

**MVC EXCHANGE COMPANY
ENROLLMENT AGREEMENT
Providing Access To**

MARRIOTT VACATION CLUB DESTINATIONS™ EXCHANGE PROGRAM

This MVC Exchange Company Enrollment Agreement (“**Enrollment Agreement**”) is made and entered into as of _____ by and between Marriott Resorts, Travel Company, Inc., a Delaware corporation d/b/a MVC Exchange Company (“**MVCEC**”), having offices and its principal place of business at 6649 Westwood Boulevard, Orlando, Florida 32821-6090, and _____ whose address is _____ (“**Owner**”).

WITNESSETH:

WHEREAS, Owner owns the following timeshare interest(s):

Resort:

The timeshare resorts listed above shall be hereinafter referred to in this Enrollment Agreement collectively as the “**Resort**” and the timeshare interests listed above shall hereinafter be referred to in this Enrollment Agreement as the “**Timeshare Interest(s)**.”

WHEREAS, MVCEC is an exchange company registered under the laws of the State of Florida and is in the business of affording owners at resorts affiliated with MVCEC the opportunity to utilize the exchange services and related benefits provided by MVCEC (the “**Program**”); and

WHEREAS, MVCEC has determined to allow certain owners at the Resort to voluntarily elect to participate in the Program (“**Exchange Member**”); and

WHEREAS, Owner desires to become an Exchange Member and participate in the Program; and

WHEREAS, capitalized terms not defined in this Enrollment Agreement are defined in the Exchange Procedures for the Marriott Vacation Club Destinations Exchange Program (“**Exchange Procedures**”).

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained in this Enrollment Agreement, the parties hereby agree as follows:

1. Owner voluntarily enrolls in the Program by executing and delivering this Enrollment Agreement, and upon payment of a one-time enrollment fee in the total amount of US\$_____, inclusive of Value Added Tax (VAT) in the amount of US\$_____, Owner will become an Exchange Member. By executing this Enrollment Agreement, Owner represents and warrants to MVCEC that, as an Exchange Member, Owner:

a. has or will have the legal right to use the Timeshare Interest or make it available for reservation through the Program;

b. will not sell or otherwise encumber the Timeshare Interest if the use week associated with the Timeshare Interest is currently submitted to MVCEC without notifying MVCEC in writing at least thirty (30) days in advance;

c. agrees to comply with the terms and conditions of this Enrollment Agreement, Exchange Procedures, and the rules, regulations and restrictions of any resort affiliated with the Program at which Owner reserves Accommodations; and

d. has paid, or will pay when due, all maintenance fees, assessments, taxes, and mortgage payments applicable to the Timeshare Interest, along with any exchange fees and Exchange Company Dues charged by MVCEC (annual Exchange Company Dues are currently US _____ for Standard Members and Select Members and US _____ for Executive and Presidential Members and US _____ for Chairman's Club Members, plus VAT). If Owner fails to pay any of the preceding fees, dues, taxes, mortgage payments, or assessments, then MVCEC may terminate this Enrollment Agreement and Owner's participation in the Program. Moreover, if Owner fails to pay when due, any exchange fees and Exchange Company Dues charged by MVCEC, then Owner will be required to pay the then-current enrollment fee to re-enroll in the Program.

If not signed by Owner and the executed copy of this Enrollment Agreement delivered to MVCEC by _____, this Enrollment Agreement shall be null and void.

2. Following enrollment, Owner must maintain status as a Member in Good Standing to continue participation in the Program, including the payment of all required payments to the Resort owners' association and/or Affiliate Program Manager and Component Manager relating to the Owner's Timeshare Interest (including, as applicable, assessments, ad valorem taxes, and mortgage and purchase money payments), and payment of any future-imposed exchange fees or Exchange Company Dues, if any, and any applicable reservation services fees, if any, as set forth in the Exchange Procedures. If Owner's Timeshare Interest is an alternate year interest, Owner will still be required to pay Exchange Company Dues on an annual basis. If Owner is delinquent in the payment of any maintenance fees, assessments, exchange fees, Exchange Company Dues, taxes or mortgage payments associated with the Timeshare Interest, Owner may be denied the right to make a reservation through MVCEC. MVCEC also reserves the right to cancel Owner's participation in the Program in the event Owner violates the terms and conditions of this Enrollment Agreement, the Exchange Procedures, Program exchange benefit rules, or any MVCEC-affiliated resort rules, regulations or restrictions.

