

NORTH AMERICA



THE CLUB® AT DIAMOND RESORTS INTERNATIONAL

LEGAL DOCUMENTS

2014 - 2015

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DISCLOSURE GUIDE FOR THE CLUB®

THIS GUIDE SUPERSEDES ALL PREVIOUS VERSIONS

Unless otherwise stated, the information in this Disclosure Guide
is correct as of May 15, 2014

DISCLOSURE GUIDE

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THIS DISCLOSURE GUIDE contains important information regarding the exchange membership program hereinafter referred to as “THE Club®” offered to Members by Diamond Resorts International Club, Inc., a Florida corporation (“THE Club® Operating Company”). Members should review this information as well as THE Club® Articles and THE Club® Rules and Regulations to obtain a full understanding of the terms and operational rules of THE Club®.

1. DEFINED TERMS

Except as otherwise provided herein, all capitalized terms used in this Disclosure Guide have the meanings ascribed to them in THE Club® Articles, a copy of which accompanies this Disclosure Guide.

2. INFORMATION ABOUT THE Club®

The primary services to be provided by THE Club® Operating Company consist of the operation of the exchange membership program through which Members exchange Use Rights and reserve the use and occupancy of Accommodations for Use Periods at Club Resorts pursuant to the terms, restrictions and conditions set forth in the Articles.

The principal office of THE Club® Operating Company is located at 10600 West Charleston Blvd., Las Vegas, NV 89135. The individuals who constitute the officers and directors of THE Club Operating Company and who operate THE Club as of the date of printing are:

| | |
|-------------------------|--|
| David F. Palmer | President, Chief Executive Officer |
| C. Alan Bentley | Chief Financial Officer |
| David Womer | Vice President |
| Sarah Hulme | Vice President |
| Howard Lanznar | Vice President and Assistant Secretary |
| Yanna Huang | Treasurer |
| Jared Finkelstein | Secretary |

THE Club® Operating Company is wholly owned by Diamond Resorts Corporation, a Maryland corporation (hereinafter, together with its subsidiaries, other affiliates, and parent corporation referred to as “Diamond”). Some officers and directors of THE Club® Operating Company may also serve as officers and directors of Diamond. Further, certain officers and directors of THE Club® Operating Company may have an ownership interest, or have rights to acquire an interest in Diamond. Those Club Resorts where Diamond is the developer and/or Resort Manager are marked with a plus symbol “+” in the Club Resort lists in Section 6 below. Except as otherwise stated in this paragraph, neither THE Club® Operating Company nor any of its officers or directors has any legal or beneficial interest in any developer, seller, or managing entity for any Club Resort.

3. PARTICIPATION IN THE Club®

A purchaser becomes eligible to join THE Club upon entering into a contract to purchase, or previously having purchased, a Qualifying Interest. THE Club Operating Company is not the developer or seller of any timeshare interests at any Club Resort. The developer and the Association of an Affiliated Resort, of an Affiliated Collection and of an Other Redemption Opportunity are also eligible to become Members with respect to such developer's or the Association's unsold inventory of Qualifying Interests. However, no person or entity shall be eligible for membership which entitles the Member to an annual allocation of Points unless such Member assigns or makes available to THE Club the Use Rights associated with his or her Qualifying Interest for inclusion in the Exchange Pool, pursuant to the terms of the relevant Club Affiliation Agreement or such other agreement by which a resort becomes affiliated with THE Club. Unless a particular Club Affiliation Agreement provides otherwise, THE Club Operating Company may require any eligible person or entity that wishes to join THE Club to complete the Membership Documents appropriate for the membership being sought and may require the payment of an initial membership fee as determined by THE Club Operating Company from time to time. The documentation of a membership for a Deeded Member will usually involve the assignment to THE Club of Use Rights arising from the Member's Qualifying Interest at the Affiliated Resort subject to the terms and provisions of the Articles, and THE Club Operating Company will thereupon be entitled to use such Use Rights for the purpose of conducting an exchange membership program as contemplated by the Articles. There is no minimum duration of the interval for such Use Rights enabling the owner of the Qualifying Interest to qualify for membership in THE Club. The Membership Documents are separate from the Member's contract with the developer or seller regarding the purchase of the Qualifying Interest. The exchange membership program of THE Club is also separate and distinct from the local system or means by which use and occupancy at an Affiliated Resort or in an Affiliated Collection is allocated among owners of a Qualifying Interest thereat, pursuant to the applicable Declaration. Such local system of allocating use and occupancy at an Affiliated Resort or an Affiliated Collection will generally be operated by the Association or by a provider engaged by the Association. THE Club Operating Company may be engaged as such a provider, but if it is not engaged, it will cooperate with the operator of such local system pursuant to the applicable Club Affiliation Agreement or such other agreement by which a resort becomes affiliated with THE Club in order to coordinate reservations of use and occupancy at the Affiliated Resort or Affiliated Collection with the exchange membership program of THE Club.

