Catro Chiloe, Chile

## Hotel de la Monnaie

405 Esplanade Avenue New Orleans, LA 70116

# Hotel de Mar, Enjoy Viña del Mar

Avenida San Martin 199 Viña del Mar, Chile

## Hotel del Desierto, Enjoy Antofagasta

Angamos 01455 Antofagasta, Chile

# Hotel del Valle, Enjoy Santiago

Autopista Los Libertadores Km. 53 Santiago, Chile

## **Hotel El Presidente Acapulco**

Costera Miguel Alemán 7 y 8, Col. Club Deportivo Acapulco 39690, Mexico

#### **Hotel La Sierra**

Carretera 1, No. 9-47 Rodadero Santa Maria, Magdalena Colombia

# Hotel Patagonico, Enjoy Puerto Varas

Klenner 349 Puerto Varas, Chile

## Hotel Pioneros at Villa Huinid Hotel

Avenida Bustillo Km. 2.6 Bariloche, Rio Negro R8402AAX Argentina

### **Hotel Santa Clara**

Calle del Torno 39-29 San Diego – Zona Amurallada Cartagena, Colombia

#### **Hotel Serena Beach Club**

Punici Street Xlendi Bay Island of Gozo VCT 115, Malta

#### **Hotel Viva Clarion Suites**

14 Calle 3-08 Zona 10 Guatemala City, Guatemala

# Huronic Residences at Living Water, The

9 Harbour Street East Collingwood Ontario L9Y 5C5 Canada

## **Hyatt Beach House Resort**

5051 Overseas Highway Key West, FL 33040

# **Hyatt Coconut Plantation**

23282 Coconut Pointe Resort Drive Bonita Beach, FL 34134

# **Hyatt Escala Lodge at Park City**

3551 North Escala Court Park City, UT 84095

# **Hyatt Grand Aspen**

400 Dean Street Aspen, CO 81611

# Hyatt Hacienda del Mar

Highway 693 Dorado, PR 00646

# **Hyatt High Sierra Lodge**

989 Incline Way Incline Village, NV 89451

# **Hyatt Highlands Inn**

120 Highlands Drive Carmel, CA 93923

# **Hyatt Main Street Station**

505 Main Street Breckenridge, CO 80424

### **Hyatt Mountain Lodge**

210 Offerson Road, BCP #164 Beaver Creek, CO 81620

### **Hyatt Piñon Pointe**

1 North Highway 89A Sedona. AZ 86336

# **Hyatt Wild Oak**

9700 West Military Drive San Antonio, TX 78251

## **Hyatt Windward Pointe**

3675 South Roosevelt Boulevard Key West, FL 33040

## lle des Pêcheurs

La Coudalère Nord Barcarès 66420, France

# Imperial Fiesta Club Casa Maya

Paseo Kukulcán Km. 5.5 Cancún, Quintana Roo 77500, Mexico

# Imperial Hawaii Vacation Club – Imperial Hawaii Resort

205 Lewers Street Honolulu, Oahu, HI 96815

## **Indian Palms Intervals**

82-954 Steward Drive Indio, CA 92201

## Inn at SilverCreek, The

62927 U.S. Highway 40 Silver Creek, CO 80446

## Inn at the Springs

8901 Highland Wood Boulevard Bonita Springs, FL 34135

# InnSeasons Resorts – Falls at Ogunquit, The

639 Main Street Ogunquit, ME 03907

## InnSeasons Resorts – Pollard Brook◊

Kancamagus Highway Lincoln, NH 03251

#### Iron Blosam Lodge

Utah Highway 210, Resort Entry #2 Snowbird, UT 84092-9000

### Isla Mujeres Palace

Carretera Garrafon, Vista Alegre MZ 63 Lt1, SM 007 Isla Mujeres, QR 77400, Mexico

## **Island Links Resort**

1 Coggins Point Road Hilton Head Island, SC 29928

# Island Park Village Resort $\infty \lozenge$

Highway 20 & MM 394/395 Island Park, ID 83429

## Island Residence Club at Golden Sands Radisson SAS Golden Sands Resort & Spa

Golden Bay L/O Mellieha Mlh 02 Malta

## **Island Seas Resort**

123 Silver Point Drive P.O. Box F-44735 Freeport, Grand Bahama Island Bahamas

## **Islander Beach Resort**

1601 South Atlantic Avenue New Smyrna Beach, FL 32169

## **Jan Thiel Resort**

Jan Thiel Beach Willemstad, Curacao, Dutch Caribbean

#### **Jerusalem Gold Hotel**

Jaffa 234 Jerusalem 94383, Israel

# Jockey Club, The

3700 Las Vegas Boulevard South Las Vegas, NV 89109

### **Kahana Beach Vacation Club**

4221 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

#### Kahana Falls∞

4260 Lower Honoapiilani Road Lahaina, HI 96761

## Kenmore Club, The

Kenmore, Perthshire PH15 2HH United Kingdom

# Kilconquhar Castle Estate & Country Club

Kilconquhar Elie, Leven Fife KY9 1EZ, United Kingdom

# **Killington Grand Hotel**

228 East Mountain Road Killington, VT 05751

# King's Creek Plantation

191 Cottage Cove Lane Williamsburg, VA 23185

# Kingsbury Crossing and World Wide Vacations Club at Kingsbury Crossing

133 Deer Run Court Stateline, NV 89449

# Kona Coast Interval Ownership Resort, The

78-6842 Alii Drive Kailua-Kona, Hawaii, HI 96740

#### Kona Coast Resort II. The

78-6842 Alii Drive Kailua-Kona. Hawaii. HI 96739

#### L'Evssina

Vars le Claux 05560. France

# La Cabana Beach Resort and Casino

J.E. Irausquin Boulevard 250 Oranjestad, Aruba, Dutch Caribbean

### La Costa Beach Club

1504 North Ocean Boulevard Pompano Beach, FL 33062

### La Quinta Beach Resort

J.E. Irausquin Boulevard 228 Eagle Beach, Oranjestad, Aruba Dutch Caribbean

### Lagonita Lodge II

183 Lagonita Lane Big Bear Lake, CA 92315

#### Lagos de Fañabe

Playa Fañabe Adeje, Tenerife Canary Islands, Spain

# Lagos de Fañabe II

Apdos. Los Olivos Playa Fañabe, Adeje, Tenerife Canary Islands, Spain

#### **Lake Marion Resort Community**

6641 Lake Marion Golf Resort Drive Kissimmee, FL 34759

## **Lakeview Resort Club**

1 Lakeview Drive Morgantown, WV 26505

## Landing at Seven Coves, The◊

7031 Kingston Cove Lane Willis, TX 77378

# Landmark Holiday Beach Resort◊

17501 Front Beach Road Panama City, FL 32413

#### **Landmark Resort**

7643 Hillside Road Egg Harbor, WI 54209

#### **Langdale Estate**

Great Langdale, Nr. Ambleside Cumbria LA22 9JD, United Kingdom

## **Las Olas Resort**

Avenida D. Urb. Los Canales de Río Chico

Río Chico, Miranda, Venezuela

# Laugharne Park

Laugharne Dyfed SA33 4SG, United Kingdom

#### **Laurel Crest Resort**

636 Wears Valley Road Pigeon Forge, TN 37863

# Lawai Beach Resort – Alii Building

5017 Lawai Road Koloa, Kauai, HI 96756

# Lawai Beach Resort – Banyan Building

5017 Lawai Road Koloa, Kauai, HI 96756

#### **Lawrence Welk Resort Villas**

8860 Lawrence Welk Drive Escondido, CA 92026

## Le Blanc Spa Resort

Boulevard Kukulcan Km. 10 Cancún, Quintana Roo 77500, Mexico

# Legacy Vacation Club Brigantine Beach - The Inn◊

1400 Ocean Avenue Brigantine, NJ 08203

## Legacy Vacation Club Lake Buena Vista

8451 Palm Parkway Lake Buena Vista, FL 32819

# **Legacy Vacation Club Orlando**

2794 North Poinciana Boulevard Kissimmee, FL 34746

## Legacy Vacation Club Orlando Oaks

2794 North Poinciana Boulevard Kissimmee, FL 34746

## Legacy Vacation Club Orlando Spas

2800 North Poinciana Boulevard Kissimmee, FL 34746

## Legacy Vacation Club Palm Coast

201 Clubhouse Drive Palm Coast, FL 32137

# Legacy Vacation Club Steamboat Springs – Hilltop

1000 Highpoint Drive Steamboat Springs, CO 80477

# Legacy Vacation Club Steamboat Springs – The Suites

1485 Pine Grove Road Steamboat Springs, CO 80477

## Lehigh Resort Club

231 Joel Boulevard Lehigh Acres, FL 33972

## **Les Chalets**

Avenida Camacho s/n Parada 19 de la Mansa Barrio Parque Cantegril Punta del Este, Uruguay

## Les Marines de Gassin

RN 98, Route de St. Tropez Gassin 83580, France

## **Lighthouse Cove**

1406 North Ocean Boulevard Pompano Beach, FL 33062

## Liki Tiki Village

17777 Bali Boulevard Winter Garden, FL 34787

## **Limetree Beach Resort**

1050 Ben Franklin Drive Sarasota, FL 34236

# **Links Golf and Racquet Club**

917 Thomas Avenue

North Myrtle Beach, SC 20582 Information Page 277

# **Lodge Alley Inn, The**

195 East Bay Street Charleston, SC 29401

## Longevity Wellness Resort Monchique

Lugar do Montinho Monchique 8550-232, Portugal

# **Lord Stanley Suites on the Park**

1889 Alberni Street Vancouver British Columbia V6G 3G7, Canada

#### Loreley

387 Brucken Street Helen, GA 30545

#### **Los Amigos Beach Club**

Ctra. Cádiz Km. 204 Mijas-Costa, Málaga 29647, Spain

### **Los Cabos Golf Resort**◊

Cabo San Lucas Country Club Cabo San Lucas, B.C.S., Mexico

### **Los Tinajeros Resort**

Calle Campos entre Marcano y Cedeno Porlamar, Isla Margarita, Venezuela

# **Macdonald Dalfaber Resort**

Dalfaber Estate Aviemore Inverness, Scotland PH22 1ST United Kingdom

# Macdonald Doña Lola Resort

Ctra. de Cádiz, Km. 197-8 Mijas-Costa, Málaga 29649, Spain

# Macdonald Forest Hills Hotel and Lochside Resort

Forest Hills Hotel Kinlochard Aberfoyle by Stirling FK8 3TL United Kingdom

## Macdonald Leila Playa Resort

Ctra. de Cádiz, Km. 196 Mijas-Costa, Málaga 29649, Spain

# Macdonald Loch Rannoch Hotel & Lochside Resort

Loch Rannoch Estate Kinloch Rannoch Perthshire PH16 5PS, United Kingdom

# Macdonald Plas Talgarth Health & Leisure Club

The Plas Talgarth Estate Pennal, Nr. Machynlleth Powys, SY20 9JY, United Kingdom

# **Macdonald Villacana Resort**

Km. 165, Ctra de Cádiz Estepona, Málaga, Spain

# Maeva Les Mouflons 1500 & Les Mouflons 2

Les Mouflons Praz de Lyz Taninges 74440 France

## Maeva Meribel Le Peillon Les Allues

Les Allues Meribel Les Allues 73550 France

## Maeva St. Tropez Eden Parc

Chemin des Amoureux Saint Tropez 83990 France

### **Maeva Tignes Inter-Residences**

Val Claret Tignes 73320 France

#### **Magic Tree Resort**

2795 North Old Lake Wilson Road Kissimmee, FL 34734

#### **Mares Marmaris**

Marmaris Altin Yunis Pamucak, Mevkii Marmaris, Mugla, Turkey

## **Margarita International Resort**

Avenida Bolivar-Urbanización Dumar Urb. Dumar Porlamar, Isla Margarita, Venezuela

# Mariner Shores Resort & Beach Club

254-260 The Esplanade Miami, Queensland, Australia

#### **Maritime Beach Club**

400 North Ocean Boulevard North Myrtle Beach, SC 29582

# Marriott Residence Inn at Muskoka Wharf

285 Steamship Bay Road Gravenhurst, Ontario, P1P 1Z9 Canada

# Marriott Vacation Club at The Empire Place

88 Naradhiwas Rajanagarindra Road Sathorn, Yannawa, Bangkok, Thailand

# Marriott Vacation Club, Surfers Paradise

158 Ferny Avenue Surfers Paradise, Queensland 4217 Australia

# Marriott Vacation Club Pulse<sup>SM</sup> at Custom House, Boston

3 McKinley Square Boston, MA 02109

# Marriott Vacation Club Pulse<sup>SM</sup> at The Mayflower, Washington D.C.

1127 Connecticut Avenue NW Washington, DC 20036

## Marriott Vacation Club Pulse<sup>SM</sup>, New York City

33 West 37th Street New York, NY 10018

### Marriott Vacation Club Pulse<sup>SM</sup>, San Diego

701 A Street San Diego, CA 92101

### Marriott Vacation Club Pulse<sup>SM</sup>, South Beach

1410 Ocean Drive Miami Beach, FL 33139

## Marriott's Aruba Ocean Club

99 L.G. Smith Boulevard Oranjestad, Aruba, Dutch Caribbean

### Marriott's Aruba Surf Club

LG Smith Boulevard #99
Palm Beach, Aruba, Dutch Caribbean

### Marriott's Bali Nusa Dua Gardens

Kawasan Pariwisata Lot SW1 Nusa Dua, Bali 80363 Indonesia

#### **Marriott's Barony Beach Club**

5 Grasslawn Avenue Hilton Head, SC 29928

### **Marriott's BeachPlace Towers**

21 South Fort Lauderdale Beach Boulevard Fort Lauderdale, FL 33316

## Marriott's Canyon Villas at Desert Ridge

5220 East Marriott Drive Phoenix, AZ 85054

# **Marriott's Club Son Antem**

Ctra. Llucmajor, PM 602, Km. 3.4 Apartado 363 Llucmajor, Mallorca Balearic Islands 07620, Spain

# Marriott's Crystal Shores on Marco Island

600 South Collier Boulevard Marco Island, FL 34145

## **Marriott's Cypress Harbour**

11251 Harbour Villa Road Orlando, FL 32821

## **Marriott's Desert Springs Villas**

1091 Pinehurst Lane Palm Desert, CA 92260

## Marriott's Desert Springs Villas II

1091 Pinehurst Lane Palm Desert, CA 92260

# **Marriott's Fairway Villas**

500 East Fairway Lane Galloway Township, NJ 08201

# **Marriott's Frenchman's Cove**

7338 Estate Bakkeroe St. Thomas 00801 U.S. Virgin Islands

## **Marriott's Grand Chateau**

75 East Harmon Avenue Las Vegas, NV 89109

# Marriott's Grand Residence Tahoe

1001 Park Avenue South Lake Tahoe, CA 96150

## **Marriott's Grande Ocean Resort**

51 South Forest Beach Drive Hilton Head Island, SC 29928

## **Marriott's Grande Vista**

5925 Avenida Vista Orlando, FL 32821

### **Marriott's Harbour Lake**

7102 Grand Horizons Boulevard Orlando, FL 32821

#### Marriott's Harbour Point at Shelter Cove

4 Shelter Cove Lane Hilton Head Island, SC 29928

# Marriott's Kauai Beach Club

3610 Rice Street, Kalapaki Beach Lihue, Kauai, HI 96766

# Marriott's Kauai Lagoons

3325 Holokawelu Way Lihue, Kauai, HI 96766

### Marriott's Ko Olina

92-101 Mauloa Place Kapolei, Oahu, HI 96707

# **Marriott's Lakeshore Reserve**

11120 Lakeshore Reserve Drive Orlando, FL 32837

# Marriott's Legend's Edge at Bay Point

4000 Marriott Drive Panama City Beach, FL 32408

# Marriott's Mai Khao Beach

234 Moo 3 Mai Khao, Thalang Phuket. Thailand 83110

# Marriott's Manor Club at Ford's Colony

101 St. Andrews Drive Williamsburg, VA 23188

# **Marriott's Manor Club Sequel**

101 St. Andrews Drive Williamsburg, VA 23188

### Marriott's Marbella Beach Resort

Ctra. de Cádiz, Km. 193 Urb. Marbella del Este Marbella, Málaga 29600, Spain

# Marriott's Maui Lahaina & Napili Villas

100 Nohea Kai Drive Lahaina, HI 96761

#### Marriott's Maui Ocean Club

100 Nohea Kai Drive Lahaina, Maui, HI 96761

#### **Marriott's Monarch at Sea Pines**

91 North Sea Pine Drive Hilton Head Island, SC 29938

# Marriott's Mountainside at Park City

1305 Lowell Avenue Park City, UT 84060

# Marriott's Mountain Valley Lodge

655 Columbine Road Breckenridge, CO 80424

## **Marriott's Newport Coast Villas**

23000 Newport Coast Drive Newport Coast, CA 92657

### **Marriott's Ocean Pointe**

71 Ocean Avenue Palm Beach Shores, FL 33404

# Marriott's OceanWatch Villas at Grande Dunes

8450 Costa Verde Drive Myrtle Beach, SC 29572

#### **Marriott's Phuket Beach Club**

Had Mai Khao Moo 3 Baan Suan Maprow, Talang Amphor, Phuket Thailand

## Marriott's Playa Andaluza

Ctra. Se Cádiz Km. 168 Estepona, Málaga 29680 Spain

## **Marriott's Royal Palms Resort**

8404 Vacation Way Orlando, FL 32821

# **Marriott's Sabal Palms Resort**

8805 World Center Drive Orlando, FL 32821

# Marriott's Shadow Ridge Villages

36000 Monterey Avenue Palm Desert, CA 92260

## Marriott's Shadow Ridge Enclaves

9003 Shadow Ridge Road Palm Desert, CA 92211

## Marriott's St. Kitts Beach Club

858 Frigate Bay Road Frigate Bay, St. Kitts St. Kitts & Nevis

## Marriott's StreamSide

2264 South Frontage Road West Vail, CO 81657

## Marriott's Summit Watch at Park City

780 Main Street Park City, UT 84060

## **Marriott's SurfWatch**

10 Fifth Street Hilton Head, SC 29928

## **Marriott's Timber Lodge**

4100 Lake Tahoe Boulevard South Lake Tahoe, CA 96150

# Marriott's Village d'Ile de France

Allee de l'Orme Rond Bailly Romainvilliers 77700, France

# **Marriott's Villas at Doral**

4101 N.W. 87th Avenue

#### Marriott's Waiohai Beach Club

2249 Poipu Road Koloa, Kauai, HI 96756

### Marriott's Waikoloa Ocean Club

69-275 Waikoloa Beach Drive Waikoloa, HI 96738

# Marriott's Willow Ridge Lodge

2929 Green Mountain Drive Branson, MO 65616

#### Maui Schooner Resort ∞

980 South Kihei Road Kihei. Maui. HI 96753

# **Mayhills Resort**

142, Gohan-ri Gohan-up, Jeongseon-gun Gangwon-do 233-811, Korea

# Mega Vacations Club @ Hard Rock Hotel Megapolis

Avenida Balboa, P.h Turistico Megapolis, local 249 Panama City, Panama

# Mega Vacations Club @ Radisson Decapolis

Avenida Balboa, P.h Turistico Megapolis, local 249 Panama City, Panama

### Mendihuaca Caribbean Resort

Km. 33 Vía Santa Marta – Riohacha Santa Marta, Magdalena, Colombia

#### **Mexicana Sharm Resort**

Mexicana Sharm Ras Om El Sid Sharm el Sheikh, Egypt

## Michelangelo @ Hotel La Fenice

Lacalita Osseddu - Olbia 2 Olbia 07026, Italy

## Michelangelo @ Meridie Village

San Sostene Catanzaro 88060, Italy

# Mill Resort & Suites Vacation, The

J.E. Irausquin Boulevard 330 Oranjestad, Aruba, Dutch Caribbean

# Miraflores Vacation Club

Ctra. de Cádiz, Km. 199 Mijas-Costa, Málaga 29647, Spain

# Mirror Tamarack Lake Resort

E10035 Xanadu Road Wisconsin Dells, WI 53965

# Monarch Grand Vacation – Cedar Breaks

223 Hunter Ridge Road Brian Head, UT 84719

## Moon Palace Golf & Spa Resort-Nizuc

Carretera Federal Km. 307 Chetumal-Cancún Cancún, Quintana Roo 77500, Mexico

Owner Information Page 278 178

#### **Moon Palace Grand**

Carretera Cancún-Chetumal Km. 340 Cancún. Quintana Roo 77500. Mexico

# **Moon Palace Jamaica Grande**

St. Ann Bay Ocho Rios Ocho Rios, St. Ann Jamaica

#### **Moon Palace Sunrise**

Carretera Cancún-Chetumal Km. 340 Cancún, Quintana Roo 77500, Mexico

#### **Morritt's Tortuga Club**

2289 Queens Highway East End Grand Cayman KY 11106 Cayman Islands

## Mount Snow Grand Summit Hotel at The Grand Summit Resort Hotel & Conference Center

89 Grand Summit Way West Dover, VT 05356

# Mountain Club at Loon, The

Main Street Lincoln, NH 03251

## **Mountain Laurel Resort and Spa**

Route 940 White Haven, PA 18661

# Mountain Loft Resort

110 Mountainloft Drive Gatlinburg, TN 37738

# Mountainside Resort at Stowe ◊

171 Cottage Club Road Stowe, VT 05672

# Mountainside Villas at Massanutten

Route 644, Intersection of Peak Middle Coff Drive McGaheysville, VA 22840

# Multigestion – Multivacances Avoriaz

Avoriaz Morzine 74110, France

## Multigestion – Reberty les Menuires

St. Martin de Belleville 73440 France

## Multigestion – Résidence de Rochebrune

18, Porting de Rochebrune Megeve 74120, France

# Multigestion – Résidence Emeraude

Belle Plagne Aime 73210, France

# Mussulo Resort by Mantra

Loteamento Cidade Balneário Novo Mundo, s/n Lote 01, Quadra Z33 Conde, Paraíba 58322, Brazil

## Myrtle Beach Resort, The

5905 South Kings Highway Surfside Beach, SC 29587

# Mystic Dunes Resort & Golf Club

7600 Palms Parkway Kissimmee, FL 34747

#### **Nautilus Residences**

White Sands Golf and Beach Resort Bavara, La Altagracia Dominican Republic

## **Nepean Country Club**

Browns Road Rosebud, Victoria 3838, Australia

# **Nostos Village**

Tzaneria Skiathos 37002, Greece

# Oak N' Spruce Resort

Meadow Street South Lee, MA 01260

#### **Oak Plantation**

4090 Enchanted Oaks Circle Kissimmee, FL 34741

#### **Oakmont Resort**

555 Middle Creek Road Pigeon Forge, TN 37863

### **Oasis Cancún Resort**

Boulevard Kukulcan Km. 16.5 Zona Hotelera Cancún, Quintana Roo 77500 Mexico

# **Oasis Club**

Avenida Las Palmeras Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

## **Oasis Lanz Club**

Avenida Punta Jablillo, 7 35509 Costa Teguise Lanzarote, Canary Islands, Spain

#### **Ocean Beach Club**

3401 Atlantic Avenue Virginia Beach, VA 23451

### **Ocean Club**

1908 North Ocean Boulevard North Myrtle Beach, SC 29582

# Ocean Club on Smuggler's Beach

329 South Shore Drive South Yarmouth, MA 02664

#### **Ocean Hotel**

Boulevard Kukulcan Km. 3.5 Zona Hotelera, CP 77500 Quintana Roo, Cancún, Mexico

# Ocean Landings Resort & Racquet Club

900 North Atlantic Avenue Cocoa Beach, FL 32931

### Ocean Reef Resort & Yacht Club

Bahama Reef Boulevard P.O. Box F-2695 Freeport, Grand Bahama Island Bahamas

### **Ocean Towers Beach Club**

11211 Front Beach Road Panama City Beach, FL 32407

# Ocean Two Resort & Residences

Dover Dover, Christ Church Barbados

#### Oceanaire at Ocean Beach Club

3401 Atlantic Avenue Virginia Beach, VA 23451

# **Olympic Village Inn**

1909 Chamonix Place Olympic Valley, CA 96146

# Options at Macdonald at Forest Hills Hotel and Resort

Forest Hills Hotel Kinlochard Aberfoyle by Stirling FK8 3TL United Kingdom

# Options at Macdonald at Plas Talgarth Resort

The Plas Talgarth Estate Pennal, Nr. Machynlleth Powys SY20 9JY United Kingdom

## Orange Tree Interval Ownership Resort, The, and Shell Vacations Club at Orange Tree Interval Ownership

10601 North 56th Street Scottsdale, AZ 85254

## Outer Banks Beach Club and Outer Banks Beach Club Villas II

Mile Post 9, Virginia Dare Road Kill Devil Hills, NC 27948

# **Own Grand Palermo Soho**

Gurruchaga 2121 Buenos Aires, Buenos Aires 1113 Argentina

## **Oyster Bay Beach Resort**

Emerald Merit Road 26 Box 239 Philipsburg, St. Maarten Dutch Caribbean

# Pacific Shores Resort & Spa $\infty$

1-1600 Stroulger Road Nanoose Bay, BC V9P 9B7 Canada

## Palace Ponte di Legno

Via Trento 19 Ponte di Legno (BS) 25056, Italy

# Palace Vacation Club – Palace of the Golden Horses

Jalan Kuda Emas The Mines Resort City Seri Kembangan 43300 Malaysia

## **Palace View by Spinnaker**

700 Blue Meadows Drive Branson, MO 65616

### Palm at Playa, The

Calle 8 Manzana 29 Lote 5 entre 10 y 5ta Avenida Playa del Carmen Quintana Roo 77710, Mexico

### **Palm Bay Resort**

2525 South Atlantic Avenue Daytona Beach Shores, FL 32118

## Palm Canyon Resort and Spa and Monarch Grand Vacations at Palm Canyon Resort and Spa

2800 South Palm Canyon Drive Palm Springs, CA 92264

### **Palm Oasis**

Albert Einstein s/n, Parcela 34 Urb. Sonnenland Maspalomas, Gran Canaria Canary Islands, Spain

# Palm Springs Tennis Club

701 West Baristo Road Palm Springs, CA 92262

#### Panareti's Royal Coral Bay Resort

Keratidiou Street Pegeia Paphros 62479, Cyprus

# Paradise Beach Villas

J.E. Irausquin Boulevard Z/N
Oranjestad, Aruba, Dutch Caribbean

# **Paradise Point Resort**

250 Lakewood Drive Hollister, MO 65672

# Paradise Village Beach Resort & Spa

Paseo de los Cocoteros #001 Nuevo Vallarta, Nayarit, Mexico

# Paradise Village Marine Residence

Paseo de los Cocoteros #001 Nuevo Vallarta, Nayarit, Mexico

#### **Park Plaza Resort**

2060 Sidewinder Drive Park City, UT 84060

## Park Regency, The∞

1710 Prospector Avenue Park City, UT 84060

## **Parkway International Resort**

6200 Safari Trail Kissimmee, FL 32741

## Parque del Sol

Urb. Playa Fañabe 38660 Adeje Playa de las Américas Tenerife, Canary Islands, Spain

### Paseo del Sol

Paseo Xaman Ha Manzana 12, Lote 4-5 Playa del Carmen, Quintana Roo Mexico

# Passporto at Porto Sokhna

Porto Sokhna Ein El Sokhna Red Sea, Egypt

#### **Patriots Inn**

1420 Richmond Road Williamsburg, VA 23185

### **Peninsula Beach Resort**

Jalan Pratama, Tanjung Benoa Bali, Indonesia

## **Peninsula Island Resort and Spa**

340 Padre Boulevard South Padre Island, TX 78597

## Peppertree Atlantic Beach Villas

715 West Fort Macon Road Atlantic Beach, NC 28512

## Peppertree by the Sea

305 South Ocean Boulevard North Myrtle Beach, SC 29582

## Perennial Vacation Club – Daytona

2525 South Atlantic Avenue Daytona Beach, FL 32118

## Perennial Vacation Club – Tahoe Village/Eagles Nest

472 Needle Peak Road Stateline, NV 89449

## Pier 7 Condominiums

711 Main Street South Yarmouth, MA 02664

## **Pine Lake Resort**

Carnforth, Lancashire LA6 1JZ United Kingdom

# Plantation Beach Club at South Seas Plantation

P.O. Box 194 5400 South Seas Plantation Road Captiva Island, FL 33924

## Playa del Sol Costa Sur

Km. 4-456 Carretera Barra Navidad Puerto Vallarta, Jalisco Mexico

#### **Playa Linda Beach Resort**

J.E. Irausquin Boulevard 87 Oranjestad, Aruba Dutch Caribbean

# Playa Romana Park

Playa Romana Park s/n Alcocéber, Castellon 12579, Spain

### **Playacar Palace**

Fraccionamiento Playacar Bahia del Espiritu Santo Esquina Abraira de Arriba Playa del Carmen Quintana Roo 77710 Mexico

# Players Club of Hilton Head Island ◊

35 Deallyon Avenue Hilton Head Island, SC 29928

# Plaza Blumenau Hotel

Rua 7 de Setembro, 818 Blumenau, SC 89010-200 Brazil

# Plaza Caldas Imperatriz Resort & Spa

Rodovia Princesa Leopoldina, 3355 Santo Amaro da Imperatriz SC 88140-000 Brazil

# Plaza Ecoresort Capivari

Estrada Municipal Antônio Kovalski, Km. 42, s/n Campina Grande do Sol PR 83430-000 Brazil

# Plaza Florianopolis Hotel

Rua Silva Jardim, 830 Florianópolis, SC 88020-000 Brazil

# Plaza Itapema Resort & Spa

BR 101-Km. 144 Itapema, SC 88220-000 Brazil

## Plaza Pelicanos Grand Beach Resort and Shell Vacations Club @ Plaza Pelicanos Grand Beach Resort

Jose Clemente Orozco #131 Zona Hotelera Las Glorias Puerto Vallarta, Jalisco 48351 Mexico

#### Plaza Resort and Spa, The

2601 Golf Club Drive Palm Springs, CA 92264

# Plaza Sao Rafael

Avenida Alberto Bins, 514 Porto Alegre, RS 90030 140 Brazil

#### **Polynesian Isles Resort**

3045 Polynesian Isles Boulevard Kissimmee, FL 34746

#### Pono Kai, The

1250 Kuhio Highway Kapaa, Kauai, HI 96746

## **Port Pacific**

6-14 Clarence Street Port Macquarie New South Wales 2444, Australia

#### **Port Trinitie**

State Road 1200 Duck-Corolla Road Duck, NC 27949

# Porto South Beach Vacation Club

Km. 28 Zaafarana Hurghada Road South Ain Sokhna, Egypt

# Porto Vacation Club at Porto Sokhna

Porto Sokhna Ein El Sokhna Red Sea, Egypt

# Premiere Vacation Collection – Bell Rock, Sedona

6246 Highway 179 Sedona, AZ 86351

# Premiere Vacation Collection – Kohl's Ranch Lodge

East Highway 260 HC2 Box 96K Payson, AZ 85541

# Premiere Vacation Collection – Sedona Vacation Club at Los Abrigados

160 Portal Lane Sedona, AZ 86351

# Premiere Vacation Collection – Varsity Clubs, Tucson Chapter

3855 East Speedway Boulevard Tucson, AZ 85716

## **President Hotel**

Alexander Road P.O. Box 1050, Seapoint 8060 Bantry Bay, Capetown 8001 South Africa

## Privilège Residenzhotel Hotel Sunstar Arosa

Ferienclub Privilège Arosa, CH-7050, Switzerland

## Privilège Residenzhotel Hotel Sunstar Davos

Ferienclub Privilège Davos-Platz, CH-7270, Switzerland

# Privilège Residenzhotel Hotel Sunstar Flims

Ferienclub Privilège Flims-Waldhaus, CH-7018 Switzerland

# Privilège Residenzhotel Hotel Sunstar Grindelwald

Ferienclub Privilège Grindelwald, CH-3818, Switzerland

## Privilège Residenzhotel Hotel Sunstar Lenzerheide

Ferienclub Privilège Lenzerheide, CH-7079, Switzerland

# Privilège Residenzhotel Hotel Sunstar Wengen

Ferienclub Privilège

Owner Information Page 280-3823, Switzerland

#### **Pyhäniemi**

Kihnio SF-39820, Finland

# **Quarter House, The**

129 Chartres Street New Orleans, LA 70130

#### **Quijote Inn**

Avenida Camarón Sábalo s/n Apartado Postal 934 & 966 Mazatlán, Sinaloa, Mexico

# Rancho Banderas All Suite Resort

Km. 8.3 Ctra. Cruz de Huanecaxtle Punta Mita, Nayarit, Mexico

### Reef Ocean Resort, The

3450 Ocean Drive Vero Beach, FL 32963

# Renaissance Aruba Beach Resort and Casino

J.E. Irausquin Boulevard 9 Oranjestad, Aruba Dutch Caribbean

#### **Residence Albare**

Localita Marilleva 1400 Mezzana 38020, Italy

#### **Residence Kamarina**

Viale Kamarina (c/Randello, SP 85 Km. 7) Localita Randello Ragusa 97017 Italy

## Résidence l'Annonciade

RN 98 Port Cogolin 83310, France

#### Résidence le Cervin

Dumez Immobilier Plagne Soleil La Plagne Village 73210, France

## Résidence le Grand Bois

La Tania Courchevel 73120. France

## Résidence le Ruitor

Arc 1800 Les Arcs Bourg St. Maurice 73700, France

# Résidence le Trianon

Avenue du Professeur Joliets Arcachon 33120, France

# Résidence les Cottages du Golf

Golf de Saint Laurent Ploemel, Auray 56400, France

# Résidence les Félibriges

93, Rue Georges Clemenceau Cannes 06400, France

# Résidence les Rivages de Rochelongue

Mail de Rochelongue Cap d'Agde 34300, France

# Résidence Marsa Sicla

C.da Torre Samuele Sampieri, Scicli 97018, Italy

#### Résidence Mer et Golf

47, Boulevard de la Mer Anglet 64600. France

## Résidence Mer et Golf Le Boucanier

Rue du Belvedere Vieux Boucau 40480, France

## Résidence Pamplemousse

Les Principautes du Casino Chatelaillon, Charentes Maritimes France

## Résidence Pamplemousse II

Avenue des Pays de Loire Golf de St. Jean de Monts St. Jean de Monts 85160 France

#### **Résidence Paris XV**

20 Rue Oradour sur Glane Paris 75015, France

## Résidence Pierre et Vacances – Avoriaz

Centre d'accueil d'Avoriaz Avoriaz 74110, France

# Résidence Pierre et Vacances – Belle Plagne

Bellentre Aime 73210, France

### Résidence Pierre et Vacances – Cannes Villa Francia

Avenue A.W. Wemyss Cannes 061520, France

# Résidence Pierre et Vacances – Cap Esterel

Camp Long Par Agay St. Raphaël 83700, France

# Résidence Pierre et Vacances – Le Port du Bourgenay

Talmont St. Hilaire, 85440, France

# Résidence Pierre et Vacances – Le Port du Crouesty

Arzon 56640, France

# Résidence Pierre et Vacances – Les Coches

Bellentre, Aime 73210, France

## Résidence Pierre et Vacances – Les Parcs de Grimaud

Route Nationale 98 Grimaud, France

# Résidence Pierre et Vacances - Meribel

Résidence du Mottaret Le Chatelet Meribel, Mottaret 73550, France

# Résidence Pierre et Vacances – Moliets

Moliets Complex Rue Bremontier – Moliettes Messanges 40660, France

## Résidence Pierre et Vacances – Résidence Cap d'Ail

Avenue du Général de Gaulle Cap d'Ail 06320, France

## Résidence Pierre et Vacances – Résidence Paris XV

20 Rue Oradour sur Glane Paris 75015, France

# Résidence Pierre et Vacances – Village Cap Coudalère

25 Place Martinique Port Barcarès 66420, France

### Résidence Sokoburu

Boulevard de la Mer Hendaye 64700, France

### Residencial Pousada do Serrano

Rua Angelo Bisol, 300 Gramado, RS 95670-000 Brazil

# Residenza Nevesole Folgarida

Via Monti Alti Folgarida di Dimaro (TN) 38025 Italy

## Residenza Torre Rinalda

Litoranea Salentina, CP 152 Lecce – Loc. Torre Rinalda Lecce 73100, Italy

## Residenza Valle Fiorita

Via Annunziata Rocchetta al Volturno (IS) Isernia 86070 Italy

## Residenziale Serra degli Alimini 1

Localita Serra degli Alimini Otranto, Lecce 73028 Italy

# **Resort at Diamante, The**

Boulevard Diamante s/n Col. Los Cangrejos Cabo San Lucas, Baja California Sur 23473 Mexico

# Resort at Marina Village Residences, The

6021 Silver King Boulevard Cape Coral, FL 33914

# Resort at Whale Pointe Condominium, The

939 Northwest Highway 101 Depoe Bay, OR 97341

## Resort on Cocoa Beach, The

1600 North Atlantic Avenue Cocoa Beach, FL 32931

# Ridge on Sedona Golf Resort,

**The** 5 Sun Bid

55 Sun Ridge Circle Sedona, AZ 86351

### Ridge Tahoe, The

400 Ridge Club Drive Stateline, NV 89449

# **Ridge Top Village at Shawnee**

River Road Shawnee-On-Delaware, PA 18356

# Rincón de Los Andes

Juez Del Valle 611 San Martín de los Andes Neuquén 8370, Argentina

### Rincón del Este

Parada 22 – Playa Brava Punta del Este, Uruguay

#### Rio Falzé

Via Pian dei Frari 29 Campo Carlo Magno Madonna di Campiglio 38086, Italy

# Riviera Beach and Spa Resort I & II∞

34630 Pacific Coast Highway Capistrano Beach, CA 92624

# Riviera Oaks Resort & Racquet Club

25382 Pappas Road Ramona, CA 92065

## **Rochester Classic**

Esmeralda 543 Buenos Aires C1001ABB Argentina

### Roundhouse Resort◊

5829 Buck Springs Road Pinetop, AZ 85935

# Royal Aloha Vacation Club – The Torre Blanca

Majahua #25 Puerto Marqués Acapulco, Guerrero, Mexico

# Royal Aloha Vacation Club – Waikiki

2224 Aloha Drive Waikiki, Oahu, HI 96815

# Royal Caribbean, The

Lote 50, Km. 17 Boulevard Kukulcán Cancún, Quintana Roo 77500 Mexico

#### **Royal Floridian Resort**

51 South Atlantic Avenue Ormond Beach, FL 32176

## **Royal Floridian South**

51 South Atlantic Avenue Ormond Beach, FL 32176

## Royal Haciendas, The

Lote 002 Manzana 070 Municipio de Solidaridad Playa del Carmen, Quintana Roo Mexico

# Royal in Cancún by Real Club

Boulevard Kukulcan Km. 11.5 Cancún, Quintana Roo, Mexico

#### Royal Islander, The

Lote 51, Km. 17 Bulevar Kukulcán Cancún, Quintana Roo, Mexico

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## **Royal Islander Club La Plage**

Maho Bay St. Maarten. Dutch Caribbean

# Royal Mayan, The

Lote 49, Km. 17 Bulevar Kukulcán Cancún, Quintana Roo, Mexico

# Royal Oasis Club at Benal Beach

Ctra. de Cádiz, Km. 221 Benalmadena-Costa Málaga 29630, Spain

# Royal Oasis Club at Pueblo Quinta

Avenida Federico García Lorca Benalmadena-Costa Málaga 29630, Spain

## **Royal Palm Beach Resort**

Simpson Bay St. Maarten, Dutch Caribbean

## **Royal Sands, The**

Lote 32, Boulevard Kukulcan Cancún, Quintana Roo 77500, Mexico

# **Royal Savoy Resort**

Avenida do Infante Funchal, Madeira 9004-542, Portugal

# Royal Suites Punta de Mita, The

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

## **Royal Suites Turquesa, The**

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

# Royal Suites Yucatan, The

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

## **Royal Sunset Beach Club**

Calle Londres No. 6, Playa Fañabe Costa Adeje, Tenerife 38660 Canary Islands, Spain

# **Royal Tenerife Country Club**

Complejo San Andres, Golf del Sur San Miguel de Abona Tenerife 38620, Canary Islands Spain

#### **Royal Vacation Suites**∞

99 Convention Center Drive Las Vegas, NV 89109

# Royale Beach and Tennis Club

400 Padre Boulevard South Padre Island, TX 78597

# Sahara Sunset

Avenida Rocio Jurado Benalmadena-Costa Málaga 29630, Spain

#### **Samoset Resort**

220 Warrenton Street Rockport, ME 04856

## San Clemente Inn

2600 Avenida del Presidente San Clemente, CA 92672

## **San Diego Country Estates**

25385 Pappas Road Ramona, CA 92065

### San Luis Bay Inn

3254 Avila Beach Drive Avila Beach, CA 93424

#### **Sand Pebbles Resort**

535 South Highway 101 Solana Beach, CA 92075

### **Sands of Kahana Vacation Club**

4299 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

### **Sandstone Creek Club**

1020 Vail View Drive Vail, CO 81657

# Santa Barbara Golf and Ocean Club

Golf del Sur San Miguel de Abona Tenerife 38620 Canary Islands, Spain

# Sapphire Beach Club and Resort

Lowlands 147 Cupecoy Beach, St. Maarten Dutch Caribbean

### **Sarasota Sands**

2150 Ben Franklin Drive Sarasota, FL 34236

# Schooner Beach and Racquet Club

7100 North Ocean Boulevard Myrtle Beach, SC 29577

# Schooner II Beach and Racquet Club

2108 North Ocean Boulevard Myrtle Beach, SC 29577

## **Scottsdale Camelback Resort**

6302 East Camelback Road Scottsdale, AZ 85251

## **Scottsdale Links Resort**

16858 North Perimeter Drive Scottsdale, AZ 85260

#### **Scottsdale Villa Mirage**

7887 East Princess Boulevard Scottsdale, AZ 85255

### Sea Gardens Beach and Tennis Resort

615 North Ocean Boulevard Pompano Beach, FL 33062

# Sea Mist Resort◊

141 Great Neck Road South Mashpee, MA 02649

# Sea Scape Beach and Golf Villas

4724 Route 158 By-Pass MM 2.5 Kitty Hawk, NC 27949

# Seasons at Clowance Estate and Country Club

Praze-an-Beeble Camborne, Cornwall TR12 OPT United Kingdom

### **Seasons at Club Tahiti**

Calle Isla de Lobos 12 35509 Costa Teguise Lanzarote, Canary Islands, Spain

## Seasons at Laugharne Park Laugharne Park, Laugharne

Laugharne Park, Laugharne Dyfed SA33 4SG, United Kingdom

## Seawatch at Island Club

85 Folly Road Hilton Head Island, SC 29928

# Sebel Sydney Manly Beach, The

8-13 South Steyne Manly Sydney, New South Wales 2095 Australia

### **Sedona Summit**

500 Navoti Drive Sedona, AZ 86336

# Sedona Vacation Club at Los Abrigados

160 Portal Lane Sedona, AZ 86336

# Shanghai SunIsland International Club

Shenxiang, Qingpu County Shanghai 201714, China

## **Shawnee Ridgetop Village**

River Road

Shawnee-On-Delaware, PA 18356

## **Shawnee River Village II**

River Road Shawnee-On-Delaware, PA 18356

# Shell Vacations Club at Carriage Hills Resort

90 Highland Drive, RR #1 Shanty Bay, Ontario L0L 2L0, Canada

# Shell Vacations Club at Carriage Ridge Resort

90 Highland Drive, RR #1 Shanty Bay, Ontario LOL 2L0, Canada

# Shell Vacations Club at Desert Rose Resort

5051 Duke Ellington Way Las Vegas, NV 89119

# Shell Vacations Club at Kauai Coast Resort at the Beachboy

520 Aleka Loop Kapaa, HI 96746

# Shell Vacations Club at The Legacy Golf Resort

6808 South 32nd Street Phoenix, AZ 85042

# Shell Vacations Club at Paniolo Greens

68-1745 Waikoloa Road Waikoloa, HI 96738

## Shell Vacations Club at Peacock Suites

1745 South Anaheim Boulevard Anaheim, CA 92805

### Shell Vacations Club at Plaza Pelicanos Grand Beach Resort

Jose Clemente Orozco #131 Zona Hotelera Las Glorias Puerto Vallarta, Jalisco 48351, Mexico

# Shell Vacations Club at Vino Bello Resort

865 Bordeaux Way Napa, CA 94558

# Shell Vacations Club at Waikiki Marina Resort at the Ilikai

1777 Ala Moana Boulevard #212 Honolulu, HI 96815

# **Shenandoah Crossing Resort**

10 Shenandoah Crossing Drive Gordonsville, VA 22942

#### **Sheraton Broadway Plantation**

3301 Robert M. Grissom Parkway Myrtle Beach, SC 29577

#### **Sheraton Desert Oasis**

17700 North Hayden Road Scottsdale, AZ 85255

## **Sheraton Mountain Vista**

160 West Beaver Creek Boulevard Avon, CO 81620

## **Sheraton Vistana Resort**

8800 Vistana Centre Drive Orlando, FL 32821

## **Sheraton Vistana Villages**

12401 International Drive Orlando, FL 32821

# **Shore Crest Vacation Villas**

4709 South Ocean Boulevard North Myrtle Beach, SC 29582

# Signum Resort Miami Beach

3010 Collins Avenue Miami Beach, FL 33140

## Silver Beach Club Resort

1025 South Atlantic Avenue Daytona Beach, FL 32118

# Simola Golf & Country Estate

Number One, Old Cape Road Western Cape Knysna 6570, South Africa

# Simpson Bay Resort & Marina

Pelican Keys

Sing Ken Ken Vacation Club

JL. Arjuna No. 1 (Jl. Double Six) Legian Kaja Kuta, Bali 80361, Indonesia

## Sirena del Mar by Welk Resorts

Km. 4.5 Transpeninsular Highway Cabo San Lucas, BCS 23410, Mexico

## **Southcape Resort and Club**

950 Falmouth Road Mashpee, MA 02649

# Southwinds Beach & Racquet Club

St. Lawrence Gap Christ Church, Barbados

# Spirit Ridge Vineyard Resort and Spa

1200 Rancher Creek Road Osoyoos, British Columbia V0H 1V6 Canada

# St. Augustine Beach & Tennis Resort

10 Ocean Trace Road St. Augustine, FL 32080

## St. Moritz Apartments

14-18 Brunswick Street
Queenstown, Otago, New Zealand

#### **Stanzamare Coral Comfort**

El Corecito Bavaro, Punta Cana Dominican Republic

## **Star Island Resort and Club**

5000 Avenue of the Stars Kissimmee, FL 34746

## Stardust Lodge

4061 Lake Tahoe Boulevard South Lake Tahoe, CA 96150

## Stonebridge Village

1600 Ledgestone Way Reeds Spring, MO 65737

## **Stoneridge Condominiums**

250 Chatwold Blanchard. ID 83804

# Strand Lakeside Resort

7343 Okanagan Landing Road Vernon, British Columbia V1H 1G6 Canada

## Suites at Fall Creek, The

1 Fall Creek Drive Branson, MO 65616

#### Suites at Polo Towers, The

3745 Las Vegas Boulevard South Las Vegas, NV 89109

#### Sun Bay Beach Club

4810 Central Avenue Hot Springs, AR 71913

### Sun Bay Lodge

4810 Central Avenue Hot Springs, AR 71913

Owner Information Page 282 Maarten Dutch Caribbean

#### **Sun Hills Suites**

Jounieh Highway P.O. Box 55398 Beirut, Lebanon

## **Sun Hotel**

Ctra. al Norte, Km. 13 Zona Valle Sánchez Santa Cruz de la Sierra, Santa Cruz Bolivia

#### **Sun Palace**

Blvd Kukulcan Km. 20, Zona Hotelera Cancún, Quintana Roo 77500 Mexico

## **Sunningdale Village**

Golf del Sur San Miguel, Tenerife Canary Islands Spain

# **Sunrise Ridge Resort**

1175 Resort Drive Parksville, British Columbia V9P 2E3 Canada

# **Sunset Bay Club**

c/Antonio Navarro, Torviscas Adeje, Tenerife 38660 Canary Islands, Spain

### **Sunset Harbour Club**

c/Valencia No. 1 Pueblo Torviscas Adeje, Tenerife 38660 Canary Islands, Spain

## **Sunset View Club**

Urb. Golf del Sur San Miguel de Abona Tenerife 38620 Canary Islands, Spain

#### **Suntide Island Beach Club**

850 Ben Franklin Drive Sarasota, FL 34236

# Surfcrest Vacation Condominium

11 Chabot Road Copalis Beach, WA 98535

### **Surfside Resort**◊

134 Menauhant Road East Falmouth, MA 02536

# Surrey Grand Crowne Resort and Country Club, The∞

430C State Highway 165 South Branson, MO 65616

# Sweetwater Park City Lift Lodge∞◊

1255 Empire Avenue Park City, UT 84060

#### Tahit

5101 West Tropicana Avenue Las Vegas, NV 89103

# **Tahiti Village**

7200 South Las Vegas Boulevard Las Vegas, NV 89119

### Tahoe Beach and Ski Club

3601 Lake Tahoe Boulevard South Lake Tahoe, CA 96150

# Tahoe Seasons Resort at Heavenly Valley◊

3901 Saddle Road South Lake Tahoe, CA 96157

### **Tamarack Beach Resort**

3200 Carlsbad Boulevard Carlsbad, CA 92008

## **Tangalooma Island Resort**

Moreton Island Queensland 4004, Australia

## **Tanglwood Resort**◊

Junction Routes 507 & 6 Hawley, PA 18428

## **Tenerife Royal Garden**

Avenida Maritima, s/n Playa de las Américas Arona, Tenerife Canary Islands, Spain

