

DISCLOSURE GUIDE TO THE RCI WEEKS EXCHANGE PROGRAM

This Disclosure Guide to the RCI Weeks Exchange Program (“Disclosure Guide”) explains the RCI Weeks Exchange Program offered to Vacation Owners by RCI, LLC (“RCI”). Vacation Owners should carefully review this information to ensure full understanding of the terms, conditions, operation and use of the RCI Weeks Exchange Program. Note: Unless otherwise stated herein, capitalized terms in this Disclosure Guide have the same meaning as those in the Terms and Conditions of RCI Weeks Subscribing Membership (“Terms and Conditions”), which are made a part of this document.

RCI is the operator of the RCI Weeks Exchange Program. No government agency has approved the merits of this exchange program.

RCI is a Delaware limited liability company with its principal office located at:

7 Sylvan Way
Parsippany, NJ 07054

Exchanges through the RCI Weeks Exchange Program are processed at:

9998 North Michigan Road
Carmel, IN 46032

RCI is a subsidiary of Wyndham Worldwide Corporation, a Delaware corporation.

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RCI provides the RCI Weeks Exchange Program and other related services and benefits to Members. **Wyndham Worldwide Corporation (“Wyndham Worldwide”)** is the parent corporation of RCI and **Fairfield Resort Management Services, Inc. (“FRMS”)**, a resort management company, **Wyndham Vacation Resorts, Inc. (“WVR”)**, **Wyndham Resort Development Corporation doing business as WorldMark by Wyndham (“WRDC”)**, **Equest Finance, Inc. (“Equest”)**, and **ResortQuest International, LLC (“RQ”)**, and their respective subsidiaries. Some officers and/or directors of **Wyndham Worldwide** may from time to time serve as officers and/or directors of RCI, FRMS, WVR, WRDC, Equest, and RQ, and vice versa. FRMS, WVR, WRDC, Equest and RQ Resorts are marked with a plus symbol “+” if applicable in the Resort List, and Members List both of which are attached hereto. Certain officers and directors of RCI may own, or have rights to acquire, shares of stock in **Wyndham Worldwide**. 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 **RCI Weeks Exchange Program**. RCI is an independent exchange service company and is not owned, operated or controlled by a Resort, developer, seller, managing entity or vacation ownership plan participating in the RCI Weeks Exchange Program.

Because vacation exchange is used intermittently as an adjunct to Vacation Ownership, potential Vacation Owners should select a Resort that best meets their ongoing vacation needs. **A Member's decision to purchase Vacation Ownership should be based primarily upon the benefits to be gained from the ownership, use and enjoyment of that Vacation Ownership and not upon the anticipated benefits of the RCI Weeks Exchange Program. The Resort at which a Member purchases Vacation Ownership is solely responsible for its financial viability and the quality of its accommodations, facilities, amenities, management and services.**

PARTICIPATION IN THE RCI WEEKS EXCHANGE PROGRAM. Participation in the RCI Weeks Exchange Program is voluntary. The rights of membership and term of such membership may vary among Members and RCI may waive certain requirements, in its discretion. Membership in the RCI Weeks Exchange Program may be offered for varying lengths of time. **Subscribing membership in the RCI Points® Exchange Program includes access to the RCI Weeks Exchange Program.**

The RCI Weeks Exchange Program utilizes a "deposit" and "withdrawal" system. The Member must first deposit Vacation Time available for exchange, in order to make a withdrawal. Vacation Time may be deposited by mail, facsimile, internet, in person or by telephone. Prior to depositing Vacation Time a Member may be required to obtain a unit and/or week assignment from his/her Home Resort or Home Group before the Vacation Time can be deposited. Members who have deposited Vacation Time receive a written or electronic Deposit acknowledgment. When a Deposit is made, the Member retains title to his/her Vacation Ownership, however, a Member relinquishes to RCI all use rights in his/her Vacation Time.

Depositing Vacation Time does not relieve a Member's obligation to pay maintenance fee assessments, taxes or other similar charges imposed by any applicable local, state or federal governmental entity (or its equivalent if the resort is located in a foreign country) or imposed by a Home Resort, Home Group, Host Resort or provider of accommodations and/or other services. **A Member's privileges may be suspended or denied, or a Confirmed Exchange cancelled, if a Member's Vacation Ownership Expenses or other charges have not been paid when due as established by the Member's Home Resort or Home Group or by RCI, or if the Deposit is returned to the Resort or Member for any reason. In addition, RCI reserves the right to apply amounts remitted for a Member's subscription fees to first cover any unpaid Exchange Fee, Guest Certificate, cancellation fee or any other amounts owing and due to RCI.** Such application does not relieve the Member from the obligation to pay subscription fees or any other outstanding amounts due RCI. **Special charges, user fees or government taxes may be charged to a Member or guest by a**

Host Resort and it is the Member's or guest's obligation, not RCI's to pay those charges, fees, or taxes regardless of whether such charges, fees or taxes are levied by the Member's Home Resort or Home Group.

The Enrollment Application between the Vacation Owner and RCI is a separate and distinct contract from any agreement that a Vacation Owner may have entered into with the developer or seller of the Home Resort, Home Group, or any other vacation provider, including any agreement with the developer or seller to purchase Vacation Ownership, or to occupy or use a Resort or other property or benefits or packages. Membership provides an opportunity to obtain exchanges pursuant to the Program Documents and does not provide a guaranteed use of Vacation Time at a specific resort or for specific travel dates.

RCI reserves the right to offer additional benefits such as Alternative Inventory to Members in exchange for deposited Vacation Time or other compensation. Additional benefits 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. All Members may not have access to all benefits.

EXCHANGE PROGRAM PROCEDURES AND OBLIGATIONS. Participation in the RCI Weeks Exchange Program is governed by the terms stated in both the Enrollment Application, which purchasers applying for RCI Weeks membership are required to sign, and the Terms and Conditions. **THIS DISCLOSURE GUIDE AND THE TERMS AND CONDITIONS ARE SUBJECT TO CHANGE WITHOUT ADVANCE NOTICE, INCLUDING, BUT NOT LIMITED TO, TERMS RELATING TO CHANGES IN FEES, BENEFITS AND EXCHANGE PROCEDURES AND PRIORITIES.**

SUBSCRIBING MEMBERSHIP AND TRANSACTION FEES. Annual subscription fees are payable to RCI. Members receive a current subscription to *ENDLESS VACATION*® magazine and other benefits. Membership denotes a subscription to *Endless Vacation* magazine; RCI Weeks Exchange Program benefits are generally obtained via this subscription. **As of July 1, 2012 the single year Subscription Fee is: \$89.00 USD.**

Each time a Member makes a transaction a transaction fee may be charged. Transactions include but are not limited to making an exchange, cancelling an Exchange after the specified grace period (if any), acquiring Alternative Inventory, extending a Deposit, transferring Vacation Time and purchasing a Guest Certificate or Guest Pass. **The ranges of transaction fees as of July 1, 2012 are as follows:**

Exchanges:

**Standard Internet Exchange (International and Domestic)
Booked Online
(including Alternative Inventory – excluding Cruises): \$189.00 USD**

**Standard Telephone Exchange (International and Domestic)
Booked through a Call Center (including Alternative Inventory – excluding Cruises):
\$199.00 USD**

Cruise Exchange (Deposit Trading Power of 14): \$199.00 USD

Cruise Exchange (Deposit Trading Power of 7): \$99.00 USD

Guest Certificates:

**RCI Guest Certificate:
\$59.00 USD**

**Multi-Year RCI Guest Pass:
Five year \$149.00 USD**

**Vacation Protection Fee:
\$89.00 USD**

**Trading Power Protection Fee:
\$49.00 USD**

Deposit Extension Fees (Deposit, Combined Deposit and Deposit Credit Extension):

1 month extension: \$29.00 USD

3 month extension: \$69.00 USD

6 month extension: \$109.00 USD

**Membership Transfer Application:
\$98.00 USD**

**Transfer Fee for Deposit, Combined Deposit or Deposit Credit:
\$98.00 USD**

**Close Date Deposit Fee:
\$75.00 USD**

**Combined Deposit Fee:
\$109.00 USD**

For a complete listing of fees go to www.rci.com. Fees may vary for corporate participation or other programs offered by or through RCI and are subject to change in RCI's discretion. RCI in its sole discretion may charge Members in their local currency and may further require payment in such local currency. Fees may vary from time

to time due to the inclusion of any applicable government fees or taxes. Certain promotions may involve fees that are less than the standard fees shown. **From time to time and as determined by RCI in its sole discretion, in order for RCI to obtain more favorable Inventory for Members, RCI may waive certain fees and conditions.** In addition, RCI may increase or decrease any fees. Members will be advised by RCI of any fee changes in the manner set forth in the Terms and Conditions. RCI reserves the right to charge fees in addition to those outlined above, including but not limited to, enrollment fees.