3. For administrative convenience, MVCEC has assigned each of the allocated weekly Use Periods in each of the Accommodations at the Resort symbolic units of use comparison ("**Exchange Points**"), for which Owner can annually elect to exchange Owner's Timeshare Interest and which will enable Exchange Members to reserve use of Accommodations in other MVCEC-affiliated resorts. Owner will also be able to use Exchange Points for other benefits that may be made available by MVCEC or by independent third parties by arrangement with MVCEC. Owner will be eligible to submit one or more of the entire use weeks associated with the Timeshare Interest with MVCEC at such time as MVCEC begins accepting submissions as determined by MVCEC, in MVCEC's sole and absolute discretion, and ending in no event later than (i) September 30 of the calendar year prior to the year in which such use weeks occur for Standard Members, Select Members and Executive Members, and (ii) October 31 of the calendar year prior to the year in which such use weeks occur for Presidential Members and Chairman's Club Members.

Subject to the Exchange Company's discretion, all submissions must be in whole week increments and must include use rights to the entire unit including any applicable "lock-off" portion of the unit. When Owner elects to submit a use week with MVCEC, Owner will receive a Distribution consisting of Exchange Points associated with such use week, so that Owner can use such Exchange Points to make a reservation of Accommodations at MVCEC-affiliated resorts, subject to availability. Once an Exchange Member elects to submit a use week with MVCEC, the election is final and such Exchange Member will relinquish the Exchange Member's use week for the given year (*e.g.*, the Exchange Member can not convert the Distribution back to the submitted use week). Use of Exchange Points is subject to the terms and conditions of the Exchange Procedures. The Program is operated by MVCEC on a space available, first come, first served basis. **MVCEC CANNOT GUARANTEE THAT A SPECIFIC RESERVATION REQUEST WILL BE CONFIRMED.**

4. MVCEC and its affiliates shall not be liable to Owner for Owner's failure to use his or her Exchange Points or to receive a specific desired reservation confirmation. If Owner fails to make any reservation or does not utilize all of the Owner's Exchange Points in a given Use Year, the unused Exchange Points for that Use Year will expire at the end of that Use Year, unless Owner timely banks such unused Exchange Points in accordance with the Exchange Procedures. Please refer to the Exchange Procedures for additional details.

