

DISCLOSURE GUIDE TO RCI POINTS

1. DEFINITIONS. Unless otherwise defined herein, the capitalized terms in this Disclosure Guide to RCI Points (“Disclosure Guide”) shall be given the meanings set forth in the Terms and Conditions of RCI Points Subscribing Membership (“Terms and Conditions”), which are also set forth in this Disclosure Guide.

2. SCOPE AND PURPOSE OF DISCLOSURE GUIDE.

This Disclosure Guide is provided to explain the RCI Points exchange program (“Network”) offered to Members by the Network Administrator. The Network includes the Reservation System through which Members exchange and reserve use of Vacation Time and Partner Inventory. This Disclosure Guide is not intended to be an exhaustive description of a Member’s rights and obligations within the Network. Members should carefully review their Network Participation Agreement, the Terms and Conditions and the other Network Documents in order to gain a full understanding of the terms, conditions, operation and use of the Network.

The Network Administrator is the operator of the Network and is offering the Network as an exchange program. No government agency has approved or disapproved the merits of the exchange program.

3. THE EXCHANGE COMPANY. The Network Administrator is RCI, a Delaware limited liability company with its principal offices located at:

7 Sylvan Way
Parsippany, New Jersey 07054

The Network is owned and operated by RCI and exchanges are processed at the address set forth in section 6(f) of the Terms and Conditions. RCI is a subsidiary of Cendant Corporation, a Delaware corporation.

Officers

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Chairman and Chief Executive Officer
7 Sylvan Way, Parsippany, NJ 07054

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President and General Manager
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RCI provides the Network, the External Exchange Program and other related services and benefits to RCI Points Members. RCI is an independent exchange service company and is not owned, operated or controlled by an Affiliated Resort developer, seller, managing entity or vacation ownership plan participating in the Network or the External Exchange Program. **Other than as stated in this paragraph, neither RCI nor any of its officers or directors has any legal or beneficial interest in any developer, seller, managing entity or vacation ownership plan participating in the Network. Fairfield Resort Management Services, Inc. ("FRMS"), a resort management company, Fairfield Resorts, Inc. ("Fairfield"), Trendwest Resorts, Inc. ("Trendwest"), and Equivest Finance, Inc. ("Equivest"), timeshare companies, and their respective subsidiaries, are subsidiaries of Cendant**

Corporation ("Cendant"). Cendant is the parent corporation of RCI. Some officers and/or directors of Cendant may from time to time serve as officers and/or directors of RCI, FRMS, Fairfield, Trendwest, and/or Equivest, and vice versa. FRMS, Fairfield, Trendwest and/or Equivest resorts are marked with a plus symbol "+" in the Resorts and Members lists. Certain officers and directors of RCI may own, or have rights to acquire, shares of stock in Cendant.

Any decision to purchase Vacation Time should be based primarily upon the benefits to be gained from the ownership, use and enjoyment of Vacation Time at the Affiliated Resort and not upon the anticipated benefits of the Network. The Affiliated Resort at which Vacation Time is purchased is solely responsible for its financial viability and the quality of its Units, facilities, amenities, management and services.

4. PARTICIPATION IN THE NETWORK. The Network uses a Deposit system. By executing a Network Participation Agreement, the Member Deposits with the Network all rights of use, occupancy, access and enjoyment in respect to his or her Vacation Time. The Member retains title to the Vacation Time, subject to this Deposit. The Deposit is for the benefit, use and enjoyment of the Network Administrator in accordance with the Network Documents. The Deposit shall be for a term equal to the stated term of the Member's Network Participation Agreement, subject to the Network Documents.

Participation in the Network is voluntary. The rights of membership and term of such memberships may vary between Members. Membership in the Network may be offered for varying lengths of time.

The Deposit of Vacation Time and availability of RCI Points to a Member does not relieve a Member's obligation to pay all fees or other amounts due RCI, or the obligation to pay any maintenance fees, assessments, taxes or other similar charges or fees imposed by any applicable local, state or federal government entity (or its equivalent if the resort is in a foreign country) or other similar charges or fees relating to such Member's Vacation Time, by whomsoever levied. **Network privileges may be suspended, among other reasons, if a Member's Home Resort maintenance fee(s), assessment(s) or similar charges have not been paid when due. Special charges, user fees or government taxes that may not be required by a Member's Home Resort may be charged to the Member or guest by an Affiliated Resort at which that Member obtains a Reservation for the Member or guest.** If so, it is the Member's or guest's obligation to pay those charges, fees or taxes, and not the obligation of the Network, the Network Administrator or any Affiliated Resort.

The Network Participation Agreement between a Member and the Network Administrator is a separate and distinct agreement from any agreement that a Member may have with the developer or seller of a vacation plan, including any agreement with the developer or seller to purchase, occupy or use Vacation Time or other property or benefits. The Network provides an opportunity to obtain exchanges pursuant to Reservations and does not provide a right to occupy any specific Unit or Units.

RCI also reserves the right to offer additional benefits to Members in exchange of the Vacation Time Deposited or otherwise. Such additional benefits, which may be identified from time to time by RCI, include, but are not limited to, cruises or other accommodations, products or services. Additional benefits so offered may periodically change at RCI's sole discretion. In addition, RCI does not guarantee that any specific additional benefit will be available to Members, or, if made available, will remain available for any period of time.

5. NETWORK PROCEDURES AND OBLIGATIONS.

The terms and conditions of a Member's contractual relationship with the Network and the procedures for utilizing the Network are set forth in the Terms and Conditions set forth in this Disclosure Guide.

THIS DISCLOSURE GUIDE AND THE OTHER NETWORK DOCUMENTS, INCLUDING THE TERMS AND CONDITIONS, ARE SUBJECT TO CHANGE BY THE NETWORK ADMINISTRATOR WITHOUT ADVANCE NOTICE, INCLUDING, BUT NOT LIMITED TO, FEES, BENEFITS AND RESERVATION PROCEDURES AND PRIORITIES.

6. MEMBERSHIP AND TRANSACTION FEES.

(a) Network Dues/Subscription Fees. Network Dues/Subscription Fees (hereafter Network Dues) are payable to the Network each Use Year. **The 2005 Network Dues are: \$99 USD**

(b) Transaction Fees. Each time a Member makes a Transaction, including making a Reservation, canceling a Reservation, saving, transferring RCI Points, and making an External Exchange Reservation, the Member will be charged a Transaction fee. The 2005 Transaction Fees are:

(i) General Transaction Fees:

(A) Vacation Time Reservations:

- (1) **Member reserving Member's own Vacation Time (7 nights only): Free**
- (2) **Home Resort Priority Reservation (7 nights only): \$40 USD**

(B) Other Vacation Time Reservations:

(1) **For 5 nights or more: \$79 USD**

(2) **For 4 nights or less: \$19 USD/night**

(C) **RCI Points Partner Inventory Reservation: Fees vary by product type, and range from \$29 USD to \$69 USD.**

(D) **Guest Certificate: \$49 USD**

(E) **Transferring Points: \$49 USD**

(F) **Borrowing Points: Free**

(G) **Points Rental: \$0.02 USD per point**

(H) **Saving Points:**

(1) **If Reservation Made During Use Year: Free**

(2) **If No Reservation Made During Use Year: \$26 USD**

(ii) External Exchange Program Transaction Fees:

(A) **Domestic External Exchange: \$149 USD**

(B) **International External Exchange: \$189 USD**

The above fees may vary for corporate participation or other programs offered by or through the Network Administrator. From time to time, in order for the Network Administrator to obtain more favorable inventory for its Members, the Network Administrator may waive certain fees. In addition, the Network Administrator may increase or decrease any fees. Members will be advised by the Network Administrator of any fee changes pursuant to the same means by which the Network Administrator informs Members as to amendments to the Terms and Conditions. Finally, the Network Administrator reserves the right to charge fees in addition to those outlined above, including enrollment fees and fees relating to a non-Member's (*i.e.*, guest) use of a Member's RCI Points.

RCI policy is to service Members where they reside, providing convenient hours and telephone access and, where appropriate, access to RCI Guides who speak the respective Member's home language. If you do not have a residence address in the US, and only have a residence address outside the US, you will be serviced by the RCI regional office for the country where you

reside. In that event the program rules applied and fees charged will be those applicable in that region. For regional fees current as of the publication date, see Disclosure Guide to RCI Points – Addendum 1 (following the Terms and Conditions of RCI Points Subscribing Membership). Due to currency fluctuations, the fees paid to your respective regional office may vary.

The maximum estimated future cost chargeable by RCI to a Member of participation in the Network is equal to the Network Dues multiplied by the term of years set forth in the Member's Network Participation Agreement minus one year, plus any transaction fees a Member incurs over the duration of the term. The future cost to the Member of participation in the Network is subject to the Network Administrator's right to increase or decrease fees or to impose additional fees.

7. AFFILIATED RESORTS. The names and addresses of all currently participating Affiliated Resorts as of May 7, 2005 are set forth in this Disclosure Guide. Such Affiliated Resorts are listed by classification of number of Units at each such Affiliated Resort. The number of Members eligible to participate in the Network at each Affiliated Resort as of May 7, 2005 is also set forth in this Disclosure Guide. The minimum duration of Vacation Time at each Affiliated Resort is that duration established by the governing documents of the particular Affiliated Resort.