### **Terrazas al Mar**

Avenida Costanera entre 1 y 2 Costa del Este Buenos Aires, Argentina

## **Thunderbird Resort Club**

200 Nichols Boulevard Sparks, NV 89431

# Thurnham Vacation Club at Cromer Country Club

127 Overstrand Road Cromer, Norfolk NR27 0DJ United Kingdom

# **Tiki Village International Resort**

River End Cavill Avenue Surfer's Paradise, Queensland Australia

## **Timberline Lodges (Juniper)**

4559 Timberline Crescent P.O. Box 1316 Fernie, British Columbia VOB 1M6 Canada

# Timbers Condominiums at Island Park Village Resort ∞

4153 North Big Springs Loop Road Island Park, ID 83429

#### **Toccacielo Resort**

Contrada Laccata s/n Nova Siri Matina 75020, Italy

## **Topaz Beach Club**

Topaz Hotel Bugibba, St. Paul's Bay SPB 03, Malta

#### **Torres Mazatlán**

Apdo. Postal 695 – Avenida Sábalo Cerritos, Esq. Lopez Portillo Mazatlán, Sinaloa, Mexico

#### **Tortuga Beach Club**

959 East Gulf Drive Sanibel Island, FL 33957

# Townes at King's Creek Plantation, The

191 Cottage Cove Lane Williamsburg, VA 23185

# Townhouses at St. Augustine Beach and Tennis Resort, The

3960 A1A South St. Augustine Beach, FL 32084

# **Trapp Family Guest Houses**

42 Trapp Hill Road Stowe, VT 05672

### **Tree Tops Resort of Gatlinburg**

290 Sherman Clabo Road Gatlinburg, TN 37738

#### **Tropic Shores Resort**

3111 South Atlantic Avenue Daytona Beach Shores, FL 32118

### **Tropic Sun Towers**

591 South Atlantic Avenue Ormond Beach, FL 32176

### **Turtle Cay Resort**

6th Street and Atlantic Avenue Virginia Beach, VA 23451

## Vacation Club I and II

5820 Shanty Creek Road Bellaire, MI 49615

## Vacation Internationale – Oasis Villa Resort◊

4190 East Palm Canyon Drive Palm Springs, CA 92263

# Vacation Internationale – Pines at Sunriver, The◊

Meadow Road Sunriver, OR 97707

# Vacation Internationale – Rosedale on Robson

838 Hamilton St. Vancouver, BC V6B 6A2 Canada

# Vacation Internationale – Sea Village◊

75-6002 Alii Drive, Suite 10-A Kailua-Kona, HI 96740

## Vacation Internationale – Torres Mazatlán◊

Apdo. Postal 695 Avenida Sábalo Cerritos Esq. Lopez Portillo Mazatlán, Sinaloa, Mexico

# Vacation Internationale – Vallarta Torre ◊

Apartado Postal 4-22 Paseo de las Garzas Puerto Vallarta, Jalisco, Mexico

## Vacation Village at Bonaventure Phase II

16750 Blatt Boulevard Fort Lauderdale, FL 33326

## Vacation Villas at FantasyWorld

5000 Hart Avenue

### Vacation Villas at Fantasyworld Two

4999 Kyngs Heath Boulevard Kissimmee, FL 34746

# **Vail Run Resort**

1000 Lionsridge Loop Vail, CO 81657

### Vallarta Torre

Apartado Postal 4-22 Paseo de las Garzas Puerto Vallarta, Jalisco 00060, Mexico

# Varsity Clubs of America – South Bend Chapter and Premiere Vacation Collection at Varsity Clubs of America – South Bend Chapter

3800 North Main Street Mishawaka, IN 46545-3110

# Varsity Clubs of America – Tucson Chapter and Premiere Vacation Collection at Varsity Clubs of America – Tucson Chapter

3855 East Speedway Boulevard Tucson, AZ 85716

### Vilar do Golf Resort Club

Quinta do Lago 8135 Almancil Loule, Algarve, Portugal

## Villa del Arco

Km. 05 Camino Viejo a San José Cabo San Lucas 23450-23410 Mexico

#### Villa del Palmar

Km. 3, Francisco Medina Ascencio Puerto Vallarta, Jalisco, Mexico

# Villa del Palmar-Cabo

Km. 0.5, Camino Viejo a San José Cabo San Lucas, B.C.S. 23410 Mexico

# Villa del Palmar Cancún Mujeres Beach Resort

Carretera Punta Sam, Km. 5.2 Cancún, Quintana Roo 77400, Mexico

## Villa del Palmar Flamingos

Paseo Costero Playa Lote E Flamingos Nayarta Nuevo Vallarta, Nayarit 63732, Mexico

## Villa del Palmar Loreto

Carretera Transpeninsular Km. 83 Ensenada Blanca Loreto, B.C.S. 23680, Mexico

## Villa Pacífico

Ave. La Marina S/A Apartado Postal # 263-D Puerto Vallarta, Jalisco, Mexico

# Villa Roma Resort Lodges

340 Villa Roma Road Callicoon, NY 12723

## Villa Sofía Resort and Spa

Ave Pioneros 200 Bariloche, Río Negro R8400RD6 Argentina

## **Village at Carefree Conference** Resort, The

36601 North Muletrain Road Carefree, AZ 85377

# Village Coconut Island, The

51/7 Moo 6 Coconut Island, Koh Kaew, Muang Phuket 83000, Thailand

# **Village at Palmetto Dunes**

10 Trent Jones Lane Hilton Head Island, SC 29928

# Village of Loon Mountain◊

Route 112, Kancamagus Highway Lincoln, NH 03251

# Villaggio Cala La Luna

c/da Badia

Favignana 91023, Italy

## Villaggio Cala Mancina

Via Cala Mancina San Vito Lo Capo Trapani, Sicily 91010, Italy

### Villaggio Olimpico

Area Duchi

Sestriere, Torino 10058, Italy

# **Villagio Torre Macauda**

Torre Macauda, SS115, Km. 131 Località Macauda Sciacca (AG), Sicily 92119, Italy

# Villas at Fairway, The

Route 209

Bushkill, PA 18324-0221

## Villas at Polo Towers, The

3745 Las Vegas Boulevard South Las Vegas, NV 89109

# **Villas at Simpson Bay Resort** & Marina

Billy Folly Road N#37 St. Maarten, Dutch Caribbean

### Villas at the Boardwalk

1601 Atlantic Avenue Virginia Beach, VA 23451

# Villas at Tree Tops, The

Route 209 Bushkill, PA 18324

## Villas de Santa Fe

400 Griffin Street Santa Fe. NM 87501

## Villas on the Green at **Welk Resorts**

8860 Lawrence Welk Drive Escondido, CA 92026

### Vista Mirage

400 South Hermosa Palm Springs, CA 92262

#### Vistana's Beach Club

10740 South Ocean Drive Jensen Beach, FL 34957

## **Vitality Assurance Vacations at** Collingwood

15 Harbour Street East Collingwood, Ontario Canada L9Y 4T9

# Voyager Resort

Cnr. Old Burleigh Road & Elizabeth Avenue Broadbeach, Queensland Australia

## **Walton Hall**

Walton, Wellesbourne Warwickshire CV35 9HU United Kingdom

## **Wapato Point**

1 Wapato Way P.O. Box 426 Manson, WA 98831

## Water's Edge Resort

1525 Boston Post Road Westbrook, CT 06498

# **Waterford Estates Lodge**

52890 SR 933 North South Bend, IN 46637

# **Waterman Holiday Club**

Put Vela Luke 4 Supetar, Brac 21400, Croatia

## **Waterside Vacation Resort**

45 Waterside Drive Hilton Head Island, SC 29928

#### **Welk Resorts Mountain Villas**

8860 Lawrence Welk Drive Escondido, CA 92026

#### **Welk Resorts Palm Springs**

34567 Cathedral Canvon Drive Cathedral City, CA 92234

#### Wellington, The

551 Thames Street Newport, RI 02840

# **Westgate Blue Tree**

12007 Cypress Run Road Orlando, FL 32836

## **Westgate Branson Lakes at Emerald Pointe Resort**

750 Emerald Pointe Drive Hollister, MO 65672

#### **Westgate Branson Woods**

2005 Roark Valley Road Branson, MO 65616

# **Westgate Flamingo Bay Club**

5625 West Flamingo Road Las Vegas, NV 89103

### **Westgate Lakes Resort**

10000 Turkey Lake Road Orlando, FL 32819

## Westgate Leisure Orlando

6950 Villa de Costa Drive Orlando, FL 32821

## **Westgate Myrtle Beach**

415 South Ocean Boulevard Myrtle Beach, SC 29577

# **Westgate Palace**

6145 Carrier Drive Orlando, FL 32821

## **Westgate Park City Resort** and Spa

4000 Canyons Resort Drive Park City, UT 84098

## **Westgate Smoky Mountain Resort at Gatlinburg**

915 Garden Road Gatlinburg, TN 37738

### **Westgate Towers**

7600 West Irlo Bronson Memorial Highway Kissimmee, FL 34747

## **Westgate Town Center**

2770 Old Lake Wilson Road Kissimmee, FL 34747

## **Westgate Vacation Villas**

2770 Old Lake Wilson Road Kissimmee, FL 34747

# Westin Ka'anapali Ocean **Resort North**

170 Kai Ala Drive Lahaina, Maui, HI 96761

## Westin Ka'anapali Ocean **Resort Villas**

6 Kai Ala Drive Lahaina, Maui, HI 96761

## **Westin Kierland Villas**

15620 North Clubgate Drive Scottsdale, AZ 85254

# **Westin Lagunamar Ocean** Resort

Km. 12.5 Boulevard Kukulcán Zona Hotelera, Cancún Quintana Roo 77500 Mexico

#### **Westin Mission Hills Resort Villas**

71-333 Dinah Shore Drive Rancho Mirage, CA 92270

## Westin Princeville Ocean Resort

3838 Wyllie Road

Princeville, Kauai, HI 96722

## **Westin Riverfront Mountain** Villas

218 Riverfront Lane Avon. CO 81620

## Westin St. John Resort and Villas

Great Cruz Bav P.O. Box 8339 St. John, U.S. Virgin Islands

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#### Westwind II Club

West Bay Street, Cable Beach Nassau, New Providence Island

# **Westwood at Split Rock**

1 Lake Drive Lake Harmony, PA 18624

### White Sands Beach Club

Arenal d'en Castell Menorca, Balearic Islands 07730

#### White Sands Waikiki

431 Nohonani Street Honolulu, HI 96815

## Wild Wing Golf Village

525 Wild Wing Boulevard Conway, SC 29526

## Williamsburg Plantation

4870 Longhill Road Williamsburg, VA 23188

### Willow Valley Resort

Highway 105 South Bairds Creek Road Boone, NC 28607

## Willowbrook at Lake Harmony

One Lake Drive Lake Harmony, PA 18624

## Windjammer Landing Villa **Beach Resort**

Labrelotte Bay P.O. Box 1504 Castries, St. Lucia

# Windward Passage Resort◊

418 Estero Boulevard Fort Myers Beach, FL 33931

# Winners Circle Beach and **Tennis Resort**◊

550 Via de la Valle Solana Beach, CA 92075

# **Woodford Bridge Country Club**

Milton Damerel Nr. Holsworthy Devon EX22 7LL, United Kingdom

### Woodloch Pines

731 Welcome Lake Road Hawley, PA 18428

# **World International Vacation** Club - Coral Mar

Pok-ta-pok Avenue Cancún, Quintana Roo, Mexico

# WorldMark Angels Camp

123 Selkirk Ranch Road Angels Camp, CA 95222

# WorldMark Bass Lake

53134 Road #432 Bass Lake, CA 93604

# WorldMark Big Bear

240 Starvation Flats Road Big Bear, CA 92315

# WorldMark Birch Bay

4810 Beachcomber Way Blaine, WA 98230

#### WorldMark Branson

2794 Fall Creek Road Branson, MO 65616

## WorldMark Canmore-Banff

91 Three Sisters Drive Canmore, Alberta, T1W 3A1, Canada

### WorldMark Clear Lake

3927 East Highway 20 Nice, CA 95464

### WorldMark Coral Baja

Km. 29.5, Carretera Transpeninsular San José del Cabo, B.C.S. 23400 Mexico

# WorldMark Depoe Bay

141 Orcas Drive Depoe Bay, OR 97341

# WorldMark Eagle Crest

1522 Cline Falls Highway Redmond, OR 97756

#### WorldMark Flynn's

14 Flynn Street Port Macquarie 2444, Australia

#### WorldMark Galena

5129 Long Hollow Point Galena, IL 61036

## WorldMark Gleneden

6593 Gleneden Beach Loop Gleneden Beach, OR 97388

# WorldMark Golden Beach

75 the Esplanade, Caloundra Queensland 4100, Australia

## WorldMark Grand Lake

57020 East Highway 125 Afton, OK 74331

## WorldMark Kihei

2295 South Kihei Road Kihei, Maui, HI 96753

# WorldMark Kirra Beach

Cnr. Coyle and Winston Street Queensland, Australia

# WorldMark Kona

75-5949 Alii Drive Kona, Hawaii, HI 96740

## WorldMark Lake of the Ozarks

4900 Bella Point

Osage Beach, MO 65065

# WorldMark Las Vegas

8601 Las Vegas Boulevard Las Vegas NV 89123

# WorldMark Leavenworth

100 Enchantment Park Way Leavenworth, WA 98826

# WorldMark Oceanside Harbor

1301 Carmelo Drive Oceanside, CA 92054

## WorldMark Palm Springs

1177 North Palm Canyon Drive Palm Springs, CA 92262

## WorldMark Pinetop

2000 South WorldMark Drive Pinetop. AZ 85935

# WorldMark Rancho Vistoso

13355 North Hidden Springs Drive Oro Valley, AZ 85737

## WorldMark Reno

250 North Arlington Reno, NV 89505

### WorldMark Running Y

5409 Running Y Road Klamath Falls, OR 97601

#### WorldMark Seaside

Avenue A and Columbia Seaside, OR 97138

## WorldMark St. George

1157 South Plantation Drive St. George, UT 84770

### **WorldMark Victoria**

120 Kingston Street Victoria, British Columbia V8V 1V4 Canada

## WorldMark Windsor

1251 Shilo Road Windsor, CA 95492

### WorldMark Wolf Creek

3618 North Wolf Creek Drive Eden, UT 84310

## Wyndham at KaEo Kai

3970 Wyllie Road Princeville, Kauai, HI 96722

# Wyndham Long Wharf Resort, The

115 Long Wharf Newport, RI 02840

#### **Wyndham Royal Vista**

1110 South Ocean Boulevard Pompano Beach, FL 33062

# Wyndham Governor's Green Williamsburg

4600 Mooretown Road Williamsburg, VA 23185

## Yachtsman Resort, The

1304 North Ocean Boulevard Myrtle Beach, SC 29577

#### Ylläs 2

Äkäslompolo 95970 Finland

## Zorgvliet Private Residence Club at Protea Hotel King George

King George Drive King George Park George 6529, South Africa

# **Zuana Beach Resort**

Barrio Bello Horizonte Santa Marta, Magdalena, Colombia

# RESORTS WITH 21 - 50 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY

#### A Place at the Beach

4525 South Ocean Boulevard North Myrtle Beach, SC 28582

# **Acadia Village Resort**

50 Resort Way Ellsworth, ME 04605

# Acanto Boutique Hotel & Residences

Calle 16 Mza 27 Norte, Lote 18 Playa del Carmen Mexico

## Accor Vacation Club at Freshwater Point Resort Gold Coast

33 T.E. Peters Drive Broadbeach Waters Queensland 4218, Australia

# Accor Vacation Club at Grand Mercure Apartments The Vines

Verdelho Drive Swan Valley, The Vines West Australia 6069, Australia

## Accor Vacation Club at Grand Mercure Heritage Park Bowral

Heritage Park 9 Kangaloon Road Bowral, Australia

## Accor Vacation Club at Grand Mercure Melbourne

321 Flinders Lane Melbourne, Victoria 3000, Australia

# Accor Vacation Club at Grand Mercure Puka Park Resort

Mount Avenue, Coromandel Peninsula Pauanui Beach, New Zealand

# Accor Vacation Club at Novotel Nusa Dua Apartments

Jalan Pantai Mengiat Nusa Dua, Bali

# Accor Vacation Club at Pinnacle Valley Resort

1 Mimosa Drive Pinnacle Valley, Victoria 3732, Australia

## Águilas Marina Beach Resort

Hotel Don Juan, Avenida Puerto Deportivo Urb. Casica Verde Áquilas, Murcia 30880, Spain

## **Aldea Valle Encantado**

Carretera Panamericana, Km. 9 Mérida, Venezuela

#### **Alexandra Resort**

Princess Drive P.O. Box 622 Grace Bay, Turks & Caicos

### **All Seasons Vacation Resort**

13070 Gulf Boulevard Madeira Beach, FL 33708

#### **Aloha Gardens**

Avenida del Golf, Urb. Aloha Golf Nueva Andalucía Marbella, Málaga 29660, Spain

## **Amara Lifetime Resort**

165 Tanjong Pagar Road Singapore 0208, Singapore

#### **Anchorage Resort & Yacht Club**

107800 Overseas Highway Key Largo, FL 33037

# Angsana Fuxian Lake Cloudreams Vacation Club

No. 8 North Huanhu Road Yuxi, Chengjiang 652500 China

# Apart Holidays – Swiss Holiday Park

Morschach 6443 Switzerland

#### **Apartur Buenos Aires**

Pte. Juan D. Perón 940 Buenos Aires, Argentina

#### Apartur en El Valle de Las Leñas

Las Leñas

Mendoza 5613, Argentina

## **Apartur Mountain Club**

Villa Catedral San Carlos de Bariloche, Río Negro Argentina

#### Apollo Park at Vail

442 South Frontage Road East Vail, CO 81658

#### **Apple Valley Resort**

428 Club House Drive Howard, OH 43028

# Araça Praia Flat Beira Mar

Rua Francisco Gurgel, 77 Natal, RN 59090-050 Brazil

## Artisan 5a Avenida

Quinta Avenida norte 324 Playa del Carmen, QR 77710 Mexico

# Artisan Playa Esmeralda

Sáenz de la Peña s/n Zona el Cocal Playa Chachalacas, Veracruz 91666 Mexico

# Artisan Riviera Maya

Lote 71, 72, 73 Fracc, Playa Paraíso Playa del Carmen, QR Mexico

## Aspens and Aspen Village, The∞

1607 North Davis Avenue, Suite 149 McCall, ID 83638

# Atlantic Club Campanario de Calahonda

Avenida de España, 22 Sitio de Calahonda Mijas-Costa, Málaga 29650, Spain

### **Atlantic Garden**

Avenida Gran Canaria No. 4 Corralejo, La Oliva Fuerteventura Canary Islands 35660, Spain

#### **Atlantic Terrace**

3629 South Atlantic Avenue Daytona Shores, FL 32127

#### **Atlantic View**

c/Las Salinas 8, Los Mojones Puerto del Carmen, Lanzarote Canary Islands, Spain

### **Atlantica Princess**

lalyssos Beach Rhodes 85101, Greece

## **Avalon Grand Panama**

Via Transistmica, Milla 10 Las Cumbres Panama Panama City, Panama

# Baan Yamu Private Residence Club

171 Moo 7 Paklok Sub-District, Thalang District Phuket 83110, Thailand

# Bagaglino - Catturani

Campo Carlo Magno Madonna di Campiglio (TN) 38084 Italy

# Bagaglino – Des Alpes 2

Via Campanil Basso Madonna di Campiglio (TN) 38084 Italy

# Bagaglino - Hotel La Posta

Hotel La Posta & Sport Campiglio Via Cimatosa 10 Madonna di Campiglio (TN) 38084 Italy

## **Bahia Turquesa Residences**

Playas del Coco, Guanacaste Costa Rica

## Baja Point at The Westin Los Cabos

Km. 22.5 Carretera Transpeninsular, Cerro ColoradoSan Jose del Cabo, BCS 23400Mexico

## **Balboa Club**

Avenida Camarón Sábalo S/N Mazatlán, Sinaloa, 82110, Mexico

# **Bali Gardenia Resort**

Taman Mumbul, Nusa Dua Bali, Indonesia

# Bantry Bay International Vacation Resort

44A Victoria Road Bantry Bay, Cape Town 8060 South Africa

# **Banyan Resort, The**

323 Whitehead Street Key West, FL 33040

# **Barnsdale Country Club**

Exton, Nr. Oakham Rutland, Leicestershire LE15 8AB United Kingdom

# Barrancas del Este – Estacion Bosque

Rincon del Indio, Ruta Interbalneari Punta del Este, Maldonado Uruguay

## **Bay & Beach Club**

19508 & 19509 Gulf Boulevard Indian Shores, FL 33785

## Bay Club, The

302 32nd Street Ocean City, MD 21842

# Bay Club of Sandestin◊

120 Sandestin Boulevard Destin, FL 32541-4533

## **Be Live Experience Hamaca**

Calle Duarte No. 1, Boca Chica Santo Domingo, Dominican Republic

## Beach Club at Montego Inn, The

1307 South Ocean Boulevard Myrtle Beach, SC 29577

## **Beach Club at St. Augustine**

2 Ocean Trace Road St. Augustine, FL 32080

# **Beach Condominiums, The**

8459 Gulf Boulevard Navarre Beach, FL 32566

# **Beachside Village**

50 Surf Drive Falmouth, MA 02540

## Bear Lake Timeshare◊

757 Bear Lake Boulevard Garden City, UT 84028

# Berkshire by the Sea◊

126 North Ocean Drive Delray Beach, FL 33483

# Berkshire on the Ocean, The

1775 South Ocean Drive Delray Beach, FL 33483

#### Belleair Beach Club

3200 Gulf Boulevard Belleair Beach, FL 33786

# **Best Western Yantai Hotel**

18 Zhifutuan Road Yantai, China 269003

### Bliss Jungle Riviera Maya IV, The

Km. 48 Carretera Federal Cancún Playa del Carmen Riviera Maya, QR 77710, Mexico

# **Blue Bay Village**

P.O. Box 162 Watamu, Kenya

# Blue Water Resorts at Guanahani Village

West Bay Street Nassau, Bahamas

# Bluebeard's Castle Resort – Pirate's Pension

1331 Estate Taarneberg St. Thomas, VI 00802 U.S. Virgin Islands

# Bluebeard's Castle Resort – Villas I

1331 Estate Taarneberg St. Thomas, VI 00802 U.S. Virgin Islands

### **Boardwalk One**

First & Boardwalk Ocean City, MD 21842

## **Bonita Resort and Club**◊

26101 Hickory Boulevard Bonita Springs, FL 33923

# Borgo de Colleoli

Colleoli, Tuscany Palaia, Italy

## **Bosques de Monterreal**

Bulevar Antonio L. Rodríquez 840 Pte. Col. San Jerónimo Monterrey, Coahuila Nuevo León 64640, Mexico

# **Boyne Highlands Resort**

600 Highlands Drive Harbor Springs, MI 49740

# Boyne Vacation Club at Alpine Village

600 Highlands Drive Harbor Springs, MI 49740

# Boyne Vacation Club at Big Horn

1 Lone Mountain Trail P.O. Box 160001 Big Sky, MT 59716

# Boyne Vacation Club at Mountain Cabins

1 Boyne Mountain Road P.O. Box 19 Boyne Falls, MI 49713

# Boyne Vacation Club at Ross Cottages

600 Highlands Drive Harbor Springs, MI 49740

# Boyne Vacation Club at The Summit at Big Sky

1 Lone Mountain Trail P.O. Box 160001 Big Sky, MT 59716

# **Breakers Resort**

61 Chase Avenue Dennisport, MA 02639

# **Brigantine Quarters**

Owner Information Page 286

55 Barcelona Drive Hilton Head Island, SC 29928

# Broome Park Golf and Country Club

The Broome Park Estate Barham, Nr. Canterbury Kent CT4 6QX, United Kingdom

### **Burn Park Country Club**

Stratton

Bude, Cornwall EX23 8SF United Kingdom

## **Burnside Country Club**

Kendal Road Bowness-on-Windermere LA23 3EP United Kingdom

#### Cabanas Villa Huinid

Bustillo Km. 2.6 Bariloche, Rio Negro 8400 Argentina

#### Cala Blanca

Urb. Costa Taurito Crta. De Mogan. Km. 81.5 Morgan, Gran Canaria 35138 Canary Islands Spain

### Cala Corvino Club II

Viale Aldo Moro 4 Monopoli Bari 70043, Italy

### Cala de Mar

Calle Voltor s/n Cala Egos, Cala d'Or Mallorca, Balearic Islands 07660 Spain

# Calabogie Peaks Resort

Highway 508, Barret Chute Road Calabogie, Ontario KOJ 1H0 Canada

# California Vacation Club – Gaslamp Plaza Suites

520 E Street San Diego, CA 92101

### Calini Beach Club

1030 Seaside Drive Sarasota, FL 34242

### **Camelot By The Sea**

1801 Gulf Way Pass-A-Grille Beach St. Pete Beach, FL 33706

## Canadian Resorts – Villas del Palmar

Km. 75.5 Carretera Federal 180 Congregación La Vigueta – Tecolutla, Veracruz Costa Esmeralda del Golfo 93620 Mexico

# Canyon Woods Vacation Club at Canyon de Boracay

Station 2, Alice in Wonderland Street Boracay Island Aklan, Philippines

## **Canyon Woods Vacation Club at** Cove Hotel & Spa

Diokno Highway Brgy. San Gregorio Laurel, Batangas 4221 **Philippines** 

## Cap Maison

Smugglers Cove Drive Cap Estate, St. Lucia

### Cape Cod Holiday Estates

97 Four Seasons Drive Mashpee, MA 02649

### **Cape Winds Resort**◊

657 West Main Street Hyannis, MA 02601

#### Capistrano Surfside Inn

34680 Pacific Coast Highway Capistrano Beach, CA 92624

### **Capitaine Cook**

55 Rue Louis Bougo Etel 56410, France

## **Capri Waters Country Club**

Melbourne Street Mulwala, New South Wales 3647 Australia

#### Captain's Quarters at Surfside ◊

241 Grand Avenue Falmouth, MA 02540

# Caribbean Beach Club

7600 Estero Boulevard Fort Myers Beach, FL 33931

## **Caribe Beach Resort**

2669 West Gulf Drive Sanibel Island, FL 33957

# Carolina Club, The

Southwind Drive Hilton Head, SC 29928

## Casa del Lago

Ruta 258, Km. 18 200 Lago Gutiérrez San Carlos de Bariloche Río Negro, Argentina

### Casa Dorada Cabo Real

Km. 18.5 Carretera Transpeninsular Los Cabos, Baja California 23400 Mexico

## Casa Dorado San Lucas Bay

Hotel Melia San Lucas Fl Medano Cabo San Lucas, B.C.S., Mexico

## Casa Metz

Via Iman 5 Santa Christina in Val Gardena BZ 39047, Italy

# Casablanca

Avenida Ezequiel Bustillo Km. 23.5 8409 Llao Llao San Carlos de Bariloche, Río Negro Argentina

# **CasaBlanca Vacation Club**

950 West Mesquite Boulevard Mesquite, NV 89027

# **Cathedral Ledge**

Junction Routes 16/302 and 16A Intervale, NH 03845

## **Cerritos Resort**

Avenida Sábalo Cerritos Entronque con Carr. Al Habal Mazatlán, Sinaloa, Mexico

#### **Channel Island Shores**

1311 Mandalay Beach Road Oxnard, CA 93035

### **Charter Club Resort** on Naples Bay

1000 10th Avenue South Naples, FL 33940

### **Chateau Dale Resort**

322/2 Moo 12, Thuppraya Road Pattaya City, Chonburi 20260 Thailand

#### **Chateau Orleans**

240 Burgundy Street New Orleans, LA 70112

### **Chetola Lodge and Conference** Center

North Main Street Blowing Rock, NC 28605

## **China Worldbest Crown Spa Resort Hainan**

1 Qiongshan Avenue Haikou, Hainan 571100

# **Church Street Inn, The**

177 Church Street Charleston, SC 29401

# Cispatá Marina Hotel

Bahía Cispatá v Plava Blanca San Antero, Colombia

#### Clermont

Paraguay 930 Buenos Aires 1057, Argentina

### **Clermont Pinamar**

Del Cornalito 1271 Pinamar, Buenos Aires, Argentina

### Cliffs Club Resort, The

3811 Edward Road Princeville, Kauai, HI 96722

# Clover Ridge ◊

5071 Clover Ridge Road Panora, IA 50216

## Club Ambassador

Calle Granados Urb. Durazno, La Paz Puerto de la Cruz, Tenerife Canary Islands, Spain

# Club Asia International -**Damai Rainforest Resort**

Pantai Damai, Santubong

## Club Asia International -**Royal Mulu Resort**

Sungai Melinau, Baram Miri, Sarawak 98000, Malaysia

## Club Azúr

Erkel Ferenc U. 2/c Siofok, Somogy 8600, Hungary

## Club at Cape Cod, The

177 Lower County Road Dennisport, MA 02639

#### **Club Biodorf Bad Waltersdorf**

Bad Waltersdorf Bad Waltersdorf 8271, Austria

# **Club Campestre El Carrizal**

Carr. Panamericana Km. 19 Panama City, Panama

## **Club Dolmen By The Sea**

Islets Promenade Qawra, Malta

### **Club Donatello**

501 Post Street San Francisco, CA 94102-1277

## **Club Elite Vacation at La Fenice** Resort

Localita Osseddu Olbia, Sardinia 07026, Italy

## **Club El Moro**

Carretera Pichilingue Esq. Monterrey, P.O. Box 357 La Paz, B.C.S. 23000, Mexico

# Club El Velero

c/Centurion y Córdoba, 3 Torremolinos, Málaga 29620, Spain

# Club Estela Dorada at **Gruphotel Club Aldea del Mar**

Avenida Roentgen s/n Torrevieja, Alicante 03180, Spain

## Club Estela Dorada at **Gruphotel Club Novelty**

Calle Berlin, 5 Salou, Tarragona 43840, Spain

## Club Estela Dorada at **Gruphotel Club Riviera**

Autovia Salou-Reus, 4 Salou, Tarragona 43840, Spain

# Club Estela Dorada at **Gruphotel Club Tarter**

Apartamento 132 Ransol, Canillo, Andorra

## Club Estela Dorada at **Ogisaka Garden**

Calle Aquari, 3 Alicante, Denia 03700, Spain

## Club Estela Dorada at Ona Cala de Mar

Calle Voltor s/n Cala Egos, Cala d'Or Mallorca, Balearics 07660, Spain

# **Club Flamingo**

c/o Flamingo Beach Hotel Kuching, Sarawak 93860 Malaysia Bonaire Dutch Caribbean

# **Club Imperial Park**

c/Tossal de la Cometa, s/n Calpe, Alicante 03710, Spain

## Club Intrawest - Panorama

2000 Panorama Drive Panorama, British Columbia V0A1T0

## **Club Intrawest - Tremblant**

200 Chemin des Saisons Mont Tremblant, Québec JOT 1Z0 Canada

## Club Intrawest - Vancouver

1001 Hornby Street Vancouver, British Columbia V6Z2R9 Canada

#### **Club La Costa Alpine Centre**

Harham Nr. 46 Saalfelden 5760, Austria

### Club La Costa Benal Beach

Avenida del Parque n.1 Edif. Benal Beach Benalmadena-Costa, Málaga 29630 Spain

## Club La Costa Castillo del Rev

Ctra de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

# Club La Costa Marina del Rey

Ctra de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

# Club La Costa Marina Dorada

Ctra de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

# Club La Costa Mercure Gold **Coast Resort**

Palm Meadows Drive Carrara, Queensland 4211 Australia

# **Club La Costa Monterey Royale**

Calle Finlandia 8-10 San Eugenio Alto, Adeje Plava de las Americas. Tenerife 38660

#### Club La Costa Sierra Marina

Ctra de Cadiz Km. 206 Mijas-Costa, Málaga 29649 Spain

## Club La Paz

Urb. Jardines de la Paz Avenida Marqués Villaneve del Prado Puerto de la Cruz, Tenerife Canary Islands, Spain

#### Club Louka

Hotel Louka Oukaimeden, Morocco

#### **Club Marina Golf Rapel**

Camino el Estero S/N Las Cabras, VI Región, Santiago, Chile

#### Club No. 1 Nice Côte d'Azur

56 Rue St. Philippe Nice 06000, France

### Club Noosa

Noosa Drive Noosa Heads Queensland 4567, Australia

#### Club Orlando

5305 San Antonio Street Orlando, FL 32809

#### Club Paso del Rio

Calle Paso do Rio. 16 Montrove (Oleiros) A Coruña, Galicia 15179, Spain

#### **Club Playa Blanca**

Ruta Panamericana Norte Km. 430, IV Region Tongoy, Chile

# Club Premier Four Seasons – Soleil La Antigua

9 Calle Poniente La Antigua Guatemala 03001 Guatemala

## Club Premier Four Seasons – Soleil Pacífico

Chulamar, Puerto de San José Escuintla, Guatemala

#### Club Puerto Atlántico

Carretera General del Sur Arguineguín, Gran Canaria 35120 Canary Islands, Spain

# Club QM at The Ridge Sierra

265 Quaking Aspen Stateline, NV 89449-2157

### Club Regency in Regency Towers

2511 South Ocean Boulevard Myrtle Beach, SC 29587-4246

# Club Royal – King Solomon's Palace Hotel

North Beach Eilat 88000, Israel

### **Club Royale at Torre Oceano**

c/o Aztec Country Club Calle Libra, Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

#### **Club Sea Oats**

2539 South Atlantic Avenue Daytona Beach Shores, FL 32118

# Club Sol Mar del Plata

Bolivar 1002 – Esq. Mendoza Mar del Plata, Buenos Aires Argentina

# Club Système Vacances at Club Callao Garden

Callao Salvaje Adeje, Tenerife, Canary Islands Spain

#### **Club Valle Termal Resort**

Calle 27 Esquina 42 Federación, Entre Rios 3206 Argentina

### Club Wandlitzsee-Berlin

Stolzenhagener Chaussee 22-24 Wandlitzsee 16348 Germany

## Clube do Mónaco

Rua Gileanes Cerro Da Lagoa, 8200 Albufeira Algarve, Portugal

## **Clubhotel am Kreischberg**

Kreischberg Str. 5 St. Georgen ob Murau, 8861, Austria

#### **Colonial Acres Resort**

114 Standish Way West Yarmouth, MA 02673

## **Colonial Village**

Los Cardones Avenida Litoral, Playa de las Américas Arona, Tenerife, Canary Islands Spain

# **Commodore Beach Club**

13536 Gulf Boulevard Madeira Beach, FL 33708

# Condominio Porto Bello Marina Villas

Bahia de Xcacel Lote 9 MZ 023. Plano 01 Puerto Aventuras, Quintana Roo Mexico

#### **Corail Royal Marina**

Porto Coralto Tabarka, Tunisia

## Coral Costa Resort, Juan Dolio

Juan Dolio Beach San Pedro de Macoris 066-B Dominican Republic

# **Cordial-Hotel Going**

Marchstr. 27 Going, Tyrol 6353, Austria

# Costa Bonita Condominium & Beach Resort

Calz. Sabalo Cerritos No. 7500 Mazatlán, Sinaloa, Mexico

#### Costa del Sol Resort

4220 El Mar Drive Lauderdale-By-The-Sea, FL 33308

### **Costa Sal**

c/Agonal, 6, Urb. Matagorda Puerto del Carmen, Lanzarote Canary Islands, Spain

# **Costa Sul Beach Resort**

Rua Gal Neto, 383 sala 905-Passo Camboriu, Brazil

#### Country Club Villas

1550 Fawn Vista Drive Surfside, SC 29575

# Country Vacation Villas (Amador)

Avenida Amador y Avenida Pelicano Apto Postal 8001 Panama City, 7, Panama

## Crescent, The

1420 Ocean Drive Miami Beach, FL 33139

## **Cristal Palace Hotel**

Ciudad de la Paz 2550 Buenos Aires, Argentina

# Crown Regency Vacation at Crown Regency Residence

J.P. Cabaguio Avenue Agdao, Davao City 8000, Philppines

#### **Dawn Beach Club**

144 Oyster Pond Road Philipsburg, St. Maarten Dutch Caribbean

## **Daytona Resort and Club**

1200 Ruger Place Daytona Beach, FL 32118

# **Delta Grand Okanagan Resort**

1310 Water Street Kelowna, British Columbia V1Y 9P3 Canada

# **Desert Vacation Villas**◊

250 West Vista Chino Palm Springs, CA 92262

### **DeVere at Belton Woods**

Belton, Near Grantham Lincolnshire, NG32 2LN United Kingdom

# **DeVere Resort Ownership The Carrick**

The Carrick at Cameron House Lock Lomond, Dunbartonshire United Kingdom

# DeVere Resort Ownership Slalev

Hexham, Northumberland NE47 0BY United Kingdom

#### **Devoncourt**

Douglas Avenue Exmouth, Devon EX8 2EX United Kingdom

## **Dive Inn Resort**

34/H, Cliff Om el Seed Sharm el Sheikh, Egypt

# **Divi Heritage Beach Resort**

Vauxhall, St. James Parish Barbados, West Indies

## **Doha Hills**

P.O. Box 55398 Sin-El-Etl Doaht El-Hoss, Beirut, Lebanon

#### **Dolphin Beach Club**

3355 South Atlantic Avenue Daytona Beach Shores, FL 32118

#### **Don Pancho Beach Resort**

58-62 Miller Street Kelly's Beach, Bundaberg Queensland 4670, Australia

## **Dover House Resort**

110 South Ocean Boulevard Delray Beach, FL 33483

# Dreams La Romana Resort & Spa

Playa de Bayahibe La Romana Dominican Republic

### **East Canyon Resort**

8896 South Highway 65 Morgan, UT 84050

#### **Eastwood at Provincetown**

324 Bradford Street Provincetown, MA 02657

## **Eden Bay Resort**

St. George's Bay St. Julian's STJ 07, Malta

### **Edinburgh Residence**

7 Rothebay Terrace Edinburgh EH3 7RY United Kingdom

## **Eduard's Hotel Suites & Resort**

Urbanizacion Alamo Macuto, Venezuela

# **Egret Point Vacation Resort**

4700 Egret Point Way Hilton Head Island, SC 29928

# **Egrets Pointe at Edisto**

547 Highway 174 Edisto Island, SC 29438

# Elani Bay

Siviri

Kassandra, Halkidiki, Greece

# eLan L'Ermitage Chateau & Villas

L'Ermitage Franschhoek Chateau & Villas Lambrechts Road Franschhoek, South Africa

## Elegance Flat Hotel Ponta Negra

Rua Francisco Gurgel, 9063 Natal, RN 59090-050 Brazil

## Emirates Vacation Club at Emirates Grand Hotel

Sheikh Zayed Road Dubai, United Arab Emirates

### **Encantos Lago Hotel**

Rua Joao Alfredo Schneider 1047 Gramado 9567000, Brazil

# **Encantos Portal Hotel**

Rua Serrana 235 Gramado, Brazil

# Englewood Beach and Yacht Club

1815 Gulf Boulevard Englewood, FL 34223

# **Equivest Riverside Suites**

218 College Street San Antonio, TX 78205

#### **Es Pueto**

C/Es Canar s/n A lado Hotel Tres Torres Santa Eulalia, Ibiza E-07840 Balearic Islands, Spain

## Essque Zalu Zanzibar

P.O. Box 3151 Zanzibar, Tanzania

## **Estancia Apartur Mar del Plata**

Frente a la nueva cancha de Mar del Plata Golf Club Mar del Plata, Buenos Aires, Argentina

# **Estates of King's Creek, The**

191 Cottage Cove Lane Williamsburg, VA 23185

# **Fairmont Estates Condominiums**

101 High Country Drive Anaconda, MT 59711

# Fairmont Vacation Villas at Riverview

5240 Riverside Drive Fairmont Hot Springs British Columbia V0B 1L0, Canada

# Family Clubhotel and Apartments

Daruzug 5/a Hajduszoboszlo 4200, Hungary

# **Fantasy Island Resort**

3205 South Atlantic Avenue Daytona Beach Shores, FL 32118

# Fantasy Island Resort II

3175 South Atlantic Avenue Daytona Beach, FL 32118

# Farallón

Caviahue Base Norguin-NE Neuquén, Argentina

## **Fazenda Fiore Resort**

Fazenda Campanha s/n - Lote 1-Zona Rural

Paripuera, AL 57935-000 Brazil

#### **Ferienwelt-Hotel Wikings-Inn**

Schwimmbadallee 6 Wingst 21789, Germany

### **First Cabin Club**

1000 McCulloch Boulevard Lake Havasu City, AZ 86403

# Fishermen's Village Resort Club♦

1200 West Retta Esplanade, Q-58 Punta Gorda, FL 33950

#### **4 Seasons at Beech Mountain**

608 Beech Mountain Parkway Beech Mountain, NC 28604

## 4 Seasons at Desert Breezes∞

77-955 Calle Las Brisas South Palm Desert, CA 92211

# Four Seasons Racquet and Country Club

301-10 Carol Road Lake of the Ozarks, MO 65049

## Four Seasons Residence Club Scottsdale

10650 East Crescent Moon Drive Scottsdale, AZ 85255

#### **Four Winds Beach Resort**

2605 Gulf of Mexico Drive Longboat Key, FL 34228

# **Freeport Resort & Club**

Rum Cay Drive Freeport, Grand Bahama Island Bahamas

# Freshwater Point Resort Broadbeach

33 T.E. Peters Drive Broadbeach Waters Queensland 4218, Australia

# Fun and Adventure Club at Erlebnishotel Liebnitzmühle

Liebnitz 38 Raabs an der Thaya 3820, Austria

# Fun and Adventure Club at Erlebnishotel Nová Amerika

Zalonov 45 Jaromer 55101, Czech Republic

# Gålå Fjellgrend

Gålå Fjellgrend Gålå 2646, Norway

## **Galaxy Holiday Club**

Depiro Street Sliema SLM 05, Malta

## **Garden Valley Golf Resort**

220 FM Road 1995 Garden Valley, TX 75771

# Gardens at West Maui, The

5500 Old Honoapiilani Highway Kapalua, Maui, 96761 Hawaii

# Generations Maroma by Karisma

Km. 55.3, Carretera Cancún Tulum Playa del Carmen, Quintana Roo Mexico

#### **Gold Point Resort**

1000 County Road 520 Breckenridge, CO 80424

# Golden Dunes Beach & Lagoon Resort

Travessa Santa Angelica S/N Extremoz, RN 59575-000 Brazil

# **Golden Palms Hotel and Spa**

31/32 Golden Palms Avenue Off Tumkur Road Bangalore, Kamataka 562 123 India

# **Grand Beach Vacation Resort**

8309 Lake Bryan Beach Boulevard Orlando, FL 32821

## **Grand Bliss III**

Km. 48 Carretera Federal Cancún Riviera Maya, Quintana Roo 77710 Mexico

## **Grand Caymanian Resort**

SafeHaven P.O. Box 30610 Crystal Harbor, Grand Cayman Cayman Islands

# Grand Holiday Club at Atlantic Garden

Avenida Gran Canaria 7 Corralejo, La Oliva Fuerteventura, Canary Islands 35640 Spain

# **Grand Hotel Misurina**

Via Monte Piana 21 Misurina (BL), Italy

### **Grand Oasis Marien**

Calle Duarte #6 Puerto Plata Dominican Republic

## Grand Oasis Punta Cana Vacation Club

Cabeza de Toro Punta Cana, Dominican Republic

# Grand Regency Resort at Thousand Hills

175 Golf View Drive Branson, MO 65616

# Grande Bay Resort & Residence Club

Bay Street, Cruz Bay Quarter P.O. Box 690 Cruz Bay, St. John 00831 U.S. Virgin Islands

# Green 9 Same Spa & Beach Resort

La Parroquia Tochinque, Recinto Same Urbanización Casablanca, via Muisne Km. 12 Esmeraldas, Ecuador

# Greenhouse - Villas, The

Route 209 Bushkill, PA 18324

# Gruphotel Club Aldea del Mar

Avenida Roentgen S/N Torrevieja, Alicante 03180, Spain

# **Gruphotel Club Riviera**

Avenida Salou-Reus, 4 Salou, Tarragona E-43840, Spain

## **Gruphotel Club Tarter**

Apartamento I32 Ransol, Canillo, Andorra

# **Gulf Tides of Longboat Key**

3008 Gulf of Mexico Drive Longboat Key, FL 34228

# Hainan Mumian Lake Homeland Resort

Mumian Lake Bangxi Baisha, Hainan 572821, China

# Hammocks, The ◊

60 Earl of Craven Bald Head Island, NC 28461

# **Harbor Landing Condominiums**

4 Beach Road Extension Vineyard Haven, MA 02568

#### **Harbor Ridge**

Freeman Ridge Road Southwest Harbor, ME 04679

#### **Harbour Beach Resort**

701 South Atlantic Boulevard Daytona Beach, FL 32118

### **Harbour Town Yacht Club**

149 Lighthouse Road Hilton Head Island, SC 29938

# Hawaiian Princess at Makaha Beach∞

84-1021 Lahilahi Street Makaha, Oahu, HI 96792

# **Hawks Nest, The**

One Kyle Way South Marathon, FL 33050

# Heidelberg Inn◊

85 Boulder Drive – Lakeview June Lake, CA 93529

## **Heraclea Hotel Residence**

Via Lido snc Policoro, Matera 75025, Italy

# Hever Golf and Country Club

Hever Road Hever, Kent TN8 7NP United Kingdom

# **Hideaway Sands Resort**

3804 Gulf Boulevard St. Petersburg, FL 33706

# Hokkaido Tracks Vacation Club – Yama Shizen

185 – 8 Aza Yamada Kutchan, Hokkaido 044 0081, Japan

# Hokkaido Tracks Vacation Club – Youtei Tracks

190-50 Aza Yamada Kutchan, Hokkaido 044 0081, Japan

# Holiday Club Fured

Tancsics M. u 18 Balatonfuered 8230, Hungary

### Holiday Club Heviz Apartman Hotel

Vajda Ákos utca 3 Héviz 8380, Hungary

### Holiday Club Pyhä

Pyhätunturi 98530, Finland

# Holiday Club Ruka

689 Pulkajarvi Kuusamo 93999, Finland

# Holiday Inn Club Vacations® Williamsburg Resort

200 English Garden Way Williamsburg, VA 23188

# Holiday Owners Club at Devoncourt

Douglas Avenue Exmouth, Devon EX8 2EX United Kingdom

# Holiday Owners Club at Hever Golf & C.C. Hotel

Hever Road Hever, Kent TN8 7NP United Kingdom

## Holiday Owners Club at Long Beach Resort and Club

P.O. Box 86, Famagusta Kibris Mersin 10, North Cyprus

# **Holiday Park Resort**

S1, 415 Commonwealth Road Winfield, British Columbia V4V 1P4 Canada

# **Hollywood Beach Hotel**

101 North Ocean Drive Hollywood, FL 33019

# Hollywood Sands Resort ◊

2404 North Surf Road Hollywood, FL 33019

## **Hono Koa Vacation Club**

3801 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

## **Horizon Touristic Resort**

Red Sea

Hurghada, Egypt

# Horse Country Resort Congress and Spa

Strada a Mare 24, No. 27 Arborea, Sardinia 09092, Italy

# Hostería del Cerro

Villa Cerro Catedral San Carlos de Bariloche Río Negro 8400, Argentina

## Hostería del Lago

Avenida Ezequiel Bustillo Km. 7.8 Box 8.400 San Carlos de Bariloche Río Negro 8400, Argentina

# **Hotel Aguamarina**

Lote No. 5

Higuerote, Miranda, Venezuela

# Hotel Apart Spa & Resort Costa Carilo

Albatros 20 Esquina Jacaranda Carilo Buenos Aires 7167, Argentina

# Hotel bh El Retiro

Calle 80 No. 10-11 Bogata, Colombia

# Hotel bh La Quinta

Cra. 5a, No. 74-52 Bogata, Colombia

# Hotel Breckenridge at Marriott's Mountain Valley Lodge

655 Columbine Road Breckenridge, CO 80424

#### **Hotel Casa Blanca**

Avenida Marcelo Terceros Bánzer Este No. 205 Zona Equipetrol Santa Cruz de la Sierra, Santa Cruz Bolivia