5. Owner recognizes and acknowledges that:

- a. Owner's participation in the Program is voluntary and is not an appurtenance to ownership of a Timeshare Interest;
- b. this Enrollment Agreement with MVCEC is a separate and distinct contract from any contract with any developer or seller of Owner's Timeshare Interest;
- c. purchase or use of a membership in MVCEC for commercial purposes or for any purpose other than the personal vacation use of the Owner or Owner's authorized guests as described in the Exchange Procedures is expressly prohibited;
- d. MVCEC-affiliated resort Accommodations will vary in size, design, layout, furnishings and occupancy;
- e. Owner is responsible for payment of any personal expenses incurred while occupying Accommodations at MVCEC-affiliated resorts, as well as for any damage or loss caused or suffered by the Owner or Owner's guests;
- f. MVCEC reserves the right to suspend Owner's participation in the Program if the Resort fails to maintain and manage the accommodations and facilities of the Resort at the level of quality and customer service established by MVCEC for all MVCEC-affiliated resorts from time to time. In such event, MVCEC may terminate this Enrollment Agreement and Owner's participation in the Program without any further obligation upon providing notice to Owner;
- g. representations concerning participation in the Program are limited to written materials supplied by MVCEC or otherwise approved by MVCEC in writing. **ALL OTHER REPRESENTATIONS ARE NOT VALID OR BINDING ON MVCEC;**
- h. the Program should not be the primary reason for purchasing a Timeshare Interest, and any points schedule assigned to each particular use week should not be relied upon in determining the value of that Timeshare Interest for sales purposes. **MVCEC reserves the right from time to time to adjust the quantity of Exchange Points received in exchange for enrollment or deposit of the use week associated with the Timeshare Interest, or necessary to reserve Accommodations, due to changes in demand, other valuation parameters established by MVCEC, or as might be required by law.**
- i. MVCEC and its affiliates are not liable for any damage, loss or theft to personal property left in an Accommodation, Component or resort affiliated with the Program; nor is MVCEC or its affiliates liable for any damage, loss or theft to personal property which occurs through Owner's use of an Accommodation, Component, or resort affiliated with the Program;
- j. MVCEC and its affiliates are not liable for any personal or bodily injury which occurs at the Resort, an Accommodation, a Component, or resort affiliated with the Program;
- k. upon renewal of membership in the Program, any and all claims against MVCEC or MVCEC affiliates are deemed waived at that time, and MVCEC and its affiliates are released from all liability, if any, arising out of participation in the Program which occurred prior to the renewal of same;
- l. all rules, regulations, and restrictions of the Component at which Owner is staying, as well as the terms and conditions of the Program, must be adhered to. Violation of such rules, regulations or restrictions or the terms and conditions of this Enrollment Agreement may result in the termination of this Enrollment Agreement and Owner's participation the Program without further obligation by MVCEC;
- m. if a Timeshare Interest is owned by multiple individuals or a legal entity such as trust, limited liability company, corporation, or the like, a designated representative must be named in accordance with the rules and procedures adopted by MVCEC from time to time;
- n. Owner may not assign this Enrollment Agreement or Owner's rights or obligations under this Enrollment Agreement;

o. MVCEC, in MVCEC's sole and absolute discretion, reserves the right to only offer participation in the Program through an enrollment agreement to those owners who (i) purchased their timeshare interest from or through an "Approved Broker", which includes: (a) the developer of the Resort; or (b) any broker authorized, from time to time, by MVCEC; (ii) acquired their Timeshare Interest by virtue of being a Family Member by gift, will, divorce decree, testamentary disposition, intestate succession or trust from another owner; or (iii) are otherwise granted membership by MVCEC, upon the terms and conditions then determined by MVCEC in MVCEC's sole and absolute discretion; and

p. MVCEC reserves the right to terminate this Enrollment Agreement and Owner's participation in the Program if the Association operating any such Resort, if any, does not, or in the event an Association does not exist the owners of Interests of the Component at a resort do not, reasonably cooperate with MVCEC's operation of the Program, as determined in MVCEC's reasonable discretion.

q. Owner has the right to withdraw from this Enrollment Agreement within fourteen (14) days without giving any reason in accordance with the Standard Withdrawal Form attached hereto.

6. MVCEC does not make any representations as to the income or sales tax consequences of Owner's enrollment in or use of the Accommodations in the Program or as to the deductibility of related expenses such as interest, taxes and depreciation. Owner should consult his or her own tax advisor as to these issues. Owner should not enroll in the Program in reliance upon any particular kind of tax consequence. Owner shall be responsible for the payment of any taxes, including national, federal, state, local taxes, VAT or other sales taxes, incurred in connection with the purchase or use of a membership in the Program. Participation in the Program granted pursuant to this Enrollment Agreement automatically terminates in the event that Owner voluntarily or involuntarily transfers the Timeshare Interest and owns no other timeshare interests in the Resort or any other interests that are affiliated with the Program.

7. OWNER SHOULD REFER TO THE EXCHANGE PROCEDURES AND THE STANDARD INFORMATION FORM PROVIDED WITH THIS ENROLLMENT AGREEMENT, INCORPORATED HEREIN BY REFERENCE AND AS MAY BE AMENDED FROM TIME TO TIME, FOR DETAILS CONCERNING THE OPERATION OF THE MARRIOTT VACATION CLUB DESTINATIONS EXCHANGE PROGRAM.