Additions of Affiliated Resorts to the Network are at the sole discretion of the Network Administrator. In making additions of Affiliated Resorts, the Network Administrator may consider factors such as size, location, and quality of the resort and its accommodations.

8. RESERVATION STATISTICS. For the calendar year ending 2004, the reservation statistics have been audited and are disclosed in this Disclosure Guide. **THE PERCENTAGE OF CONFIRMED EXCHANGES IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE COMPANY IN THE PERIOD REPORTED. THE PERCENTAGE OF CONFIRMED EXCHANGES DOES NOT INDICATE A MEMBER'S PROBABILITIES OF BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES, SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY.**

**TERMS AND CONDITIONS
OF RCI POINTS SUBSCRIBING MEMBERSHIP**

1. DEFINITIONS. The following words in the Network Documents, including the RCI Points Disclosure Guide and these RCI Points Terms and Conditions ("Terms and Conditions") shall be given the following meanings:

- (a) Affiliated Resort means a Home Resort or Home Group, which has a current Network Affiliation Agreement with the Network Administrator.
- (b) Affiliation Agreement or Network Affiliation Agreement means the agreement between the Network Administrator and a resort or club pursuant to which that resort or club becomes an Affiliated Resort.
- (c) Daily/Split Reservation means a Reservation of Vacation Time that is less than or greater than seven (7) nights.
- (d) Deposit means the deposit or assignment into the Network Depository by a Member, pursuant to a Participation Agreement, of Vacation Time for use and Reservation through the Network.
- (e) External Exchange means the exchange of Vacation Time by a Member through the External Exchange Program.
- (f) External Exchange Program or RCI Weeks Exchange Program or RCI Weeks means the exchange program owned and operated by RCI, known as the RCI Weeks Exchange Program, pursuant to which a Member may exchange RCI Points for Vacation Time in the RCI SPACEBANK[®] system.
- (g) Fixed Vacation Time means Vacation Time for which a particular Member has the exclusive right, pursuant to his/her purchase documentation, to use a specific Unit or week. Fixed Vacation Time does not include Floating Time.
- (h) Floating Time means Vacation Time for which a particular Member has a right to reserve the Vacation Time on a space available, first come, first-served basis.
- (i) Guest Certificate means a Certificate purchased from RCI and presented to the provider of accommodations or Partner Inventory enabling Members to give a Confirmation as a gift to non-member friends or family members age 21 or older.
- (j) Home Group means a group of resorts which the Network Administrator has determined qualifies as a Home Group.
- (k) Home Group Priority Period means, for any particular Vacation Time, the period beginning 334 days and ending 304 days (approximately 11 to 10 months) prior to the first day of occupancy.
- (l) Home Resort means an Affiliated Resort at which a Member owns Vacation Time or an Affiliated Resort at which a Member is assigned Vacation Time to Deposit with the Network.
- (m) Home Resort Priority Period means, for any particular Vacation Time, the period beginning 365 days and ending 335 days (approximately 12 to 11 months) prior to the first day of occupancy.
- (n) Home Week Priority Period means, with respect to any particular Fixed Vacation Time, the period beginning 396 days and ending 366 days (approximately 13 to 12 months) prior to the first day of occupancy of such Fixed Vacation Time.
- (o) Indemnitee means RCI and its partners, officers, employees, directors, shareholders, agents, representatives, parent companies, affiliates and subsidiaries and the predecessors, successors and assigns of all of them.
- (p) Member means RCI Points Subscribing Member.
- (q) Network means the Reservation System operated by the Network Administrator and other RCI Points transactions as may be made available from time to time in the discretion of the Network Administrator and all systems and operations related thereto.
- (r) Network Administrator means RCI, and its successors or assigns in interest.
- (s) Network Affiliation Agreement means the agreement between the Network Administrator and a resort or club pursuant to which that resort or club becomes an Affiliated Resort.
- (t) Network Depository means that certain operation owned and operated by the Network Administrator.
- (u) Network Documents means only those documents adopted by the Network Administrator, as amended from time to time, including, without limitation, these Terms and Conditions, the Disclosure Guide, the External

Exchange Program terms and conditions, any Network directory or magazine, the Network Affiliation Agreement and the Participation Agreement.

- (v) Network Dues means the annual fee payable by a Member to participate in the Network.
- (w) Network Internal Use means the occupancy, enjoyment and use by a Member of Vacation Time or a Unit of RCI Points Partner Inventory by means of the Reservation System.
- (x) Network Participation Agreement or RCI Points Participation Agreement means the form or forms prescribed by the Network Administrator for the enrollment of Members in the Network.
- (y) Participant means a person, other than a Member, whose ability to participate on a non-recurring basis in the Network is set forth in a Participation agreement, if any exists, between the person and the Network Administrator.
- (z) Partner Inventory means benefits, other than Vacation Time at an Affiliated Resort, which the Network Administrator may make available itself or through a third party to Members.
- (aa) Points Partners mean third parties who, from time to time, at the discretion of the Network Administrator, offer benefits to Members other than Vacation Time at an Affiliated Resort.
- (bb) RCI means Resort Condominiums International, LLC, a Delaware limited liability company, its officers, employees, directors, shareholders, agents, representatives, parent companies, affiliates and subsidiaries and the predecessors, successors and assigns of all of them.
- (cc) RCI Points or Points means the Reservation value allocated by the Network Administrator from time to time to Vacation Time and Partner Inventory, as well as the Reservation rights allocated by the Network Administrator from time to time to Members.
- (dd) RCI Points Subscribing Member means a person who, during the relevant period, has Deposited Vacation Time in the Network Depository and whose Participation Agreement has been accepted by the Network Administrator.
- (ee) RCI Points-Affiliated Resort means an Affiliated Resort that participates in the Network or in both the Network and the RCI Weeks Exchange Program.

- (ff) Reservation means a right of a Member for a particular Network Internal Use.
- (gg) Reservation System means the method, means or system set forth in the Network Documents pursuant to which Members may obtain a Reservation.
- (hh) Standard Reservation Period means, with respect to any particular Vacation Time, the period beginning 303 days (approximately 10 months) prior to the first day of that Vacation Time.
- (ii) Terms and Conditions mean these Terms and Conditions of RCI Points Subscribing Membership.
- (jj) Transaction means a Reservation request, including but not limited to any Daily/Split Reservation request, the saving of RCI Points, the transferring of RCI Points, the borrowing of RCI Points, the renting of RCI Points, wait list entry, Reservation cancellation and an External Exchange request.
- (kk) Unit means any good, service, benefit, or movable or immovable property designed for separate occupancy, including but not limited to any apartment, condominium or cooperative unit, cabin, lodge, hotel or motel room, campground or other private or commercial structure or improvement, whether movable or immovable property, and whether situated on real or personal property. The Network Administrator may provide access to both Units at Affiliated Resorts and Units of Partner Inventory.
- (ll) Use Year means an annual recurring twelve (12) month period.
- (mm) Vacation Time means recurring weeks, days or other increments of time, including occupancy rights allocated by points or vacation interests (or parts thereof), whether such Vacation Time is owned by such Member as a real estate interest or as a right to use interest.
- (nn) Vacation Time Expenses mean collectively all obligations associated with or appurtenant to Vacation Time by whomsoever levied, including, but not limited to, any obligation for the payment of maintenance fees, assessments, common expenses, recreational fees, promissory notes, mortgage payments or taxes.

2. APPLICABILITY. Each Member and guest, by use of the Network, acknowledges: The Network is not a corporation, legal entity or association of any kind.

Instead, the Network is the service name given to the variety of exchange, reservation and use services and related benefits offered from time to time by the Network Administrator, together with such additional services as the Network Administrator may arrange through additional agreements with other service providers. The services to be provided include the operation of the Reservation System and the Network Depository through which Members exchange and reserve use of Vacation Time and Partner Inventory for themselves and their guests.

3. CONDITIONS TO PARTICIPATION.

- (a) Prerequisites. In order for any person to make a Reservation in the Network, the following conditions must be met:
 - (i) For RCI Points Members:
 - (A) The person must have entered into a current Network Participation Agreement with the Network Administrator, which has been accepted by the Network Administrator. The Network Administrator reserves the right to refuse any Network Participation Agreement and applicable fees presented to it.
 - (1) Each Network Participation Agreement must be in the name of the lawful owner of the Vacation Time. The Network Administrator may require that any corporation, partnership, trust or other entity holding title to Vacation Time, other than a natural individual, designate an individual who shall be the exclusive beneficiary of and individual to exercise membership rights on behalf of such enterprise.
 - (2) Except as set forth in the Network Participation Agreement, the Network Administrator may require separate subscribing memberships for multiple owners of a single Vacation Time or may limit how multiple owners may exercise rights of membership, or for owners of multiple Vacation Time in certain circumstances.
 - (3) Each Member agrees that if any of the information contained in the Network Participation Agreement is incorrect, each Member will accept a notice of changed information from the Network Administrator as conclusive evidence of the correct information, and such notice shall be

effective to so amend the Network Participation Agreement.