## Hotel de Aventura Centro Convenciones Madaura

Km. 59 Via Melgar Chinauta, Cundinamarca, Colombia

### Hotel De L'Eau Vive

315 Tchoupitoulas Street New Orleans, LA 70130

# Hotel El Castellano

Calle 57 #513X 63 and 64 Mérida, Yucatán 97000, Mexico

# **Hotel Galapagos Planet**

Alsacio Northia Galápagos Islands, Ecuador

#### Hotel Hacienda la Purisima

Autopista Toluca Atlacomulco Km. 29 Ixtlahuaca de Rayon 50740, Mexico

#### Hotel La Pedregosa

Final Avenida Panamericana Urb. La Pedregosa Mérida, Venezuela

# Hotel Las Naciones Suites & Tower

Avenida Corrientes 818 Buenos Aires, Argentina

# **Hotel Mansión Tarahumara**

Domicilio Conocido Areponapuchic Barrancas del Cobre, Chihuahua Mexico

## **Hotel Mirador Las Palmas**

Km. 6 via La Tebaida a Cali-Vereda La PopaLa Tebaida, QuindioColombia

# Hotel Puerta del Mar

Paseo de las Gaviotas Esq. Agua de Correa Ixtapa, Zihuatanejo Guerrero 40880, Mexico

## **Hotel Internacional Quirinale**

Avenida H. Quiros y Noailles

Colón, Entre Ríos, Argentowner Information Page 290

#### **Hotel Serena Beach Club**

Punici Street Xlendi, Island of Gozo VCT 115, Malta

### **Hotel Tamarindo Costa Real**

Playa Tamarindo Santa Cruz, Guanacaste, Costa Rica

### **Hôtel Vacances Tremblant**

330 Route 117 St. Jovite, Québec Canada JOT 2H0

# Hotelcal – Hotel Apartamentos Calypsso I

Malecon Balneario de Salinas Salinas, Ecuador

# **Huka Village Estate**

Huka Falls Road Taupo, New Zealand

# Hyatt Ka'anapali Beach

200 Nohea Kai Drive Lahaina, HI 96761

# **Hyatt Sunset Harbor Resort**

Front Street at Truman Annex Key West, FL 33040

## Illetas Club Playa - Bougainvilla

Paseo Illetas 62 Illetas, Mallorca Balearic Islands E-07015, Spain

## **Indian Peaks**

817 Cramner Avenue Fraser, CO 80482

# **Indian Wells Condoshare**

78335 Highway 111 La Quinta, CA 92253

# Inn at the Opera

333 Fulton Street San Francisco, CA 94102

# Inn at Silver Lakes, The

14818 Clubhouse Drive Helendale, CA 92342

## **InnSeason Captain's Quarters**

241 Grand Avenue Falmouth, MA 02540

### InnSeason Resorts – South Mountain

Route 112 – Main Street Lincoln, NH 03251

# **Inlet Sports Lodge**

4600 Highway 17 Business Murrells Inlet, SC 29576

# Inverness at Walden - Phase II

13151 A Walden Road, #243 Montgomery, TX 77356

### Jackson Hole Racquet Club Resort

Star Route #363-B Jackson Hole, WY 83001

# **Jackson Hole Towncenter**◊

320 West Broadway
Jackson Hole, WY 83001

#### Jamaican on the Gulf

11660 Gulf Boulevard Treasure Island. FL 33706

# Jambo Vacation Club at Club Residence Capopiccolo

Localita Capopiccolo, Crotone Isola di Capo Rizzuto 88076 Italy

# Jungle Bay Resort and Spa

Pointe Mulatre Dominica

### Ka'anapali Beach Club

104 Kaanapali Shores Place Lahaina, Maui, HI 96761

#### **Kahana Villa Vacation Club**

4242 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

### Kahlua Beach Club

4950 Estero Boulevard Fort Myers Beach, FL 33931

# Kala Point Village ◊ and Resorts West Vacation Club at Kala Point

20 Village Drive Port Townsend, WA 98368

# Kamaole Beach Club

2381 South Kihei Road Kihei, Maui, HI 96753

# Kenmore Club, The

Kenmore, Perthshire PH15 2HH United Kingdom

# Kimball, The

150 North Main Street Salt Lake City, UT 84103

# Kingfisher Club

Benal Beach Ctra. de Cádiz, Km. 221 Benalmadena-Costa, Málaga 29630 Spain

# Kingfisher Inn

100 North Waccamaw Drive Garden City Beach, SC 29223

# King's Hotel Beira Mar

Rua Francisco Gurgel, 2117 Natal, RN 59090-050 Brazil

# Kololi Beach Club

Ker Serign Kombo North P.M.B. 241 Serrekunda, Gambia

## Kona Reef

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

# Kuleana Club, The◊

3959 L. Honoapiilani P.O. Box 45 Lahaina, Maui, HI 96767

# Kulta-Katti

Suojarventie 2 Vuokatti 88610, Finland

### La Orquidea Heights

c/d Jose Orbaneja s/n Sitio de Calahonda Mijas-Costa, Málaga 29650, Spain

### La Quinta at La Manga

La Manga Club, Los Belones Cartagena, Murcia 30385, Spain

### La Renaissance

190 Kentucky Avenue Atlantic City, NJ 08404

### La Tranquila® Breath Taking Resort

Condominio Maestro Litibú Lote 12 Bahia de Banderas, Nayarit, Mexico

#### La Vista Resort

Billy Folly Road 53 Pelican Key, P.O. Box 2086 St. Maarten, Dutch Caribbean

# **Lagamar Resort**

Avenida Das Palmeiras, 444 Varginha, Minas Gerais, Brazil

### Lago Vista at Buenaventura Lakes

180 Royal Palm Drive Kissimmee, FL 34743

# Lagonita Lodge ◊

183 Lagonita Lane Big Bear Lake, CA 92315

# **Laguna Shores**

419 North Coast Highway Laguna Beach, CA 92651

# Laguna Suites Golf and Spa

Paseo Pok Ta Pok num 3 Zona Hotelera Cancún, Quintana Roo, Mexico

#### **Laguna Surf**

611 South Coast Highway Laguna Beach, CA 92651

## Lahaina Inn Resort

5580 Estero Boulevard Fort Myers Beach, FL 33931

# **Lake Arrowhead Chalets**◊

199 Rockledge Lane Kuffel Canyon and Highway 173 Lake Arrowhead, CA 92352

# **Lake Forest Resort and Club**

1531 Golf View Drive Eagle River, WI 54521

# Lake Placid Club Lodges

30 Lake Placid Club Way Lake Placid, NY 12946

## **Lake Tahoe Vacation Resort**

901 Ski Run Boulevard South Lake Tahoe, CA 96150

# **Lake Towers Condo Hotel Sustentable**

Lisandro de la Torre esquina Jose Hernandez Villa Carlos Paz, Cordoba, Argentina

## Lakeland Village, The

Newby Bridge, Ulverston Cumbria LA12 8PX. United Kingdom

# Lakeside Terrace in the Vail Valley

340 Benchmark Road Avon, CO 81620

#### **Lakeside Villas**

9600 Regent Parkway Fort Mill, SC 29715

## Lakeside Villas, The

96 Lake Terrace Taupo, New Zealand

#### **Lakewood Resort**

1029 Lakewood Circle Osage Beach, MO 65065

#### Lapinniemi

Lapinniemenranta 12 Tampere 33180, Finland

### Las Torres Gemelas ◊

Costera Miguel Aleman #1230 Acapulco, Mexico

# **Laurel Point Condominiums**

805 Ski Mountain Road Gatlinburg, TN 37738

# Lawai Beach Resort -**Coral Building**

5017 Lawai Road Koloa, Kauai, HI 96756

## Le Manoir des Deux Amants

Dep. 19, 40 Route d'Amfreville Connelles, Sous Les Monts 27430 France

# Le Mirage

San Francisco de Asís s/n Villa Carlos Paz, Córdoba, Argentina

# Le Nautile

Port Camargue Le Grau du Roi 30240, France

## Le Relais du Plessis

2 Rue Clement Ader Plessis-Trevise, France

## Le Ville del Lido

Via Lungomare Marconi Lido di Venezia (VE) 30126, Italy

## Le Ville del Magara

Croce di Magara Spezzano Piccolo (CS) 87052, Italy

# Legend Hotel -Kuala Lumpur, The

100, Jalan Putra Kuala Lumpur 50350, Malaysia

# **Legend Resort - Cherating, The**

Lot 1290 Mukim Sungai Karang, Cherating Kuantan, Pahang, 20680, Malaysia

# **Les Sables Noirs**

Porto di Ponente

Residenza Turistico Alberghiera Les Sables Noir

Owner Information Page 29 MD 21842

Vulcano - Isole Eolie, Sicily 98050, Italy

## Les Terrasses de Saint Honorat

Miramar - RN 98 Theoule Sur Mer 06590. France

# Lifetime in Hawaii

2240 Kuhio Avenue, #2214 Honolulu, Oahu, HI 96815

## **Lifetime Vacation Club at Miraflores**

Urb. Miraflores Apt. de Correo 85 La Cala de Mijas Mijas-Costa, Málaga 29647, Spain

## **Lighthouse Resort and Club**

210 Periwinkle Way Sanibel Island, FL 33957

# **Lindo Mar Adventure Club**∞ and World Wide Vacations **Club at Lindo Mar**

Km. 2.5, Ctra. Barra de Navidad Puerto Vallarta, Jalisco, Mexico

# **Lion's Gate Pines Lodge**

55 North Lion's Gate Drive Winter Park, CO 80482

#### Little Sweden

8984 Highway 42 Fish Creek, WI 54212

# Lloyd's Club

Avenida de los Holandeses, s/n La Mata - Torrevieia Alicante 03180, Spain

# Lodge at Lake Tahoe, The◊

3840 Pioneer Trail South Lake Tahoe, CA 96150

### **Lodges at Cresthaven**

3210 Lake Shore Drive Lake George, NY 12845

# Lodges at Timber Ridge Welk **Resorts Branson, The**

1984 Highway 165 Branson, MO 65616

#### Loma Bonita

Paseo de los Yaquis v Avenida de los Series S/N Country Club San Carlos Sonora, Mexico

# LomaSirmakka

Tuulentie 5 Nurmes 75500, Finland

# Lomas del Real by Mantra

Dr. Carlos Moreno s/n Colonia del Sacramento Uruguay

## Los Pájaros

Calle del Tuyu 919 Pinamar, Buenos Aires, Argentina

# **Los Tajibos Vacation Club**

Avenida San Martin No. 455 Santa Cruz 2966, Bolivia

# Lucayan Resort

119 72nd Street

# and Country Club II South Baddesley Road Lymington, Hampshire SO41 5ZB United Kingdom

**Macdonald Elmers Court Resort** 

## **Maeva Hyeres Port**

Avenue de la Mediterranee Port Saint Pierre, Hyeres 83400 France

#### **Makaira Resort**

Avenida Beira Mar S/N, Km. 6 Canavieiras, Bahia, BA Brazil

# **Manhattan Club Penthouse** Suites, The

200 West 56th Street New York City, NY 10019

#### Marbella Suites

Carretera Transpeninsular, Km. 3 Fracc El Tezal, Lote 20 Cabo San Lucas, B.C.S. 23450 Mexico

# **Marina Club**

North Beach Eilat 88141, Israel

### Marina Village at Snug Harbor

645 San Carlos Boulevard Fort Myers Beach, FL 33932-2430

## **Marine Terrace**

1018 North Atlantic Avenue Daytona Beach, FL 32118

# Mariner Beach Club ◊

4220 Gulf Boulevard St. Pete Beach, FL 33706

# Mariner's Boathouse & Beach **Resort**◊

7630 Estero Boulevard Fort Myers Beach, FL 33931

# **Mariner's Point Beach Club**

425 Grand Avenue Falmouth, MA 02540

# **Marriott's Harbour Club at Harbour Town**

144 Lighthouse Road Hilton Head Island, SC 29938

# Marriott's Heritage Club

18 Lighthouse Lane Hilton Head Island, SC 29938

# **Marriott's Imperial Palms Villas**

8404 Vacation Way Orlando, FL 32821

### **Marriott's Sunset Pointe at Shelter Cove**

4 Shelter Cove Lane Hilton Head Island, SC 29928

# **Marsallis Flat Hotel Ponta** Negra by IMG

Rua Pedro Fonseca Filho, 9036 Natal, RN 59090-000 Brazil

#### **Matecumbe Resort**

76261 Overseas Highway Islamorada, FL 33036

### **Maui Beach Vacation Club**

515 South Kihei Road Kihei, Maui, HI 96753

### **Maui Sunset Timeshare**

1032 South Kihei Road Kihei, Maui, HI 96753

### Métropole Opéra

2 Rue de Gramont Paris 75002, France

# Mia Reef Isla Mujeres

Islote El Yunque Isla Mujeres 77500 Mexico

# Miraflores Beach and Country Club

Miraflores Club Reception Ctra. de Cádiz, Km. 199 Mijas-Costa, Málaga 29649, Spain

# Misiones del Cabo Vacation Club

Km. 5.5 Ctra. Transpeninsular Cabo San Lucas, B.C.S. Mexico

# **Mittersill Alpine Resort**

193 Mittersill Road Franconia, NH 03580

# Moon Palace Golf & Spa Resort Villas

Carretera Federal Km. 307 Chetumal-Cancún Cancún, QR 77500, Mexico

# **Morro Mar Vacation Club**

c/Mato, Matagordo No. 7 Puerto del Carmen, Lanzarote 35510 Canary Islands, Spain

## Mountain Club at Kirkwood, The

Kirkwood Meadows Drive Kirkwood, CA 95646

## **Mountain Meadows Resort**

2813 Rolling Hills Drive Pigeon Forge, TN 37863

# Mountain's Edge at Camelback Resort

19 Poppy Lane Tannersville, PA 18372

## **Mountain Retreat**

936 Cypress Point Drive Arnold, CA 95223

## **Mountainside Lodge**

4417 Sundial Place Whistler British Columbia V0N 1B4 Canada

### Multigestion – Domaine de Garlande

Quartier des Canissons Cavalaire 83240, France

# Multigestion – Les Terrasses de Théoule

19, Boulevard de l'Esterel Théoule 06590, France

# **Native Sun, The**

1950 South Ocean Boulevard Pompano Beach, FL 33062

# Nautical Mile Resort & Condominiums, The

1072 Post Road Wells, ME 04090

#### **Nautical Watch Beach Resort**

3420 Gulf Boulevard Belleair Beach, FL 33786

# Nautilus Residences White Sands Golf and Beach Resort

Bavaro, La Altagracia Dominican Republic

# **Neptune House** ◊

Connecticut Avenue Block Island, RI 02807

# **Newport Bay Club & Hotel**

337 Americas Cup Avenue at Thames Street Newport, RI 02840

## **Nob Hill Inn**◊

1000 Pine Street San Francisco, CA 94109

### **Nordvind Resort**

12700 Gulf Boulevard Treasure Island, FL 33706

# NorthBay at Lake Arrowhead

27400 Sugar Pine Drive Lake Arrowhead, CA 92352

# Northslope at Shawnee Mountain

River and Hollow Roads P.O. Box 93 Shawnee-On-Delaware, PA 18356

#### **Northstar Mountain Village** ∞

1351 Gerry Sorenson Way Kimberley, British Columbia, V1A 2Y9 Canada

# Northwoods Club of Lake Placid

122 Main Street Lake Placid, NY 12946

# **NYX Hotel Cancún**

Km. 11.5 Kukulcán Boulevard Lote 17.A Cancún, Quintana Roo Mexico

# Ocean Club at Atlantic Inn, The

8 Crandall Avenue Misquamicut, RI 02891

# Ocean Club at Ramla Bay

Ramla Bay Resort Ramla TAL-BIR Marfa MLH 02, Malta

#### **Ocean East Resort Club**

867 South Atlantic Avenue Ormond Beach, FL 32176

# **Ocean Gate Resort**

4730 A1A South St. Augustine, FL 32084

## **Ocean High**

503 32nd Street Ocean City, MD 21842

#### **Ocean Park Vacation Club**

Rua Simplicio dos Passos Gouveia 29 Ocean Park Promenade Funchal, Madeira 9000-100 Portugal

#### Ocean View at Island Club

85 Folly Field Road Hilton Head, SC 29928

### Ocean Villas

7509 North Ocean Boulevard Myrtle Beach, SC 29577

#### Oceancliff I & II ◊

Ridge Road Newport, RI 02840

### **Oceanique**

2105 Highway A1A Indian Harbour Beach, FL 32937

# **Oceanside 99 Condominium**

99 South Atlantic Avenue Ormond Beach, FL 32176

# Old Bahama Bay Resort and Yacht Harbour

Bayshore Drive West End, Grand Bahama Island Bahamas

# **Omni Cancún Hotel and Villas**

Boulevard Kukulcán L48, Hotel Zone Cancún, Quintana Roo 77500, Mexico

## **Open Sud Aparthotel**

Golf de la Côte d'Argent Moliets 40660, France

# Options by Macdonald at Dalfaber Resort Chalets

Dalfaber Estate Aviemore Inverness, Scotland PH22 1ST United Kingdom

# Options by MacDonald at Elmers Court Country Club & Resort

South Baddesley Road Lymington, SO41 5ZB United Kingdom

# Options by Macdonald at Elmers Court Country Club II

South Baddesley Road Lymington, Hampshire SO41 5ZB United Kingdom

# Options by Macdonald at Loch Rannoch Hotel and Resort

Loch Rannoch Estate
Kinloch Rannoch
Perthshire, Scotland PH 16 5PS
United Kingdom

# Options by Macdonald at Lochanhully Resort

Carrbridge

Inverness-shire, Scotland PH23 3NA United Kingdom

# **Orient Touristic Development**

El Hadaba El Ganoubeya Hurghada 4342, Egypt

# **Orlando Breezes Resort Club**

12727 U.S. Highway 27 North Davenport, FL 33897

## **Orofino by Straight Creek**

390 Straight Creek Drive Dillon, CO 80435

# **Outrigger Beach Club**

215 South Atlantic Avenue Ormond Beach, FL 32176

#### **OWN Montevideo**

Jose Zorrilla de San Martin 177 Montevideo, Uruguay

### Owners Club at Hilton Head, The

22 Aberdeen Court Hilton Head Island, SC 29926

# Owners Resorts & Exchange at St. George – Villas at Southgate◊

280 West 2025 South Circle St. George, UT 84770

# Pacific Palms

2 Lakeside Crescent New South Wales 2428, Australia

# **Palace View South**

700 Blue Meadows Drive Branson, MO 65616

# Palm Beach

22984 Perdido Beach Boulevard Orange Beach, AL 36561

# Palm Beach Resort and Beach Club

3031 South Ocean Boulevard Palm Beach, FL 33480

## **Palm Springs Marquis Villas**

140 South Calle Encilia Palm Springs, CA 92262

# Palma Real Hotel and Villas

Marina de Juluapan Manzanillo, Colima, Mexico

# Palmares del Francés

Km. 2.5 Carretera vía al Francés Santiago de Tolú, Sucre, Colombia

# Panama City Resort and Club

16709 Front Beach Road Panama City, FL 32413

#### **Papakea**

3543 Lower Honoapiilani Lahaina, Maui, HI 96761

# **Paradise Holiday Resort**

Rua dos Pardais 250 H Bombinhas, Santa Catarina, Brazil

# **Paradise Island Beach Club**

Ocean Ridge Drive Nassau, Bahamas

### Park Plaza at Beaver Creek

46 Avondale Lane Beaver Creek, CO 81620

### **Pathumwan Princess Hotel**

444 MBK Center, Phayathal Road Wangmai, Pathumwan Bangkok 10330 Thailand

### Pavillon du Golf

Circuit de Palmeraie Marrakech 40 000 Morocco

### **Pend Oreille Shores Resort**◊

1250 Highway 200 Hope, ID 83836

### Peninsular Club at La Manga Club

Los Belones, Cartagena Murcia 30385, Spain

# Peppertree - Fontana Village

Highway NC 28 Fontana Dam, NC 28733

# Peppertree - Maggie Valley

265 Moody Farm Road Maggie Valley, NC 28751

# **Peppertree at Thousand Hills**

2800 Green Mountain Drive Branson, MO 65616

# Peregrine Townhomes at San Luis Pass

10202 Bluewater Highway Freeport, TX 77541

# Perennial Vacation Club – Bandera

1775 River Ranch Road Bandera, TX 78003

## Peterson's Waterfront Timeshare Condominium

103 North Park Street Chelan, WA 98816

#### **Petit Crest Villas**

90 Steve Tate Highway Marble Hill, GA 30148

# Pinares del Mar

Calle Mar del Plata Entre Calles 42 y 43 Mar Azul, Villa Gesell Buenos Aires 7165, Argentina

# Pirayú

Avenida Tres Fronteras 550 Puerto Iguazú, Misiones, Argentina

# Placencia Vacation Beach Club,

Mile 13, Placencia Road Placencia, Belize

# Plantation Beach Club at Indian River Plantation

329 Northeast Tradewind Lane Stuart, FL 34996

# **Plantation Village Beach Resort**

West Bay Road Grand Cayman, Cayman Islands

# Playa del Sol Costa Sur (North Tower)

Km. 4-456 Carretera, Barra Navidad Puerto Vallarta, Jalisco, Mexico

#### Plaza Resort at Palmas del Mar

235 Harbour Drive Palmas del Mar Humacao 00791, Puerto Rico

# Pointe on the Bay, The

23rd Street and Coastal Way Ocean City, MD 21842

# Polus Palace Thermal Golf Club Hotel

Kadar u. 49 Goed 2132, Hungary

# Ponds at Foxhollow, The

Route 7 Lenox. MA 02140

## **Pop Villa Crespo**

J. Ramirez de Velazco 793 Buenos Aires, Argentina

# Port Chambly l'Hotel & l'Village

Terre Rouge Mauritius

# Port d'Albret Le Boucanier

Rue du Belvedere Vieux Boucau 40480, France

## **Poste Montane at Beaver Creek**

76 Avondale Lake Beaver Creek, CO 81620

# Pousada do Portal de Paraty

Avenida Beira Rio, 100 Paraty, Rio de Janeiro 23970-000 Brazil

# Powder Ridge Village Resort◊

6172 North Powder Ridge Road Eden, UT 84310

## **Powell Place**

730 Powell Street San Francisco, CA 94108

# Premiere Vacation Collection – Carriage House, The

105 East Harmon Avenue Las Vegas, NV 89109

# Premiere Vacation Collection at Golden Eagle Resort

300 Riverside Drive Estes Park, CO 80517

# Premiere Vacation Collection – Sea of Cortez Beach Club

Paseo Mar Bermejo 4, Los Algodones San Carlos, Nuevo Guaymas Sonora, Mexico

# Prospect Reef Resort Vacation Club

Slaney Hill Road Town, Tortola British Virgin Islands

# Pueblo Caribe International Beach Resort

Playa El Tirano El Tirano, Isla Margarita Venezuela

# Pueblo Laguna Vera

Apartado de correos 164 Las Marinas Vera, Almería 04620, Spain

## **Pueblo Vista Alegre**

Urb. Vista Alegre – Es Cubells San José, Ibiza 07830 Balearic Islands, Spain

# **Puerto Bunge Apart Hotel**

Avenida Bunge y Marco Polo Pinamar, Buenos Aires, Argentina

### **Puerto Encantado**

Avenida 2 y Esquina Paseo 147 Villa Gesell, Buenos Aires Argentina

#### **Quadna Mountain Resort**

100 Quadna Road Hill City, MN 55748

#### **Quarters at Lake George**

3014 Lake Shore Drive Lake George, NY 12845

## Radisson Resort Palm Meadows

Palm Meadows Drive, Carrara P.O. Box 728, Robina Gold Coast, Queensland 4226 Australia

## Ramada Resort Mazatlán

Avenida Playa Gaviotas 100 Zona Dorada Mazatlán, Sinaloa 82110, Mexico

### **Rangeley Lake Resort**

Cottage Avenue Rangeley, ME 04970

#### **Red Carpet Hotel and Resort**

36 Km. Suez – Al Sokhna Road Al Sokhna, Egypt

# Red Wolf Lodge at Squaw Valley

2000 Squaw Loop Road Olympic Valley, CA 96146

# **Redington Ambassador**

16900 Gulf Boulevard North Redington Beach, FL 33708

## Reef at Marathon, The

Owner Informatiരു അവുക്കുട്ടുട്ടോ Highway Marathon, FL 33050

## Reef Resort, The

Queen's Highway, Collier's Bay East End, Grand Cayman Cayman Islands

# **Regency Palms**

Monte Paraíso Urbanización Calahonda Mijas-Costa, Málaga, Spain

# **Regency Villas at Broome Park**

The Broome Park Estate Barham, Canterbury, Kent CT4 6QX United Kingdom

#### Residence Club at Segovia, The

Carretera a Ocotal del 2ndo Puente Playas del Coco Costa Rica

### **Residence Club Seaside**

100 South Promenade Seaside, OR 97138

### Résidence des Pins Bleus

Avenue de Cannes Juan Les Pins 06600, France

#### Résidence le Diamant

53 Rue Albert Soboul Villard de Lans 38250, France

## Residence Liscia di Vacca

Liscia di Vacca Porto Cervo, Sassari Sardinia 07020, Italy

## **Residence Narjess**

Avenue Moncef Bey Hammamet 8050, Tunisia

### **Residence Waterfront**

Rua Hilda de Melo Accioly Ipioca, Alagoas 57039-700, Brazil

# Residence Waterfront II

Rua Hilda de Melo Accioly Ipioca, Alagoas 57039-700, Brazil

# Résidence Yasmine Plaza

Yasmine Hammamet Hammamet, 8050, Tunisia

# Residencial Itapema Vacation Club

Avenida Governador Celso Ramos, 700 Itapema, Brazil

## **Residencial Sajo**

Rua Claudio Manoel da Costa s/n São Paulo, Brazil

#### **Residencial Vale Dourado**

Rua dos Carvalhos, 100 - Planalto Gramado 95670, Brazil

#### **Resort Sixty-Six**

6600 Gulf Drive Holmes Beach, FL 34217

### **Ridge Crest, The**

415 Tramway Drive Stateline, NV 89449

### Ridge Pointe Resort, The

455 Tramway Drive Stateline, NV 89449

# Ridge Sierra, The

265 Quaking Aspen Stateline, NV 89449-2157

# Ridge View, The

311 Tramway Drive Stateline, NV 89449

### River Club, The

550 West Depot Avenue Telluride, CO 81435

#### **Riverview Resort** ◊

37 Neptune Lane South Yarmouth, MA 02664

# Riviera Beach and Spa Resort I & II

34630 Pacific Coast Highway Capistrano Beach, CA 92624

### **Riviera Shores Resort**

34642 Pacific Coast Highway Capistrano Beach, CA 92624

# Royal Aloha Vacation Club at Lake Tahoe

317 Quaking Aspen Lane Stateline, NV 89449

## Royal Club at the Palm-Jumeirah

Palm Beach Island P.O. Box 1777 Dubai, United Arab Emirates

## **Royal Club at Bonnington Tower**

Jumeirah Lakes Towers Dubai, United Arab Emirates

# **Royal Club Hotel**

Fö utca 92 Visegrad 2025, Hungary

# Royal Palm Club at the Aruba Grand

J.E. Irausquin Boulevard 79 Oranjestad, Aruba, Dutch Caribbean

# **Royal Palms**

Simpson Bay Simpson Bay, St. Maarten Dutch Caribbean

### **Royal Regency**

69 Rue de France Vincennes 94300, France

# Royal Sea Aquarium Resort, The

Bapor Kibra S/N P.O. Box 3102 Willemstad, Curaçao Dutch Caribbean

# Royal Suites at Lifestyle Holidays Vacation Resort, The

Cofresí Beach No. 1 Puerto Plata, Dominican Republic

# Rushes, The

3014 Rushes Road Baileys Harbor, WI 54202

#### San Clemente Cove Resort

104 South Alameda Lane San Clemente, CA 92672

# San Luis Bay

3254 Avila Beach Boulevard Avila Beach, CA 93424

# Sanctuary Lodge at Splash Canyon

857 North Frontage Road Wisconsin Dells, WI 53965

#### Sand Pebble Resort

12300 Gulf Boulevard Treasure Island, FL 33706

#### Sandcastle Cove

1141 Broad Creek Road New Bern, NC 28560

# Sandcastle Village II ◊

Lakeview Drive 1141 Broad Creek Road New Bern, NC 28560

## Sandpiper Beach Club

6414 Midnight Pass Road Sarasota, FL 34242

### **Sands Vacation Resort**

2040 Mesquite Avenue Lake Havasu City, AZ 86403

# **Sandy Point Beach Resort**

41 Labrador Street Labrador, Queensland 4215, Australia

## Sanibel Beach Club II

626 Nerita Street Sanibel Island, FL 33957

#### Sanibel Beach Club II

205 Periwinkle Way Sanibel Island, FL 33957

#### **Sanibel Cottages**

2341 West Gulf Drive Sanibel Island, FL 33957

#### Sea Club IV

3229 South Atlantic Avenue Daytona Beach Shores, FL 32118

### Sea Club V Beach Resort

6744 Sarasea Circle Sarasota, FL 34242

#### **Sea Mountain**

95-789 Ninole Loop Road Punalu'u, Hawaii, HI 96777

#### Sea Oats Beach Club

1720 Gulf Boulevard Englewood, FL 34223

## Sea Shells

Diamond Beach Road Hallidays Point Via Taree, New South Wales 2430 Australia

# **Seagull Beach Club Resort**

4440 Ocean Beach Boulevard Cocoa Beach, FL 32931

#### Seaside Beach Club

501 Briny Avenue Pompano Beach, FL 33062

# **Seasons at Alto Club**

Quinta do Alto do Poco Alvor Portimao, Algarve 8500-906 Portugal

### **Seasons at Brunston Castle**

Brunston Avenue Dailly, Ayrshire KA26 9RH United Kingdom

## Seasons at Burn Park Country Club

Stratton
Bude, Cornwall EX23 8SF
United Kingdom

#### **Seasons at Forest Hills**

Urb. Forest Hills (Los Altos) Ctra. De Cádiz. Km. 159 Estepona, Málaga 29680, Spain

# **Seasons at Whitbarrow Village**

Berrier, Penrith
Cumbria CA11 OXB, United Kingdom

#### Seasons Resort, The

5736 South Texas Avenue Orlando, FL 32839

# Seawatch Inn at the Landing

215 Atlantic Avenue Garden City Beach, SC 29576

## Seawatch On-The-Beach

6550 Estero Boulevard Fort Myers Beach, FL 33931

## Sedona Springs Resort◊

55 Northview Road Sedona, AZ 86336

#### **Select Holiday Mountain Club**

Cavaler Ioan de Puscariu no. 113 Brans, Brasov, Romania

#### **Seven Seas Resort**

2433 South Atlantic Avenue Daytona Beach Shores, FL 32118

# 7 Mile Beach Resort

West Bay Road Georgetown, Grand Cayman Cayman Islands

## **Shadow Ridge**

50 Shadow Ridge Drive Park City, UT 84060

# Shanli Lohas Village Tourism Hotel

Ganyugou Village Beizhuang Town Beijing, Miyun District 101503 China

#### **Shearwater Resort**

Port Sorell (via Devonport) Tasmania 7307, Australia

## **Shell Island Beach Club**

Owner Information Page 294 Way Sanibel Island, FL 33957

# Shell Vacations Club at Crotched Mountain Resort

740 Second NH Turnpike North Francestown, NH 03043

# Shell Vacations Club at Salado Creek Villas

2383 NE Loop 410 San Antonio, TX 78217

# Shell Vacations Club at Sunset Plaza Beach Resort and Spa

Diego Rivera 121 Zona Hotelera Norte Puerto Vallarta, Jalisco, Mexico

# Shell Vacations Club at Whispering Woods II

67800 East Nicklaus Way Welches, OR 97067

## **Sheraton PGA Vacation Resort**

8702 Champions Way Port St. Lucie, FL 34986

# **Shoreline Towers** ◊

1155 West Beach Boulevard Gulf Shores, AL 36543

# Shores at Lake Travis, The ◊

1917 American Drive Lago Vista, TX 78645

# Skiers Edge Lodge◊

4192 South Highway 9 Breckenridge, CO 80424

## Smoketree Lodge ◊

11914 Highway 105 South Banner Elk, NC 28604

# Snow Lake Lodge

41579 Big Bear Boulevard Big Bear Lake, CA 92315

# Snowater ◊ and Resorts West Vacation Club at Snowater

10500 Mount Baker Highway Glacier, WA 98244

# Snowdance Vacation Club at Ascutney Mountain

Route 44 Brownsville, VT 05037

# Snowdance Vacation Club at Windsor Condo, The

Route 44 Brownsville, VT 05037

# Sonhos Do Mar Eco Village

Rua Lagoa Seca 101 – Núcleo de Pium, Nísia Pium Nisis Floresta, RN 59164-972 Brazil

## South Seas Club

5400 South Seas Plantation Road Captiva Island, FL 33924

# South Shore Lake Resort

201 Hamilton Oaks Drive Hot Springs, AR 71913

# **Southern California Beach Club**

121 South Pacific Oceanside, CA 92054

### Southwinds Villas Vacation Resort

35 Deallyon Avenue Hilton Head Island, SC 29928

# Spicebush at Sea Pines

124 North Sea Pines Drive Hilton Head Island, SC 29928

# Spinnaker at Lake Dillon

317 West La Bonte Dillon, CO 80435

#### St. James Place

210 Offerson Road Beaver Creek, CO 81620

#### St. Maarten Sea Palace

121 Front Street Philipsburg, St. Maarten Dutch Caribbean

# St. Martin Boutique Hotel, The

Calle 15 Norte Manzana 148, Lote 23 y 24 Playa del Carmen, QR 77710 Mexico

### **Starr Pass Golf Suites**

3645 West Starr Pass Boulevard Tucson, AZ 85745

# Steele Hill East/Steele Hill Resort

516 Steele Hill Road Sanbornton, NH 03269

#### **Steele Hill West**

516 Steele Hill Road Sanbornton, NH 03269

# **Stormy Point Village Resort** ∞

132 Cape Cod Road Branson, MO 65616

# Stormy Point Village – Summerwinds Resort

3940 Green Mountain Drive Branson, MO 65616

#### Streamside at Vail - Aspen

2284 South Frontage Road West Vail. CO 81657

#### Streamside at Vail - Cedar

2284 South Frontage Road West Vail, CO 81657

# Sugarwood at Ruttger's Sugar Lake Lodge

37584 Otis Lane Cohasset, MN 55721

#### **Suite Hotel Klass**

Bezje, 14 Kranska Gord 4280 Slovenia

# Sundream Vacation Club at Island Village

Avenida Austria, Urb. San Eugenio Playa de las Americas Adeje, Tenerife 38660 Canary Islands, Spain

# Sunstream Vacation Club at DiamondHead

2000 Estero Boulevard Fort Myers Beach, FL 33931

# Suites at Fisherman's Wharf, The

2655 Hyde Street San Francisco, CA 94109

### **Summerfield Condo Resort**

2425 Summerfield Way Kissimmee, FL 34741

## **Summit Resort, The**

974 White Oaks Road Laconia, NH 03246

# **Sunquest Gardens**

Douriou Ippou Street Potamos Yermasoyias Limassol, Cyprus

#### **Sunrise Beach Club**

1212 North Atlantic Avenue Daytona Beach, FL 32118

### Sunset Point at StillWaters Resort

1816 Stillwaters Drive Dadeville, AL 36853

#### **Sunset Resorts - Canmore**

1151 Sidney Street Canmore, AB T1W 3G1, Canada

### **Sunset Shores Resort**

1246 Sonnyside Drive Cadillac, MI 49601

## Suites at Hershey, PA

176 East Hersheypark Drive Hershey, PA 17033

## **Surf Club**

540 South Collier Boulevard Marco Island, FL 34145

## **Surfers Royale**

Corner Markwell Avenue & Northcliffe Terrace Surfer's Paradise Queensland 4217, Australia

#### Surfrider Beach Club

555 East Gulf Drive Sanibel Island, FL 33957

# Surfside Inn ◊ and Resorts West Vacation Club at Surfside Inn

31512 "J" Place Ocean Park, WA 98640

#### **Surrey Vacation Resort, The**∞

430C State Highway 165 South Branson, MO 65616

# Swallowtail at Sea Pines

124 Lighthouse Road Hilton Head Island, SC 29938

### **Swan Mountain Resort**

59 Soda Ridge Road Dillon, CO 80435

## Sweetwater at Lake Conroe

1000 April Sound Boulevard Montgomery, TX 77356

# Swiss-Garden International Vacation Club at Swiss Garden Residences

2A Jalan Galloway Kuala Lumpur 50150, Malaysia

# **Swiss Mountain Village**

2324 Flat Top Road Blowing Rock, NC 28605

#### **Taba Paradise**

Taba Sharm Road Taba, Egypt

## **Tahoe Chaparral**

400 Fairview Boulevard Incline Village, NV 89451

# **Tahoe Edgelake Beach Club**

7680 North Lake Boulevard Tahoe Vista, CA 96148

### **Tahoe Seasons Resorts**

3901 Saddle Road South Lake Tahoe, CA 96150

## **Tahoe Summit Village**

750 Wells Fargo Lane Stateline, NV 89449

### **Tanglewood Vacation Villas**

290 Tanglewood Circle Pottsboro, TX 75076

# Taupo Ika Nui Resort

64/66 Lake Terrare Taupo 3330, New Zealand

## **Tenerife Sun Club**

Parque Don José Urbanización Costa del Silencio, Tenerife Canary Islands, Spain

# **Tennis Ranch Pinamar Resort**

Fragata La Victoria Pinamar, Buenos Aires, Argentina

# Terra & Mar Privilege

Avenida Maraú Barra Grande, Bahia, Brazil

# Terrazzo Ponta Negra Flat

Avenida Engenheiro Roberto Freire, 4795 Natal, RN, Brazil

# **Thermas Hot World**

Estrada Romualdo Ricieri Geaciane S/N Aguas de Lindoia, SP 139400000 Brazil

# Thurnham Vacation Club at Thurnham Hall

Thurnham Nr. Lancaster LA2 0DT United Kingdom

# Tonnara di Bonagia

Via Tonnara, 1 Tonnara di Bonagia, TP 91019

Owner Information Page 295

## **Torrenza Boutique Resorts**

Avenida Sábalo Cerritos s/n Mazatlán, Sinaloa Mexico

### **Traders Inn Beach Club**

1355 Ocean Shore Boulevard Ormond Beach, FL 32176

# **Tranquility Bay Antigua**

Jolly Harbour P.O. Box JH94 Bolans, Antigua

# Treetop Condominiums at Four Seasons, U.S.A.

594 State Highway HH Lake Ozark, MO 65049

# Treetop Village at Four Seasons, U.S.A.

594 State Highway HH Lake Ozark, MO 65049

### **Tropical Sands Resort**

7785 Estero Boulevard Fort Myers Beach, FL 33931

### **Turangi Leisure Lodge**

Ngawaka Place Turangi New Zealand

# **Twin Rivers Condominiums**

300 Sterling Way Road Fraser, CO 80442

# Vacances Apart Hotel San Martin de los Andes

El Oasis 450 San Martin de los Andes 8370 Argentina

# **Vacation Club Villas**

One Holiday Inn Drive Asheville, NC 28806

## **Vacationland Estates**

Golf Club Road Island Falls. ME 04747

# Vacation Internationale – Embarcadero Resort◊ and Resorts West Vacation Club at Embarcadero

1000 South East Bay Boulevard Newport, OR 97365

# Vacation Internationale – Papakea◊

3543 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

### Vacation Internationale – Point Brown Resort◊

1413 Ocean Shores Boulevard SW Ocean Shores, WA 98569

# Vacation Internationale – Pono Kai◊

4-1250 Kuhio Highway Kapaa, Kauai, HI 96746

# Vacation Internationale – Royal Kuhio◊

2240 Kuhio Avenue Honolulu, Oahu, HI 96815

## Vacation Internationale – Sea Mountain

95-789 Ninole Loop Road Punalu'u, Hawaii, HI 96777

# Vacation Internationale – Valley Isle◊

4327 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

# Vacation Internationale – Village at Steamboat, The◊

2400 Pine Grove Circle Steamboat Springs, CO 80477

#### **Vacation Village at Bonaventure**

401 Racquet Club Road Weston, FL 33326

# Valentine's Residences Resort & Marina

Box One, Bay Street Harbour Island, Eleuthera Bahamas

### **Valley Isle**

4327 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

# Vanderbilt Beach and Harbour Club

9301 Gulf Shore Drive Naples, FL 33963

# **Variety Cruisers**

Windsor Marina Maidenhead Road Windsor, Berkshire SL4 5TZ United Kingdom

#### **Ventura**

2301 South Ocean Boulevard Boca Raton, FL 33432

## **Veranda Beach Club**

2509 Gulf of Mexico Drive Longboat Key, FL 34228

## Verandah Resort & Spa, The

St. Phillips North P.O. Box 63 St. John's, Antigua

#### Via Roma Beach Resort

2408 Gulf Drive Bradenton Beach, FL 34217

## Victoria Court I & II

Los Cristianos Tenerife, Canary Islands, Spain

## **VIK Hotel Arena Blanca**

Carretera Arena Gorda White Sands Bávaro, Punta Cana Dominican Republic

# VIK Hotel Cayena Beach

Carretera Arena Gorda Bávaro, Punta Cana Dominican Republic

# Villa del Sol

Costanera 4000 Costa Azul, San Bernardo Buenos Aires, Argentina

# Villa La Paloma

Lazaro Cardenas Esq. Bordo Cabo San Lucas, B.C.S., Mexico

# Village at Izatys, The

40005 85th Avenue Onamia, MN 56359

# Village at St. James's Club, The

St. James's Club Marmora Bay Antigua

#### Village Maritalia

Località Valle Clavia Peschici (FG) 71010, Italy

# Village Resort, The

Cnr. Lake Terrace and Tui Street Taupo New Zealand

# Villaggio Aurora

Contrada Bruscate Grande - Sibari Cassano allo Ionio 87070, Italy

## Villaggio Piccolo Mondo

Via Litoranea per S. Cesarea Castro Marina 73030 Italy

### Villas at Flying L

566 Flying L Drive P.O. Box 1959 Bandera, TX 78003

# **Villas at Lantern Bay**

100 Lantern Bay Road Branson, MO 65616

# Villas at Poco Diablo◊

1752 Highway 179 P.O. Box 2252 Sedona, AZ 86336

# **Villas at Regal Palms**

2700 Sand Mine Road Davenport, FL 3897

## Villas El Rancho Exclusive Vacation Club

Avenida Sábalo Cerritos #3000 Mazatlán, Sinaloa 82100, Mexico

#### Villas Loma Linda

Calle Las Hortensas 37 Puerto Vallarta, Jalisco, Mexico

#### Villas Mar-Bel

Fracc. Lomas de Taxco Taxco de Alarcon Taxco, Guerrero, Mexico

#### Villas of Cave Creek∞

38001 North Schoolhouse Road Cave Creek, AZ 85331

# Villas of Sedona◊

120 Kallof Place Sedona, AZ 86336

# Villas Playa Sámara

Playa Sámara Costa Pacífica Norte Nicoya, Guanacaste, Costa Rica

# Voyager Beach Club

11860 Gulf Boulevard Treasure Island, FL 33706

# Waikiki Banyan, The

201 Ohua Avenue, Suite 403 Tower 1, Waikiki, Oahu, HI 96815

### **Waterman Holiday Club**

Put Vela Luke 4 Supetar, Brac 21400, Croatia

### **Waterwood Townhouses**◊

1141 Broad Creek Road New Bern, NC 28560

#### **Wave Crest Resort**

1400 Ocean Avenue Del Mar, CA 92014

# **Wayqey Hotel**

Larespampa Quinta Venecia Urubamba, Peru

# West Sands Phuket Beach Club

65 Moo 4 Mai Khao, Thalang Phuket 83110, Thailand

# Westgate Historic Williamsburg

1324 Richmond Road Williamsburg, VA 23185

# Westgate Painted Mountain Country Club

6302 East McKellips Road Mesa, AZ 85215

## **Westgate South Beach**

3611 Collins Avenue Miami Beach, FL 33140

#### Whaler, The

2481 Kaanapali Parkway Lahaina, Maui, HI 96761

#### Whaler Inn Beach Club

323 Salter Path Pine Knoll Shores Atlantic Beach, NC 28512

## Wharf, The

408 Long Island Drive Hot Springs, AR 71913

# **Whispering Pines Villas**

30 Country Club Boulevard Whispering Pines, NC 28327

#### **Whitbarrow Country Club**

Whitbarrow Hall Berrier Penrith, Cumbria CA11 0XB United Kingdom

# White Sands of Longboat

5114 Gulf of Mexico Drive Longboat Key, FL 34228

# Windjammer at Nags Head, The

5619 Virginia Dare Trail Nags Head, NC 27959

# Windjammer Resort

sta Rica 605 Point Brown Avenue NW Ocean Shores, WA 98569 Owner Information Page 296

# WorldMark Cascade Lodge ∞ 4315 Northlands Boulevard

Whistler British Columbia V0N 1B0, Canada

Windjammer Resort and Beach

Lauderdale-By-The-Sea, FL 33308

**Windsurf Resort at Cabarete** 

Puerto Plata, Dominican Republic

**Woodbourne Estates Resort** 

**Woods and Legends at Copper** 

Club

**Beach** 

4244 El Mar Drive

Km. 16, Cabarete

Lunar Boulevard

Grand Bahama Island

Creek, The

209 Ten Mile Circle

Playas de Rosarito

Copper Mountain, CO 80443

Club - La Paloma

Club - Mar Azul◊

Acapulco, Guerrero, Mexico

4800 Airport-Pulling Road

WorldMark Arrow Point

WorldMark Bear Lake

365 Raspberry Patch Road

WorldMark Bison Ranch

Garden City, UT 84028

2269 Highway 260

Overgaard, AZ 85933

WorldMark Cairns

49/72 Kowinka Street

Australia

Cairns. Queensland 4868

4502 South Arrow Point Drive

Naples, FL 34105

Harrison, ID 83833

Gonzalo de Sandoval

**World International Vacation** 

**World International Vacation** 

**World Tennis Center & Resort** 

South Rosarito Beach, B.C.N., Mexico

Freeport

Bahamas

## WorldMark Denarau Island

10721 Nadi Airport Nadi, Fiji

# WorldMark Discovery Bay

141 Orcas Drive Port Townsend, WA 98368

## WorldMark Kapaa Shore

4-0900 Kuhio Highway Kapaa, Kauai, HI 96746

## WorldMark La Paloma

Km. 28.2 Carretera Libre a Ensenada Rosarito, B.C.N. 22710 Mexico

## WorldMark Lake Tahoe - I and II

202 Tramay Drive Stateline, NV 89449

#### WorldMark Lake Tahoe III

202 Tramway Drive Stateline, NV 89449

# WorldMark Las Vegas on Spencer Street

4225 Spencer Street Las Vegas, NV 89121

# **WorldMark Marina Dunes**

3295 Dunes Drive Marina, CA 93933

# **WorldMark Mariner Village**

1331 Ocean Shores Boulevard S.W. Ocean Shores, WA 98569

# WorldMark Orlando

12000 International Drive Orlando, FL 32821

# WorldMark Steamboat Springs

2400 Pine Grove Circle Steamboat Springs, CO 80477

### WorldMark Sundance

2221 Gondola Way Whistler, British Columbia VON 1B2 Canada

#### WorldMark Surfside Inn

31512 "J" Place Ocean Park, WA 98640

## WorldMark The Canadian

1080 Hornby Street Vancouver British Columbia V6Z 2R9, Canada

# **Wychnor Park Country Club**

Wychnor Park Nr. Barton-under-Neadwood Staffordshire DE13 8BU United Kingdom

# Wyndham Bay Voyage Inn

150 Conanicus Avenue Jamestown, RI 02840

# Wyndham Vacation Resorts Shawnee Village – Depuy

River Road Shawnee-On-Delaware, PA 18356

# Wyndham Vacation Resorts Shawnee Village – Depuy Village – Phase II

River Road

Shawnee-On-Delaware, PA 18356

# Wyndham Vacation Resorts Shawnee Village – Fairway Village

River Road

Shawnee-On-Delaware, PA 18356

# Wyndham Vacation Resorts Shawnee Village – Ridge Top Summit

River Road

Shawnee-On-Delaware, PA 18356

# Wyndham Vacation Resorts Shawnee Village – River Village I

River Road Shawnee-On-Delaware, PA 18356

#### Ylläs 1

Äkäslompolo 95970 Finland

# RESORTS WITH 11 - 20 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY

# Absolute Private Residence Club at Q Signature Spa and Resort

24/78 Moo 5. Bo Phut Koh Samui, Suratthani, 84320 Thailand

# Absolute Private Residence Club at the Village Coconut Island

51/7 Moo 6

Coconut Island, Koh Kaew, Muang Phuket 83000, Thailand

# Absolute Twin Sands Beach Resort & Spa

Tri Trang Beach Patong Phuket 83150 Thailand

# Accor Vacation Club Basildene Manor

Wallcliffe Road Margaret River 6285, Australia

# Accor Vacation Club Forest Resort

Medcand Highway Creswick, Victoria, Australia

# Accor Vacation Club Grand Mercure Oakridge Resort

Cnr. Cardona Valley and Studholme Road Lake Wanaka, Wanaka, New Zealand

# Accor Vacation Club The Links Lady Bay

St. Andrews Boulevard Lady Bay, Normanville South Australia. Australia

# Accor Vacation Club Novotel Pacific Bay Resort

Cnr Pacific Highway and Bay Drive Coffs Harbour New South Wales 2450, Australia

# Accor Vacation Club Novotel Twin Waters

Ocean Drive – Twin Waters Sunshine Coast, Queenland 4564 Australia

# Accor Vacation Club The Sebel Pinnacle Valley Resort

104 Pyrmont Street Sydney, New South Wales, Australia

# Accor Vacation Club Vintage Apartments

Vintage Drive Rothbury, Hunter Valley New South Wales, Australia

### Alii Kai Resort

3830 Edwards Road Princeville, HI 96722

# AlpeAdria Club at Novi Vinodolski

TRG Krava Tomislava 4 Novi Vinodolski 51250, Croatia

#### **Alpenresidenz Bad Gastein**

Karl-Heinrich-Waggerl-Str.2 Bad Gastein, 5640, Austria

## **Alpine Village Resort**

40 National Forest Drive Burnsville, NC 28714

## **Amapola Vacation Club**

Jaco de Garabito Puntarenas, Costa Rica

### **Amarras**

Menton No. 934 Santa Clara del Mar Mar Chiquita 7609, Argentina

# **Amarras Sea Village**

Menton No. 934 Santa Clara del Mar, Mar Chiquita Buenos Aires 7609, Argentina

# Anantara Vacation Club Bophut Koh Samui

99/9 Bophut Bay Samui Island Koh Samui 84320 Thailand

# Anantara Vacation Club Seminyak Bali

In. Drupadi No. 28 Seminyak Bali 80361 Indonesia

## **Aquamarina Suites**

Barrier Reef Drive San Pedro Town, Belize

# Arcobaleno

Ramon Guerra Esquina Parada 18 Punta del Este, Maldonado, Uruguay

# **Arminel Hogsback Village Hotel**

Main Road Hogsback 5211 South Africa

# Aspen Ridge

100 Aspen Ridge Telluride, CO 81435

# The Aspens $\infty$

4800 Spearhead Drive Whistler, British Columbia V0N 1B4 Canada

# **Atalaya Towers**

912 North Waccamaw Drive Garden City, SC 29576

Owner Information Page 297

# Atlantic Club Hotel Tierra Mar Golf

Matalascañas Huelva 21760, Spain

# Bagaglino - Villa Laguna

Via Sandro Gallo 6 Lido di Venezia 30126, Italy

#### **Bali Palms Resort**

Jalan Raya Candi Dasa Nyuh Tebel Manggis Amlapura, Bali 80581 Indonesia

#### Barceló Punta Cana

Bavaro

Higuey, Dominican Republic

### Barracas del Este – Estacion Mar

Parada 26 ½ Maldonado, Punta del Este, Uruguay

# Barringtons Royal Golf & Fitness Club

Vale do Lobo Almancil 8135, Portugal

### Beach Club I◊

326 Estero Boulevard Fort Myers Beach, FL 33931

## **Beach Republic**

Royal Nirvana Private Residences 176/34 M. 4 Tambon Maret Koh Samui, Suratthani 84310 Thailand