Owner acknowledges that as an Exchange Member participating in the Program, Owner may participate in an External Exchange Program offered by Interval International, Inc. ("Interval") pursuant to an Affiliation Agreement with Interval. The Exchange Company dues under this Enrollment Agreement include the annual enrollment fee for the External Exchange Program offered by Interval. Owner must comply with all of the terms and conditions of the External Exchange Program offered by Interval as determined by Interval. While enrolled in the Program, for so long as the Affiliation Agreement with Interval continues, Owner will have the right to reserve and use the accommodations and facilities that are a part of the External Exchange Program offered by Interval as described in the applicable Exchange Company Documents.

Interval is an affiliated entity of MVCEC because they are both indirect subsidiaries of Marriott Vacations Worldwide Corporation; however, each is operated as a legally separate company. Neither MVCEC nor Interval is authorized to make promises binding on the other and each entity is only responsible for the representations made in its own written materials or by its own employees or authorized representatives. MVCEC does not make any representations as to current or future services to be provided by Interval. Participation in the Interval International program is subject to Interval International's then current terms and conditions.

8. All matters related to this Enrollment Agreement, the Exchange Procedures, the Program and the terms and conditions of participation in the Program shall be governed by, and shall be construed in accordance with, the laws of the State of Florida without regard to its conflict of law provisions. In the event any such suit or legal action is commenced by Owner, the other party agrees, consents and submits to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and Owner also consents and submits to and agrees that venue in any such suit or legal action is proper only in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue of said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

Waiver of Jury Trial

BY ENROLLING IN THE PROGRAM, OWNER WAIVES ANY RIGHT OWNER 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 MVCEC OR ITS AFFILIATES CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THIS ENROLLMENT AGREEMENT, THE PROGRAM, THE TERMS OR CONDITIONS OF MEMBERSHIP, OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THE PROGRAM, INCLUDING THE EXCHANGE PROCEDURES.

Limitation of Liability

MVCEC's liability to Owner in connection with the Program and any claims related to or arising from this Enrollment Agreement is limited to the fees paid to MVCEC by Owner during the then-current term. In no event shall MVCEC or an MVCEC affiliate be liable for any consequential, indirect, or special damages arising from Owner's use of or participation in the Program or arising from this Enrollment Agreement.

9. The initial term of this Enrollment Agreement shall commence on the date this Enrollment Agreement is executed and shall end on the earlier of: (i) December 31st of the year following the year in which this Enrollment Agreement is executed, or (ii) termination of Owner's participation in the Program pursuant to this Enrollment Agreement. By way of example: if this Enrollment Agreement is executed in 2014, the initial term shall end on December 31, 2015; if this Enrollment Agreement is executed in 2015, the initial term shall end on December 31, 2016, in each case subject to earlier termination as provided in this Enrollment Agreement. Upon expiration of the initial term, this Enrollment Agreement will automatically renew for an additional two (2) year term, unless Owner elects to terminate upon receipt of notice of renewal from MVCEC, as permitted by applicable law. It is the intent of the parties that this Enrollment Agreement may be renewed in a similar manner for any number of successive two (2) year terms. If Owner borrows Exchange Points or makes a deposit of, or reservation for, a Use Period that occurs after the expiration of the then-current term of this Enrollment Agreement, or paid Exchange Company Dues to MVCEC for the year following the then-current term of this Enrollment Agreement, then Owner will be deemed to have renewed this Enrollment Agreement for another two (2) year term. Notwithstanding anything in this Enrollment Agreement to the contrary, MVCEC reserves the right, in MVCEC's sole and absolute discretion, to terminate the Program and/or not offer Owner the right to renew this Enrollment Agreement.

10. In the event the Association, if any, does not cooperate with MVCEC or the Program, Owner acknowledges and agrees that for the remainder of the then-current term Owner will use Owner's best efforts to take any and all reasonable actions requested by MVCEC so that Exchange Members, Members, or persons who hold a reservation(s) through the Program for use week(s) associated with Owner's Timeshare Interest will continue to have access to such use week(s).