From time to time RCI may offer alternative membership options, which may include, but are not limited to, additional options and benefits. Fees for such premium membership tiers may differ from those listed in this Disclosure Guide. For additional information go to www.rci.com.

RCI generally serves Members where they reside, providing convenient telephone and internet access and, where appropriate, access to RCI employees who speak the Member's home language. If the Member permanently resides outside the US, the Member may be serviced by the RCI regional office for the Member's country of permanent residence and the program rules applied and fees charged may be those applicable to that region. Regional fees and terms and conditions of membership may vary or differ from those listed herein.

AFFILIATED RESORTS. The names and addresses of all currently participating Affiliated Resorts as of December 31, 2011 are set forth in the Resort List attached hereto, classified by number of units of Inventory at each such Affiliated Resort. The number of Members eligible to participate in the Program at each such Affiliated Resort as of December 31, 2011 is attached hereto as the Members List. Members having access to multiple RCI exchange programs are counted only as being enrolled in their primary exchange program. **The minimum duration of Vacation Time at each Affiliated Resort is the duration established by the governing documents of the Affiliated Resort, although currently the Program will only accept Deposits in 7-night increments and will only permit exchanges in 7-night increments.** RCI reserves the right, in its sole discretion, to accept Deposits in greater than, equal to and/or less than 7-night increments and/or permit Confirmed Exchanges in greater than, equal to and/or less than 7-night increments.

RCI may add new or remove existing Affiliated Resorts to the Program at its sole discretion. RCI considers factors such as size, location, and quality of a Resort and its accommodations in making such determinations.

PROGRAM STATISTICS. The RCI Weeks Exchange Program statistics for the calendar year ending 2011 have been audited and are disclosed in this Disclosure Guide. **THE PERCENTAGE OF CONFIRMED**

EXCHANGES IS A SUMMARY OF THE EXCHANGE REQUESTS FULFILLED BY THE EXCHANGE COMPANY IN THE REPORTED PERIOD. THE PERCENTAGE OF CONFIRMED EXCHANGES DOES NOT INDICATE THE LIKELIHOOD OF A MEMBER TO BE CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES, SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY.

TERMS AND CONDITIONS OF RCI WEEKS SUBSCRIBING MEMBERSHIP

These Terms and Conditions of RCI Weeks Subscribing Membership (the "Terms and Conditions") govern a subscribing membership in the RCI Weeks Exchange Program (the "Program"). The Program is contained and described in the Enrollment Application, the Disclosure Guide to the RCI Weeks Exchange Program and these Terms and Conditions, as amended by RCI from time to time (collectively, the "Program Documents"). The Program Documents comprise the terms of a binding contract between RCI and Members of the Program.

1. Definitions. The following definitions apply:

A. "Affiliated Resort" means a Resort, Inventory provider or Alternative Inventory provider authorized by RCI to offer the Program by having entered into an Affiliation Agreement with RCI.

B. "Affiliation Agreement" means the agreement that states the terms and conditions that governs the relationship between RCI and a Resort, Inventory provider or Alternative Inventory provider and thereby allowing them to offer the Program.

C. "All Inclusive Package" — A package of food, beverages, or other amenities required or offered by an Inventory provider for an additional fee. Payment for an All Inclusive Package may be required prior to or at check-in. All Inclusive Packages may vary in price and in the types of food, beverages, and amenities included. The Member may be required to purchase the All Inclusive Package as a condition for use of the accommodations, or the All Inclusive Package may be optional and Members may not be required to choose whether to purchase it as a condition for use of the accommodations. Food, beverages, and amenities may not be available at the resort if the Member chooses not to purchase an optional package. Fees, terms and conditions of All Inclusive Packages are determined solely by the Inventory provider, and are subject to change at any time

D. "Alternative Inventory" means additional Inventory, products or services, such as cruises, which may be acquired by RCI from third parties, not deposited by or on behalf of a Member, and which may be made available to Members.

E. "Business Day" means the regular business hours of operation for RCI's Carmel, Indiana Call Center.

F. "Combined Deposit" means the combining of two or more Deposits or Deposit Credits. Combined Deposits may themselves be combined or combined with Deposits and/or Deposit Credits to obtain a new Combined Deposit.

G. "Confirmation" means a written or electronic acknowledgement to a Member that an Exchange Request has been fulfilled.

H. "Confirmed Exchange" means a vacation obtained through the fulfillment of an Exchange Request as set forth in the Program Documents.

I. "Corporate Participant" refers to a Member whose Subscription Fee for enrollment and renewal is paid to RCI by an entity or organization with which RCI has a contractual agreement to offer the Program.

J. "Deposit" means a unit of Vacation Time for which the use rights have been relinquished to RCI for use by RCI as described in the Terms and Conditions; Deposit may also include Deposit Credits and/or Combined Deposits.

K. "Deposit Credit" means a non-monetary credit that may be used towards a future vacation or Combined Deposit, placed on a Member's account after the Member makes an exchange using a Deposit, Combined Deposit or other Deposit Credit which has a higher Deposit Trading Power than the Exchange Trading Power of the Confirmed Exchange the Member has reserved.

L. "Deposit Trading Power" is the value derived by RCI and assigned to: (1) a unit of Vacation Time upon Deposit of that Vacation Time; or (2) the value derived when making a Combined Deposit; or (3) the residual value of a Deposit Credit.

M. "Enrollment Application" means the form or forms prescribed by RCI from time to time for enrollment of Members in the RCI Weeks Exchange Program.

N. "Exchange Fee" means the amount paid to RCI to obtain a Confirmed Exchange or to initiate an Exchange Request.

O. "Exchange Request" means a Member's formal request to obtain access to Inventory pursuant to the Program Documents. Such Exchange Request requires the payment of an Exchange Fee.

P. "Exchange Trading Power" means the value required to obtain the use of Inventory.

Q. "Floating Vacation Time" means a type of Vacation Ownership in which the use rights to that Vacation Ownership may attach to a different week from year to year.

R. "Guest Certificate" means written or electronic evidence that an individual 21 years of age or older as designated by a Member may use Inventory through the Program, or any other benefits of membership that RCI may permit from time to time at its sole discretion.

S. "Guest Pass" means the giving of the benefits of a Guest Certificate on multiple occasions during the stated period without having to pay an individual Guest Certificate fee for each transaction.

T. "Home Group" means a group of Resorts under common ownership, control or contractual arrangement with a Home Resort or a group of Resorts which RCI has determined qualifies as a Home Group.

U. "Home Resort" means a Resort at which a person has Vacation Ownership or a Resort at which a person is assigned Vacation Time for the purpose of depositing such Vacation Time with RCI.

V. "Host Resort" means a Resort to which a Member obtains an exchange.

W. "Internal Exchange" means an exchange by a Member back into the same Home Resort or Home Group as the Deposit used for that exchange.

X. "Inventory" means any Vacation Time, good, service, benefit, or movable or immovable property designed for separate occupancy or consumption, and includes, without limitation, any right to occupy an apartment, condominium or cooperative unit, cabin, lodge, hotel or motel room, campground or other private or commercial structure or improvement, whether moveable or immovable property, and whether situated on real or personal property that is utilized in the Program.

Y. "Member" or "RCI Weeks Subscribing Member" means someone who is authorized to participate in the RCI Weeks Exchange Program. The terms "RCI Weeks Subscribing Member" and "Member" shall be deemed to include a Corporate Participant. Membership denotes a subscription to *Endless Vacation*[®] magazine; RCI Weeks Exchange Program benefits are generally obtained via this subscription.