# **Beachcomber Resort Club**

999 Lakeview Avenue South Lake Tahoe, CA 96150

# **Beaches Sandy Bay**

Norman Manley Boulevard Negril, Jamaica

## Bear Creek Lodge

135 San Joaquin Road Telluride, CO 81435

# Bel Air Collection Resort & Spa Los Cabos

Km. 29-28 Carretera Transpeninsular San José del Cabo, B.C.S. 23400 Mexico

## **Belize Legacy Beach Resort**

7.2 Miles North P.O. Box 42 Ambergris Caye, San Pedro, Belize

# Berkshire Beach Club of Deerfield ◊

500 North Federal Highway Deerfield Beach, FL 33441

## Bishop Selwyn, The

26 Selwyn Road Paihia, New Zealand

# Bliss Nuevo Vallarta, The

Paseo de las Moras S/N Fraccionamiento Náutico Turístico Nuevo Vallarta 63732, Mexico

#### **Blue Water Acres**

1052 Rat Bay Road Huntsville, Ontario P1H 2J6, Canada

# Blue Whale, The

904 North Strand Oceanside, CA 92054

# Boyne Vacation at Deer Lake Villas

1 Boyne Mountain Road P.O. Box 19 Boyne Falls, MI 49713

### **Brant Point Courtyard**◊

Swain Street Nantucket, MA 02554

# Cabana Club◊ and Resorts West Vacation Club at Cabana Club

7530 Birch Bay Drive Blaine, WA 98230

# Cabañas del Golf

J.L. Cabrera y J. Hernández La Cumbre, Córdoba Buenos Aires 5178, Argentina

# Canadian Resorts – La Querencia Resort

Closter #5-C Km. 145 Ctra. Federal 200, Tepic Puerto Vallarta, Jalisco, Mexico

### Capri by the Sea◊

4767 Ocean Boulevard San Diego, CA 92109

# Captain Morgan's Vacation Beach Club

Ambergris Caye P.O. Box 38 San Pedro, Belize

### **Carlton Alvor Hotel**

Praia Dos Três Irmãos Portimão, Algarve 8500 Portugal

# **Carlton Court**

120 Maida Vale London W9 1QA, United Kingdom

# **Carriage House, The**

105 East Harmon Avenue Las Vegas, NV 89109

## **Casitas del Monte**

2700 South Palm Canyon Drive Palm Springs, CA 92264

# **Cedar Village**

220 Charter Hills Beech Mountain, NC 28604

#### **Christie Village**

100 Horn Beam Road Beech Mountain Banner Elk, NC 28604

# Cinta Sayang Golf & Country Resort

Persiaran Cinta Sayang Sungai Petani Kedah, Malaysia 08000

## Club Asia International – Bukit Saban Resort

Km. 290, Kuching/Sarikei Road off Jalam Ulu Paku Betong, Kuching, Sarawak 93400

Betong, Kuching, Sarawak 93400 Malaysia

### **Club at Calypso Plaza**

99 Griffith Street Coolangatta, Queensland 4225 Australia

### Club Cala Vadella

Cala Andraitx s/n, Apartado 17 San José, Ibiza 07830 Balearic Islands, Spain

### **Club Es Talayal**

Avenida es Forti 20 Cala d'Or, Mallorca E-07660 Balearic Islands, Spain

# Club Estela Dorado at Gruphotel Club Marina Arpon

Cala del Pino La Manga del Mar Menor Murcia 30370, Spain

# Club Estela Dorado at Onagrup Aucanada Club

Calle D'es Mirador 5 Puerto Alcudia Mallorca 07410 Balearic Islands, Spain

# Club Estela Dorado at Salou Aquamarina

Emili Vendrell 17 La Pineda, Vilasera, Tarrgova 43480 Spain

#### Club La Costa Marina del Mar

Ctra de Cadiz Km. 206 Mijas-Costa, Málaga 29649

# Club Playa Vista at Club Sierra Blanca

c/o Aztec Country Club c/Libra Urb. Riviera Del Sol Mijas-Costa, Málaga 29647, Spain

### Club Punta Playa Hotel & Spa Resort

Calle Campo Elias, Sector el Pueblito Valle de Pedro Gonzalez Isla Margarita, NE, Venezuela

# Club QM at Northlake Lodges & Villas

987 Tahoe Boulevard Incline Village, NV 89451

# Club Royale at Pueblo Don Miguel

c/o Aztec Country Club Calle Libra, Urb. Riviera del Sol Mijas-Costa, Málaga 29647 Spain

### **Club Royal Regency**

69 Rue de France Vincennes 94300, France

## Club Système Vacances at Club Maritimo at La Ronda III

Playa de los Boliches Fuengirola, Málaga 29640, Spain

### **Club Tiara**

State Bay Cayman Brac, Cayman Islands

# **Club Tropicana**

Urbanización Tropicana Nerja, Málaga 29780 Spain

#### **Club Vacances Toutes Saison**

400 Rue DuPonit Beaupre, Quebec G0AIE0 Canada

## **Clube Hotel Do Algarve**

Quinta do Romão Quarteira, Algarve 8125 Portugal

### Coconut Mallory Marina and Resort

1445 South Roosevelt Boulevard Key West, FL 33040

## Cofresí Palm Beach and Spa Resort

1 Paradise Drive Playa Cofresí, Puerto Plata Dominican Republic

# Colibri Beach Club - Porlamar

Avenida Santiago Marino Porlamar, Isla Margarita Venezuela

## **Coral Beach Club**

Emerald Merit Road 3 Dawn Beach, St. Maarten

## **Coral Costa Caribe**

Juan Dolio Beach 066-B Dominican Republic

# Costa Blanca del Pacífico

Golfo de Papagayo Guanacaste, Costa Rica

## **Cottages at Cape Kiwanda**

3000 Cape Kiwanda Drive Pacific City, OR 97135

# **Cottages at Port Stanton, The**

1500 Port Stanton Parkway, RR 1 Severn Bridge, Ontario P0E 1N0 Canada

# Cottages at South Seas Plantation

Sanibel Captiva Road Captiva Island, FL 33924

# **Country Heights Villas**

Resort Services, Jalan Cinta Air Kajang, Selangor Malaysia

## Courtyard by Marriott Nassau Downtown

West Bay Street Nassau, Bahamas

# itea Kingaom

Moor Lane Croyde, Nr. Braunton EX33 1NZ United Kingdom

Croyde Bay Holiday Club

# Cuxland Ferienparks Nordseebad Wremen

Lili-Marleen 1 Wremen 27632, Germany

## **Deerhurst Resort**

1235 DeerHurst Drive Huntsville, Ontario P1H 2E8, Canada

# **Desert Isle of Palm Springs**

2555 East Palm Canyon Drive Palm Springs, CA 92264

### **Divi Carina Bay Beach Resort**

25 Estate Turner Hole Christiansted, St. Croix 00820 U.S. Virgin Islands

# **Dover Watch at Mount Snow**

Route 100

West Dover, VT 05356

# **Dunes Club, The**

42-325 Adams Street Bermuda Dunes, CA 92203

# **Dunes Village Resort**

5200 North Ocean Boulevard Myrtle Beach, SC 29577

### **Eagles at Sugarbush**

Route 100, P.O. Box 180 Waitsfield, VT 05673

# Edificio Palm Beach

Calle Miami S/N La Carihuela Torremolinos, Málaga 29620, Spain

# **Equivest Ocean Gate**

4780 A1A South St. Augustine, FL 32080

# Erie Islands Resort & Marina

4495 West Darr-Hopfinger Road Port Clinton, OH 43452

# Es Pueto at Aldea Bonsai

Urb. Siesta, Calle Ficus, 14 Santa Eulalia, Ibiza 07840 Balearic Islands, Spain

# Exclusive Club at Hotel Kennedy Nova

116 The Strand Gzira, Malta

# **Fairfield Pagosa Resort**

42 Pinon Causeway Pagosa Springs, CO 81157

# **Fairmont Hot Springs Resort**

1500 Fairmont Road Anaconda, MT 59711

# Fairway Lodge

54 Golf Road Mount Maunganui, Tauranga New Zealand

Owner Information Page 298

### **Fairway Villas**

14401 Commodore Drive Corpus Christi. TX 78418

# Fairways and Bluewater Resort Golf & Country Club

New Coast, Boracay Malay, Aklan, Philippines

# Fairways of the Mountain◊

180 Herman Wilson Road Lake Lure, NC 28746

#### Falls Golf Village, The

1750 North Falls Drive New Ulm, TX 78950

### Flagship Club at Sapphire Beach Resort and Marina

6720 Estate Smith Bay St. Thomas 00801, U.S. Virgin Islands

# Flamingo Marina Resort Hotel & Club

Punta Plata S/N Santa Cruz, Guanacaste, Costa Rica

## **Flanesford Priory**

Goodrich, Ross-on-Wye Herefordshire HR9 6HX United Kingdom

# Fountain Vacation Ownership at Fountain Resort

Xichong Bay Kuichong, Longaang District Shenzhen, Guangdong 518119, China

# **Four Views Oasis**

Canicao de Baixo Canicao, Madeira 9125-024, Portugal

#### **Foxfire Resort and Golf**

9 Foxfire Boulevard Pinehurst, NC 28374

# **Golden Shores Holiday Club**

206-210 Marine Parade Labrador 4215, Queensland, Australia

# **Gran Hotel Cochabamba**

Plaza Ubaldo Anze Nº 415 – La Recoleta Cochabamba, Bolivia

# **Gran Oasis Marien, Puerta Plata**

Calle Duarte #6
Puerto Plata, Dominican Republic

# Grand Canadian Resort Vacation Club

830 8th Street Canmore, Alberta T1W 2B7, Canada

# Grand Holiday Club at Oasis Lanz Club

Avenida Punta Jablillo 7 Costa Teguise, Lanzarote 35509 Canary Islands, Spain

# **Grandvista's Vacation Suites at Tunica**

1724 Casino Center Drive Robinsonville, MS 38664

### **Green Village**

Quartier du Golf La Grande Motte 34280, France

# **Greens at Copper Creek, The**

209 Ten Mile Circle Copper Mountain, CO 80443

# **Gruphotel Club Marina Arpón**

Cala del Pino La Manga del Mar Menor Murcia 30370, Spain

#### **Gulf Pointe Intervals**

9439 Gulfshore Drive Naples, FL 33963

#### Habitat 2000

601 Leadville South Ketchum, ID 83340

## Hacienda El Edén Resort

Via Hacienda el Paraíso Km. 6 Santa Elena El Cerrito, Colombia

# **Heavenly Valley Townhouses**

1455 Keller Road South Lake Tahoe, CA 96150

### **Highland Estates Resort**

555 Highland Drive Mesquite, NV 89027

# **Holiday Club Calahonda**

El Mirador, Apartamento 114 Sitio de Calahonda Mijas-Costa, Málaga 29647, Spain

# Holiday Club Héviz Villa

Attila Street 15 Héviz 8380, Hungary

## Holiday Owners Club at Devoncourt

Douglas Avenue Exmouth, Devon EX8 2EX United Kingdom

# Hostería Bellavista Vacation Club

Ruta 10, Km. 87.5 Balneario Bellavista, Uruguay

#### **Hostería Las Acacias**

Los Robles 251, Apt. 8407 Villa La Angostura, Neuquen, Argentina

#### **Hot Piz**

Zaunhof 121 bei St. Leonhard 6481, Austria

#### **Hotel Ahlen Moghane**

Route de Meknes - Rabat Rabat, Moghane, Morocco

## Hotel Apartamento Clube Oceano

Rua Colombano Bordalo Pinheiro Forte S. Joao Albufeira, Algarve, Portugal

# **Hotel Belensate**

Urb. La Hacienda, Avenida PPAL Mérida, Venezuela

# **Hotel Boutique Las Escaleras**

Isauro Rossete No. 4 Barrio de la Merced
Chiapas
San Cristabel de les Casses 20246

San Cristobal de las Casas 29240 Mexico

# **Hotel Bristol**

Marina Grande Capri 80073, Italy

# Hotel Calinda Cabo Baja Quality

4.5 Transpeninsular Highway to La Paz Cabo San Lucas, B.C.S. 23400 Mexico

#### **Hotel Cristal Palace**

Hlavni 61 Marianske Lazne 35301 Czech Republic

## **Hotel Eigerblick**

Grindelwald, Switzerland

### **Hotel La Piedra**

Avenida Circunvalación Virgilio Ratti #802

Bahía de Caráquez, Manabí, Ecuador

# **Hotel Residencia Atenea Suites**

Calle Los Almendros Urb. Costa Azul Porlamar, Isla Margarita, Venezuela

#### **Hotel Spanberger**

Steiermark Gröbming 8962, Austria

#### **Hurricane House**

2939 West Gulf Drive Sanibel Island, FL 33957

# Ikaalinen Spa Holiday Village

Ullanrinne

Ikaalinen 39500, Finland

# InnSeason Resorts – Harborwalk◊

46 Robbins Road Falmouth, MA 02540

## InnSeasons – Mountainview Resort◊

263 Main Street Jackman, ME 04945

## **Inns of Waterville Valley**

Snows Brook Road Waterville Valley, NH 03215

# Irotama XXI

Km. 14 Vía Cienaga Santa Marta, Magdalena Colombia

### Isla Dorado

Sierra No. 30, Club Santiago Manzanillo, Colima 28860 Mexico

# Island Gulf Resort◊

13912 Gulf Boulevard Madeira Beach, FL 33708

Owner Information Page 299

### Island Manor Resort ◊

215 Chapel Street Block Island. RI 02807

#### Jacana Amazon Wellness Resort

Commewijnestraat 35 Paramaribo, Suriname

## **Jean Lafitte House**

613 Esplanade Avenue New Orleans, LA 70116

# **Jolly Harbour Beach Resort**

Box 121, Jolly Harbour Antigua

### **Jupiter Beach Resort**

5 North A1A Jupiter, FL 33477

#### Kalajoki

Keskuskariintie 1 Kalajoki 85100, Finland

# **Keswick Bridge**

Brundholme Road Keswick, Cumbria CA12 4NL United Kingdom

## **Kingswear Park**

Kingswear Dartmouth, Devon TQ6 0DA United Kingdom

# **Kokanee Springs Resort Club**

16082 Woolgar Road Crawford Bay, BC VOB 1EQ Canada

## Korora Bay Village Resort

64 James Small Drive Coffs Harbour Plaza Korora 2450. Australia

# La Boca Casa

365 North Ocean Boulevard Boca Raton, FL 33432

# La Ermita

Partida del Durrillo Mijas Pueblo (Village) Málaga 29650, Spain

## La Piana

Localita Piana di Vocogno Craveggia (NO), Italy

# La Vista Beach Resort

Billy Folly Road 74 Pelican Key, P.O. Box 286 St. Maarten, Dutch Caribbean

# **Laguna Golf & Country Club**

Club House Amarilla Golf & Country Club San Miguel de Abona Tenerife 38620, Canary Islands, Spain

#### **Laguna Holiday Villas**

La Quinta, Amarilla Golf & Country Club San Miguel de Abona Tenerife 38620, Canary Islands Spain

## **Lake Placid Lodge**

2050 Lake Placid Road Whistler, BC VON 1B2 Canada

# Lakelands, The

Lower Gale Ambleside, Cumbria LA22 OBD United Kingdom

### **Lakewood Resort**

Route 219, P.O. Box 660 McHenry, MD 21541

## Le Relais de Noisy

19, Boulevard du Maréchal Foch Noisy le Grand 93160, France

# Legacy Vacation Club Brigantine Beach - The Villas◊

1500 Ocean Avenue Brigantine, NJ 08203

## **Lili Waterside Houses**

5-9 Nanxin St., Lili Town Wujiang District Suzhou, Jiangsu Province 215212 China

# Little Gull on Longboat Key

5330 Gulf of Mexico Drive Longboat Key, FL 34228

## **Lodge Resort, The**

Junction of State Highways 4 & 47 National Park, New Zealand

#### **Logos Land Resort**

R.R. #1

Cobden, Ontario KOJ 1KO, Canada

# **London Bridge Resort**

1477 Queens Bay Lake Havasu City, AZ 86403

# Long Bay Beach Resort and Villas

Long Bay West End, Tortola British West Indies

## **Longboat Bay Club**

3200 Gulf of Mexico Drive Longboat Key, FL 34228

## **Los Indios**

#1 Towne Center, Highway 175 Cherokee Village, AR 72525

## **Los Sabalos Royal Club**

Rodolfo T. Loaiza No. 100 Mazatlán, Sinaloa, Mexico

#### **Mahagiri Vacation Club**

Mahagiri Villas Sanur Jl. Pungutan No. 31 Sanur Denpasar, Bali Indonesia

# **Maison Pierre Lafitte**

108 University Place New Orleans, LA 70112

# **Marathon Key Beach Club**

4560 Overseas Highway Marathon, FL 33050

## **Marinagolf**

Urb. Hacienda Torrequebrada c/Ronda Golf Estel, 62 Benalmadena-Costa Málaga 29630, Spain

#### **Marti Vacation Club at Marmaris**

Içmeler, Marmaris Mugla 48700, Turkey

# **Mary's Boon Beach Plantation**

117 Simpson Bay Road Simpson Bay, St. Maarten Dutch Caribbean

# Masters at Paradise Canyon Resort, The

287 Palmer Avenue Mesquite, NV 89024

# **Maui Banyan Vacation Club**

2575 South Kihei Road Kihei, Maui, HI 96753

# Meadow Ridge ◊

7573 Highway 42 Egg Harbor, WI 54209

# **Moosehead Cottage Resort**

Route 15, Main Street Greenville, ME 04441

# Mount Cinnamon Resort & Beach Club

Lucas Street, Morne Rouge Grand Anse, Grenada

## Multigestion – Les Coteaux de la Nartelle

RN 98, La Nartelle Ste. Maxime 83120, France

# Multigestion – Les Marines de Grimaud

Beauvallon Ste. Maxime 83120, France

# Naema Heights

Land Plot # 219 Rabwat Naema – Naema Bay Sharm el Sheikh, Egypt

#### **Navigator Beach Club**

405 Old Wharf Road Dennisport, MA 02639

# **Newport Beachside Resort**

16701 Collins Avenue Miami, FL 33160

# Northeast Vacations at the Spa

Route 94 Vernon, NJ 07462

# Northlake Lodges & Villas

987 Tahoe Boulevard Incline Village, NV 89451

#### **Oasis Canoa**

Bayahibe

La Romana, Dominican Republic

#### **Ocean Beach Club**

351 Ocean Drive East Owner Information Page 300 Key Colony Beach, FL 33051

## **Ocean Towers Beach Club**

4311 South Ocean Boulevard North Myrtle Beach, SC 29582

## One Napili Way

5355 Lower Honoapiilani Road Lahaina, Maui, HI 96761

# **Orsa Maggiore**

Via Pietragrande, 2 Madonna Di Campiglio (TN) 38084 Italy

# **Own Palermo Hollywood**

Jose A. Cabrera 5556 Buenos Aires 1114, Argentina

#### Pacific Grove Plaza

620 Lighthouse Avenue Pacific Grove, CA 93950

#### **Pailahue**

Km. 4, 6 Avenida Ezequiel Bustillo E.P.N. 3 Melipal San Carlos de Bariloche, Río Negro Argentina

## Palazzo Catalani

Via Montecavallo 26 Soriano Nel Cimino (Viterbo), Italy

# **Palm Beach Holiday Club**

Edificio Palm Beach Calle Miami s/n, La Carihuela Torremolinos, Málaga 29260 Spain

#### Paradise Isle Resort ◊

620 West Beach Boulevard Gulf Shores, AL 36542

## **Paraíso Country Club**

Praia do Carvoeiro Lagoa, Algarve 8400, Portugal

# Park Hotel Condominiums∞

605 Main Street Park City, UT 84060

# **Park Royal Buenos Aires**

Suipacha 1092 Buenos Aires 1008, Argentina

#### **Park Station II**

950 Park Avenue Park City, UT 84060

### **Parrot Tree Plantation**

First Bight, Bay Islands Roatan, 34101, Honduras

## Pearl of the Dead Sea. The

Kibbutz Almog D.N. Kikar Hayarden 90665, Israel

### **Pebble Beach Village**

Urb. Amarilla Golf and Country Club San Miguel de Abona Tenerife 38620, Canary Islands, Spain

# **Penina Golf Apartments**

Administração de Propriedades Lda. Portimão, Algarve 8500, Portugal

## **Peninsula Bay Resort**

Jalan Telaga Waja Nusa Dua, Denpasar Bali 80363, Indonesia

# **Peppertree By The Sea**

305 South Ocean Boulevard North Myrtle Beach, SC 29582

# Perennial Vacation Club – Fun Tropicale

Village Caraibe Playa Dorada, Puerto Plata Dominican Republic

### **Phoenix Timeshare Resort**

212 Lake Terrace Taupo, New Zealand

## Pinares del Cerro Club Vacacional

Roque S. Peña y Paraná Carlos Paz, Córdoba Argentina

# **Pine Acres Lodge**

1150 Jewell Avenue Pacific Grove, CA 93950

# Pines at Island Park, The

3907 Phillips Loop Road Island Park, ID 83429

#### Pire-Hue

Villa Cerro Catedral San Carlos de Bariloche Río Negro, Argentina

# **Plantation House**

South Seas Plantation Road Captiva Island, FL 33924

# Plaza Inn Week Inn

Avenida Pedro Paulo 2000 Campos do Jordão, São Paulo 12460-000 Brazil

# Point at Poipu, The

1613 Pe'e Road Koloa, Kauai, HI 96756

# **Points North Resort**

2211 U.S. 31 North Traverse City, MI 49686

### Polus Palace Thermal Golf Club Hotel

Kadar u. 49 Goed, Hungary 2132

# Pono Kai Pacific Fantasy Timesharing

1250 Kuhio Highway Kapaa, Kauai, HI 96746

#### **Ponta Grande Carvoeiro**

Sesmarias, Praia do Carvoeiro Lagoa, Algarve 8400, Portugal

# Port Largo Villas Resort

417 Bahia Drive, Mile Marker 100 Key Largo, FL 33037

### Posada del Bosque

Aromo y Beneveto Carilo, Buenos Aires 7167, Argentina

# Posada del Sol

Avellano y Playa Cariló, Pinamar Buenos Aires 7167, Argentina

### Potrero de los Funes

Las Chacras Km. 14, 5-Ruta 18 San Luis, Argentina

### **Praia das Caravelas**

Estrada Cabo Frio/Buzios 12.300 Armação Dos Buzios Buzios Cabo Frio, RJ 28900, Brazil

# Predator Ridge Resort – Falcon Point Cottages

272 Chicopee Road Vernon, British Columbia British Columbia V1H 1T2, Canada

# Premiere Vacation Club − Roundhouse Resort◊

5829 Buck Springs Road Pinetop, AZ 85935

### **Puerto Horizonte Apart Hotel**

Avenida del Mar y Tobias Pinamar, Buenos Aires, Argentina

#### **Puerto La Pista**

Rio Paraná de Las Palmas Km. 60 San Fernando, Buenos Aires Argentina

# Puerto Mogán la Venezia de Canarias

Local 328, Urb. Puerto Mogán Gran Canaria 35138 Canary Islands, Spain

# **Quality Hill Resort Villas**

Branding Iron Loop Road PTLC Pinetop, AZ 85935

## **Regency at Paradise Court**

Paradise Court, Nr. 5 Calle Irlanda Playa de las Americas San Eugenio Alto Adeje, Tenerife 38660 Canary Islands, Spain

# Résidence Antigone Montpellier

Le Relais Bleus 890 Avenue Jean Mermoz Montpellier 3400, France

# Residence Baiazzurra

Località Vulcanello Baia di Ponente Vulcano, Isole Eolie Lipari 98050, Italy

## Residence La Ferriera

Via Ferriera, 4 Loro Ciuffenna, Arezzo 52024 Italy

#### Residence Club at Ocotal, The

Carretera a Ocotal del 2ndo Puente Playas del Coco, Costa Rica

#### Résidence de la Tour

43 Avenue Pierre La Rousse Malakoff 92240. France

### **Residenza Torre Rinalda**

Litoranea Salentina, CP 152 Loc. Torre Rinalda, Lecce 73100, Italy

## **Resort at Great Gorge, The**

Route 94 Vernon, NJ 07462

# Resort Club at Minerals Resort & Spa, The

Route 94 Vernon, NJ 07462

### **Rhinefield House**

Rhinefield Road, Brockenhurst Hampshire SO42 7QB United Kingdom

## Ridge Resort, The

Goldfields Heights Queenstown, New Zealand

# Royal Aloha Vacation Club – Butterfield Park Condominium

886 West Galveston Chandler, AZ 85224

# Royal Aloha Vacation Club – Keauhou Kona Surf and Racquet Club

78-6800 Alii Drive Kailua-Kona, Hawaii, HI 96740

# Royal Aloha Vacation Club – Nueva Andalucía

Calle 138 No. 45-B Nueva Andalucía Garden Club Nueva Andalucía, Marbella Málaga, Spain

# Royal Aloha Vacation Club – Village By The Sea

938 South Kihei Road Kihei, Maui, HI 96753

# **Royal Golf Park**

Golf del Sur, Parcela 12 Arona, Tenerife 38620 Canary Islands, Spain

# Royal Siam Vacation Village at Burapha

281/1 Moo 4 Tumbon Baan Bueng Sraracha 20110 Thailand

## Royal Villas @ Lifestyle Holidays Vacation Club Lifestyle Holidays Vacation Resorts

Cofresí, Puerto Plata Dominican Republic

# Rukan Lomakylä 1

273 A Kemijärvi Rukatunturi 93825 Finland

#### Saariselkä

Künteistö Oy Siulaselkä Saariselkä 99830 Finland

# **Saint Tropez Condominium**

81 Street and Ocean Coastal Highway Ocean City, MD 21842

## Salou Aquamarina

Emili Vendrell 17 43480 La Pineda-Vilaseca Tarragona, Spain

# San Francisco Suites and Shell Vacations Club at San Francisco Suites

710 Powell Street San Francisco, CA 94108

# **San Marcos Apartamentos**

Avenida de San Marc, 9 Playas de Albir Alicante 03580 Spain

# Sanctuary Resort & Spa, The

Playa Azul, 4 Km. Sur de Marbella Guanacaste, Costa Rica

# Sand Dune Shores Resort ◊

165 Ocean Avenue Palm Beach Shores, FL 33404

#### Sandcastle South Resort∞

2207 South Ocean Boulevard Myrtle Beach, SC 29577

## Sandpebble Beach Club

215 Atlantic Avenue Garden City, SC 29576

# **Sandpiper Timeshare Resort**

1815 N.W. Harbor Lincoln City, OR 97367

# Sandy Shores III

1425 Waccamaw Drive Garden City, SC 29576

# **Sangay Spa Hotel**

Plaza Isidro Ayora No. 100 Baños, Tungurahua, 3-274 0490 Ecuador

# Sauce Alto Resort and Country Club

Km. 25.5 Carretera Cienegu Lima, Cieneguilla, Peru

# **Sea Mystique**

215 Atlantic Avenue Garden City, SC 29576

# Seasons at Knocktopher Abbey

Knocktopher County Kilkenny Ireland

# Seasons Resort, The

5736 South Texas Avenue Orlando, FL 32839

# **Secret Garden**

Circuit de la Palmeraie, BP 1488 Owner Information Page 3010 000, Morocco

# Shengteng Vacation Club – Jinfeng Yinhua Holiday Hotel

Guailiu Lane Shuhe Ancient Town Lijiang, Yunnan 674100, China

# Signum Las Palmas

600 East Canfield Street Avon Park, FL 33825

# Skier's Lodge∞

1235 Norfold Avenue Park City, UT 84060

# Sosúa By The Sea Boutique Beach Resort

Calle Bruno Phillips Sosúa, Puerto Plata Dominican Republic

#### **South Shore Club**

1625 South Ocean Boulevard Delray Beach, FL 33483

# St. Davids Vacation Club

High Street St. Davids, Pembrokeshire SA62 6SB United Kingdom

#### **Steamboat Landing**

161 Brooks Street, SE Fort Walton Beach, FL 32548

# **Sun Pond Holiday Club**

Korpilammentie Espoo 02970, Finland

# **Sunburst Condominiums**◊

3325 Meadow Lane Steamboat Springs, CO 80477

# **Sunrise Bay Resort and Club**

10 Tampa Place Marco Island, FL 34145

### Surfsider

1443 South Ocean Boulevard Pompano Beach, FL 33062

# Sweetwater at the Waikiki Banvan

201 Ohua Avenue Honolulu. HI 96815

# Swiss Garden International Vacation Club at Golf Resort & Spa Damai Laut

Persiaran Swiss-Garden Jalan Damai Laut, Off Jalan Teluk Senangin Lumut, Perak Darul Ridzuan 32200 Malaysia

# Taksu Holiday Club at Taksu Resort

Br. Dinas Surabelta Lalang Selemadeg, Tabanan Bali Bali, Indonesia

# Thurnham Vacation Club at Club Britannia

28-29 Marine Parade Eastbourne, East Sussex BN22 7AY United Kingdom

#### **Tilcara Sierras**

Vivaldi 100 - Villa del Lago Carlos Paz, Córdoba 5152 Argentina

# **Timber Ridge**

91400 Ryan Gulch Road Silverthorne, CO 80498

# **Topsider I Resort**

U.S. Route 1, Mile Marker 75.5 Islamorada, FL 33036

#### **Treasure Shores Beach Club**

10360 Gulf Boulevard Treasure Island, FL 33706

#### **Triton Suites and Beach**

c/o Principal De Playa Norte Chichiriviche, Venezuela

# **Tyndall Stone Lodge**

4338 Main Street Whistler, British Columbia, Canada

#### **Ute Hotel**

Via Gorizia 41 Jesolo Lido, Venice, Italy

# Vacation Internationale – Beachcomber Resort

813 Ocean Shores Boulevard NW Ocean Shores, WA 98569

# Vacation Internationale – Clock Tower at Whistler, The◊

4341 Village Lane P.O. Box 172, Whistler British Columbia VON 1B0 Canada

# Vacation Internationale – Elkhorn Resort at Sun Valley◊

100 Elkhorn Road Sun Valley, ID 83354

# Vacation Internationale – Fairway Villa ◊

2345 Ala Wai Boulevard Honolulu. Oahu. Hl 96815

### Vacation Internationale – Kapaa Shore ◊

4-0900 Kuhio Highway Kapaa, Kauai, HI 96746

# Vacation Internationale – Kingsbury of Tahoe◊

335 Tramway Stateline, NV 89449

# Vacation Internationale – Pinnacle Lodge

5203 Eagle Court Sun Peaks, BC V0E 5N0, Canada

# Vacation Internationale – Rosewood Inn

595 Michigan Street Victoria, BC V8V 1S7, Canada

# Vacation Internationale – St. Ives on Shuswap

2770 Southwind Road Shuswap, BC V0E 1M9, Canada

# Vadella Pueblo

c/Vistamar, 53; P.O. Box 17 Cala Vadella, San José Ibiza 07830, Balearic Islands, Spain

# Valley Inn Resort, The

Tecumseh Road Waterville Valley, NH 03215

## Villa L'Auberge

1570 Camino Del Mar Del Mar, CA 92014

#### Villa Rubinacci

Via Correale 25 Sorrento, Naples 80065, Italy

### Village by the Gulf

1148 West Beach Boulevard Gulf Shores, AL 36542

## **Villas at Nakoma**

348 Bear Run Road Clio, CA 96101

### **Villas Bavaro Club**

Bavaro Beach, Bavaro Higuey, Dominican Republic

# Villas of Gold Canyon, the

6100 South Kinas Ranch Road Gold Canyon, AZ 85218

# Villas on the Glen & Lodges on the Glen

971 Tahoe Boulevard Incline Village, NV 89451

# Westerwälder Hof

Am Steinhohn 6 Windhagen-Kohlershohn 53578 Germany

## Whitecliffs Beach Resort

2511 Nepean Highway Rye, Victoria 3941 Australia

# Windy Shores II

3217 South Ocean Boulevard North Myrtle Beach, SC 29582

# **Woodrun Lodge**∞

4910 Spearhead Drive Whistler, British Columbia V0N 1B4 Canada

# Wolf Creek Village II◊

3618 North Wolf Creek Drive Eden, UT 84310

# Wolf Creek Village 1 Condominiums ◊

3815 North Wolf Creek Drive Eden, UT 84310

# World International Vacation Club – Alta Vista

Prolongacion Pulpito S/N Col. Alta Vista

Puerto Vallarta, Jalisco, Mexico

# World International Vacation Club – Conchas Chinas ◊

Rinconada de las Ostras s/n Puerto Vallarta, Jalisco, Mexico

### **WorldMark at Cairns**

49/72 Kowinka Street Cairns, Queensland, 4868 Australia

# WorldMark Cape Schanck

41 Trent Jones Drive Cape Schanck, Australia

#### WorldMark Coffs Harbour

All Seasons Pacific Bay Resort Pacific Highway & Bay Street Coffs Harbour New South Wales Australia

## WorldMark Lake Chelan

235 West Manson Highway Chelan, WA 98816

### WorldMark McCall

815 Sorrel Court McCall, ID 83638

#### WorldMark Pismo Beach

140 Ocean View Avenue Pismo Beach, CA 93449

#### WorldMark Pokolbin Hills

Corner McDonalds & Broke Road Pokolbin, New South Wales, Australia

## WorldMark Port Macquarie

2 Murray Street Port Macquarie New South Wales, Australia

# **WorldMark Port Stephens**

5 Horizons Drive Salamander Bay New South Wales 231, Australia

#### WorldMark Schooner Landing

201 Northwest 66th Drive Newport, OR 97365

#### WorldMark Valley Isle

4327 Lower Honoapiilani Lahaina, Maui, HI 96761

#### **Xurupita Holiday Resort**

Rua B 27-28 Vila Xurupita Porto Seguro, Bahia, Brazil

# Zorgvliet Private Residence Club at Ka'Ingo Private Reserve & Spa

Bulgerivier P.O. Box 580 Vaalwater 0530, South Africa

# RESORTS WITH 6 - 10 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY

# Accor Vacation Club at Novotel Palm Cove Resort

Coral Coast Drive Cairns, Queensland 4879, Australia

#### Alf Leila Wa Leila

South of Agawish South Hurghada Hurghada, Egypt

# Alia Club, The

Limani Hersonisou Crete, Greece

#### Alii Kai II

3830 Edwards Road Princeville, Kauai, HI 96714

### Anantara Vacation Club Anantara Riverside

257/1-3 Charoennakorn Road Bangkok 10600, Thailand

## Anantara Vacation Club Avani Riverside

257/1-3 Charoennakorn Road Bangkok 10600, Thailand

# **Apartamentos Amarilis**

Avenida V-3 Praila de Rocha Portimao, Algarve, 8500, Portugal

# **Atlantic Beach Casino Resort**

319 Atlantic Avenue Westerly, RI 02891

### **Aurum Vacation Club**

Matyas Kiraly Setany 3 Hajduszoboszlo 4200, Hungary

### **Balboa Club**

Avenida Camaron Sabalo s/n Mazatlán, Sinaloa 82110, Mexico

## **Belize Vacation Club**

Coconut Drive, Ambergris Caye P.O. Box 62 San Pedro, Belize

# **Blue Pelican Club**

Billy Folly Road Pelican Key St. Maarten, Dutch Caribbean

#### Bóvedas de Santa Clara

Carretera 8 No. 39-114
San Diego, Cartagena DC, Colombia

# Brandermill Resort & Marina Timeshare

13550 Harbour Pointe Parkwawy Midlothian, VA 23112

# **Branson Thousand Hills**

2800 Green Mountain Drive Branson, MO 65616

# **Bungalows Los Robles**

c/Tomas Morales 9 Urb. Sonnenland San Bartolomé de Tirajana Maspalomas, Gran Canaria 35100 Canary Islands, Spain

# Calabogie Highlands Vacation Villas

1234 Barryvale Road Calabogie, Ontario KOJ 1HO, Canada

### **Canyon River Ranch**

14700 Canyon Road P.O. Box 786 Ellensburg, WA 98926

### Casa Cid de Leon Hotel Boutique

Morelos 602 Centro Histórico Oaxaca 68000, Mexico

## **Cascade Lodge**∞

4315 Northlands Blvd. Whistler, British Columbia VON 1B4 Canada

# **CeBlue Villas and Beach Resort**

Crocus Bay Road Crocus Bay, Anguilla

# **Chapel Stile at Langdale Estate**

Langdale Estate Great Langdale, Nr. Ambleside Cumbria LA22 9JD United Kingdom

# **Christmas Mountain Resort**

Christmas Mountain Road Glen, NH 03838

#### Club Casablanca

Parroquia Tonchigue Resinto Same Esmeraldas, Ecuador

# Club del Bosque

42 entre Avenida Mar del Plata y Mar Azul

Villa Gesell, Buenos Aires, Argentina

# Club Delta at Club Mykonos II

Ornos

Mykonos 84600, Greece

## Club Estela Dorada at Gruphotel Club Novelty

Calle Berlin, 5 Salou, Tarragona 43840 Spain

#### Club Intrawest - Ucluelet

1971 Harbour Crescent Ucluelet, BC, Canada

## Club La Costa Encantada

3070 Secret Lake Drive Kissimmee, FL 34747

# Club La Costa Las Farolas Royale

Ctra de Cadiz Km. 203 Mijas-Costa, Málaga 29649 Spain

## Club La Costa Oliva Beach Club

Urb. Oliva Nova Valencia 46780 Spain

# Club Mondial International at Residence Van Gogh

Parmentierlaan 209-211 Knokke 83000, Belgium

### Club Mykonos II

Ornos

Mykonos 84600, Greece

#### **Club Pacific Queenstown**

14 Yewlett Crescent, Frankton Queenstown, New Zealand

# **Club Pacific Westharbour**

327 Hobsonville Road Hobsonville, Auckland, New Zealand

# Club Playa Vista at Copacabana

c/o Aztec Country Club c/Libra Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

## **Club Residencial Avandaro**

Calle Vega del Valle Avandaro, Valle de Bravo 51200 Mexico

## **Club Royale at Copacabana**

c/o Aztec Country Club Calle Libra, Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

## **Club Royale at Sierra Blanca**

c/o Aztec Country Club Calle Libra, Urb. Riviera del Sol Mijas-Costa, Málaga 29647, Spain

# Club Sol y Vista at Hotel Puerto Azul

Avenida de la Cornisa Puerto Rico, Gran Canaria 35139 Canary Islands, Spain

# **Club Suites on Malta**

Eden Bay Resort St. George's Bay St. Julian's STJ 07 Malta

#### Condorama International

#1 Beau Soleil

Beaupré, Québec G0A 1E0, Canada

## **Coral Sands Beach**

3611 Collins Avenue Miami Beach, FL 33140

## **Corfu Resort**

Apraos, Kalamaki Corfu, Greece

# Cottages at Windermere House, The

2508 Windermere Road Windermere, Ontario P0B 1P0 Canada

## D'Monaco Private Residence Club

4125 State Highway 86 Ridgedale, MO 65739

Ridgedale, MO 65739 Owner Informational Page 303 Jula, Honduras

# Eaglewood at Ruttger's Sugar Lake Lodge

1000 Otis Lane Cohasset, MN 55721

## El Bergantín Menorca Club

Urb. Playas de Fornells Fornells, Menorca 07748 Balearic Islands, Spain

### Elterwater Hall at Langdale Estate

Langdale Estate, Great Langdale Nr. Ambleside, Cumbria LA22 9JD United Kingdom

### Exclusivacations at Miami Beach

6525 Collins Avenue Miami Beach, FL 33141

### F.D.R. Vacation Club

Runaway Bay St. Ann, Jamaica

# Fitzpatrick Castle Holiday Homes

Hill Park Killiney, County Dublin Ireland

# Fox Run Resort ◊

1923 Walker Trail Pigeon Forge, TN 37876

## Glacier Ridge Condos at Devil's Head

S6330 Bluff Road Merrimac, WI 53561

#### **Grand Cascades Lodge**

3 Wild Turkey Way Hamburg, NJ 07419

# **Grande View Residences at Grande Bay**

Bay Street, Cruz Bay Quarter Cruz Bay, St. John 00831 U.S. Virgin Islands

## Harbor at Depoe Bay, The

34 Sunset Street Depoe Bay, OR 97341

## **Harbor Vacations Club**

1880 Harbor Island G. Dock San Diego, CA 92101

#### Harbourside II◊

1141 Broad Creek Road New Bern, NC 28560

# Harbourview Villas at South Seas Resort

950 Plantation Road Captiva, FL 33924

# **Heffley Boutique Inn**

3185 Creekside Way Sun Peaks, British Columbia V0E 1Z1 Canada

# **HHoliday Vacation Club**

Boulevard Morazan

1era Calle 11 Avenida

# **Hipocampus Resort**

Brown 240, Villa Carlos Paz Córdoba 5152. Argentina

# Hokkaido Tracks Vacation Club – Kira Kira

189 – 16 Aza Yamada Kutchan, Hokkaido 044 0081, Japan

## Hokkaido Tracks Vacation Club – Kisetsukan

155 – 149 Aza Yamada Kutchan, Hokkaido 044 0081, Japan

# **Homeland International Hotel**

North Hope Road Southwest Airport Development Zone Chengdu 6102225 China

### Hostería Rumipamba de las Rosas – Rooms Ecuador

Avenida Norte s/n Eloy Yerovi Salcedo, Tungurahua, Ecuador

## Hotel and Club de Playa el Parador

Punta Quepos, Aguirre, Puntarenas Quepos, Costa Rica

## Hotel Boutique Patio Andaluz-Rooms Ecuador

Avenida Garcia Moreno N6-52 entre Olmedo y Mejía Quito, Pichincha, Ecuador

# Hotel Calinda Cabo Baja Quality Inn

4.5 Transpeninsular Highway to La Paz Cabo San Lucas, B.C.S. 23400 Mexico

## Hotel Cola de Caballo

Ctra. a Cola de Caballo Km. 6 Santiago, Nuevo Léon, Mexico

## **Hotel Jalim**

Avenida Cel Cirilo S/N Centro Caldas Novas, Brazil

## Hotel São Sebastião da Praia

Avenida Campeche, 1373 Florianópolis, Brazil

## Hotel Terraza del Pacífico

Playa Hermosa Jaco CR, 168 Jaco Puntarenas, Costa Rica

## **Huerta Grande Village Resort**

Avenida Buenos Aires S. Huerta Grande, Córdoba, Argentina

# Inn at Los Abrigados, The, and Premiere Vacation Collection at The Inn at Los Abrigados

170 Portal Lane Sedona, AZ 86336

## Inn at St. Ives. The

9940 St. Ives Drive Stanwood, MI 49346

# Innsbrook Village

146 Geneva Road Ruidoso, NM 88345

# Isle of Palms Resort and Beach

1300 Ocean Boulevard Isle of Palms, SC 29451

# **Itacare Village**

Rodovia Ilheus Itacare, Km. 64 Bahia 45530-000, Brazil

## Kaanapali Keys at Papakea Beach Resort

3543 Honoapiilani Highway Lahaina, Maui, HI 96761

## Kaimanawa Lodge

Taupahi Road Turangi, New Zealand

#### Ke Nani Kai

Kepuhi Place Kalua Koi, Molokai, HI 96770

### **Ketch Court**

6 Lighthouse Road Hilton Head Island, SC 29938

# Kildare Landing at Bell Bay Golf Club

Bell Bay Way P.O. Box 190 Baddeck, Nova Scotia B0E 1B0 Canada

### **Kona Islander Vacation Club**

75-5778 Kuakini Highway Kailua-Kona, Hawaii, HI 96740

#### Kultakivi

Putikko 58550 Finland

### **Kyriad Torcy**

3, Avenue Jean Moulin Torcy 77200, France

#### La Sammana

1400 West Brigantine Boulevard Brigantine Beach, NJ 08203

## La Victoria Casa de Campo

Ruta 42, Km. 9, Tomas Jofre Mercedes, Buenos Aires, Argentina

## **Lady Luck Resort Casino**

206 North 3rd Street Las Vegas, NV 89101

# Laguna Vacation Club at Angsana Resort & Spa

Site A4 Lagoi

Bintan Island, Bintan, Indonesia

# **Lake Marion Resort and Marina**

510 Ragtime Trail Route 2, Box 945 Santee, SC 29142

#### **Lantern Bay Resort**

100 Lantern Bay Road Branson, MO 65616

### Las Brusquitas

Ruta Provincial 77 Paraje Las Brusquitas Miramar 7607, Argentina

## Lepokatti

Vuokatinrinne Vuokatti 88610. Finland

# Lifetime Vacation Club at Miraflores II

Carretera de Cádiz Km. 199 Mijas-Costa, Málaga 29647, Spain

# Lion Resorts – Club Alias Aliathon Holiday Village

Poseidonos Avenue Kato Paphos, 8063, Cyprus

#### **LM Hotel Boutique**

Punta Matzoma No. 23 & 33 Mza 24 Plano 3 Puerto Aventuras Quintana Roo 77750 Mexico

# Lodges at Fox Hollow Lake, The

50 StoneBridge Parkway StoneBridge Village Branson West, MO 65737

# Luna Runtún Resort and Spa

Caserio Runtún Km. 6 Baños, Tungurahua, Ecuador

# **Mandalay Shores Resort**

5226 Neptune Square Oxnard, CA 93035

### Mansión del Río

Bahia Paraiso Aldea San Felipe de Lara Río Dulce, Livingston, Izabal Guatemala

#### **Manteo Beach Club**

3766 Lakeshore Road Kelowna, British Columbia V1W 3L4 Canada

### **Marti Vacation Club at Tekirova**

Tekirova

Kemer, Antalya 07980, Turkey

#### **Menam Riverside Hotel**

2074 Charoenkrung Road Bangkorlaem, Bangkok 10120 Thailand

#### **Mercure Grand San Moritz**

10-18 Brunswick Street Queenstown 9197, New Zealand

## **MIA at Riviera Maya**

Lote 16-D-01, Manzana 40, Supermanzana 12 Rancho Maria Irene, Riviera Maya Quintana Roo 77580, Mexico