11. MVCEC's parent, Marriott Ownership Resorts, Inc, is a member of the American Resort Developer's Association ("ARDA") and has agreed to comply with the ARDA Code of Ethics as a condition of membership. This Code consists of general conduct requirements, as well as specific requirements regarding the protection of interests of consumers, standards for disclosures of information, rules regarding resort management and base guidelines for resales activities. The Code of Ethics can be found at www.arda.org.

12. Owner acknowledges and agrees that if Marriott Resorts Hospitality Corporation or one of its affiliates is no longer the managing entity of the Resort, MVCEC may terminate this Enrollment Agreement and Owner's participation in the Program.

13. No failure of any party to exercise any power given under this Enrollment Agreement or to insist upon strict compliance with any obligation specified in this Enrollment Agreement, and no custom or practice at variance with the terms of this Enrollment Agreement, shall constitute a waiver of such party's right to demand exact compliance with the terms and conditions of this Enrollment Agreement.

14. The terms and conditions of this Enrollment Agreement and the Exchange Procedures are subject to change by MVCEC without advance notice, including, but not limited to, fees, benefits and reservation procedures.

15. This Enrollment Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same Enrollment Agreement. A facsimile copy of this Enrollment Agreement or any addenda to this Enrollment Agreement and any signatures thereon shall be considered for all purposes as an original. This Enrollment Agreement shall be concluded in Lakeland, Florida, United States.

16. Where any provision of this Enrollment Agreement is or becomes illegal, invalid or unenforceable in any respect, under the laws of any jurisdiction, then such provision shall be deemed to be severed from this Enrollment Agreement and, if possible, replaced with a lawful provision which, as closely as possible, give effect to the intention of the parties under this Enrollment Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Enrollment Agreement.

[signatures appear on following page]

“Owner”

Print Name

“MVCEC”

Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company

By: _____

As its: _____

STANDARD WITHDRAWAL FORM

Right of withdrawal

The consumer has the right to withdraw from this contract within 14 days without giving any reason.

The right of withdrawal starts from _____ (to be filled in by the trader before providing the form to the consumer).

Where the consumer has not received this form, the withdrawal period starts when the consumer has received this form, but expires in any case after one year and 14 days.

Where the consumer has not received all the required information, the withdrawal period starts when the consumer has received the information, but expires in any case after three months and 14 days.

To exercise the right of withdrawal, the consumer shall notify the trader using the name and address indicated below by using a durable medium (e.g. written letter sent by post, e-mail). The consumer may use this form, but it is not obligatory.

Where the consumer exercises the right of withdrawal, the consumer shall not be liable for any costs.

In addition to the right of withdrawal, national contract law rules may provide for consumer rights, e.g. to terminate the contract in case of omission of information.

Ban on advance payment

During the withdrawal period any advance payment by the consumer is prohibited. The prohibition concerns any consideration, including payment, provision of guarantees, reservation of money on accounts, explicit acknowledgement of debt, etc.

It includes not only payment to the trader, but also to third parties.

Acknowledgement of receipt of information:

Signature of the consumer:

Name: _____

Notice of withdrawal

To (Name and address of the trader): Marriott Resorts, Travel Company, Inc., c/o MCVI Services Limited, Owner Services Department, 4700 Cork Airport Business Park, Kinsale Road, Cork, Ireland; facsimile no. 001 863 513 1950.

- I/We (**) hereby give notice that I/We (**) withdraw from the contract,
- Date of conclusion (complete execution) of contract (*): _____
- Name(s) of consumer(s) (**): _____
- Address(es) of consumer(s) (**): _____
- Signature(s) of consumer(s) (only if this form is notified on paper (**)):
- Date (**):

(*) To be filled in by the trader before providing the form to the consumer.

(**) Delete as appropriate.

(**) To be filled in by the consumer(s) where this form is used to withdraw from the contract.

