

MVC EXCHANGE COMPANY
DISCLOSURE GUIDE
FOR
ABOUND BY MARRIOTT VACATIONS™
EXCHANGE PROGRAM

THIS DISCLOSURE GUIDE CONTAINS IMPORTANT INFORMATION REGARDING THE EXCHANGE PROGRAM OWNED AND OPERATED BY MVC EXCHANGE COMPANY IN ACCORDANCE WITH STATE LAW.

EFFECTIVE DATE: July 28, 2022

I. Definitions

Terms not defined in this Disclosure Guide are defined in the Exchange Procedures for the Abound by Marriott Vacations¹ Exchange Program (“**Exchange Procedures**”). Additional terms used in this Disclosure Guide have the following meaning:

1. Developer means the person who has developed and created a plan for the shared usage by members of a particular Affiliate Program, and who is selling or has sold Interests in such Affiliate Program directly or through others.

2. Direct Member means an owner of an Interest in an Affiliate Program, for whom a separate enrollment agreement with the Exchange Company is not required and who will be assigned a Distribution each Use Year of its Affiliate Program points, which Affiliate Program points may currently be converted to Exchange Points on a one-to-one basis.

3. Division means the Division of Florida Condominiums, Timeshares, and Mobile Homes.

4. Exchange Member means (i) the owner of an Interest in an Affiliate Program (other than VSN) who has voluntarily entered into an Enrollment Agreement with Exchange Company; or (ii) an Affiliated Member.

5. Interest means a vacation ownership interest(s) which is enrolled in an Affiliate Program (including without limitation, the Vistana Signature Network) or a vacation ownership interest in a Component or Accommodation affiliated with the Affiliate Program.

6. Network or VSN 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.

7. Network Operator means Vistana Signature Network, Inc., a Delaware corporation, its successors and permitted assigns.

8. VSN Member means a member of the Network who is current in all dues, fees and other amounts owed to the Network Operator and is compliant with the applicable 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.

9. Vistana Signature Network Rules and Regulations means either the Vistana Signature Network Rules and Regulations – Voluntary Members, or the Vistana Signature Network Rules and Regulations – Mandatory Members, as such may be amended by Network Operator from time to time.

II. Scope and Purpose of Disclosure Guide

This Disclosure Guide contains written information regarding the Abound by Marriott Vacations Exchange Program (“**Program**”). The purpose of this Disclosure Guide is to provide each Member with important information regarding the services offered to Members through the Program.

Exchange Company is the owner and operator of the Program and is also registered with the Division as an exchange company pursuant to the requirements of Section 721.18, *Florida Statutes*. The

¹ Note that the Program was formerly known as Marriott Vacation Club Destinations[®] Exchange Program and may be referred to by such former name in various documents and agreements.

Division, however, has neither approved nor disapproved the merits of this offering. Exchange Company is responsible for the accuracy and completeness of this Disclosure Guide.

III. Information about Exchange Company

Exchange Company is Marriott Resorts, Travel Company, Inc. d/b/a MVC Exchange Company, a Delaware corporation with principal offices located at 9002 San Marco Court, Orlando, Florida 32819.

Exchange Company is a wholly-owned subsidiary of Marriott Ownership Resorts, Inc. (“MORI”), a Delaware corporation. All Affiliate Programs were either developed by MORI or one of its subsidiaries or affiliates and/or are managed by Marriott Resorts Hospitality Corporation, a South Carolina corporation and wholly-owned subsidiary of MORI, or one of its subsidiaries or affiliates. The Officers and Directors of the Exchange Company are as follows:

Directors

John E. Geller, Jr.
James H Hunter, IV
Stephen P. Weisz

Officers

Stephen P. Weisz, President
Joseph J. Bramuchi, Vice-President & Treasurer
Bryan K. Blythe, Vice-President & Assistant Secretary
Brian E. Miller, Vice President
John E. Geller, Jr., Vice-President & Assistant Secretary
James H Hunter, IV, Vice-President & Assistant Secretary
Lizabeth Kane-Hanan, Vice-President
Dwight D. Smith, Vice-President
Anthony E. Terry, Vice-President
Michael E. Yonker, Vice-President
Daniel B. Zanini, Vice-President, Secretary, & Assistant Secretary
Nermine Demopoulos, Assistant Secretary
Patricia DePalma, Assistant Secretary
Barbara A. Egolf, Assistant Secretary

Marriott Ownership Resorts, Inc. independently owns and manages the Abound by Marriott Vacations exchange program. The program and products provided under the Abound by Marriott Vacations exchange program or Marriott Vacation Club Destinations brand are owned, developed, and sold by Marriott Ownership Resorts, Inc. or its affiliates, and not by Marriott International, Inc. or any of its affiliates. Marriott Ownership Resorts, Inc. is an independent entity and is not an affiliate of Marriott International, Inc. Marriott Ownership Resorts, Inc. and its affiliates use the Marriott marks under license from Marriott International, Inc. and its affiliates, and the right to use such marks shall cease if such license expires or is revoked or terminated. Marriott International, Inc. and its affiliates make no representations, warranties or guaranties, express or implied, with respect to the information contained in any offering documents or with respect to the Abound by Marriott Vacations exchange program.