The terms under which any Member participates in THE Club shall be established in the relevant Membership Documents and any other documents pertaining to a specific membership class. Membership in THE Club is not a prerequisite to owning a Qualifying Interest in an Affiliated Resort, nor if required by applicable law, a prerequisite to owning a Qualifying Interest in an Affiliated Collection. No purchaser or owner of a Qualifying Interest in an Affiliated Resort shall become a Member of THE Club automatically, merely by purchasing or owning such Qualifying Interest. Similarly, no purchaser or owner of a Qualifying Interest in an Affiliated Collection shall necessarily become a Member automatically, merely by purchasing

a Collection membership. The basis of participation in each specific instance shall be governed by the terms of the relevant Club Affiliation Agreement or such other agreement by which a resort becomes affiliated with THE Club and any other associated Membership Documents. Membership requires the timely payment of Club Dues and is further governed by the terms and provisions of the Articles, the Club Rules, the Membership Documents, and the other Club Documents. Unless the relevant Membership Documents provide otherwise, Membership will be automatically renewed for each eligible Use Year upon the receipt of the Club Dues from the respective Member by THE Club Operating Company. Members who purchased their Qualifying Interest in Florida may terminate membership or allow their membership to expire at the end of each calendar year only for the Qualifying Interest which was purchased in Florida.

All Club Dues and any other applicable fees due and owing from a terminating Member must be paid up to the date of the membership termination and there shall be no refund of any Club Dues or fees previously paid to THE Club Operating Company unless otherwise required by law. After the date of membership termination, a terminated Member shall not be entitled to enjoy the rights and benefits of THE Club and the Use Rights associated with such terminating Member's Qualifying Interest(s) shall not be available to such Member until the later to occur of the date on which all obligations of THE Club Operating Company arising from the reservations and other transactions relating to such Use Rights have been discharged and the first day of the calendar year following the date of termination. No new reservations will be accepted from a terminated Member. THE Club Operating Company reserves the right to charge a reinstatement fee in the event any eligible person who was previously a Member desires to once again become a Member.

A Member's participation in THE Club with respect to assigned Use Rights in Qualifying Interests owned by the Member at a specific Affiliated Resort or Affiliated Collection is dependent upon the continued affiliation with THE Club of such Affiliated Resort or Affiliated Collection. Therefore, in the event that such affiliation terminates for any reason, the subject Affiliated Resort or Affiliated Collection will no longer be a part of THE Club, and purchasers and owners of Qualifying Interests at such Affiliated Resort or Affiliated Collection will no longer be eligible to receive an allocation of Points with respect to their Qualifying Interest(s) at such disaffiliated Resort or Collection. Similarly, in the event that affiliation with a Club Resort is suspended for any reason, the subject Resort or Collection will be suspended from being a part of THE Club, and owners of Qualifying Interests at such Resort or Collection will no longer be eligible to receive an allocation of Points with respect to such Qualifying Interest(s) until the reason for such suspension is corrected and the suspension has been discontinued by THE Club Operating Company. Accordingly, a Member's continued membership in THE Club could be terminated or adversely affected by the action or inaction of the developer or managing entity of an Affiliated Resort or Affiliated Collection or by other factors beyond the control of the Member. Where reasonable, any confirmed reservations for Members from or to the disaffiliated Resort or Collection will be honored if made prior to the date as of which affiliation is ended.

Except for circumstances to be determined by THE Club Operating Company, membership in THE Club is not transferable. A Member who no longer owns a Qualifying Interest at any Affiliated Resort or Affiliated Collection can no longer be a Member. The new owner of the Qualifying Interest previously owned by a Member will not automatically become a Member, but must execute independent Membership Documents to become a Member and must pay such initial membership fees as may be established by THE Club Operating Company.