Z. "Program" means the RCI Weeks Exchange Program.

AA. "Resort" means a resort, resort group, vacation club, vacation plan or other legal entity which sells or otherwise offers Vacation Ownership.

BB. "Unaffiliated Resort" means a Resort that is not subject to a current and valid Affiliation Agreement.

CC. "Vacation Owner" is a person, corporation or other entity who has Vacation Ownership and upon becoming a Member may deposit his or her Vacation Time in the Program.

DD. "Vacation Ownership" means the legal right to own, occupy or use accommodations at a Resort whether owned by a Member as a real estate interest or a right to use interest.

EE. "Vacation Ownership Expenses" means all obligations associated with or appurtenant to Vacation Ownership by whomsoever levied (including but not limited to Resorts, any state, local, federal or any other government entity or its equivalent if the property is located in a foreign country), including, but not limited to, any obligation for the payment of maintenance fees, assessments, common expenses, housekeeping fees, recreational fees, promissory notes, mortgage payments, taxes or applicable All-Inclusive Fees (as defined in Par. 11.D).

FF. "Vacation Time" means use rights for a period of time whether recurring week(s), or parts thereof, of a Member's Vacation Ownership.

GG. "We" or "RCI" refers to RCI, LLC, a Delaware limited liability company (registered as Resort Condominiums International, LLC in Connecticut, New Jersey, North Carolina and Ohio). RCI owns and operates the Program.

2. Membership.

Under the Program Documents, RCI offers its Members a subscription to RCI's *ENDLESS VACATION*[®] magazine and access to other printed or electronic publications, RCI's website at www.rci.com, an exchange service for their deposited Vacation Time, and other travel and leisure benefits (collectively, the "Program Benefits").

A. An initial RCI membership begins with RCI's receipt and acceptance of an Enrollment Application and the applicable Subscription Fee. Some exceptions may apply such as in the case of a Corporate Participant. RCI reserves the right to refuse any applications and Subscription Fees.

B. If the Vacation Time is owned by a proposed Member that is a corporation, partnership, trust or other entity, the Enrollment Application must be completed on behalf of the owner in the name of an individual officer, partner or trustee of the entity, and RCI shall be entitled to treat that named individual as the Member for all purposes. No more than two co-owners of a single Vacation Time may apply for a single Program membership. RCI may honor instructions from any person listed in RCI's records as a co-owner of Vacation Time and, in the event of conflicting instructions, RCI, in its sole discretion, may refuse to honor any instructions received. It is the Member's responsibility to notify RCI of any changes to Member's information including, without limitation, change of address, email address or ownership.

C. **The Program may not be used by a Member or guest for commercial purposes, or monetary or other consideration, including without limitation, auction, barter, rental, raffle or sale of a Confirmed Exchange, Deposited Vacation Time, Inventory or Guest Certificate, for example.** Such use is grounds

for immediate termination of Member's membership pursuant to these Terms and Conditions.

D. Alternative Membership Options. From time to time RCI may offer one (1) or more membership tiers, which may include additional or alternative options, benefits and/or fees. Such benefits may include but are not limited to last minute unit upgrades, advance access to unique acquired inventory, waiver of savings or certain fees, and rebates and discounts on other products and services. Fees and availability of such benefits shall be determined by RCI in its sole discretion and may change from time to time without advance notice to the Member. RCI may discontinue offering or administering any such membership options beyond their initial term. Benefits may be offered on a first-come, first-serve basis and RCI, at its sole discretion, may suspend or otherwise limit any such benefits at any time. Alternative membership options may be subject to additional terms and conditions. Other restrictions may apply. Alternative membership transactions may require a combination of fees, cash paid and Vacation Time use, and may be subject to applicable taxes. Some products and services may be provided by third parties and may be subject to separate terms and conditions of such third parties. RCI does not warrant and is not liable for the availability, value or safety of any such third party benefits. If alternative membership options are available to Members, terms and conditions of such alternative membership options, including pricing information can be found at www.rci.com.

3. RCI Inventory.

RCI obtains Inventory from Members, as well as from Affiliated Resorts and other sources. Members may be required to comply with additional terms, conditions, fees and any applicable taxes in order to use a particular unit of Inventory.

4. Affiliated Resorts.

A. RCI authorizes Affiliated Resorts to provide copies of the Program Documents to people who purchase Vacation Ownership at or through an Affiliated Resort, so that any such purchasers can consider whether to become a Member. RCI is a separate and distinct entity from Affiliated Resorts, developers, marketers, or sellers of Vacation Ownership, or other providers of Inventory or Alternative Inventory used in the Program. Affiliated Resorts are subject to Affiliation Agreements, and are not permitted to make any representations about RCI or the Program that are different from the statements in the Program Documents.

B. RCI was not and will not be a party to any contract or agreement that the Member may have entered into with an Affiliated Resort or other seller for the purchase of a Vacation Ownership. The Affiliated Resort or other seller of Vacation Ownership are separate and distinct from RCI, and any contract that the Member may have with an Affiliated Resort or other

seller of Vacation Ownership is separate and distinct from the Program Documents.

5. Conditions Of Participation.

Once accepted as a Member, a Vacation Owner may participate in the Program if all of the following conditions are first met:

A. If the Member's Home Resort or Home Group is affiliated with the Program, it must be in full compliance with all terms of any applicable Affiliation Agreement, as determined by RCI. In addition, the Home Resort or Home Group must be operated in a commercially reasonable manner that will enable it to meet the expectations of RCI and its Members, as determined by RCI in its sole discretion including without limitation the ability to honor Confirmed Exchanges.

B. If the Member's Vacation Time is at an Unaffiliated Resort, that Unaffiliated Resort must be operated in a commercially reasonable manner, and offer sufficient space, quality and amenities to meet the expectations of RCI and its Members, as determined by RCI in its sole discretion, including, without limitation, the ability to honor Confirmed Exchanges.

C. The Member must be current in fulfilling all obligations to RCI as set forth in the Program Documents.

D. The Member must be current in Vacation Ownership Expenses. If there is a maintenance fee "block" on a Vacation Owner's RCI account, RCI will deem the Vacation Owner to have failed to meet this condition, until such time as the Home Resort, Home Group or Unaffiliated Resort provides RCI with written confirmation that all obligations of the Vacation Owner have been fulfilled. Member acknowledges that if the Member fails to pay Vacation Ownership Expenses, RCI may, in its sole discretion, pay some or all of the outstanding Vacation Ownership Expenses. In that case, the amount of Vacation Ownership Expenses paid by RCI may be billed to the Member as additional fees owed to RCI which have not been paid.

6. Depositing Vacation Time.

A. **Members in compliance with these Terms and Conditions may deposit Vacation Time into the Program during the time period from twenty four (24) months to fourteen (14) days before the start date of the Vacation Time to be deposited. To receive the maximum Deposit Trading Power, Vacation Time should be deposited at least nine (9) months prior to the start date of such Vacation Time. Vacation Time deposited less than nine (9) months from the start date may receive a lower Deposit Trading Power. RCI may, at its sole discretion, accept a Deposit of Vacation Time less than fourteen (14) days before the start date of the Vacation Time and may require the payment of an additional fee.** RCI generally

considers requests for such Deposits only in areas where there is high demand for Inventory.

B. Only Vacation Time that is available for exchange may be deposited. By depositing Vacation Time the Member warrants to RCI that: (1) the Member has or will have the legal right to use and assign the use of the deposited Vacation Time and all other resort amenities to which the Member has access; (2) the deposited Vacation Time has not been and will not be assigned, offered or made available by the Member to any third party; and (3) the physical accommodations are in good and usable condition. Vacation Time may be deposited by mail, facsimile, telephone, in person at RCI's Carmel, Indiana facility or through RCI's website at www.rci.com. Members who wish to deposit Floating Vacation Time may be required to obtain unit and week assignments from their Home Resorts or Home Group before their Vacation Time can be deposited.

C. In order to deposit Vacation Time with RCI, the Member must provide RCI with the following information: RCI Member name and membership number, week number, resort ID number, number of bedrooms, and such other information as RCI requests.

D. Members who have properly deposited available Vacation Time will receive a written or electronic Deposit acknowledgment.

E. Once deposited, a Member's Vacation Time may be placed into a protected pool which restricts the Program's use of that Vacation Time until the Member's Home Resort authorizes the Deposit. A Deposit may be returned if a Member is delinquent on their Vacation Ownership Expenses.