# Mount Malarayat Golf & Country

Barrangay Dagatan Lipa City, Batangas Province Philippines

#### **Mountain View Resort**

115 Jessicas Way North Conway, NH 03860

# Mountainview Resort ◊

263 Main Street Jackman, ME 04945

# **Night Heron Loft**

8 Lighthouse Road Hilton Head Island, SC 29928

### North Star Condominium ◊

2955 Columbine Drive Steamboat Springs, CO 80487

# Northstar Lodge, a Hyatt Residence, The

970 Northstar Drive Truckee, CA 96161

### Ocean Club at Jamaica Inn, The

Main Street P.O. Box 1 Ocho Rios, Jamaica

#### **Ocean Watch Beach Club**

Cayuga Street Ocean Bay Park Ocean Watch Beach, NY 11770

### Ocho Cascadas∞

Villas Ocho Cascadas Apartado 495 Puerto Vallarta, Jalisco, Mexico

#### **Ona Gemelos XV**

Avenida Montecarlo s/n, Rincón de Loix Benidorm, Alicante 03500, Spain

# Options by MacDonald at Dalfaber Resort Chalets

Dalfaber Estate Aviemore, Inverness Scotland PH22 1ST, United Kingdom

# Options by MacDonald at Forest Hills Hotel and Resort II

Forest Hills Hotel Kinlochard Aberfoyle by Stirling, FK8 3TL United Kingdom

### **Oreti Village**

Mission Bay Drive Pukawa Bay, Lake Taupo Road Pukawa. New Zealand

## **Palace View Resort**

700 Blue Meadows Drive Branson, MO 65616

# Paradise Point Resort

250 Lakewood Drive Hollister, MO 65672

## Parador Resort & Spa

Ctra. a Jacó/Quepos Punta Quepos, Aguirre, Puntarenas Costa Rica

## Paraíso del Sol

Cabarete Road Cabarete, Puerto Plata Dominican Republic

# Patong Bay Hill Resort Club Unique

79 Hasib Pee Road Patong, Kathu, Phuket 83150 Thailand

#### **Peaceful Bay Resort and Club**

Owner Information Page 304 Lane Lakeside, MT 59922-0556

# **Pebble Beach Village**

Urb. Amarilla Golf San Miguel de Abona, Tenerife Canary Islands, Spain

# Pinares de Punta del Este Vacation Club

Camino de la Laguna, Parada 34 Punta del Este, Uruguay

### **Pirates Cove Resort**

3501 South Atlantic Avenue Daytona Beach Shores, FL 32127

## **Pivko Village**

Kibbutz Kabri D.N. Oshrat 25120, Israel

#### **Plantation Club Villas**

18 Lighthouse Road Hilton Head Island, SC 29928

### Pousada Villa Camboa

Estrada do Cambury, 1, 113 Bairro de Cambury Praia de Cambury, Sao Sebastiao Brazil

# Powder's Edge∞

4050 Whistler Way Whistler, British Columbia V0N 1B4 Canada

# **Racquet Club Villas**

108 Lighthouse Road Hilton Head Island, SC 29938

#### Résidence Acropolis

58 Boulevard Risso Nice 06300. France

# Residence Berghof

Am Predigtstuhl 4 St. Englmar 94379, Germany

# Residence Club at Hotel McCall

1101 North 3rd Street McCall, ID 83638

# **Residence Club South Shore**

180 Elks Point Road Zephyr Cove, NV 89448

# Résidence le Christiania

Alpe D'Huez 38750, France

# **Residence Van Gogh**

Parmentierlaan 209-211 Knokke 83000 Belgium

# Résidôtel Le Stanley

Rue de la Riviera Noumea 98845. New Caledonia

# The Resort Group Vacation Club at Tortuga Beach Resort & Spa

Ponta Preta Beach Santa Maria, Sal Island, Cape Verde

## **Resorts West at Surfside Inn**

31512 "J" Place Ocean Park, WA 98640

## **Rockridge Townhomes**

1000 Atlantic Lode Drive Breckenridae, CO 80424

# Royal Aloha Vacation Club at Lantern Bay Condominium

200 Lantern Bay Road Branson, MO 65616

## **Royal Dunes Resort**

8 Wimbledon Court Hilton Head, SC 29928

# Ruidoso Downs at Champion's Run

819 East Highway 70 Ruidoso, NM 88346

#### Sea Horse Inn

Km. 25 Via a San Luis San Andres Isla, Colombia

### **Sea Scape Quarters**

441 South Sea Scape Drive Kitty Hawk, NC 27949

#### Seasons at Whistler, The

4368 Main Street, Suite 106 Whistler, British Columbia VON 1B4 Canada

#### **Seaview Condominiums**

115 North Miller Street Rockaway Beach, OR 97136

# Seawinds II Resort◊

128 Olde Wharf Road Dennisport, MA 02639

# Sedes Vacation Club at Parque Albatros

Golf del Sur San Miguel de Abona Tenerife, Canary Islands, Spain

# Seven Mile Beach Vacation Club

Regal Beach Club, 431 West Bay Road George Town, Grand Cayman KY1-1202 Cayman Islands

#### **Shawnee Inn**

River Road Shawnee-On-Delaware, PA 18356

## **Shengteng Vacation Club**

Howard Johnson Resort Sanya Bay Haipo Development Zone Sanyawan Road Sanya, Hainan 572000, China

# Siam Thani

391/51 Moolo Tapaya Road Pattaya City 20260, Thailand

#### **Snowbird**∞

4865 Painted Cliff Road Whistler, British Columbia VON 1B4 Canada

## **Somni Aranes**

Residencia Los Abetos c/Monteorbison, No. 17 Edificio A, Local 2 Vielha, Lleida 25530, Spain

# Spirit Ridge Residence Club

1200 Rancher Creek Road Osovoos, BC V0H 1V6, Canada

# St. Christopher Club

P.O. Box 570 Frigate Bay, St. Kitts St. Kitts & Nevis

## StaySky Vacation Club at Enclave Suites

6165 Carrier Drive Orlando, FL 32819

### Steele Hill Resort

516 Steele Hill Road Sanbornton, NH 03269

#### Stella del Sud

Via Nazionale 4 Caprioli di Pisciotta (SA) 84040, Italy

# Swiss Garden International Vacation Club at Kuantan

2656-2657 Mikim Sungai Karang Balok Beach, Pahang, Darul Makmur Beserah, Kuantan 26100, Malaysia

#### **Tivoli Vacation Club**

Rua Simplicio dos Passos Gouveia, 29 Ocean Park Promenade Funchal, Madeira, 9000-100, Portugal

# Treehouse Village at Lake Forest

3801 Eagle Waters Road Eagle River, WI 54521

# **Trillium Resort and Spa Limited**

848 Clearwater Lake Road Port Sydney, Ontario POB 1L0 Canada

## Vacation Internationale – Hololani◊

4401 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

## Vacation Internationale – Kihei Kai Nani◊

2495 South Kihei Road Kihei, Maui, HI 96753

# Vacation Internationale – Oceanside Marina Inn◊

2008 Harbor Drive North P.O. Box 3543 Oceanside, CA 92054

## Vacation Internationale – Royal Victoria Suites

1413 Government Street Victoria, BC V8V 1S7 Canada

## Victorian Villas, The

124 Queen Street Niagara-on-the-Lake Ontario LOS 1J0 Canada

# **View Talay Villas Holiday Resort**

404/5 Moo 12 Thapraya Road Jomtien Beach, Chonburi 20260 Thailand

Owner Information Page 305

#### Vila Baia

Rua Alfredo do Nascimento Baptista Lote 35, R/C Luz, Portugal 8600-152

# Village La Corte

Rua Dos Lirios, 3 Village I Porto Seguro, Bahia 45810-000 Brazil

# **Villas of Gold Mountain**

348 Bear Run Road Clio, CA 96101

#### Villas Mediterráneas

Hortencias Sur s/n L. 49 Puerto Vallarta, Jalisco 48390 Mexico

# Vuokatinmaa Holiday Apartments

Jäätiörinteenpolku 3 Vuokatti 88610, Finland

#### Watermark

Carretera Duarte, Kite Beach Cabarete, Puerto Plata Dominican Republic

# **Westgate River Ranch**

3600 River Ranch Boulevard River Ranch, FL 33867

# **Westgate Tunica Resort**

1724 Casino Center Drive Robinsonville, MS 38664

# **Whistler Town Plaza**

4314 Main Street Whistler, BC V0N 1B4, Canada

### **Wildwood Shores**

1 Pine Boulevard Huntsville, TX 77340

#### Windemere

523 South Ocean Boulevard North Myrtle Beach, SC 29598

## Wintergreen at Midway

800 Lime Canyon Road Midway, UT 84049

# World International Vacation Club – The Inn at Silver Creek

62927 U.S. Highway 40 Granby, CO 80446

#### WorldMark at Golden Beach

75 The Esplanade Caloundra, Queensland 4100 Australia

#### **Zhenze Waterside Houses**

No. 8 Baota Street, Zhenze Old Town Wujiang District Suzhou, Jiangsu Province 215212 China

# Zorgvliet Private Residence Club at Alluvia Specialist Winery

Glen Arum Road P.O. Box 6365, Stellenbosch South Africa

# Zorgvliet Private Residence Club at Zorgvliet Vineyard Lodge and Spa

Bonhoek Valley Helshoogate Pass Stellenbosch 7599 South Africa

# RESORTS WITH 1 – 5 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY

# 1492 Suites at La Pinta Beach Club

Avenida de España No. 5 Playa de las Americas, Costa Adeje Tenerife, Canary Islands 38660 Spain

# Absolute Private Residence Club at Jingiao

No. 55 Guangqumen Beili Beijing (Chong Wen District) China

# Accor Vacation Club at Mercure Grand San Moritz

10-18 Brunswick Street Queenstown 9197 New Zealand

# Accor Vacation Club at Novotel Lake Crackenback

Alpine way via Jindabyne Snowy Mountains New South Wales

# Ähtäri Loma-Club

Moksunsalontie Ahtari 63700, Finland

# Anantara Vacation Club at Oaks Shores

327-343 Frankton Road (State Highway 6) Queenstown New Zealand

# Anantara Vacation Club Bangkok Sathorn

36 Narathiwat-Ratchanakarin Road Bangkok 10120 Thailand

# Anantara Vacation Club Chiang

Anantara Serviced Suites Charoen Prathet Road Chiang Mai 50100, Thailand

# **Anantara Vacation Club Sanya**

No. 15 Xiaodonghai Road Hedong District

# Angsana Vacation Club @ Angsana Laguna Phuket

10 Moo 4, Srisoonthorn Road Cherngtalay, Thalang Phuket 83110, Thailand

# Angsana Vacation Club @ Angsana Lang Co

Cu Du Village, Loc Vinh Commune Phu Loc District Thua Thien Hue Province Vietnam

# Angsana Vacation Club @ Cassia Phuket

64 Moo 4, Srisoonthorn Road Choeng Thale, Thalang Phuket 83110, Thailand

#### Andorra II

Playa de las Américas Tenerife, Canary Islands, Spain

#### **Barra Palace**

Avenida Sernambetiba, 2916 Rio de Janeiro 22620-172, Brazil

### **Batam View Beach Resort**

Jalan Hang Lekir Nongsa, Batam Island, Indonesia

### Beach Republic Royal Nirvana Private Residences

176/34 M. 4 Tambon Maret Koh Samui, Suratthani 84310 Thailand

# **Beaver Village Condominiums**

50 Village Drive Winter Park, CO 80482

## **Birdland Home and Holidays**

Golf út. 2 Bükfürdö, Hungary

# Blackbird Lodge Timeshare Program◊

305 8th Street Leavenworth, WA 98826

## **Bogmallo Beach Resort**

Bogmallo Beach Goa, India

## **Branson Thousand Hills**

2800 Green Mountain Drive Branson, MO 65616

# Canyon Woods Grande International Vacation

Canyon Woods Residential Resort Laural 4221, Philippines

# Classic Cruisers at Bray Marina

Bray Marina Monkey Island Lane Bray, Berkshire SL6 2EB, Great Britain

### **Club Marina Tenerife Sur**

Avenida Tavio

Costa del Silencio, Tenerife 38360 Canary Islands, Spain

## Club Vacacional Coomeva at Club de Los Andes

Km. 35 Via Cali Popayan 31581, Colombia

# Cofresí Palm Beach and Spa

Cofresí Beach Puerto Plata, Dominican Republic

#### Colinas del Faro

Urb. El Faro, Colinas del Faro Mijas-Costa, Málaga, Spain

### **Cortona Manor House and Spa**

Via Montecchio 1 Tuoro sul Trasimento, Perugia 06069

# Deckshare Club at Anderton Marina Canalboats

Anderton, Nr. Manchester United Kingdom

# **Executive Timbers Resort and Golf Club**

190 Devil's Pool Road Ridgedale, MO 65739

# Fisherman's Village at Jot's Resort

93460 Wedderburn Loop Gold Beach, OR 97444

# 47 Park Street by Marriott Grand Residence Club

47 Park Street Mayfair, London W1K 7EB United Kingdom

### Four Seasons Pacifica

2600 Avenida del Presidente San Clemente, CA 92672

#### **Frontenac Shores**

R.R. #2 Cloyne, Ontario K0H 1K0 Canada

# **Grand Lodges**

89000 Government Camp Loop Road Government Camp, OR 97028

# **Great Bay Beach Hotel & Casino**

Great Bay

St. Maarten, Dutch Caribbean

## **Gulf Stream Beach Resort**

1501 Gulf Drive North Bradenton Beach, FL 34217

## Holiday Club Åre

Tegefjall, Åre 83013 Sweden

# Holiday Club – Pattaya Hill Resort

329 Pratumnug Road Pattaya City, Chonburi 20260, Thailand

# **Hotel Eigerblick**

Grindelwald Switzerland

# **Hotel Galileo Compass Club**

Donovaly 976 39 Slovakia

## **II Tramonto**

Avenida Esteban Dufaur S/N P.O. Box 8153 Monte Hermoso, Buenos Aires Argentina

### Jambo Vacation Club at I Giardini di Atena

SP Lecce – Vernole Km. 4 Merine di Lizzanello (Lecce) 73020 Italy

### Kermikkä

Kermikkätie Saariselkä 99830, Finland

# **Killarney Country Club**

L.S. Faha, Killarney County Kerry, Ireland

## La Orquidea Heights

C/D Jose Orbaneja s/n Sitio de Calahonda Mijas-Costa, Málaga 29650 Spain

# Laguna Holiday Club at Sheraton Grande Island Villas

10 Moo 4, Srisoonthorn Road Tambol Cherng Talay, Talang Phuket 83110, Thailand

# Laguna Holiday Club at Sheraton Private Pool Villas

10 Moo 4, Srisoonthorn Road Tambol Cherng Talay, Talang Phuket 83110, Thailand

### **Lakes of the North**

8548 Pineview Mancelona, MI 49659

# Lawai Beach Resort – Lika Lani Building

5017 Lawai Road Koloa, Kauai, HI 96756

# Le Soleil Vacation Ownership Club

567 Hornby Street Vancouver, British Columbia V6C 2E8 Canada

# **Lion Resorts - Club Akamas**

Akamanthea Holiday Village Polis, Pafos 66301 Cyprus

## **Llethr House Vacation Club**

Llethr House Pendine Carmarthenshire SA33 4PE United Kingdom

## Maeva Plagne Bellecôte

Plagne Bellcôte 73210 France

# Mar y Sol

Trasera Victoria Court Los Cristianos, Tenerife E-38650 Canary Islands, Spain

# Marina Palace

Avenida Delfim Moreira, 630 Rio de Janeiro 22441, Brazil

## Mercure Grand Hotel Internacional Foz

Rua Almirante Barroso, 2006 Parana, Brazil

# **Messapia Hotel and Resort**

Contrada Masseria Li Turchi Marina di Leuca, Lecce 73030 Italy

#### Nihi Kai Villas

1870 Hoone Road Koloa, Kauai HI 96756

# North Point Villas at Windjammer Landing

Labrelotte Bay P.O. Box 1504 Castries, St. Lucia

## Ocean Isle Beach Club

18-3 Causeway Drive, S.W. Ocean Isle Beach, NC 28469

## **Oceana Private Club**

13 Ingleside Road Stellenbosch, Camps Bay 7599 South Africa

## **Old Killarney Village**

Aghadoe Killarney, County Kerry Ireland

## Options by Macdonald at Elmers Court Country Club & Resort

South Baddesley Road Lymington, Hampshire SO41 5ZB United Kingdom

# Options by Macdonald at Forest Hills Hotel and Resort II

Forest Hills Hotel Kinlochard Aberfoyle by Stirling FK8 3TL United Kingdom

# Pafiana Heights

Pafiana Road Yeroskipou-Konia Paphos 8102, Greece

# Paki Maui Beach Villas

3615 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

## **Papakea Beach Resort**

Hawaii Properties Ltd. 3543 Honoapiilani Highway Lahaina, Maui, HI 96761

#### **Pattaya Hill Resort**

329 Kao-Praratamnak Hill Pattaya City, Banglamung District Chonburi 20260, Thailand

## **Penhaven Cottages**

Rectory Lane
Parkham, Nr. Bideford
Devon EX39 5PL, Great Britain

### Phoenix, The

2315 Après Ski Way Steamboat Springs, CO 80487

# **Pine Ridge Inn Vacation Club**

1200 S.W. Century Drive Bend, OR 97702

## Pinnacle, The

2507 South Ocean Boulevard North Myrtle Beach, SC 29582

### **Plantation Bay Villas**

South Seas Plantation Captiva Island, FL 33924

# Point-to-Point Destinations – Glacier's Reach

323-4388 Northlands Boulevard Whistler, British Columbia V0N 1B4 Canada

### **Points North Inn**

101 Michigan Avenue Charlevoix, MI 49720

#### **Port Villas**

226 South Seas Drive Hilton Head Island, SC 29938

### Rachaburi Country Club

93 Moo 10 Tumbon Pakchong Jombung District Rachaburi 70150, Thailand

# **Renvyle Strand**

c/o Renvyle House Connemara County Galway, Ireland

# Résidence le Silveralp

73440 Val Thorens France

# Résidence Les Bergers

Rocher Soleil Zac des Bergers 38 Alpe D'Huez L'Alpe d'Huez 38750, France

## Résidence les Hameaux du Mont d'Arbois

411 Route du Mont d'Arbois Zac du Colet, P.O. Box 74120 Megeve 74120, France

#### **Residencial Diana**

Camino de Cortes Ctra. de Cádiz, Km. 168 Estepona, Málaga 29688, Spain

# Resorts West Vacation Club at Cabana Club Condominium

7530 Birch Bay Drive Blaine, WA 98230

# Resorts West Vacation Club at Kala Point Village

20 Village Drive Port Townsend, WA 98368

#### **Rodd Mill River Resort**

Highway #136, O'Leary Prince Edward Island COB 1V0 Canada

# **Royal Club**

6, Avenue Pierre Loti La Baule 44500, France

## **Sandy Square**

11901 119th Street Ocean City, MD 21842

#### Scottsdale Resort Club

8235 East Indian Bend Road Scottsdale, AZ 85250

#### **Sea Mountain**

95-789 Ninole Loop Road Punalu'u, Hawaii, HI 96777

# Sea Village

75-6002 Alii Drive, Suite 10-A Kailua-Kona, Hawaii, HI 96740

### Seaside Resort∞

2301 South Ocean Boulevard North Myrtle Beach, SC 29582

#### See the Sea

4465 Ocean Boulevard San Diego, CA 92109

# The Sentinels at Kirkwood Private

1050 Kirkwood Meadows Drive Kirkwood, CA 95646

# Snowater

10500 Mount Baker Highway Glacier, WA 98244

#### Somni Aragonés

Ed. Monteski Prov. Huesca Formigal-Sallent de Gallego 22640 Spain

# **Spinnaker Penthouse 901**

3513 South Ocean Boulevard Suite 901 North Myrtle Beach, SC 29598

# StaySky Vacation Club at I Drive Orlando

7601 Canada Avenue Orlando, FL 32819

### StaySky Vacation Club at Lake Buena Vista Resort Village & Sna

8113 Resort Village Drive Orlando, FL 32821

# **Summerfield Condo Resort**

2425 Summerfield Way Kissimmee, FL 34741

## **Sunborn Vacation Club**

Matkailijantie 2 Naatali, Finland

# Sunchase Beachfront Condominiums

1010 Padre Boulevard South Padre Island, TX 78597

# **Tahoe Vacation Condominiums**

261 Quaking Aspen Stateline, NV 89449

# **Tamarack Lodge**

2035 U.S. 31 North Traverse City, MI 49686

# **Tattershall Park Country Club**

Sleaford Road Tattershall, Lincolnshire, LN4 4LR United Kingdom

# **Tranquility Bay**

2600 Overseas Highway Mile Marker 48.5 Marathon, FL 33050

## **Trophy Run Resort**

117 Trophy Run Road Branson, MO 65616

# Tropical Suites at Hacienda Resort

Hacienda Resort Cofresí Puerto Plata, Dominican Republic

# **Tropical Trades at Paki Maui**

3615 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

#### **Twin Oaks Villas**

70 Plantation Drive Hilton Head Island, SC 29938

# Vacation Club at Le Meridien Kathmandu

Gokarna Forest Golf Resort & Spa Rajnikunja, Gokarna, Kathmandu, Nepal

# Vacation Internationale – Kittyhawk Resort

The Pines at Summer Meadow Road Sunriver. OR 97707

# Vacation Internationale – Pacific Shores Resort

1600 Stroulger Road Nanoose Bay, BC V9P 9B7 Canada

# Vacation Internationale – Panorama Resort

Panorama Mountain Village, Bag 7000 Panorama, BC V0A 1T0 Canada

## Vacation Internationale – Tahoe Beach & Ski Club◊

3601 Lake Tahoe Boulevard South Lake Tahoe, CA 96150

# Valhalla∞

4373 Northlands Boulevard Whistler, British Columbia V0N 1B4 Canada

## Valle del Lago

Km. 4.3 Carretera Tapalpa-ChiquilistlanCondominio Valle del LagoTapalpa, JA 49340, Mexico

### Valley Isle

4327 Lower Honoapiilani Highway Lahaina, Maui, HI 96761

## Venecia Marina & Yacht Club

Avenida Costa del Sol, 1616 San Luis la Herradura La Herradura, La Paz, El Salvador

#### Villagio Italia

Avenida Dr. Claudio Jose Gueiros Leite 10.161, Maria Farinha, PE Recife, Brazil

#### Villas de Menorca

Club Santiago Manzanillo, Colima 28860, Mexico

## Whaler, The

2481 Kaanapali Parkway Lahaina, Maui, HI 96761

### World International Vacation Club – Villacana

Km. 165 Carretera de Cádiz Estepona, Málaga, Spain

## Zorgvliet Private Residence Club at Dinkweng Safari Camp

New Ellisras Road P.O. Box 580 Vaalwater 0530. South Africa

# Zorgvliet Private Residence Club at Riviera on Vaal

Mario Milani Drive Vereeniging 1939, South Africa

# **PROGRAMS WITH 1,000 OR MORE MEMBERS**

Absolute Private Residence Club at

- Jingiao
- Q Signature Spa and Resort
- South Beach
- The Beach Samui
- The Coconut Island
- Twin Sands Resort and Spa

#### Acadia Village Resort Accor Vacation Club

- Coral Coast Palm Cove
- Freshwater Point Resort
- Grand Mercure Basildene Manor
- Grand Mercure Hotel Lofty House
- Grand Mercure Puka Park Resort
- Grand Mercure The Vintage
- Hotel St. Moritz Queenstown
- Legends Hotel Surfers Paradise
- Links Lady Bay, The
- Mermaid Beach Apartments
- Novotel Lake Crackenback Resort
- Novotel Pacific Bay Resort
- Sebel Bowral Heritage Park
- Sebel Busselton
- Sebel Creswick Forest Resort
- Sebel Darling Harbour The Pinnacle
- Sebel Melbourne Flinders Lane
- Sebel Palm Cove Coral Coast
- Sebel Pinnacle Valley Resort
- Sebel Swan Valley the Vines
- Sebel Sydney Manly Beach
- Turtle Beach Resort Mermaid
- Beach - Twin Waters Sunshine Coast

Alpenland Sporthotel - St. Johann Im Pongau American Resorts International Holiday

- Network - Alpenland Sporthotel
- Maria Alm
- St. Johann Im Pongau

Americano Beach Resort, The Anantara Vacation Club

- Anantara Vacation Club Anantara Riverside
- Anantara Vacation Club Avani Riverside
- Anantara Vacation Club Bangkok Sathorn - Anantara Vacation Club Bophut
- Koh Samui - Anantara Vacation Club Chaing
- Mai
- Anantara Vacation Club at Oaks Shores
- Anantara Vacation Club Phuket Mai Khao
- Anantara Vacation Club Sanya
- Anantara Vacation Club Seminyak

Avenue Plaza Resort Azul Sensatori Hotel by Karisma

Beach Quarters Bel Air Collection Resort and Spa Vallarta

Blue Tree Resort at Lake Buena Vista Bluebeard's Castle Resort-Hilltop Villas Bluewater Resort and Marina Boardwalk Resort Hotel and Villas Cabo Villas Beach Resort California Vacation Club

- Indian Palms Vacation Club
- Lodge at Kingsbury Crossing
- RiverPointe Napa Valley

Calypso Cay Vacation Villas Capital Resorts

- Carriage Place at Surrey Vacations
- Crowne View Heights
- Lodges at Crowne View
- Lodges at the Great Smokey Mountains
- Ocean View Vacation Villas
- Residences at 84 Main
- Sanctuary Lodge at Splash Canyon
- Seaside Resort
- Surrey Grand Crowne ResortSurrey Vacation Resort
- Waterside Resort

Caribbean & Dream Buildings at Ocean

Landings Resort Caribbean Palm Village

Carriage House at Pocono Manor

Casa Dorada at Medano Beach

Cascades, The

Castillo Beach Club

Catalina Beach Club

Christie Lodge, The Cibola Vista Resort & Spa

Cliffs Club, The

Club Destin Resort

# Club La Costa

- CLC World Alpine Center
- CLC World Benal Beach
- CLC World Castillo del Rey
- CLC World Encantada
- CLC World Las Farolas Royale
- CLC World Marina del Mar
- CLC World Marina del Rey
- CLC World Marina del Sol - CLC World Marina Dorada
- CLC World Marina Park
- CLC World Mercure Gold Coast Resort
- CLC World Monterey
- CLC World Monterey Royale
- CLC World Oliva Beach Club
- CLC World Paradise
- CLC World Pueblo Marina
- CLC World Regal Oaks
- CLC World San Diego Suites at California
- CLC World Sierra Marina
- CLC World Sunningdale Village

- Charter Club Resort on Naples Bay
- Cove at Ormond Beach, The
- Crescent, The
- Grand Seas Resort
- Liki Tiki VillageParkway International Resort

# Club Prestige

Sunset Boutique Club

- Laguna Suites Golf and Spa
- Ocean Spa Hotel

# Club QM

- Club QM at Kingsbury Crossing
- Club QM at Northlake Lodges and Villas
- Club QM at Ridge Sierra, The
- Club QM at Thunderbird Resort Club

# Club Vacacional Fiesta

- Club Wyndham Plus
- Star Island Resort
- Wyndham Royal Vista Resort
- Wyndham Governor's Green Coconut Bay Resort Condominium

Coconut Mallory Marina and Resort Coconut Palms Beach Resort Colonies at Williamsburg, The

Corail Royal Plage Cove at Yarmouth. The

Courtyard Resort

Cranberry Waterfront Suites and Country Club

David Walley's Hot Springs and Spa Dawn Beach Club

Daytona Resort and Club Diamond Resorts International -

# THE Club

- Alpine Club, The
- Alpine Club Schliersee Resort
- Balkan Jewel Resort
- Bent Creek Golf Village - Burnside Park Owners Club
- Cabo Azul Resort
- Cala Blanca
- Cala de Mar
- Cancún Resort
- Carlton Court - Cedar Breaks Lodge
- Club Blanca
- Club de Carmen
- Club Mougins
- Cromer Country Club
- Cypress Pointe Resort
- Daytona Beach Regency
- Desert Isle
- Desert Paradise Resort - Flamingo Beach Resort
- Flanesford Priory
- Gala Fjellgrend
- Garden Lago
- Grand Beach
- Grand Beach Vacation Resort
- Grande Villas
- Greensprings Vacation Resort
- Historic Powhatan Resort, The
- Island Links Resort - Jardines del Sol
- Kaanapali Beach Vacation Resort
- Kenmore Club. The
- Lake Tahoe Vacation Resort
- Las Vegas Cancún Resort - Le Manoir des Deaux Amants
- Resort
- London Bridge Resort II
- Los Amigos Beach Club
- Marquis Villas Resort
- Mystic Dunes Resort and Club
- Ocean Beach Club - Palazzo Catalini Resort
- Palm Canyon Resort
- Pine Lake Resort
- Point at Poipu, The
- Polynesian Isles
- Ridge on Sedona Golf Resort, The
- Ridge Pointe. The
- Riviera Beach & Spa Resort I
- Riviera Beach & Spa Resort II
- Riviera Oaks
- Royal Dunes
- Royal Dunes at Port Royal
- Royal Oasis Benal Beach, The - Royal Oasis Club at Pueblo Quinta
- Royal Palm Beach Resort
- Royal Regency
- Royal Sunset Beach Club
- Royal Tenerife Country Club - Sahara Sunset Resort
- Santa Barbara Golf & Ocean Club
- Scottsdale Links Resort Scottsdale Villa Mirage
- Sedona Springs Resort - Sedona Summit

- San Luis Bay Inn

- Suites at Fall Creek, The
- Suites at Polo Towers, The Suites on Malta
- Owner Information Page 30 Harbor Club

- Sunset View Club
- Tahoe Seasons Heavenly Valley
- Varsity Clubs of America South Bend Chapter
- Varsity Clubs of America Tucson Chapter
- Vilar do Golf Resort Club
- Villas at Poco Diablo Resort
- Villas at Polo Towers, The - Villas of Sedona
- Villas de Santa Fe Resort
- Westgate South Beach
- White Sands Beach Club
- White Sands Country Club
- Woodford Bridge Country Club

- Wychnor Park Country Club Dover House Resort

Driftwood Resort, The Eagle Point

- El Cid Vacation Club
  - El Cid Marina Beach - El Cid El Moro Beach

El San Juan Towers

Elara, a Hilton Grand Vacation Club **Emirates Vacation Club** Escapes Travel Choices Club

- Extraordinary Escapes Blackcomb
  - Blue Mountain
  - Kauai
  - Palm Desert
- Panorama - Sandestin
- Tremblant
- Ucluelet - Vancouver

- Whistler - Zihuatanejo

Fairmont Vacation Villas at Mountainside Falcon Point Fantasea Resort - Flagship

- Fantasy Island Resort
- Festiva's Adventure Club
- Atlantic Beach Villas - Blue Ridge Village
- Cabins at Green Mountain
- Church Street Inn - Ellington at Wachesaw - Ocean Club
- Mirror Lake/Tammarack
- Peppertree at Thousand Hills - Peppertree By The Sea
- Rangeley Lake Resort
- Sandpebble Beach Club

- Sea Mystique - The Yachtsman Resort

- Wild Wing Golf Village Flamingo Club

Four Seasons Residence Club Aviara

Galveston on the Gulf Resort Gardenia Plaza Resort Gardens at West Maui, The

Gatlinburg Town Square

Grand Caymanian Resort Grand Crowne Resorts

Resort

GlobeQuest by Casa Dorada

- Grand Crowne Resorts
- Lodges at Crowne View

Grand Lodge on Peak 7

Grand Solmar at Land's End Resort

- Galleria at Split Rock
- Carriage Place at Surrey Vacation
- Crowne View Heights
- Ocean View Vacation Villas - Surrey Vacation Resort, The
- Grand Luxxe Residence Club Grand Seas Resort
- & Spa

Grand Timber Lodge Hacienda Encantada Resort and Spa Hanalei Bay Resort Harbor Ridge Harborside at Atlantis Holiday Inn Club Holiday Inn Club Vacations® Williamsburg Holly Tree Resort Hotel. The Hyatt Residence Club

- Hyatt Escala Lodge at Park City
- Hyatt Residence Club at Park Hyatt Beaver Creek
- Hyatt Residence Club Beaver Creek, Mountain Lodge
- Hyatt Residence Club Bonita Springs, Coconut Plantation
- Hyatt Residence Club Breckenridge, Main Street Station
- Hyatt Residence Club Carmel, Highlands Inn
- Hyatt Resdience Club Dorado, Hacienda del Mar
- Hyatt Residence Club Grand Aspen
- Hyatt Residence Club Key West, Beach House
- Hyatt Residence Club Key West, Sunset Harbor
- Hyatt Residnece Club Key West, Windward Pointe
- Hyatt Residence Club Maui, Ka'anapali Beach
- Hyatt Residence Club San Antonio, Wild Oak Ranch
- Hyatt Residence Club Sarasota, Siesta Key Beach
- Hyatt Residence Club Sedona, Piñon Pointe
- Hyatt Residence Club Tahoe, High Sierra Lodge - Hyatt Residence Club Tahoe,
- Northstar Resort

Hyatt Portfolio Points

Imperial Fiesta Club at Casa Maya Indian Palms Intervals

InnSeason Resorts - Falls at Ogunquit,

InnSeason Resorts - Pollard Brook InnSeason Resorts Vacation Club◊

- InnSeason Resorts Captain's Quarters
- InnSeason Resorts Cove at Yarmouth, The
- InnSeason Resorts Falls at Ogunquit, The
- InnSeason Resorts HarborWalk
- InnSeason Resorts Mountainview - InnSeason Resorts Pollard Brook
- InnSeason Resorts Sea Mist Resort
- InnSeason Resorts South Mountain
- InnSeason Resorts Surfside

Island Residence Club at Golden Sands Island Seas Resort

Jockey Club, The Kahana Beach Vacation Club Kahana Villa Vacation Club

King's Creek Plantation Kingdom of the Sun

Kololi Beach Club Kona Coast Resort Interval Ownership,

Kona Coast Resort II

The

La Cabana Beach and Racquet Club La Vista Resort

Lagos de Fañabe II Lakewood Resort

Legacy Vacation Club Lake Buena Vista Legacy Vacation Club Orlando Liki Tiki Village

London Bridge Resort Los Cabos Golf Resort Magic Tree Resort Margarita International Resort Marine Terrace

Marriott Vacation Club PulsesM at Custom House, Boston Marriott's Aruba Ocean Club Marriott's Aruba Surf Club

Marriott's Asia Pacific Club Marriott's Bali Nusa Dua Gardens

Marriott's Barony Beach Club Marriott's Canyon Villas at Desert Ridge

Marriott's Club Son Antem Marriott's Cypress Harbour Marriott's Desert Springs Villas Marriott's Desert Springs Villas II Marriott's Fairway Villas

Marriott's Florida Club Marriott's Frenchman's Cove Marriott's Grand Chateau

Marriott's Grande Ocean Resort Marriott's Grande Vista

Marriott's Harbour Club at Harbour

Marriott's Harbour Lake

Marriott's Harbour Point at Shelter Cove Marriott's Imperial Palms Villas

Marriott's Kauai Beach Club Marriott's Ko Olina

Marriott's Lakeshore Reserve

Marriott's Manor Club at Ford's Colony Marriott's Manor Club Sequel

Marriott's Marbella Beach Resort Marriott's Maui Lahaina and Napili Villas

Marriott's Maui Ocean Club Marriott's Monarch at Sea Pines Marriott's Mountain Valley Lodge at

Breckenridge Marriott's MountainSide at Park City Marriott's Newport Coast Villas

Marriott's Oceana Palms Marriott's OceanWatch Villas @ Grand Dunes

Marriott's Phuket Beach Resort Marriott's Playa Andaluza Marriott's Royal Palms Resort Marriott's Sabal Palms Resort Marriott's St. Kitts Beach Club

Marriott's Shadow Ridge Marriott's Shadow Ridge Enclave

Marriott's Streamside at Vail Marriott's Summit Watch Marriott's SurfWatch

Marriott's Timber Lodge Marriott's Village d'Ile de France

Marriott's Waiohai Beach Club Marriott's Willow Ridge Lodge

Masters Villas at Paradise Canyon, The Maui Beach Vacation Club

Monarch Grand Vacation Club

- Cabo Azul Resort

- Cancún Caribe Las Vegas - Cedar Breaks Lodge & Spa
- Palm Canyon Resort
- Riviera Beach and Spa Resort
- Riviera Beach and Spa Resort Phase II
- Riviera Oaks Resort & Racquet Club
- Riviera Shores Resort
- Tahoe Seasons Resort

Morritt's Tortuga Club Mountain Laurel Resort and Spa

MountainLoft Resort Mystic Dunes Resort and Golf Club Newport Miami Beach

Oak N' Spruce Resort Oasis Resorts

- Grand Oasis Cancún Resort & Spa
- Grand Oasis Palm Resort & Spa
- Grand Oasis Sens
- Grand Oasis Tulum
- Oasis Cancún Resort

Ocean Beach Club Ocean Landings Resort and Racquet

Oceanaire at Ocean Beach Club

Omni Cancún Hotel & Villas Onagrup Club

- Alanda Club Marbella
- Onagrup Club Aldea del Mar
- Onagrup Club Campanariode Calahonda
- Onagrup Club Gemelos XV
- Onagrup Club La Dorada El Tarter - Onagrup Club Marina Arpón
- Onagrup Club Riviera
- Onagrup Club Salou Aquamarina Orange Tree Interval Ownership Resort, The

Oyster Bay Beach Resort Palace Elite Vacation Club

- Beach Palace
- Cozumel Palace
- Isla Mujeres Palace
- Le Blanc Los Cabos
- Le Blanc Spa Resort
- Moon Palace Golf & Spa Resort -Nizuc
- Moon Palace Golf & Spa Resort -Villas
- Moon Palace Jamaica Grande
- Moon Palace Sunrise
- Playacar Palace
- Sun Palace
- The Grand at Moon Palace Cancún

Palace View Heights

Palace View Resort by Spinnaker

Palace View South Palm Canyon Resort

Palm Oasis

Paradise Village Beach Resort & Spa Parkway International Resort

Peninsula Bay Resort Peninsula Beach Resort

Peppertree Vacation and Travel Club

- Atlantic Beach Villas
- Blue Ridge Village
- Branson Thousand Hills - Equivest Sands
- Laurel Point Condominiums
- Mirror Lake/Tamarack
- Ocean Club
- Outer Banks Beach Club I - Outer Banks Beach Club II
- Peppertree By the Sea
- Sandpebble Beach Club
- Sea Mystique - Wild Wing Golf Village
- Premiere Vacation Collection
  - Bell Rock, Sedona
  - Carriage House, The
  - Golden Eagle at Crags Lodge - Inn at Los Abrigados, The

  - Kohl's Ranch Lodge
  - Roundhouse Resort
  - Sea of Cortez Beach Club - Sedona Vacation Club at Los Abrigados Resort and Spa
  - Scottsdale Camelback
  - Varsity Clubs of America -South Bend Chapter
  - Varsity Clubs of America -Tucson Chapter

Quarter House, The

Renaissance Aruba Beach Resort & Hotel

Residence Narjess Resort at Diamante, The Ridge Tahoe, The

Ridge Top Village at Shawnee Rincon de los Andes

Rincón del Este Riviera Beach and Spa Resort Phase II Riviera Oaks Resort

Royal Cancún, The Royal Caribbean, The

Royal Club at Bonnington Tower Owner Information Page 300 the Palm - Jumeirah Royal Floridian Resort

Royal Floridian South Royal Haciendas, The Royal Islander, The Royal Mayan, The Royal Sands, The Royal Savoy Resort Sand Pebbles Resort Sandcastle Resort and Club Sands of Kahana Vacation Club Sandstone Creek Club Swan Mountain Resort

- Seasons - Alto Club
  - Brunston Castle
  - Burn Park Country Club
  - Clowance Estate and Country Club
  - Club Tahiti
  - Forest Hills
  - Knocktopher Abbey
  - Laugharne Park
  - Whitbarrow Village

Sea Club IV Seven Seas Resort Shell Vacations Club

- Carriage Hills Resort
- Carriage Ridge Resort
- Cliff Club, The
- Crotched Mountain Resort
- Desert Rose Resort
- Donatello, The
- Foxhunt at Sapphire Valley - Holua Resort at Mauna Loa Village
- Inn at the Opera
- Kauai Coast Resort at the Beachboy
- Kona Coast Resort Interval Ownership
- Kona Coast Resort Phase II
- Legacy Golf Resort, The
- Little Śweden - Mountainside Lodge
- Orange Tree Interval Ownership
- Paniolo Greens
- Peacock Suites - Plaza Pelicanos Grand Beach Resort
- Salado Creek Villas
- Suites at Fisherman's Wharf
- Starr Pass Golf Suites
- Sunset Plaza Beach Resort and
- Spa
- Vino Bello Resort - Waikiki Marina Resort at the Ilikai
- Whispering Woods Resort I and II Simpson Bay Resort and Marina

Star Island Resort Star Island Resort and Club Stoneridge Condominium

Stormy Point Village -Summerwinds Resort Suites at Polo Towers, The

Sun Hills Suites Sunchaser Vacation Villas at Hillside Sunchaser Vacation Villas at Riverside

- Sunswop
- Beacon Island

- Sabi River Sun

- Cabana Beach - Drakensberg Sun Apartments
- Drakensberg Sun Chalets - Pine Lake

- Umhlanga Sands - Whitbarrow Village Surrey Grand Crowne Resort, The

Swiss-Garden International Vacation Club

- Golf Resort and Spa Damai Laut
- Hotel Kuala Lumpur
- Resort and Spa Kuatan - Swiss Garden Residences

Tahiti Tahiti Village Tahoe Sands

Thunderbird Resort Club

Townes at King's Creek Plantation, The Trapp Family Guest Houses Tropic Sun Resort

Turtle Cay

Vacation Club I and II Vacation Internationale

- Beachcomber Resort
- Blackbird Lodge Timeshare Program
- Carriage House, The
- Clock Tower at Whistler, The
- Cove at Yarmouth, The
- Crestwood Resort
- Cypress Pointe Resort
- Elkhorn Resort at Sun Valley
- Embarcadero Resort
- Fairway Villa
- Hololani
- Kapaa Shore
- Kihei Kai Nani - Kingsbury of Tahoe
- Kittyhawk Resort
- Lodge at Lake Tahoe, The
- Oasis Villa Resort
- Oceanside Marina Inn
- Olympic Village Inn
- Pacific Shores Resort
- Panorama Resort
- Papakea
- Pines at Sunriver, The
- Pinnacle Lodge
- Point Brown Resort
- Pono Kai
- Red Wolfe at Squaw Valley
- Red Wolfe Lakeside Lodge, The
- Rosedale on Robson
- Rosewood Inn
- Royal Kuhio
- Royal Victoria Suites
- Sand Pebble Resort
- Sea Mountain
- Sea Village
- Sedona Springs Resort
- St. Ives on Shuswap
- Stoneridge Condominium
- Tahoe Beach and Ski Club
- Torres Mazatlán
- Vallarta Torre
- Valley Isle Resort
- Ventura at Boca
- Village at Steamboat, The
- Villas at Poco Diablo
- Villas de Santa Fe
- Villas of Sedona
- Windjammer Resort and Beach Club

Vacation Villas at FantasyWorld Vacation Villas at FantasyWorld Two Villa del Palmar

Villa del Palmar - Cabo San Lucas Villa del Palmar - Cancún Beach Resort

and Spa Villa Roma Resort Lodges Villas at Polo Towers, The

Villas on the Green at The Welk Resort Vistana Signature Network™

- Flex Collection Vacation Ownership
- Flex Vacation Ownership Plan
- Harborside Resort at Atlantis
- Lakeside Terrace
- Sheraton Broadway Plantation
- Sheraton Desert Oasis
- Sheraton Mountain Vista
- Sheraton PGA Vacation Resort
- Sheraton Steamboat Resort Villas
- Sheraton Vistana Orlando
- Sheraton Vistana Villages
- Westin Desert Willow Villas
- Westin Ka'anapali Ocean Resort
- Westin Ka'anapali Ocean Resort
- Westin Kierland Villas
- Westin Lagunamar Ocean Resort

- Westin Los Cabos Ocean Villas
- Westin Los Cabos Resort Villas & Spa
- Westin Mission Hills Resort Villas
- Westin Princeville Ocean Resort
- Westin Riverfront Mountain Villas
- Westin St. John Resort and Villas, The

Waterside

Welk Resort Villas

Westgate Blue Tree

Westgate Branson Lakes at Emerald

Pointe

Westgate Branson Woods

Westgate Flamingo Bay Club Westgate Historic Williamsburg

Westgate Lakes Resort

Westgate Las Vegas Resort and Casino

Westgate Miami Beach

Westgate Myrtle Beach Westgate Palace

Westgate Park City Resort and Spa Westgate Smoky Mountain Resort at

Gatlinburg

Westgate Towers

Westgate Town Center Westgate Vacation Villas

Westwood at Split Rock

Williamsburg Plantation

Willowbrook at Lake Harmony

Windjammer Landing Villa Beach Resort

World International Vacation Club

- Casa de la Playa
- Conchas Chinas
- Coral Mar
- La Paloma
- Mar Azul

Villacana WorldMark South Pacific Club

- Ballerat
- Cairns
- Cape Schank - Coffs Harbour
- Coolangatta
- Denarau Island
- Flynn Beach
- Golden Beach
- Kirra Beach – Pokolbin
- Port Macquarie
- Port Stephens

WorldMark, the Club

- Angels Camp
- Arrow Point
- Bass Lake
- Bear Lake
- Big Bear
- Birch Bay - Bison Ranch
- Branson
- Cairns
- Canadian, the - Cascade Lodge
- Clear Lake
- Coolangatta
- Coffs Harbour - Coral Baja
- Denarau IslandDepoe Bay
- Discovery Bay
- Dolphin Cove Eagle Crest
- Galena
- Gleneden
- Golden Beach - Grand Lake
- Kapaa Shore – Kihei
- Kirra Beach
- Kona
- La Paloma
- Lake Chelan Shores
- Lake Tahoe

- Las Vegas
- Leavenworth
- Marina Dunes
- Mariner Village
- McCall
- Oceanside Harbor
- Orlando
- Palm Springs
- PinetopPismo Beach
- Port Macquarie
- Port Stephens
- Rancho Vistoso
- Reno - Running Y
- Schooner Landing
- Seaside
- South Shore
- Spencer Street - St. George
- Steamboat Springs
- Sundance - Surfside Inn
- Valley Isle
- Victoria
- Windsor

- Wolf Creek Zuana Beach Resort

# **PROGRAMS WITH 500 – 999 MEMBERS**

Alanda Club Marbella

Aldea Valle Encantado Alii Kai Resort Anchorage Resort and Yacht Club

Aquarius Vacation Club at Dorado del Mar

Azul Beach Hotel Azul Fives, a Gourmet Inclusive Hotel

Banff Rocky Mountain Resort Be Live Hamaca

BlueBay Beach Club Bluebeard's Beach Club & Villas

Bluebeard's Castle Resort - Pirate's Pension Bluebeard's Castle Resort - Villas III

- Bluegreen Vacation Club
  - Beach Club I
  - Dolphin Beach Club
  - Estero Island Beach Club - Falls Village, The
  - Four Winds Beach Resort
  - Harbour Lights
  - Laurel Crest Resort - Lodge Alley Inn, The - Mariner's Boathouse & Beach
  - Resort
  - MountainLoft Resort
  - Sanibel Beach Club I
  - Sanibel Beach Club II - Shenandoah Crossing Resort
  - Shore Crest Vacation Villas - South Shore Club

- Surfrider Beach Club - Windward Passage Resort Breakers Resort Cabins at Green Mountain

- Calabogie Peaks Resort Canadian Resorts
- La Querencia Resort
- Marparaiso Queen – Villas del Palmar

Carolina Club, The

Captain Morgan's Vacation Beach Club Captain's Quarters at Surfside

Casa Dorada San Lucas Bay Casa Dorada Spa & Golf Resort CasaBlanca Vacation Club Chalet High/Chalet High North

- Lake of the Ozarks Owner Information Pages 300 de Baja

Club Cala de Palmas

- Club Real
  - Gran Caribe Real by Real Club
  - Real Club at Real Resorts

Club Tesoro Club Vacacional Coomeva

- Andes Golf Resort - Mendihuaca Caribbean Resort

Coconut Palms Beach Resort I Colonial Acres Resort

Condohotel Villa del Mar

Coral Costa Caribe

Costa Linda Beach Resort

Costa Sur Resort & Spa (North Tower)

Creekside Village Crystal Beach Suites and Health Club

Delta Grand Okanagan Resort

Dive Blue Beach Resort

Dive Inn Resort Divi Village Golf and Beach Resort

Dream Suites by Lifestyles at Be Live Collection Marien

Dunes Hotel and Beach Resort Edgewater Beach Resort

Egret Point vacation Club

Ellington at Wachesaw Plantation East Estates of King's Creek, The Fairmont Estates Condominiums

Fairmont Rancho Banderas Vacation Villas Fort Lauderdale Beach Resort

Gatlinburg Town Square Gold Point Resort Golden Sands Island Residence Club

Grand Regency Resort at Thousand Harbortown Point Marina Resort & Club

Hippocampus Beach International Resort Holiday Park Resort Hono Koa Vacation Club

Hotel Santa Clara Imperial Hawaii Resort Club

Imperial Hawaii Resort Club II Ka'anapali Beach Club La Boca Casa

Lakeside Terrace in the Vail Valley Laurel Crest Resort

Legacy Vacation Club Orlando Legacy Vacation Club Orlando - Oaks Legend Worldwide Holidays

- Legend Hotel and Apartment Kuala Lumpur

- Legend Resort Cherating La Quinta Beach Resort Los Cabos Golf Resort

Magic Tree Resort Marriott's Crystal Shores on Marco Island

Marriott's Heritage Club at Harbour Town Marriott's StreamSide at Vail - Douglas

Marriott's Sunset Pointe at Shelter Cove

Maui Banyan Vacation Club Maui Schooner Resort Mendihuaca Caribbean Resort

Mia Reef Isla Mujeres

Mjejane Game Reserve Mountain Loft Resort NYX Hotel Cancun

Oak Plantation Vacation Ownerhip Resort Oasis Club

Oasis Lanz Club Ocean Club at Atlantic Beach Oceanaire at Ocean Beach Club Oceanside 99 Condominium Paradise Beach Villas

- Bandera
- Daytona

Plaza Vaction Club

- Tanoe Village/Eagles Nest Playa Linda Beach Resort
- Bahia Plaza Hotel

Perennial Vacation Club

- Plaza Blumenau Hotel
- Plaza Caldas da Imperatriz Resort & Spa
- Plaza Florianópolis Hotel
- Plaza Itapema Resort & Spa
- Plaza São Rafael
- Terroir Plaza Residence

Point at Poipu, The Ponds at Foxhollow, The

Pono Kai, The

Ramada Grand Caymanian Resort

Rangeley Lake Resort Red Wolf at Squaw Valley

Reef Resort, The Resorts West Vacation Club

- Ridge Crest, The
- Ridge Pointe Resort, The
- Ridge Tahoe, The

- Ridge View, The

Riviera Beach and Spa Resort Riviera Shores Resort

Rockaway Beach Resort Royal Aloha Vacation Club

- Butterfield Park Condominiums
- Keauhou Kona Surf & Racquet
- Club - Lake Tahoe
- Eagles Nest Resort at Indian Point ◊
- Nueva Andalucia
- Torre Blanca, The
- Village By The Sea

Waikiki

Royal Cancún, The

Royal Sea Aquarium Resort, The

Sauce Alto Resort and Country Club Schooner Landing

Sea Mist Resort

Sedona Vacation Club at Los Abrigados Resort and Club

Seven Mile Beach Resort

Shawnee Ridge Top Summit

Shengteng Vacation Club

Snowdance Vacation Club at Ascutney Mountain Resort

St. Augustine Beach & Tennis Resort StaySky Vacation Club

- StaySky Vacation Club at Enclave Suites
- StaySky Vacation Club at Hawthorn Suites Lake Buena Vista
- StaySky Vacation Club at Lake
- Buena Vista Resort Village & Spa - StaySky Vacation Club at StaySky
- Suites I Drive Orlando

Steele Hill West

Stormy Point Village Resort

Summit Resort, The

Sunrise Beach Club

Sunset Resorts - Canmore

Surfside Resort

Swallowtail at Sea Pines

Tahoe Seasons Resort at Heavenly

Tanglewood Vacation Villas Treetop Condominiums at Four Seasons U.S.A.