- (B) The period in which a Member is enrolled as a Member of the Network is set forth in the Network Participation Agreement.
 - (C) The Vacation Time sought to be Deposited or which has been Deposited must be at an Affiliated Resort in good standing with the Network; provided that the Network Administrator may elect, in its sole discretion, to allow Vacation Time to be Deposited that is not from an Affiliated Resort.
 - (D) The applicable Network Dues must have been submitted to the Network Administrator by, or on behalf of, the person.
 - (E) The person must not be delinquent with applicable maintenance fees at the Affiliated Resort at which the Vacation Time is Deposited, or have maintenance fee "block" placed on his/her account by the Affiliated Resort.
- (ii) For Participants:
 - (A) The person must have entered into a current Participant agreement with the Network Administrator, which has been accepted by the Network Administrator; and
 - (B) The applicable dues must have been submitted to the Network Administrator by, or on behalf of, the person.
 - (b) Enrollment Fee. The Network Administrator reserves the right to charge a Member an enrollment fee payable upon commencement of his/her membership. The amount may vary from time to time and among Members.
 - (c) Network Dues. Each Member is required to pay Network Dues in an amount determined by the Network Administrator. The Network Dues may vary from time to time and among Members. As to any RCI Points Member, the Network Dues will also include a subscription to the External Exchange Program.

4. RCI POINTS VALUATION. All Vacation Time and Units of Partner Inventory will be assigned an RCI Points value by the Network Administrator. The value assigned to Vacation Time will be based upon such factors as determined by the Network Administrator, including, but not limited to, supply and demand for Units at the Affiliated Resort, Unit type, seasonality, and historical

occupancy percentages and core amenities at the Affiliated Resort. The Network Administrator may revalue Vacation Time and Units of Partner Inventory from time to time, which may lead to an increase or decrease in the assigned RCI Point value for that Vacation Time or Unit of Partner Inventory.

5. RCI POINTS ALLOCATION, USE YEAR.

- (a) For administrative convenience in the operation of the Network and in the determination of the respective rights of Members, Members are allocated a certain number of RCI Points. Each Member shall receive a certain number of RCI Points in exchange for Deposit of Vacation Time into the Network Depository. Each Participant shall receive a certain number of RCI Points upon fulfilling the conditions set forth in the Participant's agreement. RCI Points are symbolic of the power to make a Reservation for the use and enjoyment of Vacation Time and Partner Inventory through the Network during a particular Use Year.
- (b) The initial allocation of RCI Points to a Member is established when a person becomes a Member of the Network. Subsequent allocations will occur upon the Deposit of additional Vacation Time. Once a Member has been assigned RCI Points for each Vacation Time which is subject to a Participation Agreement, such amount will not change, and Members will be allocated the same number of RCI Points each Use Year for each Vacation Time. Notwithstanding the foregoing, if a Member Deposited Vacation Time and the Network Administrator increases or decreases the RCI Point value of that Vacation Time, the RCI Points allocated to that Member will increase or decrease by the same amount.
- (c) The number of RCI Points which a Member receives annually is the aggregate of RCI Points allocated to the Member. The number of RCI Points which a Participant receives for his or her time of participation is the amount set forth in the Participant's agreement.
- (d) The Use Year for each Member shall be an annual recurring twelve (12) month period. The Use Year for a Participant shall be the period set forth in the Participant's agreement. A Member's Use Year shall begin on the date determined in accordance with the procedures set by the Network Administrator.

IF WITHIN A GIVEN USE YEAR A MEMBER DOES NOT MAKE A RESERVATION WITHIN THE NETWORK AND THAT MEMBER OTHERWISE FAILS TO USE ANY OR ALL ASSIGNED RCI POINTS DURING THAT USE YEAR (INCLUDING TRANSFERRING THOSE

RCI POINTS) AND THOSE RCI POINTS ARE NOT ELIGIBLE TO BE SAVED (AND AS A RESULT ARE NOT SAVED), THE MEMBER LOSES THE USE OF THOSE RCI POINTS (AND ANY DEPOSITED VACATION TIME) AND THE OUTSTANDING RCI POINTS EXPIRE.

6. RESERVATIONS.

- (a) Reservation Requests. A Member may request a Reservation any time after the Network Administrator accepts that Member's Network Participation Agreement. A Member shall only be permitted to make a Reservation through the Network if the Member is current in any and all obligations owed to the Network Administrator, his/her membership is otherwise valid and he or she is otherwise in compliance with the Network Documents.
- (b) RCI Points Usage, Priority. In order to make a Reservation for use of particular Vacation Time or of a Unit of Partner Inventory during any Use Year, a Member may only use RCI Points allocated in that Use Year and any RCI Points saved, borrowed, transferred or rented in or into that Use Year. A Member may make a Reservation for use of Vacation Time or a Unit of Partner Inventory in any future Use Year; provided that Use Year is within the term of the Member's Network Participation Agreement. RCI Points shall be used in the following order: saved, current, rented, transferred saved, transferred current, and transferred rented.
- (c) Reservation Periods. The Network contains a variety of Reservation periods.
 - (i) Home Week Priority Period. The Home Week Priority Period is designed to support a Member's use of the Member's Fixed Vacation Time. During the Home Week Priority Period, a Member who Deposited Fixed Vacation Time has the exclusive right to reserve the use of that Vacation Time, subject to the Network Documents. The Home Week Priority Period is 396 days to 366 days (approximately 13 to 12 months) prior to the first day of occupancy of the Fixed Vacation Time. If a Member makes a week-long home week priority Reservation, then the Member will use his/her entire allocation of RCI Points arising out of the Vacation Time to make that Reservation.
 - (ii) Home Resort Priority Period. The Home Resort Priority Period is designed to support a Member's use of Vacation Time at his/her Home Resort. During this period, Reservations of Vacation Time in the Home Resort are available on a first come first

served basis with only Members who Deposited Vacation Time at that Home Resort eligible to make a Reservation. The Home Resort Priority Period is 365 days to 335 days (approximately 12 to 11 months) in advance of the start date of the relevant Vacation Time. If a Member makes a week-long Home Resort priority Reservation at an Affiliated Resort where that Member Deposited Floating Time and the Reservation is during his/her floating use period, then the Member will use his/her entire allocation of RCI Points arising out of that Vacation Time to make that Reservation.

(iii) Home Group Priority Period. The Home Group Priority Period is designed to support a Member's use of Vacation Time at resorts in his/her Home Group (or the continued use of his/her Home Resort if his/her Home Resort is not part of a Home Group). During this period, Reservations of Vacation Time in the Home Group are available on a first come first served basis with only Members who Deposited Vacation Time in that Home Group eligible to make a Reservation. The Home Group Priority Period is 334 days to 304 days (approximately 11 to 10 months) prior to the start date.

(iv) Standard Reservation Period. The Standard Reservation Period is the time period during which all Vacation Time at Affiliated Resorts becomes available for Reservation by all Members on a first come, first served basis. The Standard Reservation Period begins 303 days (approximately 10 months) in advance of the start date of the relevant Vacation Time.

(v) Nonstandard Periods. The Network Administrator reserves the right to provide for designated Affiliated Resorts or specified Vacation Time a different Home Week Priority Period, Home Resort Priority Period, Home Group Priority Period or Standard Reservation Period than that provided for above.

(d) Priority Reservations. A Member may only use up to the number of RCI Points allocated to him from his/her Deposit of particular Vacation Time, in order to make a Reservation of Vacation Time during the Home Week Priority Period and Home Resort Priority Period relating to that Vacation Time. So long as the number of RCI Points used to make the home week priority Reservation or Home Resort priority Reservation are equal to or less than the number of RCI Points allocated to the Member as a result of the Deposit of the relevant Vacation Time, the actual

source of the RCI Points is not relevant. Thus, a Member may use transferred or borrowed RCI Points for a Home Week Priority Reservation or a Home Resort Priority Reservation, if the Member had previously used current RCI Points for another Reservation.

(e) Daily/Split Reservations. A Daily or Split Reservation entitles the Member who obtains such a Reservation to use a Unit at an Affiliated Resort on less than or more than a full week basis, including daily use or split week use. Minimum lengths of stay and the Reservation window applicable to a Daily/Split Reservation will be determined by the Network Administrator for each Affiliated Resort. A Member may not make a Daily/Split Reservation during the Home Week Priority Period and the Home Resort Priority Period.

ALL VACATION TIME AT AFFILIATED RESORTS AND UNITS OF PARTNER INVENTORY ARE SUBJECT TO AVAILABILITY BASED UPON ALLOCATION OF RCI POINTS TO A RESPECTIVE MEMBER AND AS DETERMINED BY THE NETWORK ADMINISTRATOR IN ACCORDANCE WITH THE NETWORK DOCUMENTS. ALL RESERVATIONS, WITH THE EXCEPTION OF DURING THE HOME WEEK PRIORITY PERIOD, ARE ON A SPACE AVAILABLE, FIRST COME, FIRST SERVED BASIS. ALL RESERVATIONS ARE CONTINGENT UPON THE MEMBER REQUESTING THE RESERVATION AND HAVING SUFFICIENT RCI POINTS TO OBTAIN THE DESIRED VACATION TIME OR PARTNER INVENTORY. BLACKOUT DATES MAY APPLY AT SOME RESORTS AND WITH RESPECT TO SOME PARTNER INVENTORY. THE NETWORK ADMINISTRATOR CANNOT ENSURE THE AVAILABILITY OF A RESERVATION OF ANY SPECIFIC VACATION TIME THROUGH THE NETWORK, AS AVAILABILITY WILL VARY. THE EARLIER A RESERVATION IS REQUESTED, THE BETTER THE POSSIBILITY THAT A CONFIRMED RESERVATION CAN BE OBTAINED.