In compliance with Florida law, an independent audit of operations has been performed and reported through the period ending December 31, 2021. The percentage of confirmed exchanges contained in any such audit will be a summary and should not be relied upon when determining probability of obtaining a particular requested reservation.

	Number or Percentage
The number of purchasers enrolled in the exchange program as of December 31, 2021	278,472
The number of accommodations and facilities that have current written affiliation agreements with the exchange program as of December 31, 2021	10, 577
The percentage of confirmed exchanges as of December 31, 2021, which is the number of exchanges confirmed by the exchange program divided by the number of exchanges properly applied for	98%

The number of time-share interests in days for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a time-share interest during the year ended December 31, 2021, in exchange for a time-share interest in any future year	771, 484
The number of exchanges confirmed by the exchange program during the year ended December 31, 2021	500,259

IV. Membership in the Program

1. Direct Members. This paragraph only applies to Direct Members. For so long as the Association governing the Direct Member maintains its Affiliation Agreement with the Exchange Company, such Direct Member will be granted privileges in the Program as a Member, subject to the terms and conditions set forth in this Disclosure Guide. Other than the Affiliation Agreement, there is no Program contract with any Direct Member separate and distinct from the Direct Member's contract with the Developer for the acquisition of an Interest at an Affiliate Program. Membership in the Program is not an appurtenance to Interests. In order for a Direct Member to enjoy the benefits of Membership in the Program, the Affiliate Program Manager and/or the Association of the Direct Member's Affiliate Program must have voluntarily entered into and maintain an Affiliation Agreement with Exchange Company. During the term of the applicable Affiliation Agreement, Direct Members will have the right to voluntarily reserve and use the Accommodations that are a part of the Program as described in the Exchange Procedures. If a Direct Member desires to use the Accommodations outside the Direct Member's Affiliate Program (e.g., outside the Direct Member's club, trust or plan) or access Special Benefits (as defined in Article VI below), from time to time, the Direct Member may voluntarily participate in the Program described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of any Affiliation Agreement will occur. Every Affiliation Agreement will have a two-year term and may be renewed on a voluntary basis by mutual agreement of the applicable Association and Exchange Company. Members must comply with all of the terms and conditions of the Program as determined by Exchange Company.

2. Exchange Members. This paragraph only applies to Exchange Members. In order to enjoy the benefits of Membership in the Program as an Exchange Member, an owner of an Interest must have either (i) voluntarily entered into an Enrollment Agreement with Exchange Company, or (ii) be a Member in Good Standing of an Affiliate Program (other than VSN) and voluntarily entered into an Enrollment Agreement with such Affiliate Program which has voluntarily entered into and maintains an Affiliation Agreement with Exchange Company ("**Affiliated Member**"). Membership in the Program is not an appurtenance to Interests. Exchange Members must comply with all of the terms and conditions for Membership in the Program. During the term of the Exchange Member's Enrollment Agreement with Exchange Company or the Affiliate Program, and so long as an Exchange Member remains enrolled in the Program or so long as the Affiliated Member is in the Affiliate Program, has a valid Enrollment Agreement with such Affiliate Program, and an Affiliation Agreement with Exchange Company and such Affiliate Program is maintained, Exchange Members will have the right to reserve and use the Accommodations and facilities that are a part of the Program in accordance with the Exchange Procedures. In addition, an Affiliation Agreement may also require that the Association for a Component maintains an Acknowledgment in effect. If an Exchange Member desires to use the Accommodations outside the Exchange Member's Affiliate Program or access Special Benefits from time to time, the Exchange Member may voluntarily participate in the Program described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of any Enrollment Agreement or Affiliation Agreement will occur or that any Affiliation Agreement will not be earlier terminated. Every Enrollment Agreement, as applicable, will have an initial term not to exceed two (2) years and may be renewed for terms of two (2) years each on a voluntary basis by the Exchange Member (such renewal will be automatic unless the Exchange Member opts out), subject to the Exchange Member maintaining status as a Member in Good Standing. Members must comply with all of the terms and conditions of the Program as determined by Exchange Company.

3. VSN Members. This paragraph only applies to VSN Members. For so long as Network Operator maintains its Affiliation Agreement ("**VSN Affiliation Agreement**") with the Exchange Company and the

owner of an Interest is a VSN Member in good standing with the Network, such VSN Member will be granted privileges in the Program as a Member, subject to the terms and conditions set forth in this Disclosure Guide. Other than the Affiliation Agreement, there is no Program contract with any VSN Member separate and distinct from the VSN Member's contract for the acquisition of an Interest and/or (if applicable) the VSN Member's Enrollment Agreement with the Network Operator. Membership in the Program is not an appurtenance to an Interest. In order for VSN Members to enjoy the benefits of Membership in the Program, Network Operator has voluntarily entered into, and must maintain, the VSN Affiliation Agreement, pursuant to which VSN is an Affiliate Program, and an owner of an Interest must be a VSN Member in good standing with the Network Operator. During the term of the VSN Affiliation Agreement, VSN Members will have the right to voluntarily reserve and use the Accommodations that are a part of the Program as described in the Exchange Procedures. If a VSN Member desires to use the Accommodations outside of the Network or access Special Benefits, from time to time, the VSN Member may voluntarily participate in the Program as described in this Disclosure Guide and the Exchange Procedures. There is no guaranty that the renewal of the VSN Affiliation Agreement will occur. The VSN Affiliation Agreement has an initial ten-year term and may be renewed unless otherwise properly terminated by VSN or Exchange Company. VSN Members must comply with all of the terms and conditions of Membership in the Program.