Signature of the consumer:

Name: _____

Name: _____

**RULES & REGULATIONS FOR THE MARRIOTT VACATION CLUB DESTINATIONS™ EXCHANGE PROGRAM
TIMESHARE/MARRIOTT REWARDS® PROGRAM
(Enrolled Owners Only)**

These Rules and Regulations for the Marriott Vacation Club Destinations Exchange Program Timeshare/Marriott Rewards Program ("Enrollment Rules and Regulations") are promulgated this 20th day of June, 2010, by Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company ("Exchange Company") for the benefit of Eligible Members (defined below). The Enrollment Rules and Regulations are as follows:

1. General

- a. Timeshare/Marriott Rewards Program ("Program") means that loyalty program established and operated by Marriott International, Inc. ("Marriott") for use by Marriott customers whereby they can accumulate points redeemable for, among other things, hotel rooms at participating Marriott hotels and resorts worldwide, airline tickets and car rentals from Marriott travel partners. The Terms & Conditions of the Program are amended by Exchange Company herein, for use by its Eligible Members.
- b. All other terms used herein shall have the same meaning given to them in the applicable Exchange Procedures for the Marriott Vacation Club Destinations Exchange Program, as amended from time to time, and/or the Marriott Rewards program collateral published for the Marriott Rewards program. The Terms & Conditions for the Marriott Rewards program ("Marriott Rewards Terms & Conditions") are published separately from this document on www.marriottrewards.com, and are incorporated herein by reference as if fully set forth.
- c. Neither Exchange Company nor Marriott guarantees that an Eligible Member participating in the Program will be able to stay at a particular participating Marriott hotel or resort during any specific time. Over demand at various participating Marriott hotels and resorts may result in limitations on the number of rooms available for reward redemption. Marriott Rewards points may not be redeemed for stays at Marriott Vacation Club® Resorts. Exchange Points received for a particular Use Year may not be traded for Marriott Rewards points.
- d. **ALTHOUGH EXCHANGE COMPANY CURRENTLY INTENDS TO CONTINUE THE PROGRAM INDEFINITELY, THE PROGRAM MAY BE TERMINATED AT ANY TIME BY EXCHANGE COMPANY PROVIDING WRITTEN NOTICE TO ELIGIBLE MEMBERS. IN THAT EVENT, THE RIGHT TO TRADE USE OF A USE PERIOD ASSOCIATED WITH THE TIMESHARE INTEREST OWNED BY AN ELIGIBLE MEMBER ("INTEREST") FOR MARRIOTT REWARDS POINTS WILL END. MARRIOTT MAY TERMINATE THE MARRIOTT REWARDS PROGRAM, UPON WHICH THE PROGRAM IS BASED, AT ANY TIME, AS DESCRIBED IN THE THEN-CURRENT MARRIOTT REWARDS TERMS & CONDITIONS. ANY FEE(S) PAID BY AN ELIGIBLE MEMBER SHALL BE NONREFUNDABLE.**
- e. **EXCHANGE COMPANY RESERVES THE RIGHT TO CHANGE, LIMIT, MODIFY OR CANCEL ANY OF THE RULES, REGULATIONS, CONDITIONS, AWARDS OR AWARD LEVELS PERTAINING TO THE PROGRAM, WITH OR WITHOUT NOTICE, IN ITS SOLE DISCRETION, AT ANY TIME. THAT INCLUDES, WITHOUT LIMITATION, DECREASING THE NUMBER OF MARRIOTT REWARDS POINTS AN ELIGIBLE MEMBER WILL RECEIVE FOR THE TRADE OF A USE PERIOD ASSOCIATED WITH AN ELIGIBLE MEMBER'S INTEREST IN A USE YEAR. MARRIOTT AND ITS TRAVEL PARTNERS ALSO HAVE THE RIGHT TO CHANGE, LIMIT, MODIFY OR CANCEL THE MARRIOTT REWARDS PROGRAM RULES, REGULATIONS, AWARDS, AND AWARD LEVELS, WITH OR WITHOUT NOTICE, IN ITS SOLE DISCRETION, AT ANY TIME. THAT INCLUDES INCREASING LEVELS OR THE NUMBER OF MARRIOTT REWARDS POINTS REQUIRED FOR AN AWARD, CHANGING AWARDS, ADDING BLACK OUT DATES, LIMITING ROOMS AVAILABLE AT ANY MARRIOTT HOTEL, RESORT OR SUITES FOR AN AWARD, CHANGING LOCATIONS SERVED BY MARRIOTT OR BY ITS TRAVEL PARTNERS, OR CHANGING OR CANCELING ITS TRAVEL PARTNER AWARDS. IN THE EVENT THAT ANY OF THESE EVENTS OCCUR, ELIGIBLE MEMBERS MAY NOT BE ABLE TO OBTAIN CERTAIN AWARDS.**
- f. **MARRIOTT AND/OR EXCHANGE COMPANY MAY TERMINATE OR MODIFY AN ELIGIBLE MEMBER'S ABILITY TO PARTICIPATE IN THE PROGRAM IF MARRIOTT OR EXCHANGE COMPANY DETERMINES THAT AN ELIGIBLE MEMBER'S PATTERN OF USAGE OF THE PROGRAM DEMONSTRATES THAT THE ELIGIBLE MEMBER IS NOT UTILIZING THE PROGRAM FOR PERSONAL USE, OR IF AN ELIGIBLE MEMBER'S USAGE CONSTITUTES AN ABUSE OF THE PURPOSE OR INTENT OF THE PROGRAM.**