4. CLUB PROCEDURES AND OBLIGATIONS

The terms and conditions of membership in THE Club are set forth in the Articles and the Membership Documents. In order to remain a Member of THE Club in good standing, a person must have paid all applicable Club Dues in full, together with all Association fees not included within Club Dues in respect of all Qualifying Interests owned. A complete and accurate description of the procedures to qualify for and effectuate exchanges as well as all terms, restrictions and conditions employed in the operation of THE Club are set forth in the Articles and the Club Rules.

Each Use Year, THE Club Operating Company shall assign to each Member the number of Points commensurate with the grading of the Use Rights which Member has made available to THE Club. A Member may aggregate Points allocated by THE Club Operating Company in connection with assigned Use Rights from more than one property for purposes of making reservations for Use Periods, provided however, that when making a reservation for an exchange pursuant to the Home Resort Advantage or Home Collection Advantage, a Member may use only the Points which are available to such Member by reason of the assignment to THE Club Operating Company of Use Rights in the Member's Qualifying Interest at that Home Resort or in that Home Collection. The Member may use those Points to complete the exchange through satisfaction of the reservation Points requirement to reserve one or more Use Periods in Accommodations or Other Redemption Opportunities available in the Exchange Pool from time to time in accordance with the Club Rules.

The grading in terms of Points for Use Rights given up by Members and the grading in terms of reservation Points for Use Periods available for reservation to complete the exchange will be accomplished by THE Club Operating Company in accordance with the Articles and Club Rules based on seasonality, unit size, levels of occupation and other factors.

All reservations are arranged on a first-come, first-served basis for available Use Periods in Accommodations or for some Other Redemption Opportunity, subject to the procedures and limitations set forth in the Club Rules. All reservation requests are subject to the exchange reservation request timelines outlined within the Club Rules, including the provisions for the Home Resort Advantage, and the Home Collection Advantage. Further, THE Club Operating Company reserves the right, in its discretion, to make certain Club Resorts only available to certain classes of membership. Additionally, certain classes of membership may only make reservation requests in a limited number of Club Resorts and owners of such memberships may also be limited in their ability to reserve Other Redemption Opportunities. There are no guarantees of fulfillment of specific requests. The longer a Member waits to make a reservation to complete the exchange, the

more likely it is that the opportunities to reserve a Use Period in the available Accommodations or the requested Other Redemption Opportunity will not meet the Member's desires. Since the ability to make a reservation depends on availability of desired Use Periods in Accommodations or the requested Other Redemption Opportunity and the timely action by the Member, THE Club Operating Company cannot guarantee that a Member will always be able to make a reservation of his or her choice. If a Member waits too long, it is possible to effectively have no exchange opportunity. However, THE Club Operating Company intends to be able to manage the inventory of the Exchange Pool in such a manner so as to maximize Member satisfaction as a whole.

THE Club Operating Company reserves the right to change, alter, modify, add to or delete from the information provided by the Disclosure Guide, the terms and conditions of the Club Documents and the form of the Membership Documents. THE Club Operating Company also reserves the right to add and remove resorts and other facilities to and from the list of Club Resorts. All such changes will be effective upon creation.

However, amendments to the Articles and the Club Rules will not be effective as to an existing Member until the membership has been informed of such changes by a notice, newsletter or similar communication or website posting by THE Club Operating Company.

5. CLUB DUES AND FEES

Each Member will be required to pay Club Dues to THE Club Operating Company on an annual or other periodic basis, which Club Dues shall consist of a Club Fee and a Property and Services Fee. Other Charges may also be levied from time to time. Club Dues may be different for different classes of membership. THE Club Operating Company shall determine the Club Dues for each class of membership and may change the amount and payment requirements from time to time. THE Club Operating Company will inform each Member of the total amount of Club Dues which must be paid to remain in good standing and be entitled to participate in the exchange membership program and request reservations in accordance with the procedure set forth in the Club Rules.

The Club Fee must be paid by each Member and shall be established for each Use Year by THE Club Operating Company as a specific amount per Member as determined by membership class and an amount based on the number of Points owned. The Club Fees shall cover the costs of Club management, enabling THE Club to operate efficiently and provide represented services to the respective Members.