F. By depositing Vacation Time with RCI, a Member relinquishes all rights to use that Vacation Time to RCI.

G. Member agrees and acknowledges that any deposited Vacation Time may be used by RCI for any commercially reasonable purpose, including but not limited to the satisfaction of Exchange Requests by Members, rentals, for inspection visits, promotions, sale, marketing or for other purposes at RCI's sole discretion, including use in other exchange or accommodation programs. RCI may at any time, dispose of Vacation Time that is not the subject of an exchange confirmation sixty (60) days prior to the start date of that Vacation Time.

H. Each deposit of Vacation Time made more than 10 months in advance of the start date of such vacation, if made by or on the behalf of a Member for the purpose of an exchange shall be available exclusively for exchange by Members and eligible members of the RCI Points[®] exchange program for a period of 31 days from the date of deposit including the initial day of deposit and shall not be available for any other purpose during such 31 day period, including without limitation rental.

I. RCI, at its sole discretion may offer Members the option of joining the Auto-Deposit Program. The Auto-Deposit Program allows the annual automatic deposit of Vacation Time by eligible Members who wish to participate. Upon enrollment, the Vacation Time selected will be automatically deposited into the RCI Weeks Exchange Program a specified number of months in advance of the start date of the Member's Vacation Time, as established by RCI. A Member who is delinquent on their Vacation Ownership Expenses may be denied participation in the Auto-Deposit Program until the Home Resort or Home Group determines and confirms to RCI that such fees are paid in full. Additional restrictions may apply. Members may opt out of the Auto-Deposit Program by providing notice to RCI before the annual automatic deposit of their Vacation Time.

J. A Combined Deposit receives the Deposit Trading Power equal to the sum of all the individual Deposit Trading Power used to make the Combined Deposit. RCI may charge a Combined Deposit Fee. RCI reserves the right to discontinue offering Combined Deposits, to modify the terms regarding the Combined Deposits, and to change the fee(s) for combining at its sole discretion. Any fee(s) for Combined Deposits are posted on RCI's website at www.rci.com.

K. Members may be able to extend the useful life of a Deposit, a Combined Deposit or Deposit Credit by requesting a Deposit extension, in increments of three or six months, up to and including a maximum Deposit extension of one year. RCI may require a Deposit Extension Fee for each such extension. RCI reserves the right to discontinue offering Deposit extensions, to modify the terms of Deposit extensions, and to change the Deposit Extension Fees at its sole discretion. Deposit Extension Fees are posted on RCI's website at www.rci.com.

L. Notwithstanding anything herein to the contrary RCI shall have the right to limit the maximum number of weeks a Member may deposit in a given year, or the seasonality of such weeks subject to the terms and conditions of the Program Documents.

7. Obtaining And Confirming An Exchange.

A Member may seek a Confirmed Exchange in accordance with the following procedures:

A. An Exchange Request is "properly submitted" when:

i. The Member has deposited Vacation Time into the Program and the Deposit has been authorized by the Home Resort or Home Group or the Member has a Deposit Credit or Combined Deposit on his or her RCI Subscribing Member account;

ii. The Members Subscription Fees are paid in full through the end date of the vacation

requested for exchange by the Member and the Member is otherwise in compliance with the Program Documents;

iii. The Member provides RCI with at least four (4) or more unique and specific Resort choices;

iv. The Member submits the request at least 31 days prior to the start date of the requested vacation; and

v. The start date of the requested vacation is not earlier than one (1) year before or later than two (2) years after the start date of the Deposit, Combined Deposit or Deposit Credit used to confirm the Exchange Request;

vi. The Member has paid RCI the appropriate Exchange Fee; and

vii. The Member is in compliance with all other applicable terms and conditions, including without limitation those terms and conditions of Inventory and Alternative Inventory providers.

B. Members are encouraged to submit Exchange Requests as far as possible in advance of requested travel dates. Members are also encouraged to request seasons and unit occupancies that are the same as the season and unit occupancy of their deposited Vacation Time. In the event the requested travel dates, resort choices and/or designated number of bedrooms or occupancy are not available, Members may be offered alternative choices based upon availability.

C. A Member may make an Exchange Request in person, by mail, facsimile, telephone or through RCI's website at www.rci.com.

- i. Mailed requests must be sent to:
RCI Weeks Exchange Program
Attn: RCI Weeks Exchange Request
P. O. Box 2099
Carmel, IN 46082
- ii. Telephone Requests: 1-800-338-7777
- iii. Facsimile Requests: 1-317-805-9335
- iv. Website Requests: www.rci.com.
- v. In Person at:
9998 North Michigan Road
Carmel, Indiana 46032

D. If RCI is able to confirm an Exchange Request, the Member will receive a Confirmation from RCI. The Confirmation must be presented upon check-in.

E. A Confirmation is valid only if issued by RCI or a party authorized by RCI. Upon receipt, the Member should review all the details in the Confirmation and notify RCI immediately if any information in the Confirmation is incorrect. Subsequent changes to any aspect of the Confirmation may be treated as a cancellation.

F. If RCI is unable to provide a Confirmed Exchange within nine (9) months of submission of an Exchange Request, the Exchange Fee may be refundable, upon request from the Member, if the Member is otherwise in full compliance with all applicable Program requirements.

G. Members requesting an Internal Exchange may receive priority over other Members who do not have Vacation Ownership at that Home Resort or Home Group provided such Members have the requisite Deposit Trading Power with which to obtain the exchange. Any of the foregoing may be waived at RCI's sole discretion.

8. Exchange System Priorities.

A. Deposit Trading Power may vary from Deposit to Deposit and from year to year (based on the criteria stated herein).

B. RCI, at its sole discretion, may reevaluate the value assigned to a unit of deposited Vacation Time. Upon such reevaluation if the value assigned to the unit of deposited Vacation Time has increased the Deposit Trading Power of such unit or the associated Combined Deposit or Deposit Credit may be adjusted accordingly.

C. Exchange Trading Power is subject to change based on system activity and the factors listed in this Par. 8 and may differ from the Deposit Trading Power of the Vacation Time.

D. In fulfilling an Exchange Request, RCI will compare the Deposit Trading Power to the Exchange Trading Power of the vacation the Member would like to obtain. If the Exchange Trading Power is less than or equal to the Deposit Trading Power, then an exchange may occur, subject to terms of the Program Documents.

E. In deriving Deposit Trading Power and Exchange Trading Power RCI considers such factors as:

- i. the demand, supply, classification, grouping, and utilization of the Vacation Time, and the Affiliated Resort and geographic regions associated with the Vacation Time;
- ii. the seasonal designation of the Vacation Time;
- iii. the size and type of the unit (i.e., number of bedrooms, kitchen type and maximum/private occupancy of the physical unit);
- iv. comment card scores that RCI compiles from comments submitted by Members who visit the Affiliated Resort;
- v. the date deposited and the start date of the Deposit.

F. From time to time and as determined by RCI in its sole discretion, in order for RCI to obtain more favorable Inventory for Members, RCI may waive any of the Exchange System Priorities described in this

Par. 8. RCI may also, in its sole discretion, waive certain fees or conditions as described in the Program Documents.

G. RCI may at its sole discretion enter into agreements with Affiliated Resorts to assign Deposit Trading Power to certain units of Vacation Time based on a derived average Deposit Trading Power for such units.

H. Corporate Participants may request an exchange which does not require the Member to first deposit Vacation Time.

I. In addition, Inventory is shared regionally to facilitate Member exchanges. RCI may set aside deposited Vacation Time to match regional Exchange Requests and other anticipated demands.

J. RCI may enforce any restrictions on exchanges required by Affiliated Resorts, or providers of Inventory or Alternative Inventory that RCI, in its sole discretion, deems reasonable. Restrictions may include, but are not limited to, prohibiting Members or their guests from exchanging into the same resort more than once in a specified period, prohibiting exchanges from or to all or designated resorts located in the same geographic area or region as an Affiliated Resort, minimum age requirements or requirements for mandatory All-Inclusive Packages.