2. Eligibility and Participation

- a. Upon the enrollment of an Owner's Interest with the Exchange Company, or its affiliate, Exchange Company shall forward to Marriott the requisite information for establishment of a Marriott Rewards account if the Exchange Member is not already a Marriott Rewards member. All redemption of Marriott Rewards points will be in accordance with the procedures outlined in the Marriott Rewards Terms & Conditions. A Marriott Rewards account may be maintained in the name of each Eligible Member of record whose name appears in the Enrollment Agreement; however, points will be credited to only one account, and not multiple accounts, based upon direction received by Exchange Company from the Eligible Member. Marriott and Exchange Company, and their affiliates and agents, shall not be liable for any errors made by an Eligible Member when giving instruction to Exchange Company regarding what account to deposit

Marriott Rewards points into. Marriott and Exchange Company, and their affiliates and agents, reserve the right, but not the obligation, to remove Marriott Rewards points from an Eligible Member's account to correct any errors.

- b. Only (i) certain designated Exchange Members who acquired their Interest from Marriott Ownership Resorts, Inc. ("MORI") or one of its affiliates, (ii) certain designated Exchange Members who acquired their Interest in a resale transaction brokered by MORI, or a subsidiary or affiliated company of MORI, or a MORI approved broker, (iii) certain designated transferees who acquired their Interest via will or intestate succession from an owner described in (i) or (ii) above, (iv) certain designated present or future children of an owner described in (i), (ii) or (iii) above, or (v) certain designated owners of an Interest in an Affiliate Program ("Eligible Members") are eligible to participate in the Program. Exchange Company, in its sole discretion, with or without prior notice, has the unilateral right to expand or contract the list of persons eligible to participate in the Program at any time in the future.
- c. An Eligible Member's ability to trade a Use Period associated with an Eligible Member's Interest in a given Use Year for Marriott Rewards points through the Program, and participation in the Program, may be prohibited unless all outstanding Exchange Company Dues, maintenance fees, taxes, special assessments, and all other charges, including interest and late charges, if any, and housekeeping fees where these are not collected as part of the maintenance fee, have been paid in full to the entity charged with the responsibility of operating and managing the Exchange Company, Affiliate Program, or the manager for the resort where the Eligible Member's Interest is located.
- d. An Eligible Member's ability to trade a Use Period associated with an Eligible Member's Interest in a given Use Year for Marriott Rewards points through the Program, and participation in the Program, may be prohibited if the Eligible Member is delinquent in the payment of any financial obligations to MORI, or its affiliates, or if the Eligible Member is in default under their purchase money note and mortgage, if any, to MORI, or its affiliates.
- e. Transfer of Marriott Rewards points by Eligible Members to third parties is strictly prohibited.
- f. An Eligible Member desiring to trade his Use Period for Marriott Rewards points through the Program for any Use Year must trade the entire Use Period associated with the Interest.
- g. To preclude problems concerning occupancy of a Use Period by a purchaser of an Interest from an Eligible Member during an assigned Use Year, should the right to use be assigned to Exchange Company under this Program in return for Marriott Rewards points, Exchange Company, in its sole discretion, may deny participation in the Program to Eligible Members who have listed their Interest for resale.
- h. Exchange Company, in its sole discretion and absolute discretion, may deny participation in the Program to Eligible Members who have elected to receive Exchange Points and who subsequently wish to trade their Use Period in return for Marriott Rewards points, or may charge an additional fee for such service.