A Program Member who qualifies as more than one type of member under the Program (i.e., Direct Member, Exchange Member, and/or VSN Member) shall be deemed a Direct Member, Exchange Member, or VSN Member, as appropriate, in the context of the type of Interest of the Program Member being considered when interpreting the Exchange Procedures; provided, however, such Program Member may combine the Exchange Points associated with each of the Program Member's Interests for purposes of enjoying the benefits and privileges of the Program, including making reservations, subject to the terms and conditions of each individual Affiliate Program.

V. Club Procedures and Obligations

1. Exchange Procedures. The procedures for utilizing the Program's exchange system are set forth in the Exchange Procedures attached to this Disclosure Guide as Exhibit "A" and incorporated herein by reference. **THE TERMS AND CONDITIONS OF THIS DISCLOSURE GUIDE AND THE EXCHANGE PROCEDURES PERTAINING TO THE PROGRAM ARE SUBJECT TO CHANGE BY EXCHANGE COMPANY WITHOUT ADVANCE NOTICE, INCLUDING, BUT NOT LIMITED TO, FEES, DUES, BENEFITS, AND EXCHANGE PROCEDURES.**

2. Direct Members. For Direct Members, Exchange Company may charge Exchange Company Dues to each Affiliate Program Manager or Association and Direct Members may be obligated to pay such Exchange Company Dues through their payment of periodic assessments levied by the applicable Affiliate Program Manager or Association or directly to the Exchange Company. In accordance with the Affiliation Agreement for each Affiliate Program, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole and absolute discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole and absolute discretion. The current Exchange Company Dues are listed on Schedule 3 to Exhibit A.

A Direct Member's failure to pay the Direct Member's share of the Exchange Company Dues shall not relieve the Association or Affiliate Program Manager for that Affiliate Program from its obligation to pay the entire amount of the Exchange Company Dues to the Exchange Company. All Exchange Company Dues owed to Exchange Company shall be remitted to Exchange Company as set forth in the Affiliation Agreement for the Affiliate Program.

3. Exchange Members. Other than Affiliated Members who may be assessed from the Affiliate Program Manager for such Affiliate Program, Exchange Company will assess each Exchange Member directly for each Exchange Member's share of the Exchange Company Dues on an annual basis. In accordance with the Enrollment Agreement for an Exchange Member, or Affiliation Agreement, where applicable, Exchange Company reserves the right to establish the Exchange Company Dues, as determined in the sole and absolute discretion of Exchange Company, and based on factors Exchange Company determines to be reasonable, as determined in its sole and absolute discretion. Each Exchange

Member will be personally responsible for paying the Exchange Member's annual Exchange Company Dues and fees, if any. The current Exchange Company Dues are listed on Schedule 3 to Exhibit A.

4. VSN Members. For so long as the VSN Affiliation Agreement remains in effect, VSN Members (including those who are also Direct Members or Exchange Members as a result of owning another Interest in an Affiliate Program other than the Vistana Signature Network) shall be permitted to participate in the Program as a benefit of their membership in the Network. No additional Exchange Company Dues (beyond amounts payable to Network Operator for membership in the Network) shall be payable to Exchange Company by VSN Members (including those who are also Direct Members or Exchange Members as a result of owning another Interest in an Affiliate Program other than the Network).

VI. Miscellaneous Provisions

1. Base Exchange Benefits, Base Plus Exchange Benefits, and Special Benefits. Exchange Company may offer exchange benefits other than Base Exchange Benefits and Base Plus Exchange Benefits ("**Special Benefits**") to certain Members, from time to time. Exchange Company reserves the right to establish such rules and regulations as it deems necessary to adequately govern Member access to Special Benefits which may include, for example, certain fees, or a restriction on the use of Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. Members may not be able to use Points deposited in a Holding Account for certain Special Benefits, as determined by Exchange Company in its sole discretion. In addition, Exchange Company reserves the right to restrict the offering or use of any Base Plus Exchange Benefits and Special Benefits to certain Members, including, without limitation, allowing use of such Special Benefits only to those Members who purchase their Interests from an Approved Broker. The Special Benefits are subject to separate terms and conditions, which may be changed, substituted, or eliminated without prior notice. Some Special Benefits may be provided by independent third parties and Exchange Company expressly disclaims responsibility for the acts or omissions of any persons or entities providing Special Benefits.