(f) Making a Reservation, Confirmation. Reservations may be made in person, by mail, by facsimile or by telephone. Reservation requests are to be made to the Network Administrator as follows:

(i) By telephone: 1-877-968-7476

(ii) By facsimile: 1-317-805-9315

(iii) By mail:

RCI Points
P.O. Box 80600
Indianapolis, IN 46280

(iv) In person:

Resort Condominiums International, LLC
9998 North Michigan Road
Carmel, Indiana 46032

Attention: RCI Points Network

Written confirmation, including a written confirmation number, will be returned to the requesting Member upon confirmation of a Reservation. Written confirmations must be presented upon check-in or, if not available, then a confirmation number must be provided.

- (g) Alternate Reservation Procedure (Floating Time). The Network Administrator may determine that for certain Affiliated Resorts the home week, Home Resort or Home Group Reservations shall be made directly with the Home Resort or Home Group. In that case, a Member will make only those Reservations with the Home Resort or Home Group, with all other Reservations made with the Network Administrator.

7. RESERVATION SYSTEM PRIORITIES. The Network Administrator's ability to provide a confirmed Reservation for Members, except as provided below, is based upon (i) the availability of Vacation Time Deposited by Members in the Network or Partner Inventory otherwise obtained by the Network Administrator and (ii) the Member having a sufficient number of RCI Points to obtain the desired Vacation Time or Partner Inventory. To make a Reservation through the Network, a Member must have the necessary RCI Points to reserve the desired Vacation Time or obtain the Partner Inventory. Neither the Network Administrator nor resort personnel may represent that specific resort choices, any additional benefits and/or specific Vacation Time can be guaranteed through the Network with the exception of Home Week Priority Reservations.

Members requesting a Reservation at their Home Resort or Home Group may receive priority over other Members who do not own Vacation Time at that Home Resort or Home Group. Reservation requests can only be honored if sufficient RCI Points in relation to the desired Vacation Time or Partner Inventory are available to the Member making the Reservation request. Other limitations, restrictions and priorities may be employed in the operation of the Network, including limitations based on seasonality, Unit size or other factors. These limitations may not be uniformly applied and as a

result certain Vacation Time or Partner Inventory may be restricted in availability based upon applicable priorities and classification grouping of resorts, Vacation Time or benefits. The Network Administrator may set aside Deposited Vacation Time to match bulk and other Reservation requests and other demand needs. In the event such Reservations are not confirmed, the Vacation Time will be utilized to confirm other Reservations. Demand and supply and, therefore, RCI Points allocated to Vacation Time, may be influenced by many different factors. Location, quality, timing, region and comparability are among those factors, any or all of which may change constantly.

To increase the likelihood that specific resort choices and Vacation Time may be confirmed, Members are encouraged to request a Reservation as far as possible in advance of requested Vacation Time. **The Network provides an opportunity to obtain exchanges pursuant to Reservations and does not provide a right to occupy any specific Unit or Unit types with the exception of home week priority Reservations.**

8. TRANSACTION FEES. Each time a Member requests a Transaction, the Network Administrator will collect the applicable Transaction fee prior to confirming the transaction. Transaction fees are established by the Network Administrator and may change from time to time and among Members.

9. BORROWING RCI POINTS. A Member may borrow RCI Points from the next succeeding Use Year so long as that Use Year is within the term of the Member's Network Participation Agreement. The borrowing of RCI Points and the use of borrowed RCI Points may be suspended or otherwise limited by the Network Administrator from time to time.

10. SAVING RCI POINTS.

- (a) Within the term of the Member's Network Participation Agreement, a Member may elect to save his/her allocated RCI Points from the current Use Year into the subsequent Use Year for purposes of making a Reservation in that subsequent Use Year. If RCI Points are saved, used for a Reservation and such Reservation is then cancelled, the saved RCI Points shall remain in the Use Year into which they were saved. Rented RCI Points and RCI Points that have been previously saved cannot be saved into the next Use Year.
- (b) If a Member has not used all of his/her RCI Points by the end of a Use Year, the RCI Points eligible to be saved will be automatically saved into the Member's next Use Year. RCI Points that have been saved must be used in the Use Year into which they were saved. Thus, if RCI Points are not used in the Use Year in which

they have been saved, they will expire. Saved RCI Points may be transferred to another Member, but those RCI Points are usable only within the transferee Member's current Use Year and may not be saved again. The saving of RCI Points and the use of saved RCI Points may be suspended or otherwise limited by the Network Administrator from time to time.

11. TRANSFERRING RCI POINTS. A Member may transfer his/her RCI Points to another Member for use in the transferee Member's Use Year, provided that there is no compensation for the transfer. The transferee Member may transfer transferred RCI Points back to the transferor Member, but not to another Member. In order to transfer RCI Points, the Network Administrator must have received a completed authorization, in the form established by the Network Administrator. If a Reservation fulfilled through the use of transferred RCI Points is cancelled, such transferred RCI Points shall be returned to the account of the Member who made the Reservation. The transferring of RCI Points and the use of transferred RCI Points may be suspended or otherwise limited by the Network Administrator from time to time.

12. RENTING RCI POINTS. The Network Administrator may, in its discretion, offer Members the opportunity to rent RCI Points for use in a particular Use Year. The rental rate for RCI Points is determined by the Network Administrator and may change from time to time. Rented RCI Points may only be used in the current Use Year and cannot be saved or transferred. The Network Administrator reserves the right to restrict the total number of RCI Points that can be rented within the Network in any one Use Year, the total number that can be rented by a Member during a Use Year, and/or the Reservations for which rented RCI Points can be used. Payment must be made by the Member renting such RCI Points at the time of rental. The renting of RCI Points may be suspended or otherwise limited by the Network Administrator from time to time. There is no assurance that a Member will be able to rent RCI Points. Availability of RCI Points in any particular Use Year is dependent upon the then current availability within the Network Depository of such RCI Points for rental. Rental of RCI Points is on a first-come, first serve basis, if available. Rental Points must be used in the year rented and do not establish or provide for any recurring use.

13. CANCELLATIONS. A Member or guest may cancel or change an RCI Points Resort or Points Partner Reservation. The associated costs/penalties assessed are based on the type of resort or Points Partner Reservation as follows:

(a) RCI Points-Affiliated Resort and Points Partner Reservations.

- (i) If a Member or guest cancels an RCI Points-Affiliated Resort or Points Partner Reservation there will be no refund of the

Transaction fee charged, except the Guest Certificate fee will be refunded if cancelled greater than sixty (60) days in advance of travel.

- (ii) If a Member or guest cancels an RCI Points-Affiliated Resort or Points Partner Reservation, the amount of RCI Points refunded, if any, depends upon how far in advance of travel that the cancellation is made. When canceling RCI Points-Affiliated Resort or Points Partner Reservations ninety (90) or more days in advance of the starting time of the Reservation, the Member will receive a full refund of the RCI Points used to make that Reservation. If a Member cancels an RCI Points-Affiliated Resort or Points Partner Reservation less than ninety (90) days in advance of the start time of the Reservation, the Member will receive a percentage of the Member's RCI Points refunded based on the following sliding scale:

90 Days or greater	100% refunded
89 Days to 46 days	75% refunded
45 Days to 30 days	50% refunded
29 days or less	25% refunded

- (iii) Refunded Points will return to the Use Year from which they came unless that Use Year has passed. In that case, the RCI Points will be assumed to be auto-saved and will return to the current Use Year. If this occurs, there will not be a fee for the auto-saving. If the RCI Points associated with the confirmation being cancelled should have previously expired, the Member will forfeit the RCI Points.
- (iv) Notwithstanding the foregoing, certain RCI Points Partner reservations are non-refundable, non-changeable and non-transferable, as reflected in the RCI Points Partners Program Catalog. In such cases, RCI shall not be obligated to refund any RCI Points to Member.

(b) RCI Weeks-Affiliated Resort Reservations.

- (i) Members will have access to the RCI Weeks Exchange Program. A Member may make a Reservation of available RCI Weeks inventory upon redemption of the number of RCI Points set forth in RCI Weeks grids published by the Network Administrator. If an RCI Weeks External Exchange is requested and space is unavailable, the Member may submit an ongoing request. RCI Points are deducted at the time the Reservation is made.