Treetops Village at Four Seasons, U.S.A.

Turangi Leisure Lodge

Vacation Village at Bonaventure Vacation Village at Bonaventure Phase II

Vacationland Estates

Varsity Clubs of America -

South Bend Chapter VIK Hotel Cayena Beach

Villa del Palmar Loreto Villas of Cave Creek

Villa Sofía Resort and Spa

Villas at Regal Palms

Vitality Assurance Vacations at

Collingwood

Voyager Beach Club

Waterman Holiday Club

Welk Resorts Desert Oasis Westgate Leisure Orlando

Westgate Painted Mountain Country Club

Westgate South Beach Windjammer Resort

Woodbourne Estates Resort

# PROGRAMS WITH 250 - 499 MEMBERS

All Seasons Vacation Resort

Apartur Buenos Aires Apollo Park at Vail

Aquarius Vacation Club at Boquerón Beach

Aruba Beach Club Resort

Atlantic Club Reserva de Marbella

Atlantic Garden

Atlantic View Atrium Resort

Bay & Beach Club

Bay Club, The

Banyan Resort, The

Be Live Canoa

Be Live Grand Marien

Beach Palace

Beachcomber Inn. The

Beachside Village

Beacons of Minocqua, The

Bighorn Meadows Resort

Blue Seas Resort and Spa Bluegreen's Club La Pension

Bosques de Monterreal Boyne Vacation Club

- Alpenglow
- Arthur Hills Townhomes
- Big Horn
- Big Sky Resort Condominiums
- Cottages at Crooked Tree
- Deer Lake Villas
- Disciples Ridge
- Grand Summit Hotel
- Highlands Resort
- Hemlock
- Inn at Bay Harbor
- Jordan Grand Hotel
- Lakeside Cottages
- Log Cabins
- Mountain Resort - Powder Ridge
- Ross CottagesShoshone
- Stillwater
- Sugarloaf
- Sunday River Resort
- Village Center

Canyon Woods Vacation Club

- Canyon Cove Hotel & Spa
- Canyon de Boracay
- Peak at Canyon Woods, The

Cape Winds Resort Capistrano Surfside Inn

Carriage House, The

Casa del Mar Beach Resort Casablanca Vacation Club Cathedral Ledge

Chateau Orleans Club 52

Club Asia International

- Bukit Saban Resort
- Damai Rainforest
- Royal Mulu Resort

Club Chalet of Gatlinburg

Club Dolmen by the Sea

Club Elite Vacation at La Fenice Resort

- Club Monte Anfi Club Premiere Four Seasons
  - Soleil Pacifico - Soleil La Antigua

Club Sunset Ocean Spa Howner Information Page 311

Club Valle Termal Resort Clubhotel am Kreischberg

Coco Sunset Coconut Beach Resort

Cold Spring Properties Colibri Beach Club - Porlamar Condominios Solamar Inn

Costa Sal

Costa Sur Resort & Spa

Crown Regency Vacation Daytona Beach Regency

De Vere Resorts – Belton Woods De Vere Resorts – Slaley Hall

Desert Breezes Resort Timeshare Divi Dutch Village Resort

Eagle Crest

Eagle's Nest on Marco Beach

Ellington II at Wachasaw Plantation East Encontro das Aguas Thermas Resort

Es Pueto Escapes! To the Gulf at Orange Beach

Esmeralda Beach Club

Exclusive Club

First Cabin Club

Fishermen's Village Resort Club Four Seasons Fairway

Four Seasons Residence Club

Scottsdale Foxrun

Freeport Resort & Club

French Lick Springs Villas

Gala Fiellgrend

Generations Riviera Maya by Karisma Grand Canadian Resort Vacation Club

Grand Holidays Points

Harbor Ridge

Havasu Dunes Hawaiian Princess at Makaha Beach

Hawaiian Sun Holidays at Waikiki Banvan◊

Heavenly Valley Townhouses High Point World Resort

Highlands at Sugar, The Hippocampus Viña del Mar Resort & Club

Hotel de L'Eau Vive

Hotel de la Monnaie Hotel Gamma de Fiesta Inn El Castellano

Huronic Residences at Living Water, The Inn at the Opera

Iron Blosam Lodge La Renaissance

Lago Vista at Buenaventura Lakes

Lagonita Lodge - Phase II

Lagos de Fañabe Lake Tahoe Vacation Resort

Lakeview Resort Club

Las Olas Resort LHC Angsana Resort & Spa Bintan

Links Golf and Racquet Club

Lion's Gate Pines Lodge Manhattan Club Penthouse Suites Marriott's Grand Residence Club, Lake

Tahoe Marriott's Streamside at Vail - Birch Moosehead Cottage Resort

Mountain View Resort Mountainside Lodge Mountainside Villas at Massanutten

Multi Resort Ownership Plan Nautical Mile Resort & Condominiums, The

Northeast Vacations at Minerals Resort Ocean Reef Resort & Yacht Club Oceanique Resort Options by Macdonald

– Dalfaber Resort - Dalfaber Resort Chalets

NorthBay at Lake Arrowhead

- Doña Lola Resort
- Elmers Court Country Club II - Elmers Court Country Club and

- Forest Hills Hotel and Resort
- Forest Hills Hotel and Resort II
- Loch Rannock Hotel and Resort
- Lochanhully Resort
- Leila Playa Resort
- Plas Talgarth Resort
- Villacanna Resort
- Palladium Vacation Club - Royal Suites Punta de Mita, The
  - Royal Suites Turquesa, The

- Royal Suites Yucatán, The Panareti's Royal Coral Bay Resort

Paradise Island Beach Club Park Regency, The

Parque del Sol Peninsula Island Resort and Spa

Pirayú

Plantation Village Beach Resort

Plaza Resort and Spa, The Polynesian Isles Resort

Puerta del Mar

Redington Ambassador

Résidence Paris XV Resort Club at Minerals Resort & Spa.

The Resort on Cocoa Beach, The

Ridge Crest, The Ridge Point Resort, The Ridge Sierra, The

Ridge View, The Riverside Suites

Royal Islander Club La Plage, The

Royal Palm Beach Resort Royal Vacation Suites Royale Beach and Tennis Club

Sandpiper Timeshare Resort Sandstone Creek Club

Seagull Beach Club Resort Seasons 2

Shanghai SunIsland International Club

Shawnee Depuy Village II Shawnee River Village I

Sheraton Flex Club Sheraton Steamboat Resort Villas

Shore Crest Vacation Villas Southcape Resort and Club

Southwind Villas Spicebush at Seapines

Spinnaker at Lake Dillon Starr Pass Golf Suites

Steele Hill East Streamside at Vail – Aspen Streamside at Vail – Cedar

Suites at Fisherman's Wharf, The Sunchaser Vacation Villas at Riverview Sundream Vacation Club at Island

Village Sunstream Vacation Club @ DiamondHead

Surfcrest Vacation Condominiums Surfsider Swiss Mountain Village Twin Rivers Condominiums

Villa del Palmar - Flamingos Village at Palmetto Dunes, The Village at St. James's Club, The

Village Resort, The

Marina, The

Windsurf Resort I

Villas at Fairway, The Villas at Flying L, The Villas at Simpson Bay Resort and

Villas of Gold Canyon Water's Edge Resort Westgate RVS at Orlando

# PROGRAMS WITH 101 - 249 **MEMBERS**

1492 Suites at La Pinta Beach Club Akiris

Alessidamo Club

Alexandra Resort Amara Lifetime Resort Amatique Bay Resort & Marina Apart Holidays AG Apartur Bariloche Apartur Mountain Club Aspens and Aspen Village, The Avalon Excalibur Bagaglino Resort Group

- Bagaglino CatturaniBagaglino Des Alpes 2
- Bagaglino Hotel La Posta
- Bagaglino I Giardini di Porto Cervo
- Baggaglio Le Ville del Lido
- Bagaglino Villa Laguna

Bahia Manzano Bali Palms Resort Barcelo Los Cabos Palace Deluxe

Barcelo Punta Cana

Barrancas del Este - Estacion Bosque Bay Club of Sandestin

Bay Gardens Beach Resort Beach Club at Montego Inn. The Beach House Golf & Racquet Club Bel Air Collection Resort & Spa Los Cabos

Berkshire by the Sea Bishop Selwyn, The Bovedas de Santa Clara

Brewster Green Calampiso

Carriage Place at Surrey Vacation Resort

Casa del Lago

Casa Ybel Beach and Racquet Club

Casablanca

Casablanca Golf Beach

Causeway on the Gull Cerritos Resort

Christmas Mountain Village Church Street Inn, The Cispata Marina Hotel Cliffs Resort, The Club Azúr

Club @ Calypso Plaza

Club Cordial

- Cordial-Hotel Achenkirch
- Cordial-Hotel Going
- Cordial-Hotel Reith bei Kitzbühel
- Cordial Residence "Il Pelagone" Toscana
- Cordial Sanotel Badgastein
- Cordial Theaterhotel Wien

Club del Carmen Club Donatello Club Hotel Tiberias

Club Ocean Villas II

Club Orlando

Club Pacific Queenstown

Clube Praia da Oura Club Sea Oats

Club Sevilla

Club Tahoe Resort

Coconut Bay Resort Colonial Village

Commodore Beach Club Coral Reef Resort

Corail Royal Marina Costa Maya Reef Resort Cottages at Port Stanton, The

Cove on Ormond Beach, The Crown Spa Resort Hainan, China

Worldbest

Cypress Pointe Resort Devere Resort Ownership -Cameron House on Loch Lomond

Devere Resort Ownership -Carrick on Loch Lomond, The Discovery Beach Resort Dover Watch at Mount Snow Dreamsuites by Lifestyle @ BeLive

Eagles at Sugarbush

Eastwood at Provincetown Eilat Club Hotel

Emerald Grande at Harborwalk Village Englewood Beach and Yacht Club Erie Islands Resort & Marina Estancia Apartur Mar del Plata Estero Island Beach Club

Fairway Forest

Fairways and Bluewater Resort Golf and Country Club Falls Village Resort, The Ferienclub Privilège

- Privilège Resort Hotel Sunstar Arosa
- Privilège Resort Hotel Sunstar
- Privilège Resort Hotel Sunstar Flims
- Privilège Resort Hotel Sunstar Grindlewald - Privilège Resort Hotel Sunstar
- Lenzerheide - Privilège Resort Hotel Sunstar
- Wengen 4 Seasons at Beech Mountain

47 Park Street

Four Seasons Country Club Foxhunt Townhouses

Galleon Resort, The Gardenia Plaza Resort

Georgian Inn Beach Club Gran Hotel Cochabamba Grand Colorado on Peak 8

Grand Sharm Resort Harbor Landing Condominiums

Harborside Inn

Harbour Lights Holiday Club Fured Hollywood Beach Tower Hostería del Cerro Hotel Cola de Caballo

Hotel Mansion Tarahumara Indian Palms Interval

Inn at St. Ives, The

Inns of Waterville Valley, The

InnSeason Resorts - South Mountain IRC - Heavenly Collection

Island Park Village Resort

Island Village Jupiter Beach Resort

Kahana Falls Ke Nani Kai

Kilconguhar Castle Estate and Country Club

Killarney Country Club Kingsbury Crossing Kona Islander Vacation Club

La Cabana Beach and Racquet Club

Lagonita Lodge

Laguna Golf and Country Club Lake Forest Resort & Club Lakeland Village, The

Lakewood Resort

Las Residencias Golf & Beach Club Lawai Beach Resort – Banyan Building Lawai Beach Resort – Coral Building

Le Jardin Vacation Club

Legends Resort and Country Club Lifetime Vacation Club at Miraflores

Limetree Beach Resort Little Bay Beach & Racquet Club Little Bay Beach & Racquet Club -

Phase 2 Lloyds Club

Loch Rannoch Highland Club Logos Land Resort Longboat Bay Club

Loreley

Los Tinaieros Resort Macdonald Dalfaber Resort Macdonald Doña Lola Resort Macdonald Villacana Resort

Manteo Beach Club

Neptune House Newport Bay Club & Hotel Oakmont Resort Limited Ocean Club on Smuggler's Beach, The

Marathon Kev Beach Club

Mariner's Point Beach Club

Meadow Ridge

Mountainview Resort

Marina Village at Snug Harbor

Mill Resort and Suites Vacation, The

Miraflores Vacation Club
Misiones del Cabo Vacation Club

Ocean High Ocean Towers Beach Club Olympic Village Inn, The

Outer Banks Beach Club I Outer Banks Beach Club II Palace Ponte Di Legno

Paki Maui Beach Villas Paniolo Greens

Paradise Point Resort

Peninsular Club at La Manga Club Plantation Beach Club at South Seas Resort

Pointe on the Bay, The Pono Kai – Pacific Fantasy Timesharing Port Largo Villas Resort

Porto Vacation Club Poste Montane Lodge Quadna Mountain Resort Quality Hill Resort Villas Red Carpet Hotel & Resort

Reef Ocean Resort, The Reef Playacar Resort & Spa, The

Reef Village Vacation Club Regency at Paradise Court

Regency Palms Regency Villas at Broome Park Residences at Park Hyatt Beaver Creek

Résidences Pierre et Vacances

- Avoriaz
  - Belle Plagne - Cannes Villafrancia
  - Cap d'Ail
  - Cap Esterel - Le Port du Bourgenay
  - Le Port du Crouesty - Les Coches
  - Les Parcs de Grimaud
  - Méribel
- Moliets - Village Cap Coudalére Residenza Valle Fiorita

Royal Dunes Resort at Port Royal Royal Palm Club at the RIU Palace Aruba

Saint Tropez Condominium

San Clemente Cove Resort San Clemente Inn San Diego Country Estates San Luis Bay Inn

Sapphire Beach Club

Schooner Beach and Racquet Club Schooner II Beach and Racquet Club Scottsdale Camelback Resort

Seascape Beach and Golf Villas Season's Resort, The Seawatch

Sedona Springs Resort Shawnee Depuy Village Shawnee Fairway

Snowater Sonos Do Mar Eco Village Spirit Ridge Vineyard Resort & Spa

St. George's Club St. James's Place St. Maarten Sea Palace Steele Hill Resort Sun Bay Beach Club

Sun Hills Suites Sun Hotel

Sun Pond Holiday Club Owner Information Page 3 42/illage

Sunset Point at StillWaters Resort Tahoe Beach & Ski Club Tahoe Sands Resort Tamarack Beach Resort Tangalooma Island Resort Tanglewood Resort Tau Resorts Nahui Terrazas al Mar

Thurnham Vacation Club

- Club Brittania
- Cromer Country Club
- Thurnam Hall

Timbers Condominiums at Island Park Village Resort

Topaz Beach Club Topsider Resort Tortuga Beach Club Traders Inn Beach Club

Tree Tops Resort of Gatlinburg Treehouse Villlage at Lake Forest

Vail Run Resort

Varsity Clubs of America - Tucson

Velence Resort Veranda Beach Club

View Talay Villas Holiday Resort Village of Loon Mountain – Lodges

Villaggio Olimpico Villas El Rancho Exclusive Vacation Club

Villas Loma Linda Villas Nacazcol Wapato Point Westgate River Ranch Westin Mission Hills Resort Villas

Whaler Inn Beach Club Wharf, The

White Sands Beach Club White Sands of Longboat Willow Valley Resort Windward Passage Resort

Winners Circle Resort Wintergreen at Midway

# **PROGRAMS WITH** 1 - 100 MEMBERS

124 on Queen Hotel & Spa

A Place at the Beach Acanto Boutique Hotel & Residences

Acorn - Royal Holiday Club ACOYA Private Residence Club

Ahnvee Resort and Sports Ähtãri Loma-Club Alanda Points Club

Alf Leila Wa Leila Alia Club Alii Kai II

Aloha Gardens Marbella

Aloha Villas Owners Club, Marbella AlpeAdria Club Alpenresidenz Bad Gastein

Alpine Village Resort

Alttum Bahía Resort - Villages & Marine Amapola Vacation Club Amarras

Amarras Sea Village Amathus Vacation Club at Aphrodite

Americana Vacation Club Apartementos Amarillis Apartur en el Valle de las Leñas Apple Valley Resort

Arco del Sarcacino Arcobaleno

Ascendant by Sunset Club Boutique Aspen Ridge Astana Lifestyle Club

Atalaya Towers Atlantic Beach Casino Resort Atlantic Club Hotel Tierra Mar Golf

Atlantica Princess Auramar Beach Club

Aurum Vacation Club Avalon Grand Panama Azul Fives, a Gourmet Inclusive Hotel Azul Sensatori Jamaica by Karisma Baia da Luz Balboa Club Bali Grand Sunsets Resort & Spa Banana Palms Marina and Resort Bantry Bay International Vacation Resort Barcelo Club Puerto Castillo Barnsdale Country Club Barra Palace Barrancas del Este - Estacion Mar Barringtons Hotel Golf & Spa Batam View Beach Resort Be Live Grand Punta Cana Beach Club at St. Augustine Beach Club I Beach House Seaside Resort Beach Republic Bear Lake Timeshare Beaver Village Condominiums Bellasera Tuscan Villas and Piazza Berkshire on the Ocean, The Bilmar Beach Resort Condominium Bintan Lagoon Resort Birdland Home and Holidays Blackstone Mountain Lodge Blaxy Premium Resort and Spa Blue Bay Village Blue Residences Blue Ridge Village Blue Water Acres Blue Waters Resorts at Guanahani Village Boambee Bay Resort Boardwalk One Bonita Resort and Club Borgata Lodge at Quail Ridge Resort, Brandermill Resort & Marina Timeshare Brant Point Courtyard Briarwood Briggs Ranch Grand Vacation Club Brisa Oceano Resort Brockway Springs Lakefront Condominiums Bungalows Los Robles Burn Park Cabana Club Condominium Cabo Villas Beach Resort & Spa I Cala Corvino Club II Cala Rossa Calabogie Highlands Vacation Villas Calini Beach Club Camelot by the Sea Canada House Beach Club Cancún Clipper Club Canyon River Ranch
Cap Maison Resort and Spa Cape Cod Holiday Estates Capri by the Sea Caribbean Beach Club Caribe Beach Resort Casa Blanca Golf & Villas Casa Blanca Hotel Casa Dorada Cabo Real Casa Metz Casa Velas Hotel Boutique Casitas @ Rancho Manana Condominiums Casitas del Monte Castaways Cove

Castles and Condos Cedar Lake Country Resort Cedar Village Chalet High South Channel Island Shores Chanteneige – Les Menuires Chapare Tropical Resort Chapel Stile at Langdale Estate Charleston Cruise Club

Charm and More Club Charter Club Resort on Naples Bay Chateau Dale Vacation Club Chayofa Country Club Chateau Le Grand Chetola Resort Christie Village Chula Vista Resort Ciel et Logis Invest I Clermont Clermont Pinamar

Cliffs Club at Snowbird, The Clover Ridge Clowance, Clowance House

Club Akamas Club Ambassador Club Armonia Club at Cape Cod Club Baccara

Club Biodorf Bad Waltersdorf

Club Buena Vista Club Cala Vadella Club De Mar Club del Bosaue Club Delta Club El Moro Club El Velero Club Flamingo Club Flipper

Club Greece at Villea Village

Club Imperial Park Club Karos Spa

Club La Costa Alpine Centre

Club La Paz Club Mangosteen Club Marina Tenerife Sur Club MenDan Club Mykonos II

Club No. 1 Nice Cote d'Azur Club Noosa Timeshare Resort Club Pacific Westharbour

Club Pahia Club Patara Club Playa Blanca Club Prestige Club Puerto Atlantico

Club Regency in Regency Towers Club Residence Capopiccolo Club Residencial Avandaro Club Resort La Boheme Club Royal Regency Club Ruyakent Club Sol del Este

Club Sol Mar Del Plata Club Sol y Vista at Hotel Puerto Azul

Club Sultán de Marbella Club Systéme Vacances

- Club Calypso - Club La Mar

- Club Marítimo at La Ronda III

- Oasis Club - Parque Albatros - Pueblo Canario

- Quality Suites Airport Bangkok

- Vera Beach Club Club Tahiti II

Club Tropicana Club Unicum

Club Vacacional en la Torre Azul Fontan

Clube Cabo Verde Clube do Mónaco

Cofresí Palm Beach and Spa Resort Colibri Beach Club - Porlamar

Colinas del Faro Compart VIP Gesell

Condominio Gran Hotel Pucon Condominio Porto Bello Marina & Villas

Condominio Week Inn

Condorama International at Monte Ste.

Anne Corfu Resort Costa del Sol Resort Costa Patagonia Costamar

Cottages II at Port Stanton, The Cottages at Cape Kiwanda Cottages at South Seas

Cottages at Windermere House, The Country Vacation Villas (Amador)

Crescent Shores, The Crestwood Resort

Cristalmar Resort and Beach Club Croyde Bay Holiday Club

Dana Beach

Dana Inn Resort Pousada Tabatinga

Days Suite Jumbo Deerhurst Residences Deerhurst Resort Desert Isle of Palm Springs Desert Vacation Villas Destinations Asia Pacific Devoncourt

Diar Lemdina Divi Carina Bay Beach Resort Divi Heritage Beach Resort

Doha Hills

Dolphin Beach Club Domaine Mont Sainte-Anne

Domina Ca'Zusto Domina Golf & Ski Travisio

Don Pancho Beach Resort Double JJ Resort Dream Plaza Vacation Club Dubai Lagoon Vacation Club

Dumez Group Dunes Village Resort Durango Riverside Resort Eaglewood at Ruttger's Sugar Lake

Lodae Eden Bay Resort Edgewater Resort Edificio Palm Beach Edificio Rambla Edinburgh Residence

Eduard's Hotel Suites & Resort El Bergantín Menorca Club El Pueblito Beach Resort

Elani Bay

Elterwater Hall at Langdale Estate

Embarcadero Pacífico Enchantment, The Elphistone Resort Enjoy Club

- Condominio Gran Hotel Pucón

- Enjoy Conrad - Enjoy Mendoza - Enjoy Park Lake

- Hotel de la Bahia, Enjoy Coquimbo

Hotel de la Isla, Enjoy Chiloé
Hotel de Mar, Enjoy Viña del Mar - Hotel del Desierto, Enjoy

Antofagasta

- Hotel del Valle, Enjoy Santiago

- Hotel Patagonico, Enjoy Puerto

Equinox

Es Pueto at Aldea Bonsai Exclusive Resorts International ExclusiVacations at Miami Beach Executive Timbers Resort and Golf Club Fairfield Pagosa Resort

Fairmont Heritage Franz Klammer Lodge

Fairmont Hot Springs Resorts Fairway Lodge

Fairway Villas Fairways of the Mountain Falls Golf Villas, The

Family Clubhotel & Apartments Fantasy Island Resort II FantasyWorld Club Villas

Farallon

Fazenda Fiore Resort Fishermen's Village at Jot's Resort

Flamingo Marina Resort Costa Sul Beach Resort Owner Information Page 393 Manra Hotel & Spa Floriday's Orlando Resort 4 Seasons at Desert Breezes Resort Four Seasons Pacifica Four Seasons Racquet and Country

Four Views Oasis Four Winds Beach Resort Fox Hills Resort Fox Run Resort Foxfire Resort and Golf Franklyn D. Resort and Spa

Frontenac Shores Fuente Real Resort Fun & Adventure Club Fun Club Mauritius Galveston on the Gulf Resort

Garland Resort Gaslamp Plaza Suites

Generations Maroma by Karisma Glacier Ridge Condos at Devil's Head Gokarna Forest Resort

Gold Coast Aruba Golden Palms Hotel & Spa Golden Shores Holiday Club Golden Strand Ocean Villa Resort Goldstar Resort

Golf Hotel Punta Ala

Golf Porto Marina Vacation Club Gomera Palms Beach Club Gran Solare Lencois Resort

Grand Azur Horizon Grand Hotel Misurina Grand Lodges

Grand Miramar Resort and Spa Grand Summit Hotel at Mt Snow Grande Bay Resort & Residence Club

Grande Rockies Resort

Great Bay Beach Hotel & Casino Greens at Copper Creek, The Greenhills Skiing & Wellness Club Gulf Pointe Intervals, Inc. Gulf Stream Beach Resort

Gulf Tides of Longboat Key H Holiday Vacation Club Habitat 2000

Hacienda El Edén Resort

Hainan Resort

Halland International Resort Club

Hamilton Harbor Resort

Hammocks on Bald Head Island, The Harbor at Depoe Bay, The

Harbor Vacations Club Harbour Town Yacht Club Harbourside II

Harbourview Villas at South Seas Resort

Heffley Boutique Inn Heidelberg Inn

Heraclea Hotel Residence Herods Residence Club Hideaway Sands Resort Highland Estates Resort Hilton Craigendarroch Resort Hipocampus Resort

Hokkaido Tracks Vacation Club

Holiday Beach Resort Holiday Club Airisto Holiday Club Calahonda Holiday Club Pyhä Holiday Club Ruka Holiday Club Tegefjäll Holiday Owners Club

- Devoncourt

- Hever Golf and Country Club Hotel

- Long Beach Club Hollywood Beach Resort - Wyndham

Worldwide

Hollywood Sands Resort

Horse Country Resort Congress & Spa Hostería Bellavista Vacation Club Hostería del Lago

Hotel Acapulco Malibu Hotel Aguamarina

Hotel Ahlen Moghane Hotel Apartemento Clube Oceano Hotel Belensate Hotel bh Parque 93 Hotel Breckenridge Hotel Bristol Hotel Cristal Palace Hotel Eigerblick Hotel Galileo Compass Club Hotel La Pedregosa Hotel Las Naciones Suites & Tower Hotel Mirador las Palmas Hotel Punta Centinela Inn Hotel Residence Fontanelle Hotel Residencia Atenea Suites Hotel Serena Beach Club Hotel Spanberger Hotel Terraza del Pacífico Hôtel Vacances Tremblant Hotel Viva Clarion Suites Hotelcal-Hotel Apartamentos Calypsso I Hurricane House Hyatt Siesta Key Beach I Giardini di Porto Cervo I Lodge de la Maree Iguassu Resort Ikaalinen Spa Holiday Village lle des Pêcheurs Illetas Club Playa Illetas Club Playa - Bougainvilla Indian Peaks Indian Wells Condoshare Ingonish By the Sea Inlet Sports Lodge Inn at Los Abrigados, The Inn at Pelican Bay Inn at Silver Lakes, The Inn at SilverCreek, The Inlet Sports Lodge Inverness at Walden - Phase II Irotama XXI Isla Dorado Island Gulf Resort Island Links Resort Island Manor Resort Island Towers Condo Island Village Villas Isle of Palms Resort and Beach Club Itacare Village Jacana Amazon Wellness Resort Jackson Hole Racquet Club Resort Jackson Hole Towncenter Jambo Vacation Club Jan TheilResort Jean Lafitte House Jerusalem Gold Hotel Kaanapali Keys at Papakea Beach Kahana Falls Kahlua Beach Club Kala Point Village Kamaole Beach Club KD West Resorts at the Dawn Kermikkä Keswick Bridge Ketch Court Resort Kildare Landing at Bell Bay Golf Club Killington Grand Hotel Kimball, The Kingfisher Club Kingfisher Inn Kingswear Park Kittitian Hill KohPafiana Heights Kona Reef Korora Bay Village Resort Kulta-Katti Kuleana Club, The Kultakivi Kvriad Torcv L'Eyssina La Casa Cottage Resort

La Costa Beach Club

La Mision Loreto La Orquidea La Piana La Quinta at La Manga Club La Reserva Vacation Club La Rosa dei Venti La Sammana La Victoria Casa de Campo Laguna Holiday Villas Laguna Shores Laguna Suites Golf and Spa Laguna Surf Lahaina Inn Resort Lake Arrowhead Chalets Lake Marion Resort Community Lake Marion Resort and Marina Lake Placid Club Lodges
Lake Towers Condo Hotel Sustentable Lakelands, The Lakeside Villas, The Lakes of the North Lakeside Villas Landing at Seven Coves, The Landmark Holiday Beach Resort Landmark Resort Langdale Lodges Lanzarote Beach Club Lapinniemi Larsmont Cottages on Lake Superior Las Hojas Resort & Beach Club Las Lomas Resort Las Olas Resort & Spa Las Torres Gemelas Laugharne Park Laurel Point Condominiums Lawai Beach Resort – Alii Building Lawai Beach Resort – Lika Lani Building Le Mirage Le Relais de Noisy Le Soleil Vacation Ownership Club Le Ville del Lido Le Ville del Magara Leader Club San Cipriano Legacy Vacation Club Brigantine Beach Legacy Vacation Club Indian Shores Legacy Vacation Club Palm Coast Legacy Vacation Club Steamboat Springs Lehigh Resort Club Lepokatti Les Chalets Le Jardines de Zvriab Les Sables Noirs LHC @ Angsana Laguna Phuket LHC Private Pool Villas Lifetime in Hawaii Lifetime Vacation Club at Miraflores II Lighthouse Cove Lighthouse Resort and Club Lindo Mar Adventure Club Lion Resort - Club Alias Liscia di Vaca, Residence Little Gull Cottages Little Sweden Lodge Alley Inn, The Lodge at Lake Tahoe, The Lodge Kura Hurlanda and Beach Club Lodges at Cresthaven Lodges at Fox Hollow Lake, The Loma Bonita LomaSirmakka Long Bay Beach Resort and Villas Los Indios Los Pájaros Los Tajibos Vacation Club Lucayan Resort
Macdonald Elmers Court Country Club

Macdonald Elmers Court Country

Macdonald Forest Hills Hotel and Spa

Club II

Macdonald La Ermita

Macdonald Leila Plava Resort Macdonald Plas Talgarth resort Lawai Beach Resort – Alii Building Lawai Beach Resort – Lika Lani Building Macdonald Spey Valley Golf and Country Club Macdonald Spey Valley Golf and Country Club Chalets Maison Pierre Lafitte Makaira Resort Malolo Lailai Lagoon Resort Club Mandalay Shores Resort Mansión del Río Marbella Suites Marbella Suites en la Playa Marblewood Village Mares Marmaris Marina Club Marina Palace Marinagolf Mariner Shores Resort & Beach Club Marlin Quay Marriott Residence Inn at Muskoka Wharf Marriott's Grand Residence Club Lake Tahoe Marriott's Kauai Lagoons Kalanipu'u Marti Vacation Club at Marmaris Mary's Boon Beach Resort Matecumbe Resort Maui Sunset Timeshare Mayhills Resort Mercure Grand Hotel Internacional Foz MIA at Riviera Maya Minerals Resort and Spa Miraflores Beach & Country Club Mirror Lake/Tammarack Mission Bay Resort Mittersill Resort Montana Vista Monte Cairo Morro Mar Vacation Club Mount Malarayat Golf & Country Club Mountain Club at Kirkwood, The Mountain Club on Loon, The Mountain Meadows Resort Mountainside Resort at Stoweô Multigestion - Domaine de Garlande - Les Coteaux de la Nartelle - Les Marines de Grimaud - Les Terrasses de Théoule - Multivacances Avoriaz - Reberty Les Menuires - Résidence de Rochebrune - Résidence Emeraude Multi-Residence de L'Elysee Na Pali Kauai Club Alii Kai II Naema Heights Native Sun, The Nautical Watch Beach Resort Navigator Beach Club Nepean Country Club Neptune, The Night Heron Loft Nihi Kai Villas Nob Hill Inn Nordvind Resort North Star Condominiums NorthLake Lodges and Villas Northslope at Shawnee Mountain Northstar Lodge, Hyatt Residence Club Northstar Mountain Village Resort Northwoods Club of Lake Placid Norwood Resorts Fractional Ownership Nostos Village Oasis Club Ocean Beach Club Ocean Club Ocean Club. The Ocean Club at Jamaica Inn, The

Ocean East Resort Club Ocean Gate Resort Ocean Isle Beach Club Ocean Towers Beach Club Ocean Two Resort & Residences Ocean View at Island Club Ocean Villas Ocean Watch Beach Club Ocho Cascadas Old Bahama Bay Resort and Yacht Harbour Old Killarney Village Onagrup Club Campanario de Calahonda Onagrup Club Gemelos XV Onagrup Club La Dorada El Tarter Onagrup Salou Aquamarina One Napili Way Orient Touristic Development Orlando Breeze Resort Club Orofino by Straight Creek Orsa Maggiore Outrigger Beach Club Own Vacation Club - Own Montevideo - Own Palermo Hollywood - Own Grand Palermo Soho - POP Villa Crespo Owners Club at Hilton Head. The Owners Resorts & Exchange at St. George – Villas at Southgate Pacific Grove Plaza Pacific Palms Pafiana Heights Pailahue Paki Maui Beach Villas Palace Vacation Club Palace View Resort Palm Bay Resort Palm Beach Holiday Club Palm Beach Resort & Beach Club Palm Springs Villas Palma Real Hotel and Villas Pan Holiday Village Panama City Resort and Club Papakea Beach Resort-Hawaii Properties Paradise Holiday Resort Paradise Isle Resort Paradise Resort Club Parador Resort & Spa Paraiso del Sol Park Hotel Condominiums Park Plaza at Beaver Creek Park Station II Parque da Floresta Golf & Leisure Resort Parrot Tree Plantation Paseo del Sol Passporto at Porto Golf Passporto at Porto Sokhna Peaceful Bay Resort and Club Peacock Suites Pearl of the Dead Sea, The Pebble Beach Village Pebbles Vacation Club Penhaven Cottages Penina Golf Apartments Peppertree Atlantic Beach Villas Peppertree By The Sea Peppertree Maggie Valley Peregrine Townhomes at San Luis Pass Peterson's Waterfront Timeshare Condominiums Petit Crest Villas Phoenix, The Phoenix Timeshare Resort PierGiorgio VIP Vacation Club Pinamar Family Resort Pinares de Punta del Este Vacation Club Pinares del Cerro Club Vacacional

Ocean Club at Ramla Bay

Pinares del Mar Pine Acres Lodge Pine Ridge Inn Vacation Club Pines at Island Park, The Pinnacle. The Pire Hue

Plantation Bay Villas Plantation Club Villas Plantation House

Players Club of Hilton Head Island Plaza Resort at Palmas del Mar Point to Point Destinations Points North Inn Ponta Grande Carvoeiro

Port Pacific Port Trinitie Port Villas

Porto Bello Gran Marina Potrero de los Funes Posada do Portal de Paraty Powder Ridge Village Resort

Powell Place Praia das Caravelas

Predator Ridge – Falcon Point Cottages Pueblo Caribe International Beach

Puerto Bunge Apart Hotel Puerto Encantado

Puerto Horizonte Apart Hotel Puerto Mogan La venezia de Canarias

Pyhaniemi

Pyramid Resort Vacation Club Quarters at Lake George, The

Quijote Inn Rachaburi Country Club

Racquet Club Villas

Ramada Plaza Menam Revierside Hotel Ramada Resort Mazatlán

Red Wolf Lakeside Lodge, The Reef at Marathon, The Reemyvera Resort & Marina Renvyle Strand

Résidence Acropolis

Résidence Antigone Montpellier Residence Baiazzurra

Residence Berghof

Residence Club at Hotel McCall Residence Club at Ocotal, The Residence Club at Segovia, The

Résidence de la Tour Résidence des Pins Bleus Residence La Ferriera Résidence le Christiania Résidence le Diamant Résidence le Silveralp Résidence le Trianon

Résidence les Cottages Du Golf Résidence Maeva le Ruitor Résidence Maeva les Félibriges Résidence Maeva les Marines de

Gassin

Résidence Marsa Sicla Résidence Mer et Golf

Résidence Mer et Golf Le Boucanier Residence Multivacances Avoriaz 2 Résidence Pamplemousse-Chatelaillon

Résidence Sokoburu Résidence Van Gogh Residences El Faro Residencial Diana

Residencial Itapema Vacation Club Residencial Pousada do Serrano

Residencial Sajo Residencial Vale Dourado Residenza Castelcervo Residenza Nevesole Folgarida Residenza Torre Rinalda Resort at Seaside. The Resort at South Shore, The Resort Group Vacation Club, The

Resort Sixty-Six

Resorts West Vacation Club

Rhinefield House

Ridge on Sedona Golf, The

Ridge Resort, The Rimondi Grand Hotel and Spa Resort

River Club, The Riverview Resort Rockaway Beach Resort Rockridge Townhomes Roundhouse Resort Royal Beach Club

Royal Club at Downtown Dubai

Royal Club Hotel Royal Golf Park Royal Westmoreland

Royal Oasis Club at Benal Beach

Royal Savoy Resort II Royal Sunset Heights Royal Vacation Suites Rukan Lomakylä 1 Rushes, The Saariselkä Samoset Resort San Francisco Suites

San Juan Mountain & Golf Resort -

Links San Marcos Apartamentos

Sanctuary Resort & Spa, The Sand Dune Shores Resort Sand Pebble Resort Sandcastle Cove Sandcastle South Resort Sandcastle Village II Sandpebble Beach Club Sandpiper Beach Club Sands Vacation Resort Sandy Point Beach Resort

Sandy Shores III Sandy Square Sanibel Beach Club I Sanibel Beach Club II

Sanibel Cottages Sapphire Beach Resort and Marina

Savoy Hotel Scottsdale Resort Club Scottsdale Villa Mirage Sea Club V of Marco Island Sea Gardens Beach & Tennis Resort

Sea Horse Inn Sea Mystique Sea Oats Beach Club

Sea Pearl Beach Resort and Spa Seashells Beachfront Resort Seaside Beach Club Seaside Resort

Seasons - Green for Go Seasons at Whistler. The Seaview Condominiums Seawatch Inn at the Landing Seawinds II Condominium Sedes Vacation Club Sedona Summit Resort

Sentinels at Kirkwood Private, The

See the Sea

Shawnee Inn and Golf Resort, The

Shearwater Resort Shell Island Beach Club Shenandoah Crossing Resort Sheraton Broadway Plantation Sheraton Desert Oasis Sheraton Mountain Vista

Sheraton PGA Vacation Resort Sheraton Vistana Resort Sheraton Vistana Villages Shore Crest Vacation Villas Shoreline Towers

Shores at Lake Travis, The Simola Golf & Country Estate Sinai Stars Resort

Skier's Edge Lodge Skier's Lodge Smoketree Lodge Snow Lake Lodge

Snowater Association Solara Resort & Spa Somni Aragones Somni Aranes Sorrento Hotel & Suites

Sosua By the Sea Boutique Beach

Resort South Shore Club South Shore Lake Resort Southern California Beach Club St. Christopher Club

Stonebridge Village Strand Lakeside Resort Stardust Lodge

Sugarwood at Ruttger's Sugar Lake

Lodge

Summerfield Condo Resort Sun Bay Lodge Sunborn Vacation Club Sunbreeze Suites Sunburst Condominiums

Sunchase Beachfront Condominiums

Sunquest Gardens Sunrise Bay Resort and Club Sunrise Ridge Resort
Sunset Resorts – Canmore Sunset Shores Resort Suntide Island Beach Club Sunwat International Vacation Club Surf Club of Marco Island, The Surfers Royale Sutherland Crossing Resort

Surrey Vacation Resort, The Swan Mountain Resort Sweetwater at Lake Conroe Sweetwater at Park City Lift Lodge Sweetwater at The Waikiki Banvan Szalajka Liget Hotel & Apartment Houses

Taba Paradise Tahoe Chaparral Taupo Ika Nui Resort Tierra Verde Island Resort Tiki Village International Resort

Tilcara Sierras Timber Ridge

Timberline Lodges (Juniper) Toccacielo Resort

Torch, The Torre-Verde – Tres Castelos

Torrenza Boutique Resorts Torrenza Private Residence Club Resorts

Tranquility Bay Tranquility Bay Antigua Treasure Shores Beach Club

Triton Suites and Beach Trophy Run Resort Tropic Shores Resort Tropical Breeze Resort Tropical Sands Resort Tropical Trades at Paki Maui

Twin Oaks Villas Ute Hotel

Vale d'Oliveiras Quinta Resort & Spa Valentine's Residences Resort & Marina

Valle del Lago Valley Inn, The

Vanderbilt Beach & Harbour Club Venecia Marina & Yacht Club

Ventura

Veranda Vacation Club, The Via Roma Beach Resort Victoria Court I & II Victorian Villas, The VIK Hotel Cayena Beach

Villa del Arco Villa del Sol Villa La Paloma Villa Laguna Villa L'Auberge Villa Pacífico

Village at Carefree Conference Resort,

The Village by the Gulf Village Coconut Island, the Village La Corte Villaggio Aurora Villaggio Cala La Luna Villaggio Cala Mancina Villaggio Piccolo Mondo Villas at Lantern Bay Villas at Poco Diablo

Villas at Trapp Family Lodge, The

Villas Bavaro Club Villas D'Agua Villas de Menorca Villas Mar-Bel Villas Mediterraneas Villas of Cave Creek Villas of Sedona Villas Playa Samara Vista Mirage Vistana's Beach Club

Voyager Resort Watermark

Waterwood Townhouses Wave Crest

Wellington, The

West Sands Phuket Beach Club Westerwalder Hof – CSC Ferienclub

Westgate Maingate

Westgate Park City Resort and Spa Westgate Tunica Resort Mississippi Westin Ka'anapali Ocean Resort Villas Westin Lagunamar Ocean Resort Westin Princeville Ocean Resort

Westin St. John Resort and Villas Westwind II Club

Whaler, The Whispering Pines Villas Whitbarrow Owners Club White Cliffs Beach Resort White Sands Country Club

Wildwood Shores Windemere, The

Windjammer at Nags Head, The Windjammer Resort and Beach Club

Windsurf II Windy Shores II Wolf Creek Village II

Woods and Legends at Copper Creek,

The

Worldwide Vacations Club Wvnham at Ka'Eo Kai Wyndham Bay Voyage Inn Wyndham Inn on the Harbor Wyndham Long Wharf Resort, The Xurupita Holiday Resort

Ylläs 1 Ylläs 2

Zoravliet Private Residence Club

# PHONE AND MAIL DIRECTORY

U.S.   WORLD HEADQUARTERS   6262 Sunset Drive   Milami, Florida 33143-4843   P.O. Box 431920   Milami, Florida 33243-1920   DEPOSITS AND REQUESTS   English: 800-INTERVAL * 305-666-1884   Fercick Spanish   French Span	LOCATION	CONTACT INFORMATION	LANGUAGES SPOKEN	
Intervalworld.com	WORLD HEADQUARTERS 6262 Sunset Drive Miami, Florida 33143-4843 P.O. Box 431920 Miami, Florida 33243-1920	ARE TOLL-FREE FROM THE		
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Intervalworld.com		877-700-1154 • 305-668-3411  TELECOMMUNICATIONS DEVICE FOR THE DEAF		
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MEMBER CORRESPONDENCE           P. O. Box 430960         Miami, Florida 33243-0960           INTERVAL TRAVEL         CRUISES           P. O. Box 431920         intervalworld.com           Miami, Florida 33243-1920         800-622-1540 ◆ 305-668-3496 ◆ Fax: 305-598-4093           AIRLINE, HOTEL, CAR RENTAL           intervalworld.com         CRUISE EXCHANGE           intervalworld.com         888-801-0104 ◆ 888-335-9366           INTERVAL TRAVEL CUSTOMER SERVICE           888-801-0096         travelcustomerservice2@intervalintl.com				
P.O. Box 431920 intervalworld.com 800-622-1540 • 305-668-3496 • Fax: 305-598-4093  AIRLINE, HOTEL, CAR RENTAL intervalworld.com  CRUISE EXCHANGE intervalworld.com 888-801-0104 • 888-335-9366  INTERVAL TRAVEL CUSTOMER SERVICE 888-801-0096 travelcustomerservice2@intervalintl.com	MEMBER CORRESPONDENCE P.O. Box 430960	customerservice@intervalintl.com		
intervalworld.com  CRUISE EXCHANGE intervalworld.com 888-801-0104 • 888-335-9366  INTERVAL TRAVEL CUSTOMER SERVICE 888-801-0096 travelcustomerservice2@intervalintl.com	P.O. Box 431920	intervalworld.com		
888-801-0104 • 888-335-9366  INTERVAL TRAVEL CUSTOMER SERVICE 888-801-0096 travelcustomerservice2@intervalintl.com	1/4	intervalworld.com  CRUISE EXCHANGE		
TELECOMMUNICATIONS PERSON FOR THE PEAC		888-801-0104 • 888-335-9366  INTERVAL TRAVEL CUSTOMER SERVICE 888-801-0096		
1ELECOMMUNICATIONS DEVICE FOR THE DEAF 800-822-6522		TELECOMMUNICATIONS DEVICE FOR THE DEAF 800-822-6522		

Monday through Friday: 9 a.m. to 11 p.m. • Saturday: 10 a.m. to 8 p.m. • Sunday and holidays: 10 a.m. to 6 p.m.

**The following are exceptions:** Telecommunications Device for the Deaf: Monday through Friday: 9 a.m. to 5 p.m. Interval Travel Customer Service: Monday through Friday: 9 a.m. to 9 p.m.

All hours indicated are in U.S. Eastern time.

#### U.K.

# INTERVAL INTERNATIONAL LIMITED

Coombe Hill House Beverley Way London SW20 0AR intervalworld.com

#### MEMBER SERVICES 44 844 701 4444

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Saturday: 9 a.m. to 5 p.m.

**CUSTOMER RELATIONS DEPARTMENT** 44 844 701 7123 Monday through Friday: 9 a.m. to 5:30 p.m.

### LANGUAGES SPOKEN

English, Dutch, French, Greek, Hebrew, Spanish

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## LANGUAGES SPOKEN

English, Bahasa Indonesia, Bahasa Melayu, Cantonese, Japanese, Mandarin, Tagalog, Thai

#### **MEXICO**

INTERCAMBIOS INTERNACIONALES DE VACACIONES, S.A. DE C.V. Edificio Torre Summa Hamburgo N° 213, Piso 12 Colonia Juárez, Delegación Cuauhtémoc México, D.F. 06600, México

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# **LANGUAGES SPOKEN**

English, Spanish



Ernst & Young LLP Suite 1700 390 North Orange Avenue Orlando, FL 32801-1671 Tel: +1 407 872 6600 Fax: +1 407 872 6626 ey.com

# Report of Independent Certified Public Accountants

Management of Interval International, Inc.