The Property and Services Fee shall be payable by each Member, to the extent determined by THE Club Operating Company. Such fee shall cover the costs relating to the represented services provided by THE Club Operating Company. To simplify the management and operation of THE Club for Members in one or more classes of membership or for a select group of Club Resorts, THE Club Operating Company may also undertake to centralize the timely payment of the respective Association Fees on behalf of such Members. If THE Club Operating Company shall undertake to facilitate this service for one or more classes of membership or for a select group

of Club Resorts, the Property and Services Fee shall include that Member's share of the Association Fees as determined in accordance with Section 6.6 of the Articles. Such Property and Services Fee may include an amount determined as a specific sum per Point allocated to a Member's Property.

Each Member will pay a Club Fee in the range of \$150 to \$1,000 dependant upon his, her or its membership class and the number of Points owned, plus a Property and Services Fee as appropriate to such Member based on the Use Rights contributed to the Exchange Pool.

Members may also be charged "Other Charges" as part of the Club Dues. These fees will cover any expenses associated with the operation of THE Club which are not covered in the Club Fee or the Property and Services Fee. Such expenses may include, but shall not be limited to:

- (a) Obligations incurred by THE Club Operating Company in providing Other Redemption Opportunities for the Exchange Pool as contemplated in section 5.3 of the Articles,
- (b) Costs which arise in connection with specific administrative functions requested by a Member or resulting from the actions or inaction of a Member, and
- (c) Costs arising from offering other vacation, travel and leisure benefits to Members not provided for by separate fees charged to the user of such other specific benefits.

THE Club Operating Company may establish additional fees and may change the amount and terms of payment of all fees from time to time. Some such fees are established in the Articles and Club Rules but THE Club Operating Company shall not be limited to implementing only such fees.

Participation in THE Club shall be subject to the payment of an initial membership fee in an amount determined by THE Club Operating Company which fee may be as much as \$2,995.00 and includes the Club Dues for the year in which the membership commences. Such fee may vary from Member to Member and may be changed from time to time for any new Members that are to be enrolled. In the event that the membership fee is to be paid over time, THE Club Operating Company may reserve some or all of THE Club benefits until such time as the initial membership fee has been paid in full. THE Club Operating Company may charge a reinstatement fee in the event any previous Member desires to once again become a Member.

6. AFFILIATED RESORTS

Listed in this section are the names and locations of the Affiliated Resorts and component site resorts of Affiliated Collections affiliated with THE Club as of the date of this Disclosure Guide. The Club Resorts are subject to change.

As outlined in the Club Rules, not all Club Resorts are available to all Members. Certain classes of membership will only be able to request reservations in a limited number of Club Resorts. The Club Resorts currently available to Premiere

Club Connection Members, Florida Club Connection, Mediterranean Club Connection, California Club Connection Members and Monarch Grand Vacation Club Connection Members are listed in the relevant Membership Documents or other documents pertaining to the specific membership class.

- A.** Affiliated Resorts or component site resorts of Affiliated Collections are listed below in accordance with the approximate number of Units that are available for occupancy and which qualify for participation in the exchange membership program.

RESORTS WITH 1 TO 5 UNITS:

AGORA Fukuoka Hilltop Hotel and Spa

Fukuoka, Japan

Agora Place Asakusa

Tokyo, Japan

Allegro Cozumel

Cozumel, Mexico

Allegro Playacar

Rivera Maya, Mexico

Alvechurch Marina

Scarfield Wharf, Alvechurch, Worcestershire, B48 7SQ+

Angel Hotel, The

Cardiff, South Glamorgan, United Kingdom

Anderton Marina

Uplands Road, Anderton, Cheshire, CW9 6AJ+

Atrium Beach Resort & Spa

Billy Ford Road 6 Simpson Bay, St. Maarten Netherlands Antilles

Avalon Springs

Uitvlucht Str, Montagu, 6720 Western Cape, South Africa

Basingstoke Country Hotel

Hook, Hampshire, United Kingdom

Beach House Seaside Resort

52 Marine Parade, Coolangatta 4225 QLD

Beachside Village Resort

45 Surf Dr., Falmouth, MA 02540

Bellbrae Country Club

10 Woodacres Road, Victoria 3228, Australia

Billesley Manor Hotel

Alcester Nr Stratford-upon-Avon, Warwickshire B49 6NF United Kingdom

Blackbird Lodge

305 8th Street, Leavenworth, WA 98826

Blackwater Marina

Birch Road, Ellesmere, Shropshire, SY12 9DD Australia

Blue Ridge Village

3781 Tynecastle Highway, Banner Elk, NC 28604

Breakers Resort

88 Lagoon Drive, Umhlanga Rocks, KwaZulu Natal, 4321, South Africa

Cabo Villas Beach Resort

Callejon del Pescador s/n | Col. El Medano, Cabo San Lucas | Baja California Sur | Mexico C.P. 23400

Carlton Hotel, The

North Bridge, Edinburgh, United Kingdom

Champagne Sports Resort

R600 Champagne Valley, Winterton, 3340, South Africa

Cheltenham Park Hotel

Cirencester Road Cheltenham, Gloucestershire GL53 8EA United Kingdom

Church Street Inn

Charleston, SC

Clock Tower

4341 Village Ln., Whistler, British Columbia, Canada

Coconut Malorie

200 59th Street on the Bay Ocean City, MD 21842

Coconut Mallory Resort and Marina

1445 South Roosevelt Blvd., Key West, FL 33040

Coconut Palms Beach Resort

611 South Atlantic Ave., New Smyrna Beach, FL 32169

Combe Grove Manor

Bath England

Cosmo Hotel Hong Kong

Hong Kong

Cosmo Hotel Mongkok, Hong Kong

Cosmopolitan Hotel Hong, Kong, Hong Kong

Cove at Yarmouth

183 Main Street, West Yarmouth, MA 02673

Damas Suites and Residence

Kuala Lumpur, Malaysia

Daventry Court Hotel

Daventry, England

Dorsett Grand Chengdu

Chengdu, China

Dorsett Grand Labuan

Lubuan, Malaysia

Dorsett Grand Subang

Kuala Lumpur, Malaysia

Dorsett Kwun Tong

Hong Kong, Hong Kong

Dorsett Regency Kuala Lumpur

Kuala Lumpur, Malaysia

Dorsett Shanghai

Shanghai, China

Dorsett Shepherds Bush

London, England

Dorsett Singapore

Singapore

Dorsett Tsuen Wan

Hong Kong

Dorsett Wuhan

Wuhan, China

Edgewater Beach Resort

98 Chase Avenue - Box 68, Dennis Port, MA 02639

El Cid El Moro Beach

Avenida Camaron Sabalo Mazatlan, Sinaloa Mexico

El Cid Marina Beach

Avenida Camaron Sabalo Mazatlan, Sinaloa Mexico

El Dorado Royale

Carretera Puerto Morelos-Paya del Carmen, Fracc. IV Lote 15, Fracc. III Predio Muchin, Solidaridad, Playa del Carmen, Q. Roo., México.