- (ii) For RCI Weeks Reservations, cancellation policy pertaining to the Transaction fee will be based on the cancellation date before travel. If cancelled greater than sixty (60) days in advance of travel, \$99 USD will be forfeited. If cancelled less than sixty-one (61) days in advance, the entire Transaction fee will be forfeited.
- (iii) If a Member or guest cancels an RCI Weeks Reservation, the amount of RCI Points refunded, if any, depends upon how far in advance of travel that the cancellation is made. When canceling RCI Weeks Reservations ninety (90) or more days in advance of the starting time of the Reservation, the Member will receive a full refund of the RCI Points used to make that Reservation. If a Member cancels an RCI Weeks Reservation less than ninety (90) days in advance of the start time of the Reservation, the Member will receive a percentage of the Member's RCI Points refunded based on the following sliding scale:

90 Days or greater	100% refunded
89 Days to 46 days	75% refunded
45 Days to 30 days	50% refunded
29 days or less	25% refunded

- (iv) Refunded Points will return to the Use Year from which they came unless that Use Year has passed. In that case, the RCI Points will be assumed to be auto-saved and will return to the current Use Year. If this occurs, there will not be a fee for the auto-saving. If the RCI Points associated with the confirmation being cancelled should have previously expired, the Member will forfeit the RCI Points.

14. WAIT LISTS. The Network Administrator may establish wait lists for particular Vacation Time. Only Members current in the payment of Network Dues and all other amounts as may be owed respecting the Network or as otherwise required by these Terms and Conditions may be placed on a wait list. The Network Administrator reserves the right to limit the number of Members that may be on any wait list.

15. GUESTS/GUEST CERTIFICATES. A Member may give use of Vacation Time or Partner Inventory to a friend or family member age twenty-one (21) and older by purchasing a Guest Certificate from the Network Administrator for the current Guest Certificate fee on the date of issue. Reservations for guests must be made by the Member and may be made in the guest's name.

Guest Certificates may only be used by the individual(s) named on the certificate and their guests. Guest Certificates are non-transferable, and may not be used

for any commercial purpose, including auction, rental or sale. Their use is subject to any conditions, restrictions or limitations which may be imposed by the Home Resort.

Members are responsible for all acts and omissions of their guests and for any damages caused or expenses incurred by their guests.

The Network Administrator reserves the right, in its sole discretion (without refund or credit), to revoke a confirmation or Guest Certificate, terminate or suspend the membership of the relevant Member, or deny access to any of the products or services offered in connection with a membership in the event Members, or their guests, misuse a confirmation or Guest Certificate or otherwise breach the Terms and Conditions.

16. NETWORK PARTNER INVENTORY. The Network Administrator anticipates the offering of Partner Inventory. The Network Administrator shall not be required to make Partner Inventory available, but may do so in its discretion. Members of the Network may have the option to use their RCI Points to book, among other things, airline reservations, rental cars, cruises and hotel stays as may be made available by the Network Administrator from time to time and will be subject to additional terms and conditions and may differ in accessibility for individuals with disabilities provided by the respective Partner Inventory provider. Each of these Transactions may require a combination of fees paid and RCI Points used.

17. REPRESENTATIONS/WARRANTIES/ACKNOWLEDGMENTS.

- (a) Authority. Member and the persons signing the Network Participation Agreement for Member have full power and authority and have been duly authorized, to enter into and perform or cause performance of Member's obligations under the before-mentioned Network Participation Agreement. If applicable, Member has obtained all necessary approvals of Member's owners, Board of Directors and lenders.

Each Member agrees that by signing the Network Participation Agreement, the Member represents and warrants to the Network Administrator that: (1) The Member has the legal right to use and assign the use of the Vacation Time and all other resort amenities to which the Member has access; (2) the Vacation Time has not been and will not during the term of the Member's participation be assigned, offered or made available to any third party outside the Network; (3) the physical accommodations in which the Member owns Vacation Time are in good and usable condition; and (4) all Vacation Time Expenses arising during the term of the Network Participation Agreement have been paid or will be paid by the Member when due.

- (b) Status. To the best of Member's knowledge, neither Member, Member's owners (if Member is an entity), Member's officers, directors or employees or anyone else affiliated or associated with Member, whether by common ownership, by contract, or otherwise, has been designated as, or is, a terrorist, a "Specially Designated National" or a "Blocked Person" under U.S. Executive Order 13224, in lists published by the U.S. Department of the Treasury's Office of Foreign Assets Control, or otherwise.
- (c) No Misrepresentations or Implied Covenants. All written information Member submits to RCI about the Member's Home Resort, Member, Member's owners, or the finances of any such person or entity, was or will be at the time delivered and when Member signs the Network Participation Agreement, true, accurate and complete, and such information contains no misrepresentation of a material fact, and does not omit any material fact necessary to make the information disclosed not misleading under the circumstances. There are no express or implied covenants or warranties, oral or written, between RCI and Member except as expressly stated in these Terms and Conditions.
- (d) Reservations. Each Member acknowledges that options available to Members for Reservations and the procedures and conditions governing Reservations are set out in the various Network Documents, copies of which each Member has received. Such procedures and conditions are incorporated herein in their entirety. Each Member further acknowledges that his/her participation in the Network and use of Units at Affiliated Resorts and of Network Partner Inventory are subject to the Network Documents.
- (e) Network Documents. Each Member acknowledges that the Network Documents which govern each Member's use, occupancy and enjoyment of the Vacation Time may change from time to time in accordance with their terms.
- (f) RCI Subscribing Member. As an RCI Points Subscribing Member, each Member acknowledges that he/she has access to the Network External Exchange Program in accordance with the Network Documents. Each Member acknowledges that, such access, use, occupancy and enjoyment of Vacation Time in and through the External Exchange Program is also governed by the Terms and Conditions of RCI Weeks Subscribing Membership, which may change from time to time in accordance with its terms. Each Member acknowledges that such Member has received a copy of the foregoing

terms and conditions prior to executing the Network Participation Agreement.

- (g) Units. Each Member acknowledges that, except for a confirmed Reservation during the Home Week Priority Period, the Unit for which a Member receives a confirmed Reservation may differ in unit size, design, furnishings, amenities, facilities and accessibility for individuals with disabilities from the Unit associated with such Member's Vacation Time. Each Member acknowledges that it is the sole responsibility of the owner, lessor, lessee or operator of any Affiliated Resort or the providers of Partner Inventory, and not the responsibility of the Network Administrator, to ensure its accommodations, facilities and amenities are accessible to and usable by individuals with disabilities.

18. INDEMNIFICATIONS. Member will indemnify, defend and hold the Indemnitees harmless, to the fullest extent permitted by law, from and against all losses and expenses, incurred by any Indemnitee for any investigation, claim, action, suit, demand, administrative or alternative dispute resolution proceeding, relating to or arising out of any transaction, occurrence or service at a resort, or involving personal injury or property damage, any breach or violation of any contract or any law, regulation or ruling by, or any act, error or omission (active or passive) of, Member, any party associated or affiliated with Member or any of the owners, officers, directors, employees, agents or contractors of Member or Member's affiliates. Member has no obligation to indemnify an Indemnitee for damages to compensate for property damage or personal injury if a court of competent jurisdiction makes a final decision, not subject to further appeal, that the Indemnitee engaged in willful misconduct or intentionally caused such property damage or bodily injury.

Member will respond promptly to any matter described in the preceding paragraph, and defend the Indemnitee. Member will reimburse the Indemnitee for all costs of defending the matter, including reasonable attorneys' fees, incurred by the Indemnitee if Member's insurer or Member does not assume defense of the Indemnitee promptly when requested, or separate counsel is appropriate, in RCI's discretion, because of actual or potential conflicts of interest. Indemnitee has the right to retain counsel of its choosing. RCI must approve any resolution or course of action in a matter that could directly or indirectly have any adverse effect on RCI, or could serve as a precedent for other matters.

19. ADMINISTRATION.

- (a) Records, Statements. The Network Administrator will maintain records of all Reservations, use and allocation of RCI Points. The Network Administrator will make available to each Member a Points Statement, on a Use

Year basis, which shall contain the activity of the Member for the prior Use Year.

- (b) Late Check-In. Unless a Member or guest informs the check-in desk at a particular resort or the applicable Partner Inventory provider that they anticipate checking in later than the arrival time designated within a confirmed Reservation, the arriving Member or guest risks forfeiture of such Reservation and the RCI Points used to make such Reservation, consistent with Section 13.
- (c) Applicable Limitations. Various limitations exist for Affiliated Resorts and with respect to Partner Inventory (e.g., occupancy limitations, baggage limitations). Each Member and guest shall observe applicable occupancy limitations, and shall comply with any terms and conditions set forth by the respective Affiliated Resort and/or Partner Inventory provider.
- (d) Relationship Between RCI and Affiliated Resort.
 - (i) The Network, the Affiliated Resorts and the providers of Partner Inventory are separate and distinct entities and the services provided by the Network are separate and distinct from the products or services that are sold by or on behalf of the Affiliated Resort or Partner Inventory provider. While the Network Administrator may have entered into a Network Affiliation Agreement with a Home Resort or Home Group or an agreement with a Partner Inventory provider, the Network Administrator does not have the ability to control the operations or the access to facilities for individuals with disabilities of the Home Resort or Home Group or the Partner Inventory provider. Thus, the Network Administrator cannot be responsible or liable for the actions or omissions of Affiliated Resorts or of Partner Inventory providers.
 - (ii) Each Affiliated Resort is a party to an agreement with the Network Administrator. These Terms and Conditions are separate and distinct from the Network Administrator's agreement with the Affiliated Resort.
 - (iii) The Network Administrator and the Affiliated Resort, developer, marketer or seller of Vacation Time are separate and distinct entities, and the Network and the products or services that are sold by or on behalf of the Affiliated Resort, including but not limited to Vacation Time, are also separate and distinct. Neither the Network Administrator nor the Network Depository own, develop, market or sell Vacation Time, nor are either one engaged in a joint venture, partnership

or agency relationship with the Affiliated Resort, developer, marketer or seller of Vacation Time. Further, these Terms and Conditions are separate and distinct from each Member's agreement with the Affiliated Resort, developer, marketer or seller of Vacation Time.