a. Direct Members. Upon the sale of an Interest by a Direct Member, Exchange Company may require the payment of an initiation fee. (The current initiation fee is \$750 per Interest with a \$3,000 minimum initiation fee; however, Exchange Company reserves the right to adjust the amount of the initiation fee from time to time and to waive the initiation fee on a case-by-case basis in Exchange Company's sole and absolute discretion.) Until payment of any required initiation fee is received (or waived by Exchange Company), the owner of such Interest(s) will not be entitled to Base Plus Exchange Benefits or Special Benefits; however, payment of the initiation fee will allow access to the Base Plus Exchange Benefits. If the purchase of an Interest is not made from an Approved Broker, then the owner of such Interest(s) may not be entitled to Special Benefits in Exchange Company's sole and absolute discretion, even if the initiation fee is paid. Additional payments may be required to access the Special Benefits.

b. Exchange Members. If a purchaser of an Exchange Member's Interest does not pay the then-current enrollment fee and enroll in the Program or enter into an Enrollment Agreement with an Affiliate Program, such purchaser will not be entitled to be a Member and will not be permitted to access the Program in any manner.

c. VSN Members. New VSN Members shall not be required to pay a separate initiation fee for the Program; however, they may be required to pay an enrollment or initiation fee for the Network to Network Operator in accordance with the applicable Vistana Signature Network Rules and Regulations.

2. Personal Use; Commercial Purposes. Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits, and Use Periods may not be used for any commercial purpose. This prohibition on commercial use includes, but is not limited to, any illegal activity or a pattern of occupancy, rental, leasing, or use by a Member that Exchange Company, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. In the event a Member is determined to be reserving or using the Accommodations, Base Exchange Benefits, Base Plus Exchange Benefits, Special Benefits, and Use Periods for any commercial purpose Exchange Company may immediately cancel any

current reservation(s) made by such Member and may impose such additional penalties or restrictions as determined by Exchange Company, in its sole and absolute discretion, from time to time. The restrictions of this paragraph do not apply to Exchange Company or its affiliates or designees.

3. Charges and Taxes. Some jurisdictions have imposed (or may impose) 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 Member. **Exchange Company makes no representations regarding taxes due in connection with any exchanges made through the Program or the use of Accommodations or facilities.** Additionally, Members are responsible for all personal charges (e.g., telephone calls and meals) at the host Component, and any utility surcharge or other permissible charge imposed by a Component, as well as any damage, loss, or theft to the host resort Accommodations or facilities that are caused by the Member or the Member's Guests or Family Members. Fees, if any, charged by a Component for the use of some of the amenities are determined and levied by each Component. Should the Member desire to use such amenities, the fees charged by the Component are the responsibility of the Member. These fees vary from Component to Component, and may be increased from time to time without notice.

4. Termination and Suspension. In the event that the Affiliation Agreement or other instrument which affiliates an Affiliate Program with the Program, if applicable, is terminated or expires in accordance with its own terms, the terminated Affiliate Program will no longer be affiliated as a part of the Program and members of that Affiliate Program will no longer have any right to reserve or use Accommodations or other benefits that are part of the Program. However, on termination of such instrument, all reservations of Members (from the terminating Affiliate Program and from the non-terminating Affiliate Programs or Affiliate Program) confirmed at the time of termination will be honored at both the terminating Affiliate Program and at non-terminating Affiliate Programs or Affiliate Program. However, if an Exchange Member's Enrollment Agreement is terminated, such Exchange Member will no longer have any right to reserve or use Accommodations or other benefits that are part of the Program and any pending reservations such Exchange Member has will automatically be cancelled. If a Member's confirmed reservations are not honored by a terminating Affiliate Program, Exchange Company will endeavor to accommodate the affected Member; however, Exchange Company is not responsible for any damages or compensation resulting from an Affiliate Program which is no longer affiliated with Exchange Company.

Members shall pay when due any maintenance fees, assessments, taxes and any other sums due to the Exchange Company, Association, Affiliate Program Manager, Network Operator, Developer and/or any lender. If a Member fails to pay any of the preceding fees, amounts or charges, the Exchange Company may indefinitely suspend and/or terminate the Member's participation in the Program.

Exchange Company may also suspend and/or terminate Members' participation in the Program (without further obligation upon providing notice to such Members) if their Affiliate Program fails to maintain and manage the Accommodations and facilities of the Affiliate Program at the level of quality and customer service established by Exchange Company for all Exchange Company-affiliated resorts from time to time.

5. Jurisdiction and Venue.

a. Direct Members and VSN Members. Jurisdiction and venue are as set forth in the Affiliation Agreement for the Direct Member's or VSN Member's Affiliate Program.

b. Exchange Members. Jurisdiction and venue are as set forth in the Exchange Member's Enrollment Agreement or in the Affiliation Agreement with Exchange Company for Affiliate Programs pertaining to the Affiliated Member, as applicable.

6. Remedies; Costs and Attorneys' Fees. Exchange Company is entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Disclosure Guide and the Exchange Procedures, including an action for damages, an action for injunctive relief, and an action for declaratory judgment.

BY ACCEPTANCE OF A RESERVATION THROUGH THE PROGRAM, MEMBERS 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 EXCHANGE COMPANY CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THE PROGRAM, THE TERMS OR CONDITIONS OF MEMBERSHIP, OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THE PROGRAM, INCLUDING THE EXCHANGE PROCEDURES.

7. Accommodations and Related Facilities. Accommodations and related facilities made available through the Program will vary in size, location, furnishings, style, configuration, and maximum occupancy. Information concerning each Component is available upon request.