9. Limitations on RCI's Ability to Fulfill Particular Exchange Requests.

A. RCI's ability to confirm a specific Exchange Request depends upon such factors as outlined in Par. 8 Exchange System Priorities, as well as the Vacation Time obtained from Members and others, restrictions imposed by Affiliated Resorts and others, promotional programs and the Deposit Trading Power of a Member's particular Deposit. RCI therefore cannot guarantee specific resort choices, travel dates, or types or sizes of accommodations. Neither RCI nor any Resort personnel may represent that specific resort choices, travel dates or types or sizes of accommodations can be guaranteed through the Program. Specific unit assignments, if any, are subject to change at the sole discretion of the provider of Inventory or Alternative Inventory and as such is not subject to RCI's control.

INVENTORY IS SUBJECT TO AVAILABILITY AND IS OFFERED ON A SPACE AVAILABLE, FIRST-COME, FIRST-SERVED BASIS EXCEPT AS OTHERWISE INDICATED HEREIN. ALL CONFIRMED EXCHANGES ARE CONTINGENT UPON THE MEMBER REQUESTING THE EXCHANGE HAVING SUFFICIENT DEPOSIT TRADING POWER TO OBTAIN THE DESIRED INVENTORY. THE EARLIER AN EXCHANGE REQUEST IS MADE, THE BETTER THE

POSSIBILITY A CONFIRMED EXCHANGE CAN BE OBTAINED.

10. Fees Due to RCI.

Each Member commits to make certain payments to RCI, in an amount determined by RCI, in exchange for the Program Benefits. All Program fees must be paid when due. For complete listing of fees go to www.rci.com.

A. Members must pay, or a developer or Affiliated Resort must pay on a Member's behalf, a Subscription Fee to RCI for membership in the Program.

B. Members may renew or extend their memberships by forwarding to RCI the applicable Subscription Fee, in the amount posted on www.rci.com. Members may opt to enroll in a program to automatically renew their Subscription Fees.

C. Member status ceases, if a Member fails to submit the applicable Subscription Fee within ninety (90) days after the membership period expires. If a former Member seeks to reactivate his or membership, RCI reserves the right to charge the Member a reactivation fee in addition to the applicable Subscription Fee. The payment of all fees due to RCI is a condition of renewal or reactivation of membership. RCI reserves the right to refuse to renew or reactivate any membership, for any reason. RCI in its sole discretion may impose other requirements and fees as a condition of reinstatement.

D. During the membership period, Members are responsible for payment to RCI of all other fees described in these Terms and Conditions, as well as any other applicable fees, in the amounts set by RCI for its Members and disclosed on its website at www.rci.com.

11. Obligations and Fees Due to Others.

A. Affiliated Resorts and other Inventory providers may impose their own limitations and requirements regarding occupancy limits for particular accommodations, resort behavior, and other issues. Each Member and guest is subject to such limitations and requirements.

B. Unless a Member or guest informs the check-in desk at a particular Inventory provider that they anticipate checking in later than the arrival time designated within a Confirmation, the arriving Member or guest risks forfeiture of the Confirmed Exchange and the Deposit used to make such Confirmed Exchange. Inventory providers may reserve the right to refuse check-ins other than as provided for on a Confirmation.

C. Members and guests are responsible for occupying and using any Inventory into which they or their guests have exchanged, or to which Members or guests otherwise have access, in a responsible, careful and secure manner and in accordance with the rules and regulations of the Affiliated Resort or other Inventory

provider. Members and guests are responsible for the payment of any applicable taxes, port charges, gratuities, personal expenses, utility charges, security deposits, and other fees or charges levied with respect to Vacation Time at an Affiliated Resort or other Inventory provider, for the use of amenities and facilities. Notwithstanding the foregoing, Members are ultimately responsible for any damage, theft or loss, and/or expenses incurred or caused by themselves or their guests.

D. If a Member's Exchange Request is confirmed for a vacation at an all-inclusive Inventory provider, the Member understands that use of that Confirmed Exchange may require payment of additional fees by the Member to the all-inclusive Inventory provider for food, beverages and/or other amenities (the "All-Inclusive Fees"), under the separate terms and conditions set by that Inventory provider. Any such All-Inclusive Fees, and terms and conditions are determined solely by the applicable Inventory provider, and are subject to change at any time. The Inventory provider may require payment of All-Inclusive Fees before or at the time of check-in. Member acknowledges responsibility for confirming in advance with the applicable Inventory provider whether All-Inclusive Fees must be paid prior to check-in, and making such payment in advance if so required.

E. Members will be advised by RCI of any fee changes in the manner set forth in these Terms and Conditions.

12. Withdrawing Vacation Time.

Members may request withdrawal of deposited Vacation Time from the Program, which RCI may withdraw at its sole discretion and only if:

A. (i) any Vacation Time or a portion thereof, whether used as part of a Combined Deposit or otherwise has not been assigned by RCI; and (ii) the Member has not received a Confirmed Exchange as a result of the Deposit or any portion thereof.

B. Once withdrawn, Vacation Time may not be redeposited unless RCI chooses, in its sole discretion, to accept such redeposit. Fees for redepositing may be applicable.

13. Losing the Opportunity to Exchange Vacation Time.

There are some circumstances in which Members can lose the use of deposited Vacation Time they have deposited with RCI and/or be ineligible to receive a Confirmed Exchange for that deposited Vacation Time:

A. **If the Member does not properly submit an Exchange Request and/or does not accept an available alternative resort choice and/or travel date**

within twenty-four (24) months after the start date of the deposited Vacation Time (or longer if the Member has obtained Deposit Extension(s)).

B. **If (i) the Affiliated Resort, its developer or owners' association fails or is unable to perform any contractual obligations to RCI; or (ii) if the resort's Affiliation Agreement expires without renewal or is terminated, either by RCI or by the Affiliated Resort or as a matter of law.**

C. **If the Member's payment is rejected by the Member's bank or credit card company, or the Member has failed to meet any of the obligations described in these Terms and Conditions.**

D. **Upon Cancellation, Termination or Suspension of a Member's membership pursuant to Paragraph 23.**

14. Vacation Protection and Trading Power Protection.

A. "Vacation Protection" offers Members the opportunity to protect both the value of the Deposit Trading Power used and the Exchange Fee paid to make a Confirmed Exchange. If a Confirmed Exchange is cancelled or modified for any reason the full Deposit Trading Power used to make the Confirmed Exchange is restored to the Member's account and the Member receives a credit, applied to the Member's account in the amount of the Exchange Fee paid for that Confirmed Exchange. The credit is valid for six (6) months after the date of the cancellation. RCI Vacation Protection may be purchased up to thirty (30) days from the date a Confirmed Exchange is made with RCI, provided such purchase date of Vacation Protection is more than fourteen (14) days before the start date for the Confirmed Exchange. Vacation Protection may be cancelled for a refund up to fourteen (14) days after purchase, provided that such cancellation occurs more than fourteen (14) days prior to the start date of the Confirmed Exchange.

B. "Trading Power Protection" offers Members the opportunity to protect only the value of the Deposit Trading Power of the Deposit used to make a Confirmed Exchange. In the event a Confirmed Exchange is cancelled or modified for any reason the full Deposit Trading Power of the Deposit used to make the Confirmed Exchange is restored to the Member's account. Trading Power Protection may be purchased up to thirty (30) days from the date a Confirmed Exchange is made with RCI, provided such purchase date of Trading Power Protection is more than fourteen (14) days from the start date of the Confirmed Exchange. Trading Power Protection may be cancelled for a refund up to fourteen (14) days after purchase, provided that such cancellation occurs more than fourteen (14) days prior to the start date of the Confirmed Exchange.

C. Vacation Protection and Trading Power Protection may not be available for purchase for all Confirmed Exchanges.

15. Unavailability or Problems with a Confirmed Exchange.

A. If RCI is prevented, hindered or delayed in the performance of any obligation to a Member (including, but not limited to, providing lodging or other accommodations) due to an Event of Force Majeure, then RCI shall be excused from further performance upon notice to the affected Member stating the reason for such nonperformance, without obligation to refund or return the Deposit used for the Confirmed Exchange or any amounts that were paid by the affected Member before such notice. The term "Event of Force Majeure" shall mean:

i. an act of God or of a public enemy, fire, explosion, perils of the sea, lightning, earthquake, storm, flood, nuclear disaster, 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, a court, appointment of a receiver or mortgagee in possession, or an assignment for the benefit of creditors;

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 RCI's power to concede; or

iv. any other cause or circumstance beyond RCI's reasonable control.