- (iv) If the Affiliated Resort fails to perform the obligations in its agreement with the Network Administrator, or if that agreement ends for any reason, the resort may lose its Affiliated Resort status. The Network Administrator may, at its option, continue to honor existing memberships for the remainder of their term despite loss by the Affiliated Resort of its status as an Affiliated Resort. The Network Administrator may, at its option, also cancel existing Vacation Time or the relevant RCI Points following the loss by the resort of its status as an Affiliated Resort.
- (v) Each Member's decision to purchase Vacation Time should be based primarily upon the benefits to be gained from the ownership, use and enjoyment of such Member's Vacation Time at the Affiliated Resort and not upon the anticipated benefits of the Network. The Affiliated Resort at which a Member purchases Vacation Time is solely responsible for its financial viability and the quality of its accommodations, facilities, amenities, management and services, and compliance with all laws, rules and regulations, including, but not limited to, ensuring its accommodations, facilities and amenities are readily accessible to and usable by individuals with disabilities. Each Member acknowledges that the Network Administrator is not the owner, lessor, lessee or operator of any Affiliated Resort or Partner Inventory.
- (e) Information on Affiliated Resorts and Partner Inventory. Information about Affiliated Resorts and Partner Inventory provided by the Network is based on information obtained from Affiliated Resorts and Partner Inventory providers. While the Network Administrator will make reasonable efforts to ensure that information provided by the Network to the Members is accurate and complete as of the date such information is published by the Network, RCI expressly disclaims any liability for inaccurate, incomplete or misleading information concerning any Affiliated Resort or Partner Inventory provider.
- (f) Cancellation by Network Administrator. Reservations may be cancelled by the Network Administrator in respect to any resort which ceases to be an Affiliated Resort or Partner Inventory provider. Upon any such cancellation,

the relevant RCI Points will be returned to the Member. The Network Administrator may also cancel a Reservation due to an Event of Force Majeure (as defined in Section 27) which renders the Unit or Unit of Partner Inventory uninhabitable or unusable. Upon any such cancellation, the Member will not receive a refund of RCI Points used for that Reservation. In addition, the Network Administrator may cancel a Reservation following the suspension or termination of a Member's membership in the Network. Upon any such cancellation, the Member will not receive a refund of RCI Points used for that Reservation.

- (g) Withdrawal of Benefits. The Network Administrator may withdraw benefits, including Vacation Time at Affiliated Resorts and Units of Partner Inventory, or suspend or terminate the affiliation of Home Resorts or Home Groups with the Network in accordance with the following:
- (i) A resort may be terminated as an Affiliated Resort if it is not operated in a commercial or reasonable manner that enables it to meet its obligations or is otherwise not in compliance with the rules, regulations, policies and procedures of the Network or if there is a termination of the Network Affiliation Agreement;
 - (ii) If a resort is destroyed or condemned or otherwise not suitable for use, the Resort may be withdrawn from the Network;
 - (iii) If the legal existence of the property regime at the resort is terminated, then the resort may be withdrawn;
 - (iv) In the event that the Network Affiliation Agreement is terminated or expires, or the Affiliated Resort is otherwise terminated from its relationship with the Network, the Affiliated Resort will no longer be considered an Affiliated Resort. In such event, the Network Administrator shall use reasonable efforts to seek to make available alternative accommodations for Members whose confirmed Reservations are cancelled; provided, the Network Administrator has no obligation to reimburse a Member for any cost or expenses or to otherwise satisfy specific requests;
 - (v) In the event that the agreement between the Partner Inventory provider and the Network either expires or is terminated; or
 - (vi) In the event that the Network Administrator terminates the operation of the Network.

- (h) Re-Enrollment. If a Member's membership terminates or is terminated by the Network Administrator for any reason, and the Member desires re-enrollment in the Network, the Member must execute a new Network Participation Agreement. The Member's re-enrollment is subject to the Network Administrator's right to refuse any Network Participation Agreement and the applicable fees that are presented to it.
- (i) Non-Commercial Use. Use of the Network and/or RCI Points by a guest or a Member may not be for commercial purposes, including through auction, rental or sale.
- (j) Failure to Pay. Network Dues shall be paid when billed by the Network Administrator. If not paid within thirty (30) days after date of the bill, Network Dues will accrue interest at 1-1/2% per month (18% per annum) or the maximum permitted by law, whichever is less, and a late fee will be charged in an amount of \$10.00 USD. In addition, all Member or guest Transactions or other fees must be paid when due.
- (k) Responsible Use, Additional Fees, Damages. Members and guests must occupy and use any accommodations into which Members and guests have exchanged, or to which Members and guests otherwise have access, in a responsible, careful and secure manner and in accordance with the rules and regulations of the Affiliated Resort or accommodating party. Members or guests are responsible for payment of applicable taxes, personal expenses, utility charges, security deposits and other fees or charges levied with respect to Vacation Time at an Affiliated Resort or a Unit of Partner Inventory. Members are also responsible for any damages and/or expenses incurred or caused by themselves or their guests.
- (l) Monitoring. Communications to and from representatives of the Network may be monitored and/or recorded for training and quality control purposes.
- (m) Additional Products, Services. Member acknowledges that RCI or its affiliates may on occasion offer products or services through solicitations via mail, email, telephone (including automated dialing equipment and artificial and prerecorded messages), facsimile machine and other medium. Member hereby consents and expressly requests to receive such solicitations and advertisements from RCI and its affiliates, at the telephone and facsimile number(s), and mailing and email address(es) provided by Member to RCI. Member acknowledges that such consent and request to receive solicitations continues, whether or not the Network

Participation Agreement is terminated or expires, for the maximum period of time permitted by law or until Member expressly withdraws such consent and request.

- (n) Each Member authorizes the Affiliated Resort or other applicable entity to release to RCI any information RCI requests related to such Member's payment or lack of payment of Vacation Time Expenses.
- (o) Each Member acknowledges that if such Member fails to pay Vacation Time Expenses, the Network Administrator may in its sole discretion pay some or all of the outstanding Vacation Time Expenses. In that case, the amount of Vacation Time Expenses paid by the Network Administrator shall be treated as such Member's Network Dues which have not been paid.

20. MEMBER SUSPENSION AND TERMINATION.

The Network Administrator may (without refund or credit) revoke a confirmed Reservation, suspend or terminate a membership or a particular Network Participation Agreement, or deny access to any of the products or services offered in connection with a membership upon the occurrence of any of the following: (i) the Member breaches any provision of these Terms and Conditions or any other Network Document; (ii) the Member fails to pay any fees due and owing respecting the Network or any Affiliated Resort, including homeowner association fee(s) and assessment(s) at such resort; (iii) the Member fails to remain current in the payment of any purchase money obligations respecting Vacation Time Deposited by that Member; (iv) the Member or his/her guest misuses a Reservation; or (v) the Affiliated Resort associated with the Member's Deposited Vacation Time is not then in good standing with the Network.

- (a) Suspension. If a Member is suspended, the Member may not avail him or herself of the benefits of the Network, inclusive of the following:
 - (i) the Member may not obtain Reservations;
 - (ii) the Network Administrator may cancel confirmed Reservations and remove the Member from any wait lists; and
 - (iii) the Member may not be allocated RCI Points for a respective Use Year during suspension.

Any suspension of use of RCI Points shall neither release a Member nor his/her Vacation Time from the Network Participation Agreement.

- (b) Termination. In addition to the above, the Network Administrator may also terminate a membership or a particular Network Participation

Agreement upon the occurrence of any of the following:

- (i) upon the termination or expiration of all the Member's outstanding Network Participation Agreements;
- (ii) following suspension if the Member fails to cure the reasons for such suspension within such time as determined by the Network Administrator;
- (iii) in the event that the Network terminates, all memberships shall terminate; or
- (iv) the Affiliated Resort at which the Member Deposited his/her Vacation Time is no longer an Affiliated Resort;
- (v) if required to do so by any local, state or federal governmental entity (or its equivalent if a foreign country) and/or by any laws, rules or regulations that may apply; or
- (vi) for any other reason in the sole discretion of RCI.

Notwithstanding the termination of the Member, all fees and other amounts owing to the Network Administrator by such Member shall be immediately due and payable to the Network Administrator. Upon termination, use rights associated with the Vacation Time will remain subject to the assignment to the Network pursuant to the terms of the relevant Network Participation Agreement, unless released by the Network Administrator.