3. Trade Procedures

- a. An Eligible Member desiring to trade a Use Period associated with an Interest for Marriott Rewards points through the Program must notify the Exchange Company at any time in the year before the applicable Use Year to be assigned that the Eligible Member elects to trade the right to use of an Interest to the Exchange Company in return for Marriott Rewards points. Such election must occur no later than December 31 of the year prior to the start of the applicable Use Year to be assigned. The time periods to make such elections may be modified from time to time in the sole discretion of Exchange Company.
- b. Eligible Members who own multiple Interests enrolled in the Exchange Program may elect to receive Marriott Rewards points in an applicable Use Year for one or more enrolled Interest(s) and may elect to occupy one or more of the remaining enrolled Interest(s) or trade one or more of the remaining enrolled Interest(s) for Exchange Points.

4. Marriott Vacation Club Destinations Exchange Program/Marriott Rewards Points Conversion Level Schedule

- a. The Marriott Rewards points given for the election to trade use of an enrolled Interest for a particular Use Year shall be based upon various factors such as relative daily and seasonal demand, Accommodation capacity, size, view and furnishings, and other valuation parameters established by the Exchange Company, in its sole discretion.
- b. An Eligible Member who had the ability to trade the use of his Interest in a particular Use Year for Marriott Rewards points prior to enrollment in the Marriott Vacation Club Destinations Exchange Program shall receive the amount of Marriott Rewards points for each traded Interest, and shall be entitled to trade the use of the Interest on a recurring basis, as specified in the applicable Terms and Conditions applicable to the Eligible Member for the Holiday Ownership Marriott Rewards Programme for the resort where the Interest is located ("Resort Terms and Conditions").
- c. An Eligible Member who did not have the ability to trade the use of his Interest in a particular Use Year for Marriott Rewards points prior to enrollment in the Marriott Vacation Club Destinations Exchange Program shall receive the amount of Marriott Rewards points for each traded Interest as specified in the applicable Resort Terms and Conditions for the resort where the Interest is located. If the applicable Resort Terms and Conditions for the resort where the Interest is located does not identify the amount of Marriott Rewards points to be received for the traded Interest, then the Eligible Member shall not have the ability to trade the use of his Interest for Marriott Rewards points after enrollment in the Marriott Vacation Club Destinations Exchange Program. The option to trade the Use Period associated with the Exchange Member's Interest per

season for Marriott Rewards points shall be limited to non-successive Use Years; i.e. trades may not be made two (2) years in a row, or in the case of an every-other-year Eligible Member, at least three (3) years must separate Use Years in which trades are made, as specified in the Resort Terms and Conditions. The applicable Resort Terms and Conditions for the resort where the Interest is located shall also govern the number of Marriott Rewards points the Eligible Member may receive for the assignment of a Use Period associated with the Exchange Member's Interest.

5. Relationship of Enrollment Rules & Regulations to Resort Rules & Regulations

Except as modified herein, the Resort Rules & Regulations applicable for the resort where the Interest is located shall remain in full force and effect. The existence of this Enrollment Rules & Regulations shall not preclude MORI, its affiliates or assigns, in its sole and absolute discretion, from amending or modifying the Resort Rules & Regulations.

Eligible Member(s) Initials: _____