8. Compliance with Terms and Conditions. All rules and regulations which apply to the use of Accommodations and related facilities by Members shall also apply to their Guests and Family Members. By use of the Program, each Member agrees to comply with the terms and conditions described in this Disclosure Guide, Exchange Procedures, Affiliation Agreement, if applicable, and with any the rules, regulations and restrictions of the applicable Affiliate Program and any Component at which the Member reserves Accommodations. Failure of a Member to comply with the terms and conditions of this Disclosure Guide, the Exchange Procedures, Affiliation Agreement, if applicable, or with the rules, regulations and restrictions of any Component may result in the denial of the right of the non-complying Member (or the Member's Guests or Family Members) to reserve, check-in, or use the Accommodations of a Component.

9. Amendment. Exchange Company in its sole and absolute discretion may change the terms and conditions of this Disclosure Guide and the Exchange Procedures, and the inventory and programs may change over time and certain destinations removed from the Program as the Exchange Company's rights to use them are exchanged, amended or expire. These changes may affect a Member's right to use and exchange the Member's Interest and may impose obligations upon the use and enjoyment of his or her Interest and the Membership. Such changes may be made by Exchange Company without the consent of any Member and may adversely affect a Member's rights and benefits and increase the Member's costs of ownership. Further, although Exchange Company is required to make such changes in accordance with applicable law, such changes under some circumstances may not be to the advantage of some Members and could impact their ability to secure reservations at the time and location desired. Members will be notified of any such changes through Program publications. Current publications supersede prior publications with respect to the terms and conditions of this Disclosure Guide and the Exchange Procedures.

VII. Member Acknowledgments

Members acknowledge that:

1. Facilities. Component facilities, amenities, and services vary by country, location, and Component, and Accommodations vary in size, decor, and interior detail.

2. Descriptions. The description provided on the website (if any) and in this Disclosure Guide for each Component are representative of the features generally available at such Component. However, Accommodations, amenities and views may vary from Accommodation to Accommodation within a Component.

3. Other Affiliate Programs. The ability to reserve and use the Accommodations at Affiliate Programs other than a Member's Affiliate Program should not be the primary reason for purchasing an Interest. Members understand and acknowledge that the Accommodations of their Affiliate Program and other Affiliate Programs are voluntarily affiliated with the Program and there is no guarantee that Accommodations at an Affiliate Program will continue to be so affiliated. In addition, access to Affiliate Programs and related Components may be limited due to the limited number of participating Accommodations.

4. Loss, Theft, and Injury. Exchange Company shall not be liable for any damage to, loss, or theft of personal property from or left in the Accommodations, nor is Exchange Company liable for any damage to, loss, or theft of personal property that occurs through Members' use of Accommodations. Exchange Company is not liable for any personal or bodily injury that occurs at a Component or in connection with any Affiliate Program.

5. Excusable Delays. If Exchange Company should fail or be delayed in the performance of any obligation under the Affiliation Agreement, if applicable, including, but not limited to, providing exchange Accommodations, due to causes beyond the reasonable control of Exchange Company ("Force Majeure"), then Exchange Company shall be excused from further performance and the affected Member waives any claim against Exchange Company. Such Force Majeure causes may include, but are not limited to, the act or omission of an Association or Affiliate Program Manager, Acts of God or public enemy, fire, strikes, lock-out 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, governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency (including governmental and agency regulations, actions or inaction), blockade, embargo, accident, pandemic, epidemic, disease, virus, pathogen, or quarantine (including, without limitation, those caused by any illnesses, viruses, or other diseases), delay or defaults caused by public or common carriers, or any other event beyond the reasonable control of Exchange Company that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances. If there is any Force Majeure event, whether the effects are ongoing or otherwise continue to affect the Accommodations, the Exchange Company shall have the right (but not an obligation), in Exchange Company's sole discretion, to temporarily close a Component, or any portion of a Component, and/or implement such policies, waive or make exceptions to the rules set forth in these Exchange Procedures, or otherwise take such actions as Exchange Company deems advisable in its sole discretion to preserve, extend, or otherwise effectuate the use of the Program by affected Members. By way of example, and not limitation, contemplated actions that the Exchange Company could (but shall not be obligated to) take for affected Member may include offering benefits, extending reservation windows, waiving cancellation rules, waiving or extending banking and borrowing rules or windows, expanding or waiving rules regarding the Holding Account, extending expiration dates of Points, or extending Use Years.

6. Regulation of Non-Exchange Services. Although Exchange Company submits this Disclosure Guide for approval by regulatory agencies having jurisdiction over timeshare and exchange programs in various states, such approval shall not be interpreted as applying to any travel, leisure, or other benefit or service falling outside the jurisdiction of any such agency.

VIII. Affiliate Programs

Members are entitled to make reservations, in accordance with the Exchange Procedures, for any Accommodations made available from time to time by Exchange Company. At this time, those Accommodations listed below are the only Accommodations at the Affiliate Programs where Membership in the Program has been extended to owners of Interests. However, Exchange Company retains the ability to extend Membership in the Program to other Associations, in Exchange Company's sole and absolute discretion, on a voluntary basis in accordance with such terms and conditions as may be determined by Exchange Company from time to time. Exchange Company reserves the right to terminate the participation of any of the following Accommodations pursuant to the applicable Affiliation Agreement, if any. Access to the Affiliate Programs and related Components may be limited in some cases due to the limited number of participating Accommodations. The names and addresses of all currently participating Accommodations are as follows:

Components in Affiliate Program with 1 - 5 units in such Component*: None.