B. Complaints about accommodations or services provided at or by an Inventory provider should be made at the earliest opportunity to a person of authority at the Inventory provider. If this does not produce a satisfactory result, the Member, if calling from the United States or Canada should contact RCI by calling 1-800-338-7777. Members calling from outside of the United States or Canada should contact the nearest RCI servicing office. Members may also contact RCI's Customer Care department online at www.rci.com. Select the "Contact RCI" link at the bottom of the screen, click on the "United States and Canada" link, then click on "Send us an e-mail" and fill out the online Feedback Form. Alternatively, the Member should send an e-mail directly to feedback@rci.com, or send a letter to RCI's Customer Care department at P.O. Box 80229, Indianapolis, Indiana 46280-0229. Please provide full details of the complaint within thirty (30) days of your return.

16. Transfer of Membership.

Subject to RCI's approval, a Member may transfer the remaining term of his/her Program membership to a

person permanently acquiring that Member's Vacation Ownership.

A. The parties to the Membership Transfer Application must submit to RCI a completed Membership Transfer Application, by mail or facsimile, and pay the applicable fee, listed on RCI's website at www.rci.com, for each such transfer.

B. If the Member has deposited Vacation Time for dates that will occur after the sale or transfer, the transferee must honor the obligation to provide RCI or its designee with the exclusive use of the Vacation Time for that period.

C. RCI is free to approve or reject the transfer, for any reason in its sole discretion. If RCI rejects the transfer, RCI will refund the transfer fee paid.

17. Transfer of Deposited Vacation Time, Combined Deposits or Deposit Credits.

Subject to RCI's approval, a Member may transfer a Deposit to another Member, if the transferring Member a) submits to RCI a completed authorization in the form established by RCI; b) pays the applicable fee, listed on RCI's website at www.rci.com, for each such transfer; and c) the transferor and transferee each represents to RCI that the transfer is not in return for compensation or commercial use.

18. Member Cancellation of A Confirmed Exchange.

A Member may cancel or change a Confirmed Exchange online, by notifying RCI by telephone or in person at RCI, 9998 North Michigan Road, Carmel, Indiana 46032. A guest cannot cancel a Confirmed Exchange.

A. Upon cancellation, the Deposit Trading Power of the Member's Deposit may be recalculated and RCI may refund the Exchange Fee paid for the cancelled Confirmed Exchange according to the following guidelines:

i. If a Member makes a Confirmed Exchange twenty-one (21) or more days prior to the start date and the Confirmed Exchange is cancelled before the end of the next Business Day, the Member will receive a full refund of the Exchange Fee paid and the full Deposit Trading Power used to make such Confirmed Exchange; or

ii. If a Member makes a Confirmed Exchange twenty-one (21) or more days prior to the start date and the Confirmed Exchange is cancelled after the end of the next Business Day, and the Member has not purchased Vacation Protection for the Confirmed Exchange being cancelled, the Member shall not be entitled to any refund of the Exchange Fee paid. The Deposit or portion thereof used to make the Confirmed Exchange shall be redeposited into the Member's RCI account and the Deposit Trading Power of such Deposit, or portion

thereof may be recalculated based on the date of the cancellation unless the Member has purchased Vacation Protection or Trading Power Protection; or

iii. If a Member makes a Confirmed Exchange twenty (20) or less days prior to the start date and the Member has not purchased Vacation Protection for the Confirmed Exchange being cancelled, the Member shall not be entitled to any refund of the Exchange Fee paid regardless of when the cancellation occurs. The Deposit, or portion thereof used to make the Confirmed Exchange shall be redeposited into the Member's RCI account and the Deposit Trading Power of such Deposit may be recalculated based on the date of the cancellation unless the Member has purchased Vacation Protection or Trading Power Protection.

B. Except as otherwise stated in these Terms and Conditions, when cancellation occurs prior to the start date of a Confirmed Exchange, the Member may request another exchange without making an additional Deposit. The then current Exchange Fees and policies will apply.

19. Reserving and Cancelling Alternative Inventory.

A. Members in compliance with these Terms and Conditions and all other obligations to RCI may contact RCI or its third-party provider, by telephone or in writing, to make reservations to use Alternative Inventory. Use of Alternative Inventory may require a payment from the Member in addition to or in lieu of a Deposit. Additionally, the Member may be required to pay transaction fees and any and all other applicable fees as may be required by RCI or the Alternative Inventory provider. Payment of all such amounts may be due in full when a Reservation is made. Once Alternative Inventory is confirmed a Confirmation to the Member will be issued.

B. The following cancellation provisions apply to Alternative Inventory reservations, in addition to any terms and conditions of the applicable provider of the Alternative Inventory, including, without limitation, any additional cancellation policies:

i. If a Member makes a Confirmed Exchange for Alternative Inventory twenty-one (21) or more days prior to the start date and the Confirmed Exchange is cancelled before the end of the next Business Day, the Member will receive a full refund of the fees paid to RCI for such Confirmed Exchange and the full Deposit Trading Power used to make such Confirmed Exchange; or

ii. If a Member makes a Confirmed Exchange for Alternative Inventory twenty-one (21) or more days prior to the start date and the Confirmed Exchange is cancelled after the end of the next Business Day, the Member shall not be entitled to any refund of the fees paid to RCI for such Confirmed Exchange. The Deposit, or portion thereof used to make the Confirmed Exchange shall be redeposited into the Member's RCI account and

the Deposit Trading Power of such Deposit may be recalculated based on the date of the cancellation; or

iii. If a Member makes a Confirmed Exchange twenty (20) or less days prior to the start date, the Member shall not be entitled to any refund of the fees paid to RCI for such Confirmed Exchange, regardless of when the cancellation occurs. The Deposit or Deposit Credit, or portion thereof used to make the Confirmed Exchange shall be redeposited into the Member's RCI account and the Deposit Trading Power of such Deposit may be recalculated based on the date of the cancellation.

In cases where Vacation Protection or Trading Power Protection applies to an Alternative Inventory reservation and such protection has been purchased, the above referenced cancellation policy may not apply.

The terms listed above may not apply to special programs offered by or through RCI, such as nonrefundable programs.

20. Guest Certificates and Guest Passes.

By obtaining Guest Certificates or Guest Passes, Members may give a Confirmed Exchange or the right to seek an exchange for deposited Vacation Time to a friend or family member.

A. A Member may purchase the Guest Certificate from RCI at the then current rate specified on RCI's website at www.rci.com. A Guest Certificate will be issued in the name of a designated guest, and sent to the Member. **Guest Certificates may only be used by the individual(s) named on the certificate and may not be used by persons under the age of twenty-one (21).** RCI will fully refund the Guest Certificate fee when the Guest Certificate is cancelled more than 60 days before the start date, but otherwise the Guest Certificate fee is non-refundable.

B. A Member may purchase a Guest Pass from RCI at the then current rate, specified on RCI's website at www.rci.com. A Guest Pass will be issued in the name of a designated guest, and sent to the Member. A Guest Pass allows the Member to give a named Guest Pass recipient the benefits of a Guest Certificate on multiple occasions during the stated period without the Member being required to pay an individual Guest Certificate fee for each transaction. **Guest Passes may only be used by the individual(s) named on the Guest Pass and may not be used by persons under the age of twenty-one (21).** The Member may terminate a Guest Pass at any time. The Guest Pass fee is non-refundable.

C. A Member must remain current in all fees and obligations to RCI through the end date of any Confirmed Exchange made using a Guest Certificate or Guest Pass or the Confirmed Exchange may be cancelled without refund of the Exchange Fee, the Guest Certificate or Guest Pass fee or the Deposit or portion

thereof used to obtain the Confirmed Exchange. Member acknowledges and undertakes the responsibility of forwarding all RCI correspondence and information regarding RCI Terms and Conditions, Guest Certificates, Guest Passes and Confirmations to the guest. Member further acknowledges that Member is sharing information about the guest with RCI and that Member is responsible for informing the guest that such information has been shared with RCI.