El Dorado Seaside Suites

Km 95, Carretera Cancún - Tulúm, Kantenah, Riviera Maya, Q. Roo, México

Elkhorn Resort

100 Elhorn Road, Sun Valley ID 83354

Ellington at Wachesaw Plantation

911 Riverwood Dr., Murrells Inlet, SC 29576

Embarcadero

1000 SE Bay Blvd., Newport, OR 97365

Fairway Villa

2345 Ala Wai Ave., Honolulu, HI 96815

Frenchmen Orleans at 519

New Orleans LA

Gala Fjellgrend

N - 2646 Gala, Gudbrandsdalen, Norway+

Gatlinburg Town Village

515 Historic Nature Trail, Gatlinburg, TN, 37738

Gayton Marina

Blisworth Arm, Northamptonshire, NN7 3ER, England+

GeoHolidays at Pueblo Real

Pueblo Real Frente Isla Damas 6350 Quepos, Costa Rica

GeoHoliday Heights at Lac Morency

42 Rue de La Chaumine St. St. Hippolyte, Quebec Canada J8A 2N

Grand Pacific at Alii Kai Resort

3830 Edward Rd., Kauai, Princeville, HI 96722

Grand Pacific at Carlsbad Inn Beach Resort

3075 Carlsbad Blvd, Carlsbad, CA 92008

Grand Pacific at Carlsbad Seapointe Resort

6400 Surfside Lane, Carlsbad, CA 92008

Grand Pacific at Coronado Beach Resort

1415 Orange Ave., Coronado, CA 96146

Grand Pacific Palisades Resort and Hotel

5805 Armada Drive, Carlsbad, CA 92008

Grand Pacific at RiverPointe Napa Valley

500 Lincoln Avenue, Napa, CA 94558

Grand Pacific at Red Wolf Lodge at Squaw Valley

2000 Squaw Loop Road, Olympic Valley, CA 96146

Grand Pacific Resorts - Mountain Retreat

936 Cypress Point Drive, Arnold California

Grand Palladium Imbassal Resort & Spa

Rodovia BA 099, Km 65 48280 Condominio Reserva Imbassai, Brazil

Grand Palladium Jamaica Resort & Spa

The Point Lucea, Jamaica

Grand Palladium Kantenah Resort & Spa

Carretera Chetumal-Puerto Juárez Km, 256-100, 77710 Municipio Solidaridad, Quintana Roo, Riviera Maya, Mexico

Grand Palladium Punta Cana Resorrt & Spa

C/ El Cortecito, Playa Bavaro Punta Cana, Dominican Republic

Grand Palladium Riviera Resort and Spa

Carretera Chetumal-Puerto Juárez Km, 256-100, 77710 Municipio Solidaridad, Quintana Roo, Riviera Maya, Mexico

Grand Palladium Vallarta Resort & Spa

Carretera Punta de Mita Km. 11.5 Bahía de Banderas, Nayarit Mexico 63734

Grand Sirenis Riviera Maya Resort and Spa

Riviera Maya, Mexico

Hacienda Tres Rios Resort, Spa and Nature Park

Carretera Cancún-Tulum, Km. 54 Tres Rios, Riviera Maya, Quintana Roo Mexico 77760, Cancun, Mexico