We have examined the accompanying Report of Key Operating Exchange Statistics (the Report) as of and for the year ended December 31, 2017. Interval International's management is responsible for the Report in accordance with Sections 721.18 (1) (q) and (r) of the Florida Vacation Plan and Timesharing Act (the Criteria). Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Report is in accordance with the Criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Report, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not address other criteria beyond those set forth in the Criteria.

In our opinion, the Report as of and for the year ended December 31, 2017, is presented in accordance with the Criteria in all material respects.

Ernst + Young LLP

May 7, 2018

# INTERVAL INTERNATIONAL, INC. REPORT OF KEY OPERATING EXCHANGE STATISTICS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017

Number of accommodations and facilities or properties that have current affiliation agreements and are eligible to participate with Interval International as of December 31, 2017		2,373
Number of accommodations and facilities or properties which are no longer under a formal affiliation agreement with Interval International, but Interval International is currently providing exchange services directly to active individual purchasers or owners as of December 31, 2017		313
Number of accommodations and facilities or properties which are available, pursuant to a written contract, to Interval International members for exchanges as of December 31, 2017		281
Number of accommodations and facilities or properties that have current affiliation agreements but are not eligible to participate with Interval International as of December 31, 2017		231 <b>3,198</b>
Number of purchasers or owners, for which a fee has been paid, currently enrolled and eligible to participate as members in the Interval International exchange system as of December 31, 2017		1,808,348
Number of weeks for which Interval International has an obligation to provide an exchange opportunity in subsequent years to an owner who relinquished a week during the current year		388,172
	Excha Number	anges Percent
Regular exchanges properly applied for and subsequently confirmed in 2017 by Interval International	672,428	
Special exchanges properly applied for and subsequently confirmed in 2017 by Interval International	_137,009_	
Total exchanges properly applied for and subsequently confirmed in 2017 by Interval International	809,437	97.3%

THE ABOVE LISTED PERCENTAGE OF CONFIRMED EXCHANGES IN 2017 IS A SUMMARY
OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM AND
DOES NOT INDICATE A PURCHASER'S PROBABILITY OF BEING CONFIRMED TO ANY SPECIFIC CHOICE
OR RANGE OF CHOICES, SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY

# INTERVAL INTERNATIONAL, INC. NOTES TO REPORT OF KEY OPERATING EXCHANGE STATISTICS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017

### 1. Basis of Presentation

The accompanying Report of Key Operating Exchange Statistics includes the combined exchange statistics of Interval International, Inc., including operations performed by subsidiary companies (collectively, Interval International or II) after eliminating intercompany activities for the year ended December 31, 2017. The statistics reflected in the Report of Key Operating Exchange Statistics were computed and are disclosed in conformity with Sections 721.18(1)(q) and (r) of the Florida Vacation Plan and Timesharing Act.

#### 2. Description of Company

Interval International is a service company offering an exchange service for owners of resort timeshare or other vacation ownership interests. Resorts affiliated with II are located throughout the world. II's world headquarters are located in South Miami, Florida.

#### 3. Resort Affiliations

Resorts have contracted with II to provide exchange services for purchasers of their timeshare or vacation ownership interests. Included in the current number of resorts in the category of "accommodations and facilities or properties that have current affiliation agreements but are not eligible to participate with Interval International as of December 31, 2017" are those resorts which were conditionally accepted as member resorts of the Interval International exchange program or were in a suspended status as of December 31, 2017.

## 4. Individual Memberships

An owner's individual membership and participation in II's exchange program are dependent upon his or her resort remaining in good standing with II. An individual's exchange privileges may be suspended during periods when the resort is not in good standing with II. Upon the payment of an annual membership fee, individual members generally receive various publications and the opportunity to exchange the use and occupancy of their vacation interest for another, as well as other benefits offered by II. Individual members are considered as members for 120 days after their scheduled expiration date, although II may discontinue providing services to individuals who own vacation interests at resorts participating in a corporate membership program where the resort's developer fails to timely remit the applicable corporate membership fee. Also, where an individual owns a vacation interest, both at a resort participating in a corporate membership program and a resort at which owners participate as individual members, generally, such individual must maintain separate and distinct memberships and, for the purpose of determining the number of owners participating as members, will be counted as two members.

#### 5. Deposits

Generally, members may choose to deposit weeks available for occupancy into the II exchange program up to two years in advance of the occupancy date. When a week is deposited into the II exchange program, the right to use said week is immediately relinquished by the member. Members depositing a vacation week may submit an exchange request and travel at any time after II's receipt of the deposit up until 24 months after the commencement date of the deposited week, unless the member has extended the redemption window applicable to a particular deposit through the payment of a fee designated by II.

During the year ended December 31, 2017, 388,172 weeks were deposited with the II exchange program by members (or on their behalf) for which the members have the right to an exchange opportunity. It's obligation to accept exchange requests against the deposited weeks ends on varying dates through 2023. Il has no obligation to provide a member depositing a vacation week with exchange accommodations in a subsequent year if: (a) the member fails to submit a valid exchange request and travel within his or her available redemption window or a permitted extension thereof; (b) the requested accommodations are not available and any alternative accommodations offered by II are not accepted by the member; (c) the member cancels an issued Confirmation less than seven days prior to occupancy of the Host Accommodations or otherwise fails to comply with the requirements of It's Exchange Cancellation Policy; or (d) the use of either the deposited week or confirmed accommodations is lost or impaired due to circumstances beyond It's control.

#### 6. Exchange Requests and Confirmations

Exchange requests must be properly submitted in accordance with II's Terms and Conditions of Individual Membership and Exchange in order to be included in this report.

Exchanges are arranged on a space available basis. Il does not guarantee fulfillment of a specific request.

In order for an exchange request to be considered properly applied for, and, therefore, included in the key operating exchange statistics, the member must either fully complete a written or electronic exchange request in accordance with the instructions furnished by II and in accordance with the Terms and Conditions of Individual Membership and Exchange, or the member must provide the same information that is requested to the II vacation advisor at the time he or she places a request by telephone. An exchange request may be confirmed instantly if the accommodations requested by the member are available. Otherwise, if the request is for accommodations more than 59 days in advance of the date requested, it will be entered into the proprietary exchange system as a properly applied for exchange request. The key operating exchange statistics made available in this report also include requests made and confirmations issued pursuant to the Special Exchange Services outlined in II's Terms and Conditions of Individual Membership and Exchange (i.e., II's Getaway and Interval Options Programs), as well as requests made and confirmations issued pursuant to exchange incentives periodically made available to select individual members. Confirmations reported also include properly submitted exchange requests against which exchange alternatives were offered and accepted by members.

If the member fails to complete all the required information at the time of placing a request (such as, fails to request the minimum number of resorts or time periods), or otherwise fails to adhere to II's prescribed exchange procedures, such request is not included in the key operating exchange statistics. Also excluded from the statistics are any exchange requests made by a member, whom, based on information provided to II by the home resort, is either no longer an owner at such resort or is not currently in good standing with such resort due to nonpayment of maintenance fee assessments or similar charges.

# THIS PAGE IS TO BE COMPLETED BY PURCHASER

Name		
Address		
City	State	ZIP
Name of Resort		
I hereby acknowledge receipt of this publication conta	aining required disclosure information abou	ut Interval International's Exchange Program.
Signature		Date
Signature		Date



# Management Agreement for Scottsdale Sonoran Villas Vacation Ownership Plan

	15 / <del>-</del>
This Management Agreement ("Agreement") is made and entered in	nto this / day of /fleguest, 2002, by and
between Scottsdale Sonoran Villas Vacation Owners Association, an A whose address is 8900 Vistana Contest, Scottsdale, Krizona	Arizona nonprofit corporation ("Association")
whose address is 8900 VIStana Entre Dy, Scottsdale, Arizona	85260 and SVO Arizona Management, Inc.
an Arizona corporation ("Management Company"), whose address is _	8903 Vistana Centre IX.
	Orlando, FL 32921
Recitals	

- A. Association is the entity responsible for the management and operation of the Scottsdale Sonoran Villas Vacation Ownership Plan (the "Plan" or "Vacation Ownership Plan") and the property subject thereto (the "Vacation Property"). Pursuant to an arrangement with the Scottsdale Sonoran Villas Condominium Association ("Condominium Association"), Association is also responsible for the management and operation of the Scottsdale Sonoran Villas Condominium ("Condominium"), although that can change in the future. The Condominium and the Vacation Property will be collectively referred to as the "Project";
- B. Association desires to enter into this Agreement for the purpose of assigning its responsibilities and obligations for the management and the operation of the Plan and Project to Management Company, as set forth in this Agreement; and
- C. Management Company desires to accept such delegation and furnish the necessary management and operational services to the Plan and Project for Association.

For and in consideration of the mutual promises contained in this Agreement, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

- 1. <u>Recitals and Terms</u>. The above recitals are true and correct and incorporated in this Agreement. The terms used in this Agreement are defined in accordance with the Vacation Ownership Declaration for the Plan ("Declaration"), unless the context otherwise requires.
- 2. Employment. Association, on its own behalf and on behalf of all of the Owners, enters into and agrees to be bound by this Agreement and delegates to Management Company, to the exclusion of all persons and entities, all the powers and duties of Association (except those that cannot be delegated as a matter of law) relating to the management and operation of the Plan and Project. This delegation in no way relieves Association of any fiduciary obligations owed by it to the Owners under Arizona law. Management Company accepts such delegation and agrees to manage and operate the Plan and Project in accordance with the provisions of the Vacation Plan Documents (as defined in the Declaration), and pursuant to the fiduciary duty owed by Management Company to the Owners under Arizona law.

# 3. Term.

- a. <u>Initial Term</u>. The initial term of this Agreement shall commence as of the date hereof and have effect for a period of ten (10) years after the date of execution of this Agreement unless terminated in accordance with its terms ("Initial Term").
- b. Renewal Terms. This Agreement automatically shall renew for successive periods of five (5) years each unless terminated as set forth in Paragraph 3.c. The Initial Term as extended by any renewal terms is the "Term."
- c. <u>Termination.</u> Notwithstanding anything in this Agreement to the contrary, it is the intent of this Agreement that the Board shall not have the power to independently terminate this Agreement. This Agreement may only be terminated as follows:
- (1) By Owners on written notice if after a majority of the Board has been elected by Owners other than Developer or after Owners other than Developer own not less than seventy-five percent (75%) of the voting interests in the Plan, seventy-five percent (75%) of all voting interests in the Plan other than the voting

interests of Developer vote to terminate, such vote being cast at a duly called and constituted meeting of the Association in accordance with the Bylaws; or (ii) termination is permitted under Paragraph 26.

- (2) By Management Company at any time during either the Initial Term or any Renewal Term on sixty (60) days' advance written notice to the Association.
- (3) This Agreement automatically shall terminate on: (i) termination of the Plan as provided in the Vacation Documents, or (ii) subject to the provisions of Paragraph 4.e., termination of the Licensing Arrangement; provided, however, if Management Company has elected to enter into a Licensing Arrangement for the use of a Comparable Brand with respect to the Vacation Property, then the Licensing Arrangement shall not be deemed to have terminated for purposes of this Subparagraph.
- 4. Management Company's Responsibilities. Management Company is responsible for the efficient and satisfactory management, operation, and maintenance of the Plan and Project. Association acknowledges and agrees that pursuant to this Agreement and in consideration of the management fee described in Paragraph 11, Management Company shall supervise the performance of all services provided to, or on behalf of, Association pursuant to this Agreement. Notwithstanding any provision in this Agreement to the contrary, Management Company shall perform all services required of it under this Agreement at no cost whatsoever to Management Company, but solely at the cost and expense of the Association. In this regard, Management Company may, in its sole discretion, perform itself, hire personnel to perform, or procure providers to perform all services necessary for the operation and the maintenance of the Vacation Property in a reasonable and professional manner. Management Company does not undertake to pay Common Expenses, taxes, or any Association obligation(s) from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payment received from assessments or other revenue, if any, of the Association are sufficient to pay the costs and expenses of such services and the amounts of such disbursements.
- a. <u>Employees</u>. Management Company shall hire, pay, and supervise the necessary employees to properly, adequately, safely, and economically perform the duties and responsibilities of Management Company set forth in this Agreement; and Management Company shall hire, pay, and supervise employees to provide for services not obtained by a separate provider pursuant to Paragraph 4.b. Any persons actually hired by Management Company shall be the employees of Management Company rather than of Association, unless Management Company specifically hires the employees to be employees of Association. Management Company, in its absolute discretion, may determine to discharge and cause to be discharged any employee or subcontractor so hired. Management Company shall hire and supervise such employees as may be required from time to time in its sole discretion. All decisions pertaining to the employment, interviewing, and screening process, supervision, compensation, promotion, and discharge of employees of Management Company and Association are the sole responsibility of Management Company.
- b. <u>Procurement of Separate Providers of Services</u>. Management Company may procure necessary services for the Plan and Project from third parties or may provide such services itself. All services procured by Management Company, regardless of source, shall be provided on a fee per service basis; provided, however, those services which cannot practicably be provided on a fee per service basis, as determined by Management Company in its sole discretion, will be provided on a cost basis.

In procuring providers of specific services from any source pursuant to its authority under this Agreement, Management Company shall enter into service agreements on behalf of Association based on the following factors:

- (1) the quality of work obtainable for the desired level of service, and
- (2) a reasonable practicable price for the service obtainable in the local market.

Management Company shall use its best judgment in evaluating these factors with respect to each proposed service; provided, however, nothing in this Agreement shall require Management Company to obtain the lowest price available as to any service, material, or purchase, or in instances in which bids are obtained, to accept the lowest bid.

Management Company has the authority to enter into and cancel any service agreements contemplated pursuant to this Subparagraph, in either Association's or Management Company's name, as determined by Management Company in its sole discretion. Furthermore, Association shall execute on its own behalf such service agreements as are deemed necessary by Management Company from time to time to effectuate the obligations set forth in this Agreement. The fees or costs arising out of any agreements entered into by Management Company pursuant to this Subparagraph shall be Plan Expenses.

c. Standard of Operation and Licensing Arrangement. Association acknowledges that Management Company, as an affiliate of Westin License Company ("Brand Owner"), has the right to use the "Westin" name ("Brand") and all service marks and trademarks associated therewith ("Marks"). Pursuant to such right and in accordance with and subject to the terms and conditions of this Management Agreement, Management Company and Association agree that, during the Term, Management Company will manage and operate the Plan and Project in accordance with the "License Standards" (defined below) as a "Westin", "Westin Vacation Ownership Resort," or under such other comparable brand names and marks as may be used to identify the Project as part of the vacation ownership resort system operated, managed, or owned by Starwood Hotels & Resorts Worldwide, Inc., its successors, assigns, or any of its affiliates (including Management Company, Developer, and Brand Owner), licensors, or licensees ("Comparable Brand," as further defined in Paragraph 4.e). As used in this Agreement, "License Standards" refers generally to any standards of construction, maintenance, and operation of vacation ownership resort properties which are owned or operated by Starwood Hotels & Resorts Worldwide, Inc., its successors, assigns, or any of its affiliates or licensees and which are designated as "Westins," "Westin Vacation Ownership Resorts," or by any other Comparable Brand, and specifically, the standard of construction, maintenance, and operation specified in the Licensing Arrangement.

The availability and use of the Brand and Marks or any Comparable Brand shall be subject to the terms, conditions, and requirements set forth in this Management Agreement and the arrangements between Management Company and Brand Owner or owner or owners of any Comparable Brand ("Licensing Arrangement"), and the costs and expenses incurred by Management Company to comply with such terms, conditions, and requirements shall be part of the Common Expenses. For purposes of this Agreement, unless the context evidences a contrary intent, the use of the terms "Brand" or "Marks" shall be deemed to include any Comparable Brand and the term "Brand Owner" shall be deemed to include the owner of any Comparable Brand being used in connection with the Vacation Property.

Association acknowledges that the Brand, Marks, and Licensing Arrangement are not part of the Plan or Project and agrees that neither Association nor Owners have, nor shall Association claim on its own behalf or on behalf of the Owners, any right, title, or interest in the Marks, the Brand, or the Licensing Arrangement; Association also acknowledges that Developer has certain rights to use the Brand and Marks with respect to the operation, sale and marketing of the Annexable Property described in the Condominium Declaration, and agrees that neither the Association nor Owners have, nor shall it claim on its own behalf or on behalf of the Owners any right, title, or interest in the Brand, the Marks, or the Licensing Arrangement; and neither Association nor the Owners are third party beneficiaries of the Brand, the Marks, or the Licensing Arrangement, intended or otherwise. Association acknowledges that in addition to the Licensing Arrangement, there exists a similar licensing arrangement between Brand Owner and Developer with respect to the sale and marketing of the Plan and Project and the operation of certain property which may not have been declared as part of the Plan and/or Project.

d. Assessments to Support Maintenance of the License Standards. Association acknowledges and agrees that Management Company's ability to operate the Vacation Property in accordance with the License Standards and requirements of the Licensing Arrangement is in large part dependent on the annual approval by Association of a Budget which is adequate both in terms of operating and reserve assessments to support such efforts by Management Company. In this regard, Management Company agrees to use its best efforts, consistent with its duties and obligations as set forth in this Agreement and in the Vacation Plan Documents, to prepare and approve annual Estimated Budgets (defined in Paragraph 5.d below) sufficient to cover the costs of maintaining the Project and operating the Plan in accordance with the License Standards. Association acknowledges that it may be requested by Management Company on occasion to approve a Special Assessment against the Owners with respect to an item of Plan Expense mandated by the Licensing Arrangement in order for the Plan and Project to continue to conform with the License Standards and requirements of the Licensing Arrangement, which item of Plan Expense is so immediate in nature that a delay in assessment of same until the next Association fiscal year is not practicable. Association

further acknowledges and agrees that failure by Association to approve either an Estimated Budget recommendation or a requested Special Assessment in this regard may result in the termination of the Licensing Arrangement. Notwithstanding anything in this Agreement to the contrary, Association agrees that in no event shall termination of the Licensing Arrangement, in and of itself, for any reason and by any party thereto, constitute breach of this Agreement by Management Company or an incident of default by Management Company under this Agreement. Association will use its best efforts (including the manner it exercises its voting rights in the Condominium Association) to assure compliance of the Condominium and Condominium Association with the License Standards and this section.

- e. Term of Licensing Arrangement. Association acknowledges that, pursuant to an arrangement between Management Company and Brand Owner, the Licensing Arrangement shall continue for the Term; provided, however, that if Brand Owner determines that the Plan and/or Project is not being operated, managed, or maintained in accordance with the License Standards, Brand Owner may immediately terminate the Licensing Arrangement. Additionally, Association acknowledges that Brand Owner may, pursuant to its arrangement with Management Company, terminate the Licensing Arrangement in the event of Association's bankruptcy or insolvency; Association's liability for a large adverse court judgment; or Association's dissolution or liquidation. Additionally, Brand Owner may also terminate the Licensing Arrangement if Management Company is no longer affiliated with Brand Owner; provided however that if Brand Owner terminates the Licensing Arrangement because Management Company is no longer an affiliate of Brand Owner, then Management Company shall have the right, but not the obligation to enter into another Licensing Arrangement for a comparable hospitality brand including that brand's service marks and trademarks, in which event such replacement brand and mark shall for all purposes under this Agreement be deemed a "Comparable Brand." If the Licensing Arrangement is terminated, the Brand and the Marks shall be removed from the Plan and Project at Association's expense.
- 5. <u>Power and Duties</u>. By way of illustration and not of limitation, Management Company's powers and duties under this Agreement include the following:
- a. <u>Project Management and Operations</u>. Management Company is responsible for: (i) the general operation of the physical properties that constitute the Project, including buildings and improvements; (ii) front desk check-in and check-out services; (iii) cleaning and linen services for each Vacation Unit, as necessary; and (iv) any other Plan and Project operational matters.
- b. <u>Maintenance and Repair</u>. Management Company is responsible for the maintenance and repair of the Project, to the extent that the Association is required to maintain and repair same, as provided in the Vacation Plan Documents.
- c. Accounting and Financial Reporting. Management Company has the following powers and shall be responsible for the following duties concerning accounting and financial reporting services for the Plan and Project:
- Company shall deposit all funds collected from the assessment of Owners or funds otherwise accruing to Association in accounts with a bank or other institution, subject to compliance with any Board directions. Such accounts shall be held in the name of Association with suitable designations indicating the source of the funds. In the alternative, Management Company is authorized to invest collected funds on behalf of the Association as permitted by the Board provided that such investments are styled so as to indicate the custodial nature thereof. Management Company shall maintain all funds collected separately, and shall not commingle them with similar funds collected on behalf of other vacation ownership, condominium or owners' associations. Management Company shall not commingle the reserve and operating funds of Association, except to the extent permitted by the Board. Management Company shall not be liable for any loss resulting from the insolvency of any depository or the loss from any investment.

Management Company is authorized to draw on Association accounts for any payments to be made by Management Company to discharge any liabilities or obligations incurred pursuant to this Agreement, for the payment of the management fee (as set forth in Paragraph 11), or any other disbursements properly incurred on Association's behalf.

- (2) <u>Maintenance of Books and Records.</u> Management Company is responsible for maintaining Association's financial records, books, accounts, and other official records as provided by Arizona law and the Vacation Plan Documents. Management Company shall issue certificates of account to members, their mortgagees, and lienors on request without liability for errors unless made as a result of gross negligence. On reasonable notice, Management Company shall produce copies of any such records in accordance with applicable law at the expense of the party requesting them. All books and financial records of Association shall be made available by Management Company to any legal authorities with jurisdiction for inspection on request as permitted by law and at Association's expense. Management Company will comply with the Vacation Plan Documents, the Arizona Nonprofit Corporations Act and other applicable law with respect to Owner access to Association records, and shall charge reasonable fees to reimburse the Association for costs incurred therefor.
- (3) <u>Annual Financial Report</u>. Management Company shall render a financial report to the Board for each calendar year no later than June 1 of the following year.
- (4) <u>Preparation of Annual Tax Returns</u>. Management Company shall engage competent, professional assistance as necessary for the preparation of any tax returns, forms, or other filings required by any local, state, or federal agency, and Management Company will provide any assistance necessary in the compilation of financial data from the books and records of Association required for the completion of these documents.
- (5) <u>Maintenance of Owners' List.</u> Management Company shall maintain among its records a complete list of the names and addresses of all Owners. This list shall not be published or distributed to any Owners or third parties, other than as required by the Vacation Plan Documents, the Arizona Nonprofit Corporations Act or other applicable law.
- d. Estimated Budget. Annual budget services shall include the preparation of a recommended estimated Budget ("Estimated Budget") for review and action by the Board. Should a Special Assessment be required during the year, it shall be recommended and presented to the applicable Board or Association for adoption in compliance with the Vacation Plan Documents, and the members of the applicable Association shall be advised thereof and the share shall be payable by each of the members pursuant to the Vacation Plan Documents. Management Company shall use its best efforts to collect Regular and Special Assessments from the members based on the foregoing.
- e. <u>Replacement of Personal Property</u>. Management Company has the sole authority and responsibility to maintain and replace personal property within Vacation Units as required, and in such capacity:
- (1) Management Company has the sole discretion while this Agreement remains in effect for making determinations as to replacements of personal property located within Vacation Units, decor, and all other judgments relating to Vacation Units. Notwithstanding the foregoing, all replacements shall at least maintain the standard of quality of the furniture, other personal property, and decor as originally contained in a Vacation Unit at the time it is committed to the Vacation Ownership Plan.
- (2) The portion of Assessments collected for reserves for replacements and repairs will be set aside in Reserve Accounts for replacements and repairs as required by the Vacation Plan Documents.
- f. <u>Compliance with Laws</u>. Management Company is authorized to and shall be responsible for taking action as may be necessary to comply with all laws, statutes, ordinances, and rules of all appropriate governmental authorities and with the rules and regulations of the National Board of Fire Underwriters (or in the event it shall terminate its present functions, those of any other body exercising similar functions).
  - g. Coordination of Annual and Special Meetings of Owners.
- (1) Management Company shall provide a representative to attend all meetings of the Owners and shall be responsible for delivery of notices of all such meetings in accordance with the Vacation Plan Documents.

Management Company shall provide assistance to the Board in preparing an agenda for all such meetings and in preparing any reports, charts, or other material for presentation at such meetings that are requested by the Board. Management Company also shall prepare a draft of the minutes of all such meetings for review and approval by Association's secretary.

#### h. Coordination of All Board Meetings.

- Management Company shall provide a representative to attend all meetings of the Board and shall be responsible for delivery of notice of all such meetings in accordance with the Vacation Plan Documents.
- Management Company shall provide assistance to the Board in preparing an agenda for all such meetings and any reports, charts, or other material for presentation at such meetings that are requested by the Board. Management Company shall prepare a draft of the minutes of all such meetings for review and approval by Association's secretary.
- i. Association Rules. Management Company is responsible for the promulgation, adoption, and amendment of all Association Rules as it deems advisable for the use and occupancy of the Project, and is responsible for enforcing same, all subject to the approval of the Board. Management Company shall determine, in its sole discretion, all activities and programs to be carried on as to same and shall employ the personnel or contract for the service required therefor as it determines in its sole discretion.
- j. Alterations and Additions. Management Company shall make alterations or additions to the Project as authorized, pursuant to and in accordance with the Vacation Plan Documents.
- k. Employment of Professionals. Management Company shall retain and employ such professionals and such other experts whose services may be reasonably required to allow Management Company to effectively perform its duties and exercise its powers under this Agreement and as it deems most beneficial.
- 1. Damage to Property. If repair or restoration of the Project or any portion thereof is required due to loss by act of God, or by other cause, which is other than normal wear and tear, then in such event Management Company is authorized and empowered to determine, assess, charge, and levy costs of repairing and restoring the loss among the Owners. The costs shall be assessed, charged, and levied among the Owners in the proportions required by the Vacation Plan Documents. The total Assessment shall be equal to the cost of the repair which shall include the costs of Management Company's personnel and overhead, materials, and equipment.
- m. The Club Operator, the SVN Operator, and External Exchange Program Operator. Management Company shall perform Association's obligations to the Club Operator, SVN Operator and any External Exchange Program Operator under the Vacation Plan Documents, the Club Affiliation Agreement, the SVN Affiliation Agreement and other applicable documents. Management Company shall use its best efforts to maintain relationships with such operators in such a manner as to maximize the benefits available to Owners in its sole discretion. Management Company also will be responsible for working with such operators to stay abreast of relevant procedures and for informing Association, the Board, and Owners of any significant changes in these procedures.
- n. Insurance. Management Company shall obtain and maintain all insurance policies required to be obtained and maintained by Association pursuant to the Vacation Plan Documents. Management Company is authorized to act as agent for Association, each Owner, and for each owner of any other insured interest and, further, to adjust all claims arising under the insurance policies subject to the provisions of the Vacation Plan Documents. Management Company also is authorized to file lawsuits and deliver releases on payments of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties, and to receive on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Vacation Plan Documents. Whenever possible, insurance policies shall name Management Company and any party retained by Management Company pursuant to any submanagement agreement to perform all or a portion of Management Company's obligations under this Agreement (each such party being a "Sub-manager") as additional insureds or co-insureds. The cost of all insurance obtained under this Agreement shall be a Plan Expense.

o. <u>Lockout and Liens</u>. Management Company shall be responsible for the collection, on behalf of Association, of all Assessments for Plan Expenses, charges, or other payments from Owners including the Regular Assessments, Special Assessments, Personal Charges and all other monies and debts which may become due to Association. Should an Owner of a Unit Week fail to pay an Assessment or Personal Charge as provided in the Vacation Plan Documents, Management Company is authorized to deny to the Owner or the authorized user the use and enjoyment of the Vacation Units and facilities of the Vacation Ownership Plan in accordance with the provisions of the Vacation Plan Documents. In addition, Management Company is authorized, in accordance with Section 15.5 of the Declaration and all other provisions of the Vacation Plan Documents, to reserve and rent out the Vacation Periods of delinquent Owners and apply the proceeds of such rental, less any rental commissions, cleaning charges, travel agent commissions, or any other commercially reasonable charges reasonably and usually incurred by the managing entity in securing rentals, to the delinquent Owner's account.

Further, Management Company is authorized to file liens on behalf of Association against the Vacation Ownership Interests of Owners who fail to pay their Assessments and all other sums due from Owners as required by and provided for in the Vacation Plan Documents. Management Company has the right to enforce any lien for unpaid Assessments and all other sums due from an Owner to the same extent as Association has this right by virtue of the Vacation Plan Documents. Association also authorizes Management Company to assign any such liens to a third party as its deems advisable in Association's best interest. Management Company may compromise liens for interest, late charges, or any fines imposed in such amounts as it deems advisable, in its sole discretion, and may satisfy liens of record and render statements as to the current status of an Owner's Assessments and all other sums due. Management Company is further authorized to use the services of a collection agency for collection of delinquent accounts and to charge the delinquent Owner for such costs.

- p. <u>Vacation Ownership Plan</u>. If not the responsibility of some other person or entity, Management Company shall manage and schedule occupancy of Vacation Units for the Owners, and promulgate rules and regulations for such scheduling in accordance with the Vacation Plan Documents. Management Company shall employ the personnel or contract for the service required therefor as it determines in its sole discretion.
- q. Authority to Lease, Rent, or Purchase Materials and Supplies. Management Company may lease, rent, or purchase equipment, tools, vehicles, appliances, goods, supplies, and materials as reasonably necessary to perform its duties and responsibilities pursuant to this Agreement. Purchases shall be in the name of Association at Management Company's discretion and the costs for the purchases shall be Plan Expenses. All purchases made pursuant to this Subparagraph shall be made on an as-required basis as determined by the Management Company. Notwithstanding anything in this Agreement to the contrary, all personal property of Management Company, including property acquired by Management Company with its own funds during the Term shall remain the property of Management Company regardless of the use of such property in carrying out Management Company's duties and obligations under this Agreement.
- r. <u>Authority to Lease, Rent, or Negotiate the Purchase of Real Property</u>. Management Company may lease or rent real property as agent for and on behalf of Association in compliance with the Vacation Plan Documents. At the request of the Association, Management Company may act as Association's agent in conjunction with the negotiation for the purchase of real property in compliance with the Vacation Plan Documents.
- s. <u>Concessions, Licenses, and Coin-operated Vending Machines</u>. Management Company may contract, on such terms and conditions and for such purpose as Management Company deems necessary, and grant concessions and licenses, subject to the approval of the Board, for the providing of facilities and services as to and within the Project, and purchase, rent, or cause to be installed coin vending machines and coin operated equipment and pay telephones within the Project.
- t. <u>Condominium and Condominium Association</u>. As provided in Subarticle 7.3 of the Condominium Declaration, the Condominium Association has delegated its responsibilities under the Condominium Declaration to the Association. Association will be responsible for performing the functions of the Condominium Association under the Condominium Declaration and other Condominium Documents. Therefore, Management Company will perform all of Association's obligations with respect to the Condominium and Condominium Association, and shall have all rights and powers vested by the Vacation Plan Documents to the Association and by the Condominium Documents as such rights and powers have been delegated from the Condominium Association to the Association.

If the delegation described above is terminated or changed in any manner, the parties will enter into an appropriate amendment of this Agreement.

6. Fiduciary Duty. Management Company shall act in a fiduciary capacity with respect to the proper protection of and the accounting for the Association's assets. In this capacity, Management Company shall deal at arm's length with all third parties and shall serve Association's interests at all times. This Agreement shall not be construed as prohibiting Management Company, or any firm or corporation, or any affiliate of Management Company, from conducting or possessing an interest in any other business or activity, including ownership, financing, leasing, operation, development, management, or brokerage of real or personal property. Management Company is expressly authorized to sub-contract with one or more of its affiliates in carrying out its obligations under this Agreement, and, in addition to the Licensing Arrangement, contract with or engage affiliated entities for the provision of any services or goods provided by Management Company under this Agreement; provided that such contract or engagement is commercially reasonable and disclosed to the Board.

Management Company and its officers, directors, employees, shareholders, agents, and affiliates may be performing services similar to the services performed under this Agreement for other associations and entities. In this connection, Management Company is authorized to provide or cause to be provided such services as appropriate on a consolidated basis whereby such services are provided to more than one association. To require the Management Company to cost account with regard to each project, and between Association and other persons in interest as to other properties managed by Management Company, would substantially increase the costs of administration under this Agreement borne by Association. Accordingly, the Management Company may allocate to Association its appropriate and fair share of such costs and expenses as are general, and as to those, which are not general, to charge the same to the appropriate party(ies) on such basis (weighted or not) as Management Company deems fair and equitable.

- 7. <u>Independent Contractor</u>. Management Company is an independent contractor of Association. Association releases any right of control over the method, manner, or means by which Management Company performs its duties and responsibilities under this Agreement.
- 8. <u>Common Expenses</u>. All expenses incurred by Management Company on behalf of Association pursuant to this Agreement, including Management Company's fee, overhead, and expenses, shall be Plan Expenses.
- 9. <u>Aid and Assistance</u>. Association shall aid and assist Management Company, in any reasonable manner requested by Management Company, in collecting assessments and effectuating the purposes of this Agreement.
- 10. <u>Deficits</u>. Management Company shall not be required to undertake to pay any costs or expenses for the benefit of Association or its members from its own funds, and shall only be required to perform its services and make disbursements to the extent that, and as long as, the payments of assessments or other revenue, if any, received from Association or its members are sufficient to pay, in full, the costs and expenses of such services and the amounts of such disbursements. Management Company's duties and responsibilities under this Agreement and the performance thereof shall be subject to and limited by the availability of funds for the payment of the expenses associated therewith and the payment of the other amounts required in this Agreement. In that regard, Management Company does not represent, guarantee, or promise any specific standard of services and performance of such obligations and duties under this Agreement, but agrees only to use its best efforts, with available funds. If it appears to Management Company that the assessments are insufficient to pay the same and to adequately provide full reserves, Management Company promptly shall determine the amount of additional assessments required and advise the Board accordingly.
- 11. Management Fee. Management Company shall provide the services required of it under this Agreement, for which services Association shall pay to Management Company an annual management fee equal to ten percent (10%) of all money Management Company is required to collect pursuant to the Estimated Budget, special assessments, or specific charges levied against an Owner, for such period. The Association shall pay the fee to Management Company on a monthly basis with adjustments made in the next monthly payment of the fee as necessary to reflect changes in the level of money required to be collected. Payment of the fee shall be in addition to any other costs and expenses paid to Management Company by Association pursuant to this Agreement, including those described in Paragraph 4.

Notwithstanding the foregoing, the parties understand and agree that the provisions of this Paragraph which, subject to its terms, fix the fees under this Agreement for a specified time, are made in recognition of the fact that all of the active functions of Association have been delegated to Management Company under this Agreement. However, if Association undertakes any action or incurs any expense in addition to those actions or expenses incurred by Management Company, or as set forth in the Estimated Budget prepared by Management Company, the same shall be paid by Association.

- 12. <u>Special Services</u>. Management Company may assess a Personal Charge against an Owner to recover the cost of providing special services on behalf of and at the request of the Owner in a reasonable amount determined by Management Company.
- 13. <u>Non-Interference</u>. For so long as this Agreement remains in effect and is not properly terminated by the Owners as provided in this Agreement, Association shall not interfere nor permit, allow, or cause any of its officers, directors, or members to interfere with Management Company in the performance of its duties or the exercise of any of its powers under this Agreement.
- 14. Indemnification of Management Company. Management Company and any of its representatives, shareholders, employees, officers, directors, agents, and affiliates, including any Sub-manager (collectively, "Management Company Indemnitees") shall not be liable to Association or Owners for any loss or damage not caused by the gross negligence or willful misconduct of Management Company Indemnitees. Association will and does hereby indemnify and save harmless the Management Company Indemnitees from and against any such liability for damages, costs, and expenses, including reasonable attorneys' fees and costs (including legal assistants' fees, and fees and costs incurred in all bankruptcy and probate proceedings), whether suit is brought or not, and other professionals' fees, in connection with the performance of Management Company's duties under this Agreement and from injury to any person or property in and about, or in connection with the Project from any cause whatsoever, unless such loss or injury shall be solely caused by the gross negligence or willful misconduct of any of the Management Company Indemnitees. Management Company and any Sub-managers each shall be designated as an additional insured in the comprehensive public liability policy obtained by or for the benefit of Association, and any additional premium therefor shall be the responsibility of Association. Association's indemnity obligations under this Paragraph arising prior to the termination or assignment of this Agreement shall survive termination or assignment.
- 15. <u>Assignment</u>. Management Company may assign all or any part of this Agreement to an affiliate or other company under common management or control with Management Company without the consent of Association. On such assignment and assumption Management Company shall be released from any and all obligations under this Agreement. Thirty (30) days' advance written notice of the assignment shall be delivered to Association.
- 16. <u>Amendments of Documents</u>. The Board shall not propose that any amendments be made to the Vacation Plan Documents which impair or prejudice the rights of Management Company without the prior written consent of Management Company.
- 17. Ownership of Management Company. The developer of the Condominium, Westin SVO Arizona, Inc., an Arizona corporation ("Developer") is an affiliate of Management Company and Brand Owner. Neither the Developer, Brand Owner, nor any shareholder, partner, or other subsidiary or affiliate of Developer or Brand Owner has agreed or will agree to assume, guarantee, or otherwise be responsible for any of the obligations, acts, or omissions of Management Company in connection with this Agreement.
- 18. <u>Vehicular Parking and Storage</u>. Management Company may regulate all vehicular parking. Management Company shall regulate the use of storage areas on the Project.
- 19. Governing Law; Waiver of Jury Trial; Venue of Actions. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Arizona. The parties waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement, or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by either party, the other party agrees, consents, and submits to the personal jurisdiction of the Superior Court in and for Maricopa County, Arizona, with respect to such suit or legal action, and each party also

consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

- 20. Waiver. No waiver of a breach of any of the covenants in this Agreement shall be construed to be a waiver of any succeeding breach of the same or any other covenant.
- 21. <u>Modification</u>. No modification, release, discharge, or waiver of any provision of this Agreement shall be of any force, effect, or value unless in writing and signed by the parties.
- 22. Entire Agreement. This Agreement and the Vacation Plan Documents constitute the entire agreement between the parties, and neither party has been induced by the other by representations, promises, or understandings not expressed in this Agreement or the Vacation Plan Documents. There are no collateral agreements, stipulations, promises, or understandings whatsoever between Association and Management Company, in any way touching the subject matter of this instrument, or the instruments referred to in this Agreement that are not expressly contained in this Agreement or in the Vacation Plan Documents.
- 23. <u>Partial Invalidation</u>. The invalidity in whole or in part of any covenant, promise, or undertaking, or any paragraph, subparagraph, sentence, clause, phrase, or words, or of any provision of this Agreement shall not affect the validity of the remaining portions of this Agreement.
- 24. Notices. Except as may be otherwise provided in this Agreement, any notice, demand, request, consent, approval, or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) three days after being deposited, postage prepaid, in the U.S. mail, certified or registered mail with a return receipt requested, addressed to the party at the address shown above; (ii) when delivered personally to the party at the address specified above; or (iii) when delivered by a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified above. A party may designate a different address for receiving notices under this Agreement by giving notice to the other party in accordance with this Paragraph.
- 25. Default by Association. Association shall be deemed in default under this Agreement if: Association or its members interfere with Management Company in the performance of Management Company's duties, responsibilities, or the exercise of Management Company's powers under this Agreement; Association fails to promptly do any of the things required of it under this Agreement; Association declares or is placed into bankruptcy or becomes insolvent; Association becomes liable for an adverse court judgment in excess of \$100,000; or Association dissolves or liquidates. In the event of a default by Association, Management Company, at its election, shall give Association notice specifying the alleged default. If Association fails to cure the default within thirty (30) days after receipt of written notice from Management Company, or if the default is not curable within thirty (30) days and Association fails to commence to cure and thereafter diligently proceed to cure, Management Company shall have the following rights: (i) exercise such rights or any other remedies given it by agreement or in law or equity, (ii) terminate this Agreement, in which event it may also bring an action against the Association or Owners for damages; or (iii) bring an action against Association or Owners for damages or injunctive relief. In connection with each default by Association, Association shall be liable for Management Company's reasonable attorneys' fees and costs, whether suit is brought or not and including any fees and costs incurred in all bankruptcy and probate proceedings, and other professionals' fees and costs incurred thereby. All rights of Management Company, on default, shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other additional remedy. Notwithstanding anything in this Agreement to the contrary, in no event shall Association or Owners or their respective affiliates, or its or their employees, officers, directors, agents, or assigns be liable to Management Company for punitive damages or for incidental or consequential damages (specifically including loss of anticipated income or intangible benefits or loss due to business interruption) resulting from any default under this Agreement.
- 26. <u>Default by Management Company</u>. Management Company shall be deemed in default under this Agreement if Management Company fails to perform as required under this Agreement. In the event of a default by Management Company under this Agreement, Association, at its election, shall give Management Company notice specifying the alleged default. If Management Company fails to cure the default within thirty (30) days after it receives written notice from Association, or if the default is not curable within thirty (30) days and Management Company fails to commence to cure and thereafter diligently proceed to cure, Association shall have the following rights: (i) the Owners may cancel

this Agreement by a vote that complies with Section 3c(1) above, in which event Association may also bring an action against the Management Company for damages or (ii) bring an action against Management Company for damages or injunctive relief. Notwithstanding anything in this Agreement to the contrary: (i) the termination of the Licensing Arrangement for any reason shall not be deemed a failure to perform or default by Management Company under this Agreement; and (ii) in no event shall Management Company or its respective affiliates, or its or their employees, officers, directors, agents, or assigns be liable to Association or Owners for punitive damages or for incidental or consequential damages (specifically including loss of anticipated income or intangible benefits or loss due to business interruption) resulting from any default under this Agreement.

27. <u>Use of the Brand, the Marks, and other Proprietary Material</u>. Association agrees that the Brand and the Marks are and always shall be the personal property of Brand Owner, subject to the rights of Management Company pursuant to the Licensing Arrangement and any parties to whom Management Company shall expressly delegate its rights thereunder to use the Brand and the Marks. Accordingly, Association and all Owners shall have no right to use the Brand or the Marks at any time during or after the term of the Licensing Arrangement. Association agrees that it shall take no actions which are inconsistent with this Agreement or which may result in a termination of the Licensing Arrangement.

Association further acknowledges that Management Company and its Sub-managers (if any) may use certain personal or intellectual property owned by Management Company, a Sub-manager, or Developer relating to the management, operation, or marketing of the Plan and Project (collectively, the "Management Company Materials"). Association hereby agrees that the Management Company Materials are and always shall be the personal property of Management Company, Sub-manager, or Developer as the case may be. Accordingly, Association shall have no right to use any of the Management Company Materials at any time during the Term. On termination of this Agreement for any reason, Association and all Owners shall abstain from using the Management Company Materials and shall return any Management Company Materials in its or their possession to Management Company within fifteen (15) days after termination of this Agreement.

On termination of the Licensing Arrangement, Management Company and Association will take whatever action is necessary to assure that the Plan and Project is no longer associated with or identified with the Brand or Marks, and that no Brand or Mark is being used by Management Company or Association or any of their agents, in connection with the Project. Further, Association shall take whatever action is necessary to assure that any materials related to the Brand or Marks in the possession of or under the control of the Association are immediately returned to Brand Owner and Association shall, or shall cause Management Company at Association's expense to, remove all distinctive Brand features, including signage, and take all other actions (collectively, "De-identification Actions") required to preclude any possibility of confusion on the part of the pubic that the Plan or Project or any part thereof are still associated or in any way identified with the Brand or Marks. If within thirty (30) days after termination of the Licensing Arrangement, Management Company or Association fails to comply with this Paragraph, Brand Owner or its agents, at Association's expense and on Association's behalf, shall have the right and license to enter onto the Project and perform any and all De-identification Actions. The preceding sentence shall not in any way limit Brand Owner's rights or remedies with regard to any unauthorized use of the Brand or Marks.

- 28. Excusable Delays. In the event that Management Company is delayed or hindered in, or prevented from the performance of any act required under this Agreement by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, act of God, or any other reason beyond Management Company's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.
- 29. <u>Reasonableness Standard for Consents</u>. Under any circumstance in which this Agreement requires one party to consent to the actions of the other party, the party whose consent is required shall not withhold such consent unreasonably.
- 30. <u>Plural and Include</u>. Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (<u>e.g.</u>, includes, including, included, comprises, comprising, such as, e.g., and for example), when used as part of a phrase including one or more specific items, are used by way of example and not of limitation.

In witness whereof, the parties have executed this Agreement the day and date first above written.

Scottsdale Sonoran Villas Vacation Owners Association, an Arizona nonprofit corporation

By:

Thorp Thomas

As its: MCSIOCHT

SVO Arizona Managenent, Inc., an Arizona corporation

By;

As its: Chairman of the Board

# FIRST AMERICAN TITLE INSURANCE COMPANY VACATION OWNERSHIP SERVICES DIVISION

#### KIERLAND ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement") is effective as of the 19 day of April, 2019 by and between VSE Villas Arizona, Inc., 9002 San Marco Court, Orlando, FL 32819 ("Developer"), and First American Title Insurance Company, 9000E. Pima Center Parkway Scottsdale AZ 85258 ("Escrow Agent") (collectively, the "Parties").

WHEREAS, Developer is undertaking the marketing and sale of timeshare interests in Arizona. The common name and project location is: Kierland Villas, 15620 North Clubgate Drive, Scottsdale Arizona 85254 ("Project"); and

WHEREAS, Developer has represented to Escrow Agent that it has been granted the authority by each of the applicable governmental agencies, bodies or institutions for the Project(s) to permit Developer to undertake a marketing program that will permit Developer to promote and market the property using binding purchase agreements (with a statutory rescission period); and

WHEREAS, Developer requests Escrow Agent to undertake and Escrow Agent is willing to undertake the responsibility of holding earnest money deposits for prospective purchasers on transactions for which First American Title Insurance Company is issuing a title insurance, and act as an independent escrow agent in accordance with the provisions set forth below;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following terms, covenants and conditions:

1. Representations. The representations set forth above are true and correct and hereby incorporated.

#### 2. Receipt of Escrowed Funds.

- (a) The Parties agree that Escrow Agent shall collect and hold 100% of all earnest money deposits ("Escrowed Funds") received by Developer under purchase agreements, unless Developer has arranged for alternate security for such Escrowed Funds with the applicable authorities pursuant to state statutes.
- (b) In the event Developer secures alternate security or bond to protect purchasers Escrowed Funds:
  - a. Escrow Agent shall collect any earnest money deposits that are in excess of the amounts secured by Developer's bond.
  - b. Developer shall, upon issuance of a Termination Notice (as that term is defined in the purchase agreement) and thereby alleging the default of a purchaser, immediately transmit to Escrow Agent funds equal to all of the purchase money paid by purchaser, ("Disputed Funds") Escrow Agent agrees to hold and collect 100% of such Disputed Funds pending resolution as described in paragraph 8 below.
- (c) Escrow Agent shall receipt all deposits and shall provide written receipt upon request. (the Escrowed Funds, together with the Disputed Funds, the "Funds").
- 3. Escrow Deposit Account. Escrow Agent will deposit the Funds in a general, non-interest-bearing escrow account in a federally insured banking institution, including those affiliated with Escrow Agent ("depositories"). As a result of Escrow Agent maintaining its general escrow accounts with the depositories, Escrow Agent may receive certain financial benefits such as an array of bank services, accommodations,

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loans or other business transactions from the depositories ("collateral benefits"). All collateral benefits shall accrue to the sole benefit of Escrow Agent and Escrow Agent shall have no obligation to account to the parties to any escrow covered under this Escrow Agreement for the value of any such collateral benefits. The funds within such escrow account shall at all reasonable times be available for withdrawal in full by the Escrow Agent.