D. Guest Certificates and Guest Passes may not be used for any commercial purpose, or monetary or other consideration, by Member or guest, including without limitation auction, barter, rental, raffle or sale of the Guest Pass or Guest Certificate or the underlying Confirmed Exchange. Their use is also subject to any conditions, restrictions or limitations which may be imposed by an Inventory provider.

E. Members are responsible for all acts and omissions of their guests and for any damage caused or expenses incurred by their guests while using any Inventory in the Program, including people who are using Guest Certificates or Guest Passes.

F. RCI reserves the right, in its sole discretion (without refund or credit) and without limitation to do the following: revoke a Confirmed Exchange, Guest Certificate or Guest Pass; terminate or suspend the membership of the relevant Member; or deny access to any of the products or services offered in connection with membership in the event of any failure to comply with these Terms and Conditions, by any Member, guest of a Member, or the holder of a Guest Certificate or Guest Pass.

21. Representations and Acknowledgments by Member.

By enrolling in or utilizing the Program, the Member acknowledges, represents and warrants to RCI as follows:

A. The Member and/or all persons signing the Enrollment Application 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 Program Documents. If applicable, the Member has obtained all necessary approvals of its controlling entities, including but not limited to owners or owners associations, Boards of Directors and lenders; and

B. The Member and all persons signing the Enrollment Application represent that their decision(s) to purchase Vacation Ownership at a Resort was based primarily upon the benefits to be gained from the ownership, use and enjoyment of such Resort, and not upon any anticipated benefits of the Program; and

C. By depositing Vacation Time or allowing it to be deposited on the Member's behalf, the Member represents and warrants to RCI that: (1) the Member has or will have the legal right to use and assign the use of

the deposited Vacation Time and all other amenities to which such Member has access; (2) the deposited Vacation Time has not been and will not be assigned, offered or made available to any third party by Member; (3) the physical accommodations in which the Member owns Vacation Time are in good and usable condition; and (4) all Vacation Ownership Expenses have been paid or will be paid by the Member when due; and

D. To the best of the Member's knowledge, none of the following has been designated as, or is, a terrorist, a "Specially Designated National" or a "Blocked Person" as defined by U.S. Executive Order 13224, and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, or otherwise: the Member; the Member's guests; if the Member is an entity, the Member's owner(s), officers, managers, directors or employees; and

E. All written information the Member submits to RCI about the Member's Home Resort or Home Group, Member, Vacation Ownership and Vacation Ownership Expenses is true, accurate and complete, containing no misrepresentations or omissions of any material facts that might otherwise cause such information to be misleading. **Any such misrepresentation is grounds for immediate termination of the Member, at RCI's election and in its sole discretion;** and

F. Each Member acknowledges that RCI, or third parties with the permission of RCI, may offer additional products and services through solicitations and advertisements made by mail, email, telephone (including automated dialing equipment and artificial and prerecorded messages), facsimile machine or other means. The Member hereby expressly requests and consents to receive such solicitations and advertisements from RCI, its affiliates and third parties at the telephone and facsimile number(s), and mailing and email address(es) provided by the Member to RCI. The Member acknowledges that such consent and request to receive solicitations continues, whether or not the Member's membership is terminated or expires, for the maximum period of time permitted by law or until the Member expressly withdraws such consent; and

G. Member acknowledges that Member's information is subject to RCI's privacy policy, which is available at www.rci.com, and can also be obtained in printed form from RCI upon Member's telephone, mail or email request. Each Member:

i. authorizes its Home Resort, Home Group, or any 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 any Vacation Ownership Expenses;

ii. authorizes RCI to release to the Member's Home Resort, Home Group, or any Affiliated Resort at which such Member owns Vacation Time, any information with respect to the Member's use of Vacation Time through the Program, and to release information

relating to the Member and Member's Vacation Ownership to any Affiliated Resort or other Inventory provider into which Member exchanges. Member acknowledges that such authorization continues, whether or not the Member's membership is terminated or expires, for the maximum period of time permitted by law or until the Member expressly withdraws such authorization; and

iii. Understands and authorizes RCI to monitor and/or to record conversations between the Member and RCI representatives, for training, quality control, and other lawful purposes.

H. Each Member acknowledges that Inventory into which the Member exchanges may differ in unit size, design, furnishings, amenities, facilities and accessibility for individuals with disabilities from the accommodations of the Member's Vacation Time. Each Member acknowledges that it is the sole responsibility of the owner, lessor, lessee or operator of any Inventory, and not the responsibility of RCI, to ensure that its accommodations, facilities and amenities are accessible to and usable by individuals with disabilities in compliance with all applicable state, federal and local laws; and

I. Neither RCI nor any person acting on RCI's behalf has made any oral or written representation or promise to the Member that is different from or not contained in the Program Documents. Member is not relying on any such oral or written representation or promise in submitting the Enrollment Application or agreeing to the terms of the Program. Member releases any and all claims against RCI and RCI's agents based on any oral or written representation or promise not stated in the Program Documents.

22. Withdrawal of Benefits Due To Condition or Conduct of Resort.

RCI may withdraw any or all benefits from the Program.

A. RCI may withdraw the use of Vacation Time at Resort or any other Inventory provider, or suspend or terminate the affiliation of any Affiliated Resort at its sole discretion, if:

i. Resort or other Inventory provider is not operated in a manner that enables it to meet its obligations or is otherwise not in compliance with applicable laws, rules, regulations, policies or procedures;

ii. the Resort or other Inventory provider is destroyed, condemned, uninhabitable or otherwise not suitable for use for reasons other than an Event of Force Majeure;

iii. the Resort or other Inventory provider is the subject of a foreclosure suit, or the subject of a motion or

other proceeding to place it under the control of a receiver, mortgagee in possession or bankruptcy trustee;

iv. the Affiliation Agreement between RCI and an Affiliated Resort or a resort's Home Group, or an Inventory provider, is terminated or expires; or

v. RCI terminates the operation of the Program.

B. The foregoing notwithstanding, RCI reserves the right to suspend or terminate any Program Benefits at its sole discretion or as may be required by law.

C. After a Confirmed Exchange is issued, if RCI cancels such Confirmed Exchange due to the reasons provided for in this Section 22 or for reasons within RCI's reasonable control, then RCI will make commercially reasonable efforts to locate an equivalent alternative accommodation from RCI's inventory located within the same geographic vicinity or a similar location. RCI shall have no additional liability whatsoever to the Member or guest once it makes such commercially reasonable efforts.

23. Cancelling a Membership.

A. A Member may cancel a membership at any time before its expiration or termination. **Members must contact RCI by telephone or in writing for complete cancellation procedures and additional items required by RCI in order to complete such cancellation, which may include, but not be limited to, additional signed documents by Member(s).** In the event of such a cancellation, RCI will pay the Member a prorated refund of the Subscription Fee for the remaining membership period as applicable, if the Member paid such a fee to RCI. RCI will calculate the pro-rated refund by multiplying i) one-twelfth (1/12) the cost of a single year membership at the time of cancellation, even if a multi-year membership was purchased, times ii) the number of months of the membership period that have passed, and iii) then deducting that amount from the actual amount the Member paid for that Membership or Renewal Period. The difference, if any, will be refunded to the Member if applicable. RCI may also cancel any Confirmed Exchanges that are scheduled to occur after the date of the membership cancellation, without refunding any Exchange Fee or other payment made by the Member. All Deposits, or any portion thereof will remain the property of RCI, unless released by RCI in its sole discretion.

B. Membership automatically ceases if a Member fails to renew within 90 days following the expiration of a Membership. If a former Member seeks reinstatement as a Member, RCI may require payment of the Subscription Fee, and in its discretion may impose other requirements and fees as a condition of reinstatement.