Hinckley Island Hotel

Watling Street (A5) Hinckley, Leicestershire LE10 3JA United Kingdom

Holiday Club Katinkulta

Finland

Holiday Club Salla - Kelorinne Apartments

Finland

Holiday Club Siesta

Gießenbach 310 6108 Scharnitz- Gießenbach, Austria

Holiday Club Schloësslhok

Köglerstr. 19 6094 Axams/Tirol, Austria

Holiday Club Breitenbergerhof

Gampenstr. 40 39010 Tescherms/b., Meran, Italy

Hotel AGORA Osaka Moriguchi

Osaka, Japan

Hotel AGORA Regency Sakai

Osaka, Japan

Imaiso Hotel and Hot Springs

Izu, Japan

Imperial Hotel Blackpool

The, North Promenade Blackpool, Lancashire FY1 2HB United Kingdom

Imperial Hotel Torquay

The, Park Hill Road Torquay, Devon TQ1 2DG United Kingdom

Jackelberry Ridge

3884 Olifants Drive, Marloth Park, Mpumalanga, South Africa

Kapaa Shore

4-0900 Kuhio Hwy, Kapaa, Kauai, HI 96746

Kingsbury of Tahoe

335 Tramway, Stateline, NV 89449

Laguna Suites Golf and Spa

Paseo Pok Ta Pok Lote 3 Cancun, Quintana Roo Mexico, 77500

Lan Kwai Fong Hotel

Hong Kong

Lodge at Lake Tahoe

3840 Pioneer Trail, South Lake Tahoe, CA 96150

Majestic Hotel Harrogate

The, Ripon Road Harrogate North, North Yorkshire HG1 2HU United Kingdom

Mirror Lake & Tamarrack Resort

874 Xanadu Road Wisconsin Dells, WI 53965

Mt. Martha Valley Resort

10c Country Club Drive, Victoria 3936, Australia

Mondi-Holiday Hotel Bellevue

Karl-Heinrich-Waggener-Straße 9 5640 Bad Gastein, Austria

Mondi-Holiday Hotel Grundlsee

Archkogel 31 8993 Grundslee, Austria

Mondi-Holiday Hotel Oberstaufen

Malas 8-16 87534, Oberstaufen, Germany

Mondi-Holiday Hotel Tiroloensis

Tisens 75 A 39010 Prissian (BZ/Südtirol), Italy

Mountain Meadows

2813 Rolling Hills Dr., Pigeon Forge, TN 37863

Nanzanso Hotel and Hot Springs

Izu, Japan

Nojiriko Hotel EL BOSCO

Nagano, Japan

Oasis Resort

4190 East Palm Canyon Dr., Palm Springs, CA 92264

Occidental Grand Aruba

Palm Beach, Aruba

Occidental Grand Cozumel

Cozumel, Mexico

Occidental Grand Nuevo Vallarta

Nuevo Vallarta, Mexico

Occidental Grand Papagayo

Guanacaste, Costa Rica

Occidental Grand Punta Cana

Punta Cana, Dominican Republic

Occidental Grand Xcaret

Riviera Maya, Mexico

Ocean Beach Club

3208 Hill St., New Smyrna Beach, FL 32169

Ocean Sands Beach Club

3208 Hill St, New Smyrna Beach, FL 32169

Ocean Spa Hotel

Boulevard Kukulcán Km 3.5 Cancun, Quintana Roo Mexico C.P. 77500

Old Ship Hotel Brighton, The

Kings Road Brighton, East Sussex BN1 1NR United Kingdom

Oncri Hotel and Hot Springs

Saga City, Japan

Oxford Hotel, The

Godstow Road Oxford, Oxfordshire OX2 8AL United Kingdom

Papakea Resort

4327 Lower Honoapiilani Rd., Lahaina, Maui, HI 96761

Palace Hotel Buxton, The

Palace Road Buxton, Derbyshire SK17 6AG United Kingdom

Paradise Harbour Club & Marina

Paradise Island, Nassau, Bahamas

Peppertree Atlantic Beach

715 W. Fort Macon Road Atlantic Beach, NC 28512

Peppertree Ocean Club

1908 North Ocean Blvd. Myrtle Beach, SC 29582

Pestana Alvor Park

Quinta do Ribeiro, 8501-904 Alvor, Algarve, Portugal

Pestana Grand

Ponta da Cruz, Piornais, 9000-104 Funchal, Madeira, Portugal

Pestana Miramar

Estrada Monumental, Nº 182-184, 9000-098 Funchal, Madeira, Portugal

Pestana Palms

Rua do Gorgulho nº 15-17 9000-1 Madeira, Portugal

Pestana Porches

Praia dos Três Irmãos, 8501-904 Alvor, Portugal

Pestana Village

Estrada Monumental, No. 194 9000-0 Funchal, Madeira, Portugal

Point Brown

1413 Southwest Ocean Shores Blvd., Ocean Shores, WA 98569

Pono Kai

4-1250 Kuhio Hwy., Kapaa, Kauai, HI 96746

Rangeley Lake Resort

2222 Main Street Rangeley, ME 04970

Redworth Hall Hotel

Redworth County Durham, Durham DL5 6NL United Kingdom

Regalia Residence

Kuala Lumpur, Malaysia

Rosedale on Robson Resort

Canada

Royal Bali Beach Club at Candidasa

Puri Buritan, Manggis, Bali 80871, Indonesia

Royal Bali Beach Club at Jimbaran Bay

Uluwatu, Jimbaran, Bali, Indonesia

Royal Bella Vista Country Club at Chiang Mai

135 Moo 5, Hangdong-Samoong Road, Baanpong, Hangdong District, Chiang Mai, 50230, Thailand

Royal Goan Beach Club at Haathi Mahal

Cavelossim, Mobor, Salcette, Goa 403 731, India

Royal Goan Beach Club at MonteRio

Arpora, P.O. Calangute, Baga, Barddez, Goa 403 516, India

Royal Goan Beach Club at Royal Palms

Vasvaddo, Benaulim, Goa 403 716, India

Royal Hideaway Playacar

Rivera Maya, Mexico

Royal Kuhio

2240 Kuhio Ave., Honolulu, HI 96815

Royal Lighthouse Villas at Boat Lagoon

22/1 Thepkasattri Road, Phuket, Thailand

Royal Reserve Safari and Beach Club

P.O. Box 34190 - 80118 Mombasa, Kenya

The Roundhouse Resort

5829 Bucksprings Road, Pinetop, AZ 85935

RVC's Cimarron Golf Resort

67-707 30th Ave., Cathedral City, CA 92234

RVC's Club Regina Cancun

Boulevard Kukulcan km 20.5, Cancun, Quintana Roo, Mexico

RVC's Club Regina Los Cabos

Carretera Transpeninsular km 22.5, Cerro Colorado, San Jose del Cabo, Mexico

RVC's Club Regina Puerto Vallarta

Paseo de La Marina Sur #205, Fraccionamiento Marina Vallarta, Puerto Vallarta, Jalisco, Mexico