Components in Affiliate Program with 6 - 10 units in such Component*:

Sunset Pointe Horizontal Property Regime ⁴ 4 Shelter Cove Lane
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Hilton Head Island, South Carolina 29928
The Ritz-Carlton Club, Lake Tahoe ¹ 13051 Ritz-Carlton Highlands Drive Truckee, California 96161

Components in Affiliate Program with 11 - 20 units in such Component*:

Name and Address
Heritage Club Horizontal Property Regime ⁴ 12 Lighthouse Lane Hilton Head Island, South Carolina 29928
Harbour Club Horizontal Property Regime ⁵ 144 Lighthouse Road, Hilton Head Island, South Carolina 29928
Imperial Palm Villas ⁵ 8404 Vacation Way Orlando, Florida 32821
Marriott's Streamside at Vail – Birch ³ 2284 South Frontage Road West Vail, Colorado 81657
Marriott's Streamside at Vail – Douglas ⁴ 2284 South Frontage Road West Vail, Colorado 81657
Marriott's Streamside at Vail – Evergreen ⁵ 2284 South Frontage Road West Vail, Colorado 81657
The Ritz-Carlton Club, San Francisco ¹ 690 Market Street San Francisco, California 94014
The Ritz-Carlton Club, St. Thomas ⁴ 6910 Great Bay St. Thomas, USVI 00802

Components in Affiliate Program with 21 - 50 units in such Component*:

BeachPlace Towers ⁵ 21 South Fort Lauderdale Beach Boulevard Fort Lauderdale, Florida 33316
Desert Springs Villas ⁵ 1091 Pinehurst Lane Palm Desert, California 92260

Frenchman's Cove Condominium ⁵ 7338 Estate Bakkeroe St. Thomas, United States Virgin Islands 00801
Grand Residence Club Lake Tahoe ⁴ 1001 Heavenly Village Way Lake Tahoe, California 96150
Harbour Pointe Horizontal Property Regime ⁵ 4 Shelter Cove Lane Hilton Head Island, South Carolina 29928
Lakeshore Reserve Condominium ⁵ 11715 Lakeshore Reserve Drive Orlando, Florida 32837
Legends Edge Condominium ⁵ 4000 Marriott Drive Panama City Beach, Florida 32408
Marriott Vacation Club Pulse [®] , South Beach ¹ 1410 Ocean Drive Miami Beach, Florida 33139
Monarch at Sea Pines Horizontal Property Regime ⁵ 91 North Sea Pines Drive Hilton Head Island, South Carolina 29928
Mountainside Condominium ⁵ 1305 Lowell Avenue Park City, Utah 84060
Mountain Valley Lodge ⁵ 655 Columbine Road Breckenridge, Colorado 80424
Royal Palms Condominium ⁵ 8404 Vacation Way Orlando, Florida 32821
Sabal Palms Condominium ⁵ 8805 World Center Drive Orlando, Florida 32821
Summit Watch at Park City ⁵ 780 Main Street Park City, Utah 84060
SurfWatch Horizontal Property Regime ⁵ 10 Fifth Street Hilton Head Island, South Carolina 29928

The Ritz-Carlton Club, Vail ¹ 728 W. Lionshead Circle Vail, Colorado 81657
Waiohai Beach Club Vacation Ownership Program ⁵ 2249 Poipu Road Koloa, Kauai, Hawaii 96756

Components in Affiliate Program with 51 units* and over in such Component:

Barony Beach Club Horizontal Property Regime ⁵ 4 Grasslawn Avenue Hilton Head Island, South Carolina 29928
Canyon Villas at Desert Ridge ⁵ 5220 East Marriott Drive Phoenix, Arizona 85054
Crystal Shores Condominium ⁴ 600 S. Collier Boulevard Marco Island, Florida 34145
Cypress Harbour Condominium ⁵ 11251 Harbour Villa Road Orlando, Florida 32821
Desert Springs Villas II ⁵ 1091 Pinehurst Lane Palm Desert, California 92260
Fairway Villas at Seaview Condominium ⁵ 500 East Fairway Lane Galloway Township Absecon, New Jersey 08205
Grand Chateau ⁵ 75 Harmon Avenue Las Vegas, Nevada 89109
Grande Ocean Resort Horizontal Property Regime ⁵ 51 South Forest Beach Drive Hilton Head Island, South Carolina 29928
Grande Vista Condominium ⁵ 11501 International Drive Orlando, Florida 32821
HAO Condominium a/k/a Harbour Lake ⁵ 7000 Grand Horizons Boulevard Orlando, Florida 32821
Kalanipu'u Condominium ² 3351 Ho'olaule'a Way