If you or your guest fail to comply with these Terms and Conditions or fail to pay any sums owed to RCI, any Affiliated Resort, accommodating party, RCI Travel or any other entity affiliated with RCI, or cause property damage to any Affiliated Resort or accommodating party, your Confirmation or Guest Certificate may be revoked, your membership may be suspended or terminated, or access may be denied to any of the products or services offered by RCI without further obligation. In the event of a suspension based upon non-payment, your exchange privileges will remain suspended until all sums that are owed are paid. In the event of termination, an initiation fee will be required to re-activate your membership. In addition, RCI may cancel a subscribing membership if required to do so by any local, state or federal governmental entity (or its equivalent if a foreign country) and/or by any laws, rules or regulations that may apply. Furthermore, RCI may cancel a subscribing membership for any other reason in its sole discretion. In the event RCI terminates the RCI

Points Exchange Program, then, upon such termination, all memberships shall terminate and there will be a pro-rata refund of any prepaid Network Dues.

21. WITHDRAWING, TRANSFERRING OR RENEWING A MEMBERSHIP.

- (a) Withdrawals. A Member may not withdraw from the Network until the expiration of all of the Member's outstanding Network Participation Agreements. State regulations may require different withdrawal procedures. Please contact an RCI Guide if you have any questions.
- (b) Transfers. If a Member sells or otherwise transfers his/her Vacation Time, the Member may also transfer the remainder of the existing term of his/her RCI Points Subscribing Membership to the grantee/purchaser. The Member must submit to RCI the properly executed membership transfer application, pertinent ownership information, and the applicable membership transfer fees. The Network Administrator also reserves the right to refuse to accept any membership transfer application and the applicable fees. If a Member conveys his/her Vacation Time, the grantee/purchaser will acquire the Member's Vacation Time, subject to any outstanding Reservations which exist in respect to such Vacation Time.
- (c) Renewals. When enrolled in the Automatic Renewal Billing, as provided for in the Network Participation Agreement, Network Dues at the applicable rate at membership expiration are automatically invoiced or charged to the credit card indicated, or such replacement card as the Member provides (or the same may be billed to the Member); provided that RCI will provide the Member with at least seven (7) days prior written notice of upcoming renewal. Membership then continues upon payment for an additional term equal to three (3) years, as long as eligibility of membership remains. Payment of the Network Dues is acceptance of a new membership term equal to three (3) years. Failure to pay membership for a renewal term may result in termination of membership and may require payment to reinstate membership.

22. LIMITATION OF LIABILITY. The Network's liability, including the liability of the Network Administrator, to a Member or guest for any loss, injury or damage resulting from their use of or inability to use the Network shall be limited to the fees paid to the Network Administrator for the relevant use. In no case shall the Network or the Network Administrator be liable for special, consequential, incidental or indirect damages. Non-Network related programs and services, including but not limited to Partner Inventory, offered through the Network

Administrator or by third parties with permission of the Network Administrator, are subject to separate terms and conditions and may be changed, eliminated or added to without prior notice to Members. The Network Administrator shall not be responsible for the acts or omissions and/or representations (whether oral or written) of any third parties (including but not limited to Affiliated Resorts and Points Partners). This limitation applies regardless of the form of action whether in contract, tort or otherwise. This limitation of liability shall also apply to the Network Administrator and all affiliated companies, successors, assigns and agents of the Network Administrator, including but not limited to Cendant Corporation and Cendant Finance Holding Corporation.

23. RIGHTS OF NETWORK ADMINISTRATOR. The Network Administrator may waive or modify the application of any requirement, including Transaction fees, otherwise existing in the Network Documents. When a Member uses his/her RCI Points to make a Reservation of Partner Inventory, those RCI Points are assigned to the Network Administrator for its use in promoting and operating the Network. The Network Administrator may use those RCI Points to make a Reservation of Vacation Time, to make those RCI Points available for Participants, or to otherwise use or dispose of those RCI Points. Based upon anticipated demand, the Network Administrator may exchange Vacation Time in the Network Depository for Vacation Time in the External Exchange Program. Further, the Network Administrator may, at any time, dispose of Vacation Time it reasonably determines will likely go unused, and the Network Administrator may dispose of any Vacation Time that is not the subject of a Reservation ninety (90) days prior to the start date of that Vacation Time. Finally, the Network Administrator may, in its sole discretion, accept or reject any Network Participation Agreement.

24. ASSIGNMENT OF RIGHTS.

- (a) Rights/Obligations. During the period in which a Member is enrolled as a Member of the Network, the Member hereby assigns rights in respect to the Vacation Time identified to the Network Administrator for use and enjoyment of the Network Administrator, the Network Depository and the Members within the RCI Points Network in accordance with the Network Documents. Each Member shall retain title to the Vacation Time. All Vacation Time Expenses shall remain the applicable Member's obligation, and are not assigned or delegated to or assumed by RCI, and the applicable Member remains responsible for the payment of all Vacation Time Expenses.
- (b) Network Documents. The purpose of the assignment is to grant to the Network Administrator during the period in which a Member is enrolled as a Member of the Network all rights of use, enjoyment and occupancy as relate to the Vacation Time. Members shall have

such rights to use the Vacation Time as set forth in the Network Documents. Members shall not disturb the rights of the Network Administrator, the Network Depository, or any Member to use, enjoy, occupy and otherwise perform their respective rights, privileges and duties in respect to the Vacation Time, or disturb the rights of the Network Administrator, the Network Depository or any Member in respect to use and enjoyment of the assigned rights. Each Member's rights of use, occupancy and enjoyment of the Vacation Time during the period in which a Member is enrolled as a Member of the Network shall be as set forth in and are subject to the Network Documents. Each Member acknowledges that those documents may be changed from time to time in accordance with their terms. RCI hereby subordinates the rights assigned to RCI to any first mortgage and to each Member's Home Resort Owners' Association assessment lien.

- (c) Assignment of Deposited Vacation Time. By depositing Vacation Time in the Network Depository, a Member relinquishes all rights to the use of that Vacation Time and agrees that such Deposited Vacation Time may be used by the Network Administrator to conduct exchanges, inspection visits, rentals, promotions and for other purposes at the Network Administrator's discretion, including use in other exchange programs. The Network Administrator reserves the right to assign a Member's Deposited Vacation Time to others, whether or not the Member has made a Reservation. A Member retains title to the Deposited Vacation Time. All Vacation Time Expenses are not assigned or delegated to or assumed by the Network Administrator. A Member shall not disturb the rights of the Network Administrator, the Network Depository or any Member to use, enjoy, occupy and otherwise perform their respective rights, privileges and duties in respect to the Deposited Vacation Time.

25. NETWORK INTEGRITY. In addition to all other rights provided to the Network Administrator in the Network Documents, the Network Administrator shall have the right to take such actions, as determined by the Network Administrator in its discretion, to ensure the continuing integrity of the Network. Such actions may include, but not be limited to, restricting Members' ability to access Partner Inventory, restricting the timing or amount of RCI Points that may be saved, borrowed, transferred or rented, and adjusting the RCI Point value of Vacation Time and of Units of Partner Inventory.

26. AMENDMENT. The Network Administrator may amend these Terms and Conditions at any time in its sole discretion. Notice of any amendment affecting Members may be delivered by the Network Administrator to each Member at the last known mailing address as set forth in the records of the Network. Alternatively, notice

of amendments may be made by newsletter, publication, mailings or, when applicable, by email or otherwise in accordance with Section 28(c). An amendment to any Network Documents will be effective on publication or mailing.

27. FORCE MAJEURE. If the Network Administrator should be prevented, hindered or delayed in the performance of any of its obligations set forth in the Network Documents, including, but not limited to, providing lodging accommodations, due to an Event of Force Majeure (as defined below), then the Network Administrator shall be excused from further performance upon notice to the affected Member stating the reason for such nonperformance, without obligation to refund or return any amounts paid by the affected Member prior to such notice.

The term "Event of Force Majeure", as used herein, shall mean and refer to: (i) an act of God or public enemy, fire, explosion, perils of the sea, lightning, earthquake, storm, flood, declared or undeclared war, revolution, insurrection, riot, act of piracy, act of terrorism, sabotage, blockade, embargo, accident, epidemic or quarantine; (ii) action by a governmental authority which prevents or delays performance of the Network Administrator's obligations hereunder; or (iii) a strike, lockout or other labor unrest resulting from any cause and whether or not the demands of the employees involved are reasonable or within the Network Administrator's power to concede.

Notwithstanding the Network Administrator's inability to perform any of its obligations set forth in the Network Documents, the Member's obligations set forth in the Network Documents shall continue.

28. LEGAL MATTERS.

- (a) Partial Invalidity. If all or any part of a provision of these Terms and Conditions violates the law of your state (if it applies), such provision or part will not be given effect. If all or any part of a provision of these Terms and Conditions is declared invalid or unenforceable, for any reason, or is not given effect by reason of the prior sentence, the remainder of the Terms and Conditions shall not be affected. However, if in RCI's judgment, the invalidity or ineffectiveness of such provision or part substantially impairs the value of these Terms and Conditions to RCI, then RCI may at any time terminate Member's membership by written notice to Member without penalty or compensation owed by either party.
- (b) Waivers, Modifications and Approvals. If RCI allows Member to deviate from these Terms and Conditions, RCI may insist on strict compliance at any time after written notice. RCI's silence or inaction will not be or establish a waiver, consent, course of dealing, implied modification or estoppel. All modifications, waivers, approvals and consents of or under these Terms and

Conditions by RCI must be in writing and signed by RCI's authorized representative to be effective.