- 4. Account Purpose. All escrow accounts shall be established for the sole purpose of holding the Funds.
- 5. Restriction of Deposits. Except for any initial minimum deposit necessary to open such escrow account(s) and any account maintenance or transaction fees, no funds other than the Funds shall be deposited therein.
- 6. Copies of Documents; Authorization to Release. Developer shall deliver to Escrow Agent a copy of the signed purchase agreement at the same time the Escrowed Funds or Disputed Funds are delivered to Escrow Agent. Escrow Agent is authorized to rely upon copies of documents, which include facsimile, electronic, NCR, or photocopies as if they were an originally executed document. If requested by Escrow Agent, the originals of such documents shall be delivered to Escrow Agent. Escrow Agent may withhold documents and/or funds due to the party until such originals are delivered. Documents to be recorded must contain original signatures. Escrow Agent may furnish copies of any and all documents to the lender(s), real estate broker(s), or parties involved in this transaction upon their request.
- 7. **Disbursement of Escrowed Funds.** Escrow Agent shall disburse Escrowed Funds from escrow on the following conditions:
  - (a) Notice of Rescission or Cancellation of Purchase Agreement. If either Developer or Escrow Agent receives notice that either Developer or the prospective purchaser elects to rescind a purchase agreement pursuant to the rescission or cancellation period prescribed by statute, such party shall immediately notify the other. The Escrowed Funds shall then be refunded, if the refund thereof is consistent with the terms of the purchase agreement, as well as this Escrow Agreement. The refund shall be released within statutory timeframes and only upon confirmation that Escrow Agent holds such funds in its account and in compliance with all such 'good funds' statutes applicable.
  - (b) Purchaser Default of Purchase Agreement. Following the expiration of the prescribed rescission period, if the purchaser defaults in the performance of her or his obligations under the terms of the contract to purchase or such other agreement by which a seller sells the timeshare interest, Developer shall provide an affidavit to Escrow Agent requesting the release of the Escrowed Funds or property and shall provide a copy of such affidavit to the purchaser who has defaulted. This affidavit shall include the following:
    - (i) A statement that the purchaser has defaulted, and that the Developer has not defaulted;
    - (ii) A brief explanation of the nature of the default and the date of its occurrence;
    - (iii) A statement that pursuant to the terms of the contract Developer is entitled to the Escrowed Funds held by Escrow Agent which disbursement shall be pursuant to the terms of the purchase agreement; and
    - (iv) A statement that Developer has not received from the purchaser any written notice of a dispute between the purchaser and Developer or a claim by the purchaser to the escrow.
  - (c) Compliance with Conditions of Purchase Agreement. If no cancellation or default has occurred, Escrow Agent may release the Escrowed Funds or property directly to Developer, or its designee, upon

confirmation by Developer, or affidavit from Developer in the form prescribed by state statute, that includes the following statements of fact:

- (i) Expiration of the rescission period without the purchaser's right of cancellation having been exercised.
- (ii) Completion of construction.
- (iii) Closing of the applicable purchase has occurred as evidenced by delivery to the title company for recordation the requisite deed conveying the subject timeshare interest from Developer to purchaser.
- (iv) Evidence that the subject timeshare interest is free and clear of any blanket encumbrances,
- 8. Disbursement of Disputed Funds. In the event that a dispute arises concerning the Escrowed Funds or Disputed Funds, Escrow Agent shall disburse such funds subject to the terms and conditions of the purchase agreement. Escrow Agent reserves the following rights and authority relating to a dispute over any Funds held:
  - (a) Upon written notice from either of the purchaser or Developer of a dispute regarding Escrowed Funds or Disputed Funds, Escrow Agent may submit such a dispute to arbitration, provided the purchase agreement does not provide a remedy and does not expressly prohibit arbitration.
  - (b) Escrow Agent shall retain the right to file an action in interpleader, or otherwise seek adjudication by the court of any dispute between purchaser and Developer.
  - (c) In each of the above instances, Escrow Agent shall have the right to discontinue all further acts on Escrow Agent's part until the conflict is resolved to the Escrow Agent's satisfaction. If Escrow Agent exercises such right, it shall then deposit all money or property in its hands pertaining to the disputed Funds into the registry or custody of any court of competent jurisdiction, and thereupon, Escrow Agent shall be discharged from any further obligation under the reservation agreement and/or purchase agreement pertaining to such dispute.
  - (d) Developer shall pay or reimburse Escrow Agent for any and all costs of any arbitration, legal pleading or any actions prescribed this paragraph 8, including but not limited to Escrow Agent's cancellation charges, actual costs and reasonable attorney's fees.
- 9. Accounting. Escrow Agent shall maintain separate books and records for each Project and shall maintain such books and records in accordance with good accounting practices. Escrow Agent shall deliver a monthly trial balance statement, to Developer, which statement shall detail for the month previous:

  (a) an opening balance for each purchaser with escrowed funds;
  (b) any amount(s) deposited in period for each purchaser;
  (c) any amount(s) disbursed in period for each purchaser;
  (d) an ending balance for each purchaser.
- 10. Escrow Agent Fees. Any compensation which Developer agrees to pay Escrow Agent in consideration for the performance by Escrow Agent of the services described in this Escrow Agreement are considered earned at the time of deposit. Escrow Agent's fees shall not be paid from the Funds. Escrow Agent shall have a lien upon all cash deposited and to be deposited hereunder, to cover all of its fees and expenses, including its

compensation and Escrow Agent is fully authorized to deduct its fees, expenses and compensation from any Developer proceeds or funds to be issued hereunder.

- 11. General Obligations and Duties of Escrow Agent. Escrow Agent shall maintain the accounts called for in paragraph 3 of this Escrow Agenement in such a manner as to be under the direct supervision and control of Escrow Agent. Escrow Agent shall have a fiduciary duty to each purchaser to maintain the escrow account in accordance with good accounting practices and to release the purchaser's funds or other property from escrow only in accordance with applicable state law and this Escrow Agreement. Escrow Agent may act in reliance upon any writing, instrument, or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the deposits and the disbursement of same in accordance with the written instructions described above. Escrow Agent undertakes to perform only such duties as are expressly set forth hereto, and no implied duties or obligations shall be read into this Agreement against Escrow Agent.
- 12. Responsibilities of Developer. Developer shall file all required documents with the requisite government body responsible for the regulation of real estate transactions (the "Regulator") and, at all times, comply with all terms and provisions of the state statutes, and all other federal, state, and local regulations affecting the Project(s). Developer does hereby agree to indemnify and hold Escrow Agent harmless for any liability of Escrow Agent which may occur as a result of Escrow Agent acting in good faith in executing its duties described herein, but not from Escrow Agents willful misconduct. Developer does hereby agree to fully indemnity and hold Escrow Agent harmless for any liability which may occur as a result of the breach or violation by Developer of any of the terms or conditions of this Escrow Agreement, state statutes, or any other rules, regulations or laws affecting the Project(s).
- 13. Compliance. Escrow Agent shall at all times comply with the terms and conditions set forth in this Escrow Agreement (the form of which may be subject to approval by the Regulator) entered into by and among Developer and Escrow Agent concurrently with Escrow Agent's receipt of Escrowed Funds or Disputed Funds.
- 14. Binding Agreement. This Escrow Agreement shall be binding upon Developer and Escrow Agent and may not be modified except by a written amendment to this Escrow Agreement executed by each of the parties hereto.
- 16. Assignments. No party hereto may assign its rights or obligations under this Escrow Agreement, either voluntarily or by operation of law, without prior written consent of the other party hereto. Subject to said limitation on assignment, this Escrow Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective, executors, legal representatives, successors, successors-in-title, and assigns.
- 17. **Governance.** This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona without regard to its conflict of laws principles or rules.
- 18. Notices. All notices required or permitted to be sent or delivered hereunder shall be in writing and shall be deemed to have been duly given upon the earlier to occur of the following:
  - (a) When actually received;
  - (b) When delivery is first refused; or

(c) On the third business day following the deposit thereof in the United States mail as registered or certified mail with postage prepaid and addressed to the designated party at the following addresses, or such other address as may be provided from time to time in writing:

To DEVELOPER:

ATTN: Law Department

VSE Villas Arizona, Inc., 9002 San Marco Court Orlando, Fl 32819

To Escrow Agent:

ATTN: Vice President

First American Title Insurance Company Vacation Ownership Services Division 400 International Parkway, Suite 380

Longwood, Florida 32779

- 19. **Right of Inspection.** Developer, upon providing Escrow Agent with reasonable notice, and the Commissioner retain the right to inspect the pertinent books and records of Escrow Agent for the Project(s).
- 20. Non-Exclusive Agreement. The parties hereto acknowledge and agree that nothing herein shall prohibit Escrow Agent from serving in a similar capacity on behalf of other Developers; provided, however, that any other escrow accounts under Escrow Agent's supervision and control shall be maintained separately with separate books and records for each timesharing project.
- 21. Termination of Escrow Agreement. Escrow Agent may resign from such capacity under this Escrow Agreement at any time, without cause by providing sixty (60) days advance written notice of such resignation to Developer. Developer may also terminate this Escrow Agreement by providing to Escrow Agent sixty (60) days advance written notice of such termination. Developer shall procure a successor escrow agent prior to the expiration of any such sixty (60) day period and shall notify Escrow Agent, in writing, of the name and address of such successor escrow agent no later than two (2) business days after the procurement of same by Developer. Escrow Agent shall transfer all deposited funds to such successor escrow agent as soon as practicable.
- 22. Counterparts. This Escrow Agreement and any amendments thereto may be executed in one or more counterparts, each shall be deemed an original, all counterparts collectively constituting one fully executed original instrument.

**ESCROW AGENT:** 

First American Title Insurance Company

By:\_\_\_\_

Printed Name: Wayn

Title: (SVP

Company Address: 400 International Parkway Suite 380 Longwood, Florida 32779 **DEVELOPER:** 

VSE Villas Arizona, Inc.,

Printed Name

Printed Name: 120

Title: Vice De Coil : Title

Company Address: 9002 San Marco Court Orlando, FL 32819

# Your home loan toolkit

A step-by-step guide



# How can this toolkit help you?

Buying a home is exciting and, let's face it, complicated. This booklet is a toolkit that can help you make better choices along your path to owning a home.

# After you finish this toolkit:

-	You'll know the most important steps you need to take to get the best mortgage for your situation	Section 1: Page 3
•	You'll better <b>understand your closing costs</b> and what it takes to buy a home	Section 2: Page 16
-	You'll see a few ways to <b>be a successful homeowner</b>	Section 3: Page 24

### How to use the toolkit:

Q	The location symbol orients you to where you are in the home buying process.
	The pencil tells you it is time to get out your pencil or pen to circle, check, or fill in numbers.
	The magnifying glass highlights tips to help you research further to find important information.
	The speech bubble shows you conversation starters for talking to others and gathering more facts.

#### About the CFPB

The Consumer Financial Protection Bureau is a federal agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

Have a question about a common consumer financial product or problem? You can find answers by visiting <u>consumerfinance.gov/askcfpb</u>. Have an issue with a mortgage, student loan, or other financial product or service? You can submit a complaint to the CFPB. We'll forward your complaint to the company and work to get you a response. Turn to the back cover for details on how to submit a complaint or call us at (855) 411-2372.

This booklet was created to comply with federal la 12 CFR 1024.6, and 12 CFR 1026.19(g).	aw pursuant to 12 U.S.0	C. 2604,	

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# Choosing the best mortgage for you



You're starting to look for a mortgage or want to confirm you made a good decision.

To make the most of your mortgage, you need to decide what works for you and then shop around to find it. In this section, you'll find eight steps to get the job done right.

# 1. Define what affordable means to you

Only you can decide how much you are comfortable paying for your housing each month. In most cases, your lender can consider only if you are able to repay your mortgage, not whether you will be comfortable repaying your loan. Based on your whole financial picture, think about whether you want to take on the mortgage payment plus the other costs of homeownership such as appliances, repairs, and maintenance.

#### IN THIS SECTION

- 1. Define what affordable means to you
- 2. Understand your credit
- **3.** Pick the mortgage type that works for you
- **4.** Choose the right down payment for you
- Understand the tradeoff between points and interest rate
- 6. Shop with several lenders
- 7. Choose your mortgage
- **8.** Avoid pitfalls and handle problems



Ask your spouse, a loved one, or friend about what affordable means to you:

- "What's more important—a bigger home with a larger mortgage or more financial flexibility?"
- "How much do we want to budget for all the monthly housing costs, including repairs, furniture, and new appliances?"
- "What will a mortgage payment mean for other financial goals?"



Calculate the home payment you can take on by filling in the worksheets below:

Think about what an affordable home loan looks like for you. These worksheets can help. First, estimate your total monthly home payment. Second, look at the percentage of your income that will go toward your monthly home payment. Third, look at how much money you will have available to spend on the rest of your monthly expenses.

### Step 1. Estimate your total monthly home payment by adding up the items below

Your total monthly home payment is more than just your mortgage. There are more expenses that go along with owning your home. Start with estimates and adjust as you go.

**MONTHLY ESTIMATE** 

	MONTHLYESTIMATE
Principal and interest (P&I)  Your principal and interest payment depends on your home loan amount, the interest rate, and the number of years it takes to repay the loan. Principal is the amount you pay each month to reduce the loan balance. Interest is the amount you pay each month to borrow money. Many principal and interest calculators are available online.	\$
Mortgage insurance  Mortgage insurance is often required for loans with less than a 20% down payment.	+ \$
Property taxes  The local assessor or auditor's office can help you estimate property taxes for your area. If you know the yearly amount, divide by 12 and write in the monthly amount.	+ \$
Homeowner's insurance You can call one or more insurance agents to get an estimate for homes in your area. Ask if flood insurance is required.	+ \$
Homeowner's association or condominium fees, if they apply Condominiums and other planned communities often require homeowner's association (HOA) fees.	+ \$
My estimated total monthly home payment	= \$

### Step 2. Estimate the percentage of your income spent on your monthly home payment

Calculate the percentage of your total monthly income that goes toward your total monthly home payment each month. A mortgage lending rule of thumb is that your total monthly home payment should be at or below 28% of your total monthly income before taxes. Lenders may approve you for more or for less depending on your overall financial picture.

\$		\$	<b>□ 100</b>	%
My estimated total monthly		My total monthly income		Percentage of my income
home payment (from step 1)	)	before taxes		going toward my monthly home payment

### Step 3. Estimate what is left after subtracting your monthly debts

To determine whether you are comfortable with your total monthly home payment, figure out how much of your income is left after you pay for your housing plus your other monthly debts.

Total monthly income after taxes	\$
My estimated total monthly home payment (from step 1)	
Monthly car payment(s)	<b>-</b> \$
Monthly student loan payment(s)	<b>-</b> \$
Monthly credit card payment(s)	<b>-</b> \$
Other monthly payments, such as child support or alimony	<b>-</b> \$
Total monthly income minus all debt payments	
This money must cover your utilities, groceries, child care, health insurance, repairs, and everything else. If this isn't enough, consider options such as buying a less expensive home or paying down debts.	= \$

## Step 4. Your choice

I am comfortable with a total monthly home payment of:

\$			
----	--	--	--

# 2. Understand your credit

Your credit, your credit scores, and how wisely you shop for a loan that best fits your needs have a significant impact on your mortgage interest rate and the fees you pay. To improve your credit and your chances of getting a better mortgage, get current on your payments and stay current. About 35% of your credit scores are based on whether or not you pay your bills on time. About 30% of your credit scores are based on how much debt you owe. That's why you may want to consider paying down some of your debts.

# Q RESEARCH STARTER

Check out interest rates and make sure you're getting the credit you've earned.

- Get your credit report at <u>annualcreditreport.com</u> and check it for errors. If you find mistakes, submit a request to each of the credit bureaus asking them to fix the mistake. For more information about correcting errors on your credit report, visit <u>consumerfinance.gov/askcfpb</u>.
- □ For more on home loans and credit, visit <u>consumerfinance.gov/owning-a-home</u>.

#### **NOW**

- If your credit score is below 700, you will likely pay more for your mortgage.
- Most credit scoring models are built so you can shop for a mortgage within a certain period—generally between 14 days and 45 days—with little or no impact on your score. If you shop outside of this period, any change triggered by shopping should be minor—a small price to pay for saving money on a mortgage loan.

#### IN THE FUTURE

- If you work on improving your credit and wait to buy a home, you will likely save money. Some people who improve their credit save \$50 or \$100 on a typical monthly mortgage payment.
- An average consumer who adopts healthy credit habits, such as paying bills on time and paying down credit cards, could see a credit score improvement in three months or more.

#### TIP

Be careful making any big purchases on credit before you close on your home. Even financing a new refrigerator could make it harder for you to get a mortgage.

#### **TIP**

Correcting errors on your credit report may raise your score in 30 days or less. It's a good idea to correct errors before you apply for a mortgage.



☐ I will go with the credit I have.

OR I will wait a few months or more and work to improve my credit.

# Pick the mortgage type—fixed or adjustable—that works for you

With a fixed-rate mortgage, your principal and interest payment stays the same for as long as you have your loan.

- Consider a fixed-rate mortgage if you want a predictable payment.
- You may be able to refinance later if interest rates fall or your credit or financial situation improves.

With an adjustable-rate mortgage (ARM), your payment often starts out lower than with a fixed-rate loan, but your rate and payment could increase quickly. It is important to understand the trade-offs if you decide on an ARM.

- Your payment could increase a lot, often by hundreds of dollars a month.
- Make sure you are confident you know what your maximum payment could be and that you can afford it.

Planning to sell your home within a short period of time? That's one reason some people consider an ARM. But, you probably shouldn't count on being able to sell or refinance. Your financial situation could change. Home values may go down or interest rates may go up.

You can learn more about ARMs in the Consumer Handbook on Adjustable Rate Mortgages (files.consumerfi ce.gov/f/201401\_cfpb\_booklet\_charm.pdf) or by visiting consumerfinance.gov/owning-a-home.

# YOUR CHOICE Check one:

☐ I prefer a fixed-rate mortgage. ☐ I prefer an adjustable-rate mortgage.

# Check for risky loan features

Some loans are safer and more predictable than others. It is a good idea to make sure you are comfortable with the risks you are taking on when you buy your home. You can find out if you have certain types of risky loan features from the Loan Terms section on the first page of your Loan Estimate.

A balloon payment is a large payment you must make, usually at the end of your loan repayment period. Depending on the terms of your loan, the balloon payment could be as large as the entire balance on your mortgage.

A prepayment penalty is an amount you have to pay if you refinance or pay off your loan early. A prepayment penalty may apply even if you sell your home.

#### TIP

Many borrowers with ARMs underestimate how much their interest rates can rise.

# 4. Choose the right down payment for you

A down payment is the amount you pay toward the home yourself. You put a percentage of the home's value down and borrow the rest through your mortgage loan.



YOUR DOWN PAYMENT	WHAT THAT MEANS FOR YOU
□ I will put down 20% or more.	A 20% or higher down payment likely provides the best rates and most options. However, think twice if the down payment drains all your savings.
□ I will put down between 5% and 19%.	You probably have to pay higher interest rates or fees. Lenders most likely require private mortgage insurance (PMI). PMI is an insurance policy that lets you make a lower down payment by insuring the lender against loss if you fail to pay your mortgage.  Keep in mind when you hear about "no PMI" offers that doesn't mean zero cost. No PMI offers often have higher interest rates and may also require you to take out a second mortgage. Be sure you understand the details.
□ I will make no down payment or a small one of less than 5%.	Low down payment programs are typically more expensive because they may require mortgage insurance or a higher interest rate. Look closely at your total fees, interest rate, and monthly payment when comparing options.
	<ul> <li>Ask about loan programs such as:</li> <li>Conventional loans that may offer low down payment options.</li> <li>FHA, which offers a 3.5% down payment program.</li> <li>VA, which offers a zero down payment option for qualifying veterans.</li> <li>USDA, which offers a similar zero down payment program for eligible borrowers in rural areas.</li> </ul>

# The advantages of prepayment

Prepayment is when you make additional mortgage payments so you pay down your mortgage early. This reduces your overall cost of borrowing, and you may be able to cancel your private mortgage insurance early and stop paying the premium. Especially if your down payment is less than 20%, it may make sense to make additional payments to pay down your loan earlier.

#### **TIP**

Prepayment is your choice. You don't have to sign up for a program or pay a fee to set it up.

# **5.** Understand the trade-off between points and interest rate

Points are a percentage of a loan amount. For example, when a loan officer talks about one point on a \$100,000 loan, the loan officer is talking about one percent of the loan, which equals \$1,000. Lenders offer different interest rates on loans with different points. There are three main choices you can make about points. You can decide you don't want to pay or receive points at all. This is called a zero point loan. You can pay points at closing to receive a lower interest rate. Or you can choose to have points paid to you (also called lender credits) and use them to cover some of your closing costs.

The example below shows the trade-off between points as part of your closing costs and interest rates. In the example, you borrow \$180,000 and qualify for a 30-year fixed-rate loan at an interest rate of 5.0% with zero points. Rates currently available may be different than what is shown in this example.

#### COMPARE THREE SCENARIOS OF HOW POINTS AFFECT INTEREST RATE

RATE	4.875%	5.0%	5.125%
POINTS	+0.375	0	-0.375
YOUR SITUATION	You plan to keep your mortgage for a long time. You can afford to pay more cash at closing.	You are satisfied with the market rate without points in either direction.	You don't want to pay a lot of cash upfront and you can afford a larger mortgage payment.
YOU MAY CHOOSE	Pay points now and get a lower interest rate. This will save you money over the long run.	Zero points.	Pay a higher interest rate and get a lender credit toward some or all of your closing costs.
WHAT THAT MEANS	You might agree to pay \$675 more in closing costs, in exchange for a lower rate of 4.875%.  Now: You pay \$675  Over the life of the loan: Pay \$14 less each month	With no adjustments in either direction, it is easier to understand what you're paying and to compare prices.	You might agree to a higher rate of 5.125%, in exchange for \$675 toward your closing costs.  Now: You get \$675  Over the life of the loan: Pay \$14 more each month

# **6.** Shop with several lenders

You've figured out what affordable means for you. You've reviewed your credit and the kind of mortgage and down payment that best fits your situation. Now is the time to start shopping seriously for a loan. The work you do here could save you thousands of dollars over the life of your mortgage.

#### GATHER FACTS AND COMPARE COSTS

- Make a list of several lenders you will start with Mortgages are typically offered by community banks, credit unions, mortgage brokers, online lenders, and large banks. These lenders have loan officers you can talk to about your situation.
- Get the facts from the lenders on your list Find out from the lenders what loan options they recommend for you, and the costs and benefits for each. For example, you might find a discount is offered for borrowers who have completed a home buyer education program.
- ☐ Get at least three offers—in writing—so that you can compare them Review the decisions you made on pages 4 to 8 to determine the loan type, down payment, total monthly home payment and other features to shop for. Now ask at least three different lenders to give you a Loan Estimate, which is a standard form showing important facts about the loan. It should be sent to you within three days, and it shouldn't be expensive. Lenders can charge you only a small fee for getting your credit report—and some lenders provide the Loan Estimate without that fee.
- Compare Total Loan Costs Review your Loan Estimates and compare Total Loan Costs, which you can see under Section D at the bottom left of the second page of the Loan Estimate. Total Loan Costs include what your lender charges to make the loan, as well as costs for services such as appraisal and title. The third page of the Loan Estimate shows the Annual Percentage Rate (APR), which is a measure of your costs over the loan term expressed as a rate. Also shown on the third page is the Total Interest Percentage (TIP), which is the total amount of interest that you pay over the loan term as a percentage of your loan amount. You can use APR and TIP to compare loan offers.

# **RESEARCH STARTER**

Loan costs can vary widely from lender to lender, so this is one place where a little research may help you save a lot of money. Here's how:

- □ Ask real estate and title professionals about average costs in your area.
- Learn more about loan costs, and get help comparing options, at consumerfinance.gov/owning-a-home.

#### **TIP**

A loan officer is notnecessarily shopping on your behalf or providing you with the best fit or lowest cost loan.

#### **TIP**

It is illegal for a lender to pay a loan officer more to steer you into a higher cost loan.



Talking to different lenders helps you to know what options are available and to feel more in control. Here is one way to start the conversation:

"This mortgage is a big decision and I want to get it right. Another lender is offering me a different loan that may cost less. Let's talk about what the differences are and whether you may be able to offer me the best deal."

# TRACK YOUR LOAN OFFERS

Fill in the blanks for these important factors:

	LOAN OFFER 1	LOAN OFFER 2	LOAN OFFER 3
Lendername			
Loan amount	\$	\$	\$
Interestrate	%	%	%
	Fixed     Adjustable	Fixed     Adjustable	Fixed     Adjustable
Monthly principal and interest	\$	\$	\$
Monthly mortgage insurance	\$	\$	\$
Total Loan Costs (See section D on the second page of your Loan Estimate.)	\$	\$	\$

# Choose your mortgage

You've done a lot of hard work to get this far! Now it is time to make your call.



#### CONFIRM YOUR DECISION

Check the box if you agree with the statement:

- I can repay this loan.
- I am comfortable with my monthly payment.
- I shopped enough to know this is a good deal for me.
- There are no risky features such as a balloon payment or prepayment penalty I can't handle down the road.
- □ I know whether my principal and interest payment will increase in the future.

Still need advice? The U.S. Department of Housing and Urban Development (HUD) sponsors housing counseling agencies throughout the country to provide free or low-cost advice. To find a HUD-approved housing counselor visit consumerfinance.gov/find-a-housing-counselor or call HUD's interactive voice system at (800) 569-4287.

# Intent to proceed

When you receive a Loan Estimate, the lender has not yet approved or denied your loan. Up to this point, they are showing you what they expect to offer if you decide to move forward with your application. You have not committed to this lender. In fact, you are not committed to any lender before you have signed final closing documents.

Once you have found your best mortgage, the next step is to tell the loan officer you want to proceed with that mortgage application. This is called expressing your intent to proceed. Lenders have to wait until you express your intent to proceed before they require you to pay an application fee, appraisal fee, or most other fees.

#### Rate lock

Your Loan Estimate may show a rate that has been "locked" or a rate that is "floating," which means it can go up or down. Mortgage interest rates change daily, sometimes hourly. A rate lock sets your interest rate for a period of time. Rate locks are typically available for 30, 45, or 60 days, and sometimes longer.

The interest rate on your Loan Estimate is not a guarantee. If your rate is floating and it is later locked, your interest rate will be set at that later time. Also, if there are changes in your application—including your loan amount, credit score, or verified income—your rate and terms will probably change too. In those situations, the lender gives you a revised Loan Estimate.

There can be a downside to a rate lock. It may be expensive to extend if your transaction needs more time. And, a rate lock may lock you out of better market pricing if rates fall.



Rate lock policies vary by lender. Choosing to lock or float your rate can make an important difference in your monthly payment. To avoid surprises, ask:

"What does it mean if I lock my rate today?"

"What rate lock time frame does this Loan Estimate provide?"

"Is a shorter or longer rate lock available, and at what cost?"

"What if my closing is delayed and the rate lock expires?"

"If I lock my rate, are there any conditions under which my rate could still change?"

# 8. Avoid pitfalls

WHAT NOT TO DO	WHY?
Don't sign documents where important details are left blank or documents you don't understand.	You are agreeing to repay a substantial amount of money over an extended period of time. Make sure you know what you are getting into and protect yourself from fraud.
Don't assume you are on your own.	HUD-approved housing counselors can help you navigate the process and find programs available to help first-time homebuyers.  You can find a HUD-approved housing counselor in your area at consumerfinance.gov/find-a-housing-counselor or call HUD's interactive values a vector at (200) 560, 4227
Don't take on more mortgage than you want or can afford.	interactive voice system at (800) 569-4287.  Make certain that you want the loan that you are requesting and that you are in a position to live up to your end of the bargain.
Don't count on refinancing, and don't take out a loan if you already know you will have to change it later.	If you are not comfortable with the loan offered to you, ask your lender if there is another option that works for you. Keep looking until you find the right loan for your situation.
Don't fudge numbers or documents.	You are responsible for an accurate and truthful application. Be upfront about your situation. Mortgage fraud is a serious offense.
Don't hide important financial information.	Hiding negative information may delay or derail your loan application.

# Handle problems

WHAT HAPPENED	WHAT TO DO ABOUT IT
I have experienced a problem with my loan application or how my loan officer is treating me.	Ask to talk to a supervisor. It may be a good idea to talk to the loan officer first, and if you are not satisfied, ask to speak with a supervisor.
I think I was unlawfully discriminated against when I applied for a loan or when I tried to buy a home.	The Fair Housing Act and Equal Credit Opportunity Act prohibit housing and credit discrimination. If you think you have been discriminated against during any part of the mortgage process, you can submit a complaint and describe what happened. To do so, you can call the Consumer Financial Protection Bureau at (855) 411-2372 or visit consumerfinance.gov/complaint. Submit a complaint to the U.S. Department of Housing and Urban Development (HUD) by calling (800) 669-9777, TTY (800) 927-9275. Or, file a complaint online at HUD.gov.  You can find more information about your rights and how to submit a complaint with the CFPB at consumerfinance.gov/fair-lending.
I have a complaint.	Submit a complaint to the Consumer Financial Protection Bureau if you have problems at any stage of the mortgage application or closing process, or later if you have problems making payments or become unable to pay. You can call (855) 411-2372 or visit consumerfinance.gov/complaint.
I think I may have been the victim of a predatory lender or a loan fraud.	Don't believe anyone who tells you they are your "only chance to get a loan," or that you must "act fast." Learn the warning signs of predatory lending and protect yourself. Find more information at portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/hcc/OHC_PREDLEND/OHC_LOANFRAUD.  You could learn more about your loan officer at nmlsconsumeraccess.org.

# Your closing



You've chosen a mortgage. Now it's time to select and work with your closing agent.

Once you've applied for a mortgage, you may feel like you're done. But mortgages are complicated and you still have choices to make.

#### IN THIS SECTION

- 1. Shop for mortgage closing services
- 2. Review your revised Loan Estimate
- 3. Understand and use your Closing Disclosure

# 1. Shop for mortgage closing services

Once you've decided to move forward with a lender based on the Loan Estimate, you are ready to shop for the closing agent who gathers all the legal documents, closes the loan, and handles the money involved in your purchase. After you apply for a loan, your lender gives you a list of companies that provide closing services. You may want to use one of the companies on the list. Or, you may be able to choose companies that are not on the list if your lender agrees to work with your choice. The seller cannot require you to buy a title insurance policy from a particular title company.

# Closing agent

In most of the country, a settlement agent does your closing. In other states, particularly several states in the West, the person is known as an escrow agent. And in some states, particularly in the Northeast and South, an attorney may be required.

#### RESEARCH STARTER

When you compare closing agents, look at both cost and customer service.

 Ask your real estate professional and your friends. These people may know companies they would recommend. Be sure to ask how that company handled problems and if they have a good reputation.

#### TIP

Settlement services may feel like a drop in the bucket compared to the cost of the home. But in some states borrowers who shop around may save hundreds of dollars.

 Review the list of companies your lender gave you. Select a few companies on the list and ask for references from people who recently bought a home. Ask those people how the company handled problems that came up during the transaction.

#### Title insurance

When you purchase your home, you receive a document most often called a deed, which shows the seller transferred their legal ownership, or "title," to the home to you. Title insurance can provide protection if someone later sues and says they have a claim against the home. Common claims come from a previous owner's failure to pay taxes or from contractors who say they were not paid for work done on the home before you purchased it.

Most lenders require a Lender's Title Insurance policy, which protects the amount they lent. You may want to buy an Owner's Title Insurance policy, which protects your financial investment in the home. The Loan Estimate you receive lists the Owner's Title Insurance policy as optional if your lender does not require the policy as a condition of the loan.

Depending on the state where you are buying your home, your title insurance company may give you an itemized list of fees at closing. This itemized list may be required under state law and may be different from what you see on your Loan Estimate or Closing Disclosure. That does not mean you are being charged more. If you add up all the title-related costs your title insurance company gives you, it should match the totals of all the title-related costs you see on your Loan Estimate or Closing Disclosure. When comparing costs for title insurance, make sure to compare the bottom line total.

# Home inspector and home appraiser

When you are considering buying a home, it is smart to check it out carefully to see if it is in good condition. The person who does this for you is called a home inspector. The inspector works for you and should tell you whether the home you want to buy is in good condition and whether you are buying a "money pit" of expensive repairs. Get your inspection before you are finally committed to buy the home.

A home inspector is different from a home appraiser. The appraiser is an independent professional whose job is to give the lender an estimate of the home's market value. You are entitled to a copy of the appraisal prior to your closing. This allows you to see how the price you agreed to pay compares to similar and recent property sales in your area.

# 2. Review your revised Loan Estimate

When important information changes, your lender is required to give you a new Loan Estimate that shows your new loan offer.

It is illegal for a lender to quote you low fees and costs for its services on your Loan Estimate and then surprise you with much higher costs in a revised Loan Estimate or Closing Disclosure. However, a lender may change the fees it quotes you for its services if the facts on your application were wrong or changed, you asked for a change, your lender found you did not qualify for the original loan offer, or your Loan Estimate expired.

Here are common reasons why your Loan Estimate might change:

- You decided to change loan programs or the amount of your down payment.
- The appraisal on the home you want to buy came in higher or lower than expected.
- You took out a new loan or missed a payment and that has changed your credit.
- Your lender could not document your overtime, bonus, or other income.



If your Loan Estimate is revised you should look it over to see what changed. Ask your lender:

"Can you explain why I received a new Loan Estimate?"

"How is my loan transaction different from what I was originally expecting?"

"How does this change my loan amount, interest rate, monthly payment, cash to close, and other loan features?"

# 3. Understand and use your Closing Disclosure

You've chosen a home you want to buy and your offer has been accepted. You've also applied for and been approved for a mortgage. Now you are ready to take legal possession of the home and promise to repay your loan.

At least three days before your closing, you should get your official Closing Disclosure, which is a five-page document that gives you more details about your loan, its key terms, and how much you are paying in fees and other costs to get your mortgage and buy your home.

Many of the costs you pay at closing are set by the decisions you made when you were shopping for a mortgage. Charges shown under "services you can shop for" may increase at closing, but generally by no more than 10% of the costs listed on your final Loan Estimate.

The Closing Disclosure breaks down your closing costs into two big categories:

#### YOUR LOAN COSTS

- The lender's Origination Costs to make or "originate" the loan, along with application fees and fees to underwrite your loan.

  Underwriting is the lender's term for making sure your credit and financial information is accurate and you meet the lender's requirements for a loan.
- Discount points—that is, additional money you pay up front to reduce your interest rate.
- Services you shopped for, such as your closing or settlement agent and related title costs.
- Services your lender requires for your loan.
   These include appraisals and credit reports.

#### **OTHER COSTS**

- Property taxes.
- Homeowner's insurance premiums. You can shop around for homeowner's insurance from your current insurance company, or many others, until you find the combination of premium, coverage, and customer service that fits your situation. Your lender will ask you for proof you have an insurance policy on your new home.
- Any portion of your total mortgage payment you must make before your first full payment is due.
- Flood insurance, if required.

# Q RESEARCH STARTER

Get tips, a step-by-step checklist, and help with the rest of the documents you'll see at closing at consumerfinance.gov/owning-a-home.

# What is your Closing Disclosure?

The five-page Closing Disclosure sums up the terms of your loan and what you pay at closing. You can easily compare the numbers to the Loan Estimate you received earlier. There should not be any significant changes other than those you have already agreed to.

Take out your own Closing Disclosure, or review the example here. Double-check that you clearly understand what you'll be expected to pay—over the life of your loan and at closing.

#### ON PAGE 1 OF 5

#### Loan terms

Review your monthly payment. Part of it goes to repay what you borrowed (and may build equity in your new home), and part of it goes to pay interest (which doesn't build equity). Equity is the current market value of your home minus the amount you still owe on your mortgage.

#### **Costs at Closing**

Be prepared to bring the full "Cash to Close" amount with you to your closing. This amount includes your down payment and closing costs. The closing costs are itemized on the following pages.

#### **Closing Disclosure**

This form is a statement of fi loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Informat	ion	Transactio	on Information
Date Issued	4/15/2013	Borrower	Michael Jones and Mary Stone
Closing Date	4/15/2013		123 Anywhere Street
Disbursement Date	4/15/2013		Anytown, ST 12345
Settlement Agent	Epsilon Title Co.	Seller	Steve Cole and Amy Doe
File #	12-3456		321 Somewhere Drive

456 Somewhere Ave Anytown, ST 12345 Property Anytown, ST 12345 Lender Ficus Bank

☑ Conventional □FHA □VA □ Loan ID# 123456789 000654321

Loan Information

Loan Term 30 years Purpose

Purchase

Loan Terms		Can this amount increase after closing?
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment	\$761.78	NO
Prepayment Penalty		Poes the loan have these features?  YES  • As high as \$3,240 if you pay off the loan during the fi 2 years
Balloon Payment		NO

+	\$761.78 82.35	:	\$761.78
+	02.25		
	82.35	+	_
+	206.13	+	206.13
\$	1,050.26	\$9	967.91
\$356.13 a month	XProperty Taxes XHomeowner's Insur XOther: Homeowner's	rance s Association Dues	In escrow? YES YES NO ust pay for other property
	\$356.13	\$356.13	This estimate includes    Image:   Imag

Costs at Closing		
Closing Costs	\$9,712.10	Includes $\$4,694.05$ in Loan Costs + $\$5,018.05$ in Other Costs - $\$0$ in Lender Credits. See page 2 for details.
Cash to Close	\$14,147.26	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.
-		

Closing Disclosure, page 1. The most important facts about your loan are on the first page.

#### ON PAGE 2 OF 5

CLOSING DISCLOSURE

#### **Total Loan Costs**

Origination charges are fees your lender charges to make your loan. Some closing costs are fees paid to the providers selected by your lender. Some are fees you pay to providers you chose on your own.

#### **Prepaids**

Homeowner's insurance is often paid in advance for the first full year. Also, some taxes and other fees need to be paid in advance.

PAGE 1 OF 5 • LOAN ID # 123456789

#### **Closing Cost Details** Borrower-Paid Seller-Paid Paid by Others Loan Costs Closing Before Closing A. Origination Charges \$1.802.00 0.25 % of Loan Amount (Points) \$300.00 Application Fee 03 Underwriting Fee B. Services Borrower Did Not Shop For \$236.55 to John Smith Appraisers Inc. \$405.00 01 Appraisal Fee 02 Credit Report Fee \$29.80 Flood Determination Fee to Info Co. \$20.00 04 Flood Monitoring Fee to Info Co. \$31.75 Tax Monitoring Fee Tax Status Research Fee C. Services Borrower Did Shop For \$2,655.50 Old Pest Inspection Fee Survey Fee Title – Insurance Binder Title – Lender's Title Insurance Title – Settlement Agent Fee State – State – Settlement Agent Fee to Pests Co. to Surveys Co. to Epsilon Title Co. to Epsilon Title Co. to Epsilon Title Co. \$120.50 \$85.00 \$650.00 \$500.00 \$500.00 06 Title - Title Search to Epsilon Title Co. \$800.00 D. TOTAL LOAN COSTS (Borrower-Paid) \$4.664.25 \$29.80 Other Costs \$85.00 \$85.00 Recording Fees to Any State \$2,120.80 Homeowner's Insurance Premium ( 12 mo.) to Insurance Co. Mortgage Insurance Premium ( mo.) Prepaid Interest ( \$17.44 per day from 4/15/13 to 5/1/13 ) \$1,209.96 04 Property Taxes ( 6 mo.) to Any County USA \$631.80 01 Homeowner's Insurance \$100.83 per month for 2 mo. 02 Mortgage Insurance per month for mo. 03 PropertyTaxes \$105.30 per month for 2 mo. \$201.66 \$210.60 Aggregate Adjustment \$2,400.00 HOA Capital Contribution HOA Processing Fee Home Inspection Fee Home Warranty Fee to HOA Acre Inc \$500.00 to HOA Acre Inc \$150.00 \$750.00 \$450.00 Real Estate Commission to Alpha Real Estate Broker \$5,700.00 \$5,700.00 Real Estate Commission to Omega Real Estate Broker Title – Owner's Title Insurance (optional) to Epsilon Title Co. \$1,000,00 I. TOTAL OTHER COSTS (Borrower-Paid) \$5,018.05 \$5.018.05 J. TOTAL CLOSING COSTS (Borrower-Paid) Closing Costs Subtotals (D + I) \$9,682.30 \$29.80 \$12,800.00 \$750.00 \$405.00 Lender Credits CLOSING DISCLOSURE PAGE 2 OF 5 • LOAN ID # 123456789

#### **Escrow**

An escrow or impound account is a special account where monthly insurance and tax payments are held until they are paid out each year. You get a statement showing how much money your lender or mortgage servicer plans to require for your escrow or impound account.

You also get an annual analysis showing what happened to the money in your account. Your lender must follow federal rules to make sure they do not end up with a large surplus or shortage in your escrow or impound account.

Details of your closing costs appear on page 2 of the Closing Disclosure.



### USE YOUR CLOSING DISCLOSURE TO CONFIRM THE DETAILS OF YOUR LOAN

Circle one. If you answer no, turn to the page indicated for more information:

The interest rate is what I was expecting based on my Loan Estimate.	YES / NO (see page 10)
I know whether I have a prepayment penalty or balloon payment.	YES / NO (see page 7)
I know whether or not my payment changes in future years.	YES / NO (see page 7)
I see whether I am paying points or receiving points at closing.	YES / NO (see page 9)
I know whether I have an escrow account.	YES / NO (see above)

#### ON PAGE 3 OF 5

**Calculating Cash to Close** Closing costs are only a part of the total cash you need to bring to closing.

#### **Summaries of Transactions**

The section at the bottom of the page sums up how the money flows among you, the lender, and the seller.

#### ON PAGE 4 OF 5

#### **Loan Disclosures**

Page 4 breaks down what is and is not included in your escrow or impound account. Make sure you understand what is paid from your escrow account and what you are responsible for paying yourself.

Top image: A summary
of important financial
information appears on page
3 of the Closing Disclosure.

Bottom image: More details of your loan appear on page 4 of your Closing Disclosure.

Calculating Cash to Close	Use this table to see what has changed from your Loan Estimate.			
	Loan Estimate	Final	Did t	his change?
Total Closing Costs (J)	\$8,054.00	\$9,712.10	YES	See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$29.80	YES	You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO	
own Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO	
eposit	-\$10,000.00	-\$10,000.00	NO	
inds for Borrower	\$0	\$0	NO	
eller Credits	\$0	- \$2,500.00	YES	See Seller Credits in Section L
djustments and Other Credits	\$0	- \$1,035.04	YES	See details in Sections K and L
sh to Close	\$16,054.00	\$14,147.26		

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing	\$189,762.30	M. Due to Seller at Closing	\$180,080.00
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
2 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
3 Closing Costs Paid at Closing (J)	\$9,682.30	03	
04		04	
Adjustments		05	
05		06	
06		07	
07		08	
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid by Seller in Advance	
8 City/Town Taxes to		9 City/Town Taxes to	
9 County Taxes to		10 County Taxes to	
10 Assessments to		11 Assessments to	
11 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
12		13	
13		14	
14		15	
15		16	
L. Paid Already by or on Behalf of Borrower at Closing	\$175,615.04	N. Due from Seller at Closing	\$115,665.04
01 Deposit	\$10,000.00	01 Excess Deposit	
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (J)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	\$100,000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan	

#### Additional Information About This Loan

#### Loan Disclosures

11 **Ad** 

15 16 17 **c** T

Ca

If you sell or transfer this property to another person, your lender ☐ will allow, under certain conditions, this person to assume this loan on the original terms.

| will not allow assumption of this loan on the original terms.

has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details. X does not have a demand feature

If your payment is more than 15 days late, your lender will charge a late fee of 5% of the monthly principal and interest payment.

**Negative Amortization** (Increase in Loan Amount) Under your loan terms, you

- are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in you loan amount lower the equity you have in this property.
- may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- X do not have a negative amortization feature.

Your lender

- 🕱 may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan. does not accept any partial payments.
- If this loan is sold, your new lender may have a different policy.

You are granting a security interest in

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

#### For now, your loan

account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: Homeowner's Insurance Property Taxes
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs:  Homeowner's Association Dues  You may have other property costs.
Initial Escrow Payment	\$412.25	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$206.13	The amount included in your total monthly payment.

☐ will not have an escrow account because ☐you declined it ☐your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow	
Estimated Property Costs over Year 1	Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee	

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fall to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If impose tines and penaittes or (2) place a tax lien on this property, you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

CLOSING DISCLOSURE

#### Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled \$285,803.36 Finance Charge. The dollar amount the loan will \$118.830.27 **Amount Financed.** The loan amount available after paying your upfront finance charge. \$162,000.00 Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your 4.174% **Total Interest Percentage (TIP).** The total amount of interest that you will pay over the loan term as a percentage of your loan amount. 69.46%



Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

#### Other Disclosures

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

See your note and security instrument for information about

- what happens if you fail to make your payments · what is a default on the loan.
- situations in which your lender can require early repayment of the
- the rules for making payments before they are due.

#### Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not over the amount of unpaid balance on this loan

🗷 state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information

state law does not protect you from liability for the unpaid balance

Refi this loan will depend on your future fi the property value, and market conditions. You may not be able to

#### Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductibl from your federal income taxes. You should consult a tax advisor for

	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
		Z765416	Z61456	Z61616
Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
12345				
		P16415	P51461	PT1234
joesmith@ fi .com		sam@omegare.biz	joe@alphare.biz	sarah@ epsilontitle.com
123-456-7890		123-555-1717	321-555-7171	987-555-4321
	Joe Smith 12345 joesmith@ fi .com	Joe Smith  12345  joesmith@ fi .com	4321 Random Blvd. Somecity, ST 12340  789 Local Lane Sometown, ST 12345  2765416  Joe Smith 12345  P16415  Joesmith@ ficom	4321 Random Blvd.   789 Local Lane   987 Suburb Ct.   Somecity, ST 12340     2765416     261456     261456     2345     2345     24545

Loan calculations, disclosures, and contact information for your fi are on page 5 of the Closing Disclosure.

#### ON PAGE 5 OF 5

#### **Finance Charge**

In addition to paying back the amount you are borrowing, you pay a lot of interest over the life of the loan. This is why it is worthwhile to shop carefully for the best loan for your situation.

#### Annual Percentage Rate (APR)

Your APR is your total cost of credit stated as a rate. Your APR is generally higher than your interest rate, because the APR takes into consideration all the costs of your loan, over the full term of the loan.

If anything on the Closing Disclosure is not clear to you, ask your lender or settlement agent, "What does this mean?"

#### NOW

- Now you've spent time understanding what you need to do and what you need to pay, as a new homeowner.
- Now is the time to step back and feel sure you want to proceed with the loan.

#### IN THE FUTURE

PAGE 5 OF 5 • LOAN ID # 123456789

- If you are not comfortable with your mortgage and your responsibility to make payments, you might not be able to keep your home.
- If you've made a careful decision about what you can afford and the mortgage you wanted, you will be able to balance owning your home and meeting your other financial goals.

# Owning your home



Now you've closed on your mortgage and the home is yours.

Owning a home is exciting. And your home is also a large investment. Here's how to protect that investment.

# Act fast if you get behind on your payments

#### IN THIS SECTION

- Act fast if you get behind on yourpayments
- 2. Keep up with ongoing costs
- **3.** Determine if you need flood insurance
- Understand Home Equity Lines of Credit (HELOCs) and refinancing

If you fall behind on your mortgage, the company that accepts payments on your mortgage contacts you. This company is your mortgage servicer. Your servicer is required to let you know what options are available to avoid foreclosure. Talk to your mortgage servicer if you get into trouble, and call a housing counselor (see page 12 for contact information). HUD-approved counselors are professionals who can help you, often at little or no charge to you.

Homeowners struggling to pay a mortgage should beware of scammers promising to lower mortgage payments. Only your mortgage servicer can evaluate you for a loan modification. If you suspect a scam you can call (855) 411-2372 or visit consumerfinance.gov/complaint.

# 2. Keep up with ongoing costs

Your mortgage payment is just one part of what it costs to live in your new home. Your escrow account holds your monthly taxes and homeowner's insurance payments—but if you have no escrow account, you need to keep up with these on your own. Your home needs maintenance and repairs, so budget and save for these too.

# 3. Determine if you need flood insurance

Flooding causes more than \$8 billion in damages in the United States in an average year. You can protect your home and its contents from flood damage. Depending on your property location, your home is considered either at high-risk or at moderate-to-low risk for a flood. Your insurance premium varies accordingly. You can find out more about flood insurance at <a href="FloodSmart.gov">FloodSmart.gov</a>. Private flood insurance could also be available.

Although you may not be required to maintain flood insurance on all structures, you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose to not maintain flood insurance on a structure, and it floods, you are responsible for all flood losses relating to that structure.

# Understand Home Equity Lines of Credit (HELOCs) and refinancing

Homeowners sometimes decide they want to borrow against the value of their home to help remodel or pay for other large expenses. One way to do this is with a Home Equity Line of Credit (HELOC). You can learn more about HELOCs at files.consumerfinance.gov/f/201401\_cfpb\_booklet\_heloc.pdf.

Financial counselors caution homeowners against using a HELOC to wipe out credit card debt. If you use a HELOC as a quick fix to a serious spending problem, you could end up back in debt and lose your home.

If you decide to take out a HELOC or refinance your mortgage, the Truth in Lending Act (TILA) gives you the right to rescind, meaning you can change your mind and cancel the loan. But you can only rescind a refinance or HELOC within three days of receiving a proper notice of the right to rescind from your lender. You cannot rescind if you are using your HELOC to buy a home.

In the case of a refinance, consider how long it will take for the monthly savings to pay for the cost of the refinance. Review the closing costs you paid for your original loan to purchase the home. Refinancing costs can be about the same amount. A common rule of thumb is to proceed only if the new interest rate saves you that amount over about two years (in other words, if you break even in about two years).

# ☐ Congratulations!

You have accomplished a lot. It is not easy—you should feel proud of the work you've done.

Online tools CFPB website consumerfinance.gov
Answers to common questions consumerfinance.gov/askcfpb
Tools and resources for home buyers consumerfinance.gov/owning-a-home
Talk to a housing counselor consumerfinance.gov/find-a-housing-counselor
General inquiries Consumer Financial Protection Bureau 1700 G Street NW Washington DC 20552
Submit a complaint  Online consumerfinance.gov/complaint
By phone 855-411-CFPB (2372); TTY/TDD 855-729-CFPB (2372); 8 a.m. to 8 p.m. Eastern Time, Monday-Friday
By fax 855-237-2392
By mail Consumer Financial Protection Bureau P.O. Box 4503 lowa City, lowa 52244
Share your thoughts
Facebook.com/cfpb
Twitter.com/cfpb