Kalapaki, Lihu'e, Hawaii 96766
Ko Olina Beach Club ⁵ 92-161 Waipahe Place Honolulu, Hawaii 96707
Manor Club at Ford's Colony ⁵ 101 St. Andrew Drive James City, Virginia 23185
Marriott's Kauai Beach Club ⁵ 3610 Rice Street Lihue, Kauai, Hawaii 96766
Maui Ocean Club ⁵ 100 Nohea Kai Drive Lahaina, Maui, Hawaii 96761
Marriott Vacation Club Pulse [®] , at The Mayflower, Washington, D.C. ¹ 1127 Connecticut Avenue NW, Seventh Floor Washington, D.C. 20036
Marriott Vacation Club Pulse [®] , San Diego ¹ 701 A Street San Diego, California 92101
Marriott Vacation Club Pulse [®] , San Francisco ¹ 2620 Jones Street San Francisco, California 94133
Newport Coast Villas ⁵ 23000 Newport Coast Drive Newport Beach, California 92657
Oceana Palms Condominium ⁵ 3200 North Ocean Drive Riviera Beach, Florida 33404
Ocean Pointe Condominium ⁵ 71 Ocean Avenue Palm Beach Shores, Florida 33404
OceanWatch Villas Horizontal Property Regime ⁵ 8450 Costa Verde Drive Myrtle Beach, South Carolina 29572
Shadow Ridge ⁵ 36000 Monterey Avenue Palm Desert, California 92211

Timber Lodge at Lake Tahoe ⁵ 4100 Lake Tahoe Boulevard South Lake Tahoe, California 96150
Villas at Doral ⁵ 4101 NW 87th Avenue Miami, Florida 33178
Waikoloa Ocean Club ¹ 69-275 Waikoloa Beach Drive Waikoloa Village, Hawaii 96738
Willow Ridge Lodge ⁵ 2921 Green Mountain Drive Branson, Missouri 65616

Affiliate Programs (Exchange-only Components*):

Marriott's Aruba Surf Club⁵
#103 L.G. Smith Boulevard
Oranjestad, Aruba

Marriott's Aruba Ocean Club⁵
#99 L.G. Smith Boulevard
Oranjestad, Aruba

Marriott's Bali Nusa Dua Gardens²
Kawasan Pariwisata Lot SW1, Nusa Dua, Bali
80363 Indonesia

Marriott's Club Son Antem⁵
Ctr. De Lluçmajor, PM 602, KM 3.4
07620 Lluçmajor
Mallorca, Spain

Marriott's Mai Khao Beach²
234 Mai Khao
Talang, Thepsasatri Road
Phuket Island, Thailand 83110

Marriott's Marbella Beach Resort⁵
Ctra. Cadiz–Malaga Km. 193,
Urbanización Marbella del Este,
29604 Marbella
Malaga, Spain

Marriott's Playa Andaluza⁵
Ctra. De Cádiz Km 168
29680 – Estepona
Malaga, Spain

Marriott's Phuket Beach Club⁵
230 Moo 3 Mai Khao
Phuket Talang, 83110 Thailand

Marriott's St. Kitts Beach Club⁵
858 Frigate Bay Road
Frigate Bay, St. Kitts

Marriott Vacation Club at The Empire Place²
88 Naradhiwas Rajanagarindra Road
Khwaeng Yan Nawa,
Khet Sathon
Krung Thep Maha
Nakhon , Thailand 10120

Marriott Vacation Club at Los Sueños¹
Bahia Herradura, Distrito Jaco
Garabito, Puntarenas, Costa Rica

<p>Marriott Vacation Club at Surfers Paradise² 158 Ferny Avenue Surfers Paradise Queensland 4217</p> <p>Marriott Vacation Club Pulse® at Custom House, Boston⁵ 3 McKinley Square Boston, MA 02109-2609</p> <p>Marriott Vacation Club Pulse®, New York City¹ 33 West 37th Street New York City, NY 10018</p> <p>Marriott's Village d'Ile-de-France Resort⁵ Allee de L'Orme Rond 77700 Bailly Romainvilliers France</p>
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* This number reflects the number of units containing timeshare interests affiliated with the Program. Each unit is not necessarily comprised of 52 timeshare interests affiliated with the Program (e.g., a unit may only contain a single timeshare interest that is affiliated with the Program). The number of units participating from exchange-only Components varies from year to year based on the number of timeshare interests in such units deposited with the Exchange Company.

- | | |
|---|----------------|
| 1 | 1-100 Owners |
| 2 | 101-249 Owners |
| 3 | 250-499 Owners |
| 4 | 500-999 Owners |
| 5 | 1000 + Owners |

In addition to the above Affiliate Programs, the following Component is also available through an agreement with The Lion & Crown Travel Co., LLC:

Affiliate Program with 51 units* and over:

Name and Address

The Ritz-Carlton Club, Aspen Highlands⁴
0075 Prospector
Aspen, Colorado 81611

In addition to the above Affiliate Programs, the following Affiliate Programs are available through an agreement with Network Operator:

Affiliate Programs with 21 - 50 units*:

<p>Name and Address</p> <p>Lakeside Terrace Condominium⁵ 340 Lake Street Avon, Colorado 81620</p>