C. RCI, at its sole discretion, may suspend or terminate a membership and rights to participate in the Program. Suspension is not a precondition to termination and RCI may, in its sole discretion terminate a Member without first suspending that Member or providing advance warning to the Member of such termination. Reasons for suspension or termination include, but are not limited to one or more of the following:

i. upon the termination or expiration of the Member's subscription;

ii. for any failure by a Member, or guest to comply with the terms, conditions or other requirements of the Program Documents including but not limited to use of the Program for commercial purposes and those terms and conditions of Inventory providers or Alternate Inventory providers, including but not limited to failure to pay any sums owed to any Inventory or Alternative Inventory provider;

iii. for failure by a Member to remain current in any sums owed to RCI or Vacation Ownership Expenses;

iv. if a cure period is extended to a Member and the Member fails to cure the cause for a suspension within such time as determined by RCI;

v. upon termination of the affiliation with RCI of any Affiliated Resort or other Inventory provider at which a Member has Vacation Ownership;

vi. upon termination of the Program;

vii. upon any requirement to do so by any local, state or federal governmental entity (or its equivalent if a foreign country) or by any laws, rules, regulations or courts of competent jurisdiction that may apply;

viii. upon any determination by RCI, at its sole discretion, that a Member, guest or holder of a Guest Certificate or Guest Pass is abusive to any RCI, Inventory or Alternative Inventory provider personnel; or

ix. for any other reason as determined by RCI in its sole discretion.

D. If a Member's membership is suspended or terminated, the Member may not utilize the Program Benefits. Suspension or termination of membership may preclude without limitation the Member from obtaining Confirmed Exchanges and RCI may cancel any Confirmed Exchange and terminate any pending Exchange Requests, all without any refund of fees or Deposits or any portion thereof to the Member. Use rights associated with Deposits will remain the property of RCI, unless released by RCI at its sole discretion. Additionally, all fees and other amounts due RCI shall be immediately due and payable to RCI.

In the case of a suspension, the Member's Program privileges will remain suspended until such time as RCI has determined in its sole discretion that the Member has come into full compliance with the Program Documents. In the event that the Member fails to come into full compliance with the Program Documents, then RCI, in its sole discretion, may terminate the Member.

E. In the event of termination, RCI may, in its sole discretion, grant a request by the former Member to reactivate membership. RCI may require payment of a new Subscription Fee, among other conditions.

F. If RCI terminates the Program, all memberships and benefits of the Program shall terminate. Any refund of prepaid Subscription Fees, if applicable, shall be calculated in accordance with Par. 23(a) above. All Deposits, or any portion thereof will remain the property of RCI, unless released by RCI at its sole discretion.

24. Indemnification. The Member will indemnify, defend and hold harmless RCI, together with its officers, managers, employees, directors, shareholders, agents, representatives, corporate affiliates and the predecessors, successors and assigns of all of them (the "Indemnitees"), to the fullest extent permitted by law, from and against certain losses and expenses.

A. Member will indemnify any Indemnitee for 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 or with a Resort or other Inventory provider, or involving personal injury or property damage, or any breach or violation of any contract or any law, regulation or ruling by, or any act, error or omission of the Member, the Member's guests, any party associated or affiliated with the Member or guests, or any of the owners, officers, directors, employees, agents or contractors of the Member or the Member's affiliates or Member's guests.

B. The Member has no obligation to indemnify an Indemnitee for damages or other expenses arising from allegations of 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.

C. The Member will respond promptly to any matter described in the preceding paragraphs, and defend the Indemnitee. The Member will reimburse the Indemnitee for all costs of defending the matter, including reasonable attorneys' fees and other expenses incurred by the Indemnitee, if the Member's insurer or the Member does not assume defense of the Indemnitee promptly when requested, or if any Indemnitee determines, in his or its sole discretion that separate and independent counsel is appropriate because of actual or potential conflicts of interest, in which case that 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.

25. Limitations of Liability.

RCI and Member agree that RCI's liability to any Member or guest is limited in substance and in amount.

A. Except as otherwise noted in the Program Documents, RCI's liability to a Member or guest for any loss, injury or damage resulting from their use of or inability to use the Program, or any other programs or services offered in connection with the Program shall be limited to the fees paid to RCI, if any, for the relevant use. In no event shall RCI be liable for special, consequential, incidental or indirect damages.

B. RCI and the Indemnitees described in Par. 24 above shall not be responsible, in contract, tort or by statute, for the acts or omissions and/or representations (whether oral or written) of any third parties, including but not limited to Affiliated Resorts or other Inventory providers, and Member knowingly waives any right to bring such a claim against RCI or any Indemnitee.

C. RCI does not have the ability to control the operations of Affiliated Resorts or other Inventory providers, including the form of access provided to their facilities (including access for individuals with disabilities), and is not responsible for the actions or omissions of Affiliated Resorts or other providers of Inventory.

D. Affiliated Resorts or other Inventory providers are solely responsible for such resorts' financial viability, conditions, quality of accommodations, facilities, amenities, service, operations, and compliance with all applicable laws, rules and regulations.

E. The information that RCI provides to Members and guests about Affiliated Resorts, other Inventory providers and Inventory is based on information obtained from Affiliated Resorts or other Inventory providers. RCI expressly disclaims liability for inaccurate, incomplete or misleading information concerning any Affiliated Resort, Inventory or other Inventory providers.

F. The Alternative Inventory that RCI obtains may change periodically, at RCI's sole discretion. RCI does not guarantee that any specific Alternative Inventory will be available to Members or, if made available, will remain available for any specified period of time.

26. Other 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 with respect to you. 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 a Member's membership by written notice to the Member without penalty or compensation owed by either party to the other.

B. No third party beneficiaries. These Terms and Conditions are exclusively for the benefit of the parties. There are no third party beneficiaries. No agreement between RCI and any other party is for Member's benefit.

C. Waivers, Modifications and Approvals. 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. RCI's silence or inaction will not be or establish a waiver, consent, course of dealing, implied modification or estoppel. If RCI allows any Member to deviate from these Terms and Conditions, as confirmed in writing, RCI may insist on strict compliance with such term, condition or obligation by that Member at any time upon written notice.

D. Notices.

i. Notices to Members will be effective if delivered in writing by mail, or by electronic mail to an email address provided by the Member to RCI, or by publication on RCI's website at www.rci.com or by printed or electronic publication in RCI's *ENDLESS VACATION*[®] magazine or the *RCI Directory of Affiliated Resorts*. Member consents to receive electronic mail from RCI. Notices shall be deemed given on the date sent to or posted for Members.

ii. Notice to RCI will be effective if delivered in writing by mail, or by electronic mail, at the addresses set forth in Par. 7.C.i. Notices shall be deemed effective on the date received by RCI.

27. Trademarks.

***ENDLESS VACATION*[®], RESORT CONDOMINIUMS INTERNATIONAL, WYNDHAM EXCHANGE AND RENTAL, WYNDHAM WORLDWIDE CORPORATION and RCI and any respective marks and designs are trademarks or service marks that may not be used without the prior written permission of the owners of such marks. Other brand names may be trademarks or service marks of their respective owners.**

28. Dispute Resolution, Choice of Law and Venue.

A. Governing Law. These Terms and Conditions and the Program will be governed by and construed under the laws of the State of New Jersey, without regard to its conflicts of law principles.

B. Jurisdiction. Each Member consents and waives any objection to the 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 disputes arising out of or relating to the Program or the relationship between any Member or any guest of a Member, and RCI or any of the Indemnitees.

C. WAIVER OF JURY TRIAL. THE PARTIES, FOR THEMSELVES AND FOR THEIR SUCCESSORS AND ASSIGNS, WAIVE ANY RIGHT TO A JURY TRIAL FOR ANY ACTION ARISING OUT OF OR RELATING TO THE PROGRAM OR THE RELATIONSHIP BETWEEN ANY MEMBER OR ANY GUEST OF A MEMBER, AND RCI OR ANY OF THE INDEMNITEES.

D. Legal Fees. If any legal action is initiated by a Member or guest or by RCI pertaining, directly or indirectly, to these Terms and Conditions or RCI in general, and RCI prevails, that Member or guest shall, without limitation, pay all costs incurred by RCI in defending such action, including reasonable attorneys' fees, paralegal fees and court costs.

29. Entire Agreement

A. There are no express or implied covenants or warranties, oral or written, between RCI and Member except as expressly stated in the Program Documents.

B. RCI may amend the Program Documents at any time in its sole discretion, in writing, upon compliance with the notice provisions set forth in Par. 26.D.i. Such amendment to the Program Documents will be effective upon publication, posting on www.rci.com, mailing or by electronic mail.

C. The Program Documents constitute the entire agreement between RCI and the Member with respect to the subject matter set forth in those documents, and supersedes all previous and contemporaneous communications, representations, or agreements, either oral or written, between the parties relating to that subject matter.