- (c) **Notices.** Notices will be effective if in writing and delivered: (i) by facsimile transmission with confirmation original sent by first class mail, postage prepaid; (ii) by delivery service, with proof of delivery; or (iii) by first class, prepaid certified or registered mail, return receipt requested, to the appropriate party at the addresses for RCI and Member set forth on the Network Participation Agreement or as they may otherwise designate by notice. Additionally, RCI may notify Member by such other means as to result in actual or constructive receipt, including, without limitation, publication of any notices in RCI's *Endless Vacation* magazine or the RCI resort directory or at www.rci.com. The parties may also communicate via electronic mail between addresses to be established by notice. Member consents to receive electronic mail from RCI. Notices shall be deemed given on the date delivered or date of attempted delivery, if refused.
- (d) **Miscellaneous.** These Terms and Conditions are exclusively for the benefit of the parties. There are no third party beneficiaries. No agreement between RCI and anyone else is for Member's benefit. The section headings in these Terms and Conditions are for convenience of reference only.

29. CHOICE OF LAW; VENUE; DISPUTE RESOLUTION.

- (a) **Governing Law.** These Terms and Conditions and the Network will be governed by and construed under the laws of the State of New Jersey, except for its conflicts of law principles.
- (b) **Jurisdiction.** Member consents and waives Member's objection to the non-exclusive personal jurisdiction of and venue in the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey for all cases and controversies under these Terms and Conditions or between RCI and Member.
- (c) **Waiver. WAIVER OF JURY TRIAL. THE PARTIES WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION RELATED TO THESE TERMS AND CONDITIONS OR THE RELATIONSHIP BETWEEN ANY INDEMNITEE, ANY POINTS PARTNER, ANY MEMBER, ANY PARTICIPANT, ANY GUEST OF A MEMBER, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.**

- (d) **Legal Fees.** If any legal action is initiated by a Member or guest or by the Network pertaining, directly or indirectly, to these Terms and Conditions or the Network in general, and the Network prevails, that Member or guest shall, without limitation, pay all costs incurred by the Network in defending such action, including reasonable attorneys' fees, paralegal fees and court costs.
- (e) **Special Acknowledgments. Member acknowledges the following statements to be true and correct as of the date Member signs the Enrollment Application, and to be binding on Member.**
- (i) **No Representation.** Neither RCI nor any person acting on behalf of RCI has made any oral or written representation or promise to Member on which Member is relying to execute the Network Participation Agreement that is not written in these Terms and Conditions. Member releases any claim against RCI or RCI's agents based on any oral or written representation or promise not stated in these Terms and Conditions.
- (ii) **Entire Agreement.** These Terms and Conditions constitute the entire agreement between the parties hereto with respect to the subject matter set forth herein and supersede all previous communications, representations, or agreements, either oral or written, between the parties relating to such subject matter.

30. TRADEMARKS. ENDLESS VACATION, RESORT CONDOMINIUMS INTERNATIONAL, RCI, and RCI and design are trademarks that may not be used without the prior written permission of RCI. Other brand names may be trademarks of their respective owners.

**DISCLOSURE GUIDE TO RCI POINTS
ADDENDUM 1**

**REGIONAL MEMBERSHIP AND TRANSACTION FEES
(All rates in \$USD.
Currency conversions accurate as of May 24, 2005.)**

ARGENTINA (including Local Taxes)

Subscription Liability	120
Renewal	82

Reservation Per Member

Home Resort Reservation	29
Short Stay Reservation	
1 Night	19
2 Night	38
3 Night	57
4 Night	76
Long Stay Reservation	95

Points Partner Reservation	35
Points Partner Cruise	35

Guest Certificate	41
Saving Points	19
Transferring Points	41

Points Extension and Use

Points within One Call	30 plus 0.0018 per Point
Points Extension and Use	
Points in a Separate Call	54 plus 0.0036 per Point

BRAZIL (including Local Taxes)

Subscription Liability	99
Renewal	110

Reservation Per Member

Home Resort Reservation	40
Short Stay Reservation	
1 Night	26
2 Night	52
3 Night	78
4 Night	104
Long Stay Reservation	130

Points Partner Reservation	43
Points Partner Cruise	69

Guest Certificate	55
Saving Points	25
Transferring Points	55

Points Extension and Use

Points within One Call	25 plus 0.0015 per Point
Points Extension and Use	
Points in a Separate Call	45 plus 0.0030 per Point

CENTRAL AMERICA (including Local Taxes)

Subscription Liability	114
Renewal	127

Reservation Per Member

Home Resort Reservation	46
Short Stay Reservation	
1 Night	30
2 Night	60
3 Night	90
4 Night	120
Long Stay Reservation	150

Points Partner Reservation	49
Points Partner Cruise	79

Guest Certificate	64
Saving Points	29
Transferring Points	64

Points Extension and Use

Points within One Call	29 plus 0.0017 per Point
Points Extension and Use	
Points in a Separate Call	52 plus 0.0035 per Point

CHILE (including Local Taxes)

Subscription Liability	118
Renewal	131

Reservation Per Member

Home Resort Reservation	48
Short Stay Reservation	
1 Night	31
2 Night	62
3 Night	93
4 Night	124
Long Stay Reservation	155

Points Partner Reservation	51
Points Partner Cruise	82

Guest Certificate	65
Saving Points	30
Transferring Points	65

Points Extension and Use

Points within One Call	30 plus 0.0018 per Point
Points Extension and Use	
Points in a Separate Call	54 plus 0.0036 per Point

COLOMBIA (including Local Taxes)

Subscription Liability	115
Renewal	128

Reservation Per Member

Home Resort Reservation	46
Short Stay Reservation	
1 Night	30
2 Night	60
3 Night	90

4 Night	120
Long Stay Reservation	150
Points Partner Reservation	50
Points Partner Cruise	80
Guest Certificate	64
Saving Points	29
Transferring Points	64
Points Extension and Use	
Points within One Call	29 plus 0.0017 per Point
Points Extension and Use	
Points in a Separate Call	52 plus 0.0035 per Point

CONTINENTAL EUROPE (including VAT)

Annual Membership Fee	162
Home Resort Priority	62
Home Resort Group Reservation	
5 Nights or More	125
4 Nights or Less	31 per Night
Standard Reservation	
5 Nights or More	125
4 Nights or Less	31 per Night
Network Partner Reservation	74
Guest Certificate	63
Autosaving Points	36
Transferring Points	63

MEXICO (including Local Taxes)

Subscription Liability	114
Renewal	127
Reservation Per Member	
Home Resort Reservation	46
Short Stay Reservation	
1 Night	30
2 Night	60
3 Night	90
4 Night	120
Long Stay Reservation	150
Points Partner Reservation	49
Points Partner Cruise	79
Guest Certificate	64
Saving Points	29
Transferring Points	64
Points Extension and Use	
Points within One Call	29 plus 0.0017 per Point
Points Extension and Use	
Points in a Separate Call	52 plus 0.0035 per Point

PARAGUAY (including Local Taxes)

Subscription Liability	120
Renewal	133
Reservation Per Member	
Home Resort Reservation	48
Short Stay Reservation	
1 Night	31
2 Night	62
3 Night	93
4 Night	124
Long Stay Reservation	155
Points Partner Reservation	52
Points Partner Cruise	83
Guest Certificate	67
Saving Points	30
Transferring Points	67
Points Extension and Use	
Points within One Call	30 plus 0.0018 per Point
Points Extension and Use	
Points in a Separate Call	54 plus 0.0036 per Point

UNITED KINGDOM (including VAT)

Annual Membership Fee	137
Home Resort Priority	66
Home Resort Group Reservation	
5 Nights or More	119
4 Nights or Less	35 per Night
Standard Reservation	
5 Nights or More	119
4 Nights or Less	35 per Night
Network Partner Reservation	71
Guest Certificate	66
Autosaving Points	35
Transferring Points	66

URUGUAY (including Local Taxes)

Subscription Liability	120
Renewal	133
Reservation Per Member	
Home Resort Reservation	48
Short Stay Reservation	
1 Night	31
2 Night	62
3 Night	93
4 Night	124
Long Stay Reservation	155
Points Partner Reservation	52
Points Partner Cruise	83
Guest Certificate	67
Saving Points	30

Transferring Points	67
Points Extension and Use	
Points within One Call	30 plus 0.0018 per Point
Points Extension and Use	
Points in a Separate Call	54 plus 0.0036 per Point

VENEZUELA (including Local Taxes)

Subscription Liability	116
Renewal	130
Reservation Per Member	
Home Resort Reservation	48
Short Stay Reservation	
1 Night	31
2 Night	62
3 Night	93
4 Night	124
Long Stay Reservation	155
Points Partner Reservation	51
Points Partner Cruise	82
Guest Certificate	65
Saving Points	30
Transferring Points	65
Points Extension and Use	
Points within One Call	29 plus 0.0018 per Point
Points Extension and Use	
Points in a Separate Call	53 plus 0.0035 per Point