Steamboat Villas Condominium ³ 2200 Village Inn Court Steamboat Springs, Colorado 80477
Sunset Bay Vacation Ownership Plan ⁵ Great Cruz Bay St. John, U.S. Virgin Islands 00831
Village North Condominium ⁵ 8700 Vistana Court Port St. Lucie, Florida 34986

Affiliate Programs with 51 units* and over:

Amelia Resort Condominium ⁵ 12401 International Drive Orlando, Florida 32821
Aventuras Vacations Ownership Plan ⁵ 9002 San Marco Court Orlando, Florida 32819
Bay Vista Condominium ⁵ Great Cruz Bay St. John, U.S. Virgin Islands 00830
Bella Florida Condominium ⁵ 12401 International Drive Orlando, Florida 32821
Broadway Palmetto Horizontal Property Regime ⁵ 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577
Broadway Plantation Horizontal Property Regime ⁵ 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577
Los Cabos Resort Villas & Spa ⁵ Carretera Transperinsular KM 22.5, Los Cabos Baja California Sur 23400 Mexico
Coral Vista Vacation Ownership Plan ⁵ Great Cruz Bay St. John, U.S. Virgin Islands 00830
Desert Willow Resort Condominium ⁵ 39-500 Portola Avenue Palm Desert, California 92260

<p>Flex Collection Vacation Ownership Plan+⁵ 9002 San Marco Court Orlando, Florida 32819</p>
<p>Flex Vacations Ownership Plan+⁵ 9002 San Marco Court Orlando, Florida 32819</p>
<p>Harborside Resort Condominium I⁵ Paradise Island One Casino Drive Nassau, The Bahamas</p>
<p>Harborside Resort Condominium II⁵ Paradise Island One Casino Drive Nassau, The Bahamas</p>
<p>Key West Condominium⁵ 12401 International Drive Orlando, Florida 32821</p>
<p>Lagunamar Ocean Resort⁵ 12.5 Boulevard-Zona Hotelera Cancun, Quintana Roo 77500 Mexico</p>
<p>Mission Hills Villas⁵ 71777 Dinah Shore Drive Rancho Mirage, California 92270</p>
<p>Mountain Vista Condominium⁵ 160 West Beaver Creek Boulevard Avon, Colorado 81620</p>
<p>Nanea Ocean Villas⁵ 45 Kai Malina Pkwy. Lahaina, Maui, Hawaii 96761</p>
<p>Ocean Resort Villas⁵ Six Kai Ala Drive Lahaina, Maui Hawaii 96761</p>
<p>Ocean Resort Villas North⁵ 170 Kai Ala Drive Lahaina, Maui Hawaii 96761</p>
<p>Princeville Ocean Resort Villas⁵ 3838 Wyllie Road Princeville, Kauai, Hawaii 96722</p>
<p>Riverfront Mountain Villas Condominium⁵ 218 Riverfront Lane Avon, Colorado 81620</p>

<p>Scottsdale Pinnacle Condominium⁵ 17700 N. Hayden Road Scottsdale, Arizona 86225</p>
<p>Scottsdale Sonoran Villas Condominium⁵ (Kierland Villas) 15620 North Clubgate Drive Phoenix, Arizona 85254</p>
<p>St. Augustine Resort Condominium⁵ 12401 International Drive Orlando, Florida 32821</p>
<p>Steamboat East Tower Condominium⁵ 2200 Village Inn Court Steamboat Springs, Colorado 70487</p>
<p>Steamboat West Tower Condominium⁵ 2200 Village Inn Court Steamboat Springs, Colorado 80487</p>
<p>Virgin Grand Villas- St. John Condominium⁵ Great Cruz Bay St. John, U.S. Virgin Islands 00830</p>
<p>Vistana Beach Club Condominium⁵ 10740 South Highway A1A Jensen Beach, Florida 34957</p>
<p>Vistana Cascades Condominium⁵ 13800 State Road 535 Orlando, Florida 32821</p>
<p>Vistana Condominium⁵ 13800 State Road 535 Orlando, Florida 32821</p>
<p>Vistana Falls Condominium⁵ 13800 State Road 535 Orlando, Florida 32821</p>
<p>Vistana Fountains Condominium⁵ 13800 State Road 535 Orlando, Florida 32821</p>
<p>Vistana Fountains II Condominium⁵ 13800 State Road 535 Orlando, Florida 32821</p>
<p>Vistana Lakes Condominium⁵ 13800 State Road 535 Orlando, Florida 32821</p>

Vistana Spa Condominium ⁵ 13800 State Road 535 Orlando, Florida 32821
Vistana Springs Condominium ⁵ 13800 State Road 535 Orlando, Florida 32821

* This number reflects the number of units containing timeshare interests affiliated with the Program. Each unit is not necessarily comprised of 52 timeshare interests affiliated with the Program (e.g., a unit may only contain a single timeshare interest that is affiliated with the Program). The number of units participating and weeks available from exchange-only Affiliate Programs varies from year to year based on the number of timeshare interests in such units deposited with the Exchange Company.

+ An Affiliate Program that includes Accommodations at more than one of the other Affiliate Programs listed in this Article VIII.

1	1-100 Owners
2	101-249 Owners
3	250-499 Owners
4	500-999 Owners
5	1000 + Owners