RVC's Kona Reef

75-5888 Alii Drive, Kailua-Kona, HI 96740

RVC's The Miners Club

4070 North Willow Draw, Park City, UT 84098

RVC's The Sandcastle at Birch Bay

7866 Birch Bay Drive, Blaine, WA 98230

RVC's Villa Vera Oaxaca

Xicotencatl No. 212 Zona Centro, Oaxaca, Oaxaca, Mexico

RVC's Villa Vera Puerto Isla Mujeres

Puerto de Abrigo, s/n Prolongacion Aeropuerto, Laguna Macax, Isla Mujeres, Quintana Roo, Mexico

RVC's Villa Vera Puerto Mio Zihuatanejo

Paseo del Morro No. 5, Col. Playa el Almacen, Zihuatanejo, Guerrero, Mexico

RVC's Whiski Jack

#104-4319 Main Street (Village North), Whistler, BC, Canada VON 1B4

Scottsdale Camelback

6302 East Camelback Road, Scottsdale, AZ 85251+

Sea Mountain

95-788 Ninole Loop Rd., Punalu'u, HI 96777

Sea Village

75-5992 Alii Dr., Kailua-Kona, HI 96740

Sea Villas

2200 Hill St., New Smyrna Beach, FL 32169

Shrigley Hall Hotel

Golf & Country Club, Pott Shrigley Nr. Macclesfield, Cheshire SK10 5SB United Kingdom

Silka Cheras

Kuala Lumpur, Malaysia

Silka Far East

Hong Kong

Silka Johor Bahru

Johor, Malaysia

Silka Maytower Hotel and Serviced Apartments

Kuala Lumpur, Malaysia

Silka Seaview

Hong Kong

Silka West Kowloon

Hong Kong

Sirenis Tropical Suites Casino & Aquagames

Punta Cana, Dominican Republic

Stirling Highland Hotel

The, Tirling, Stirlingshire, United Kingdom

Stouts Hill

Uley, Dursley, Gloucestershire, GL11 5BT, United Kingdom+

Sunset Lagoon Resort

Blvd. Kukulkan Km 5.8 Cancun, Quintana Roo Mexico 77500

Sunset Royal Resort

Blvd. Kukulkan Km. 10 Cancun, Quintana Roo Mexico 77500

Tamarind Sands

49 Tamarind Avenue, New South Wales 2488, Australia

Teton Club

3340 West Cody Lane Teton Village, WY 83025

The Lygon Arms

Broadway, England

The Marine Hotel

Tron, Scotland

The Peninsula

313 Beach Road, Sa Point, 8060 Cape Town, South Africa

The Mercer

Hong Kong

The Pines at Sunriver

57006 Meadow Rd., Sunriver, OR 97707

The Shores

Orange Beach, AL

The Village at Steamboat Springs

900 Pine Grove Cir., Steamboat Springs, CO 80487

Tiki Village International Resort

Ferny Avenue, Corner Cavill Avenue, Surfers Paradise QLD 4217, Australia

Vacation Village Resort

50 Settlement Point Road, Port Macquarie NSW 2444, Australia

Valley Isle

4327 Lower Honoapiilani Hwy., Lahaina, Maui, HI 96761

VI at Homestead

109 East Homestead Blvd., Lynden, WA 98264

Village of Loon Mountain

Route 112, Lincoln, NH 03251

Villas at Poco Diablo

1752 South Highway 179, Sedona, AZ 86336+

Villas on the Lake at Lake Conroe

17578 West Highway 105, Montgomery, TX 77356

Walton Hall

Walton Wellesbourne, Warwickshire CV35 9HU United Kingdom

Walton Hotel

Walton Wellesbourne, Warwickshire CV35 9HU United Kingdom

Westgate at South Beach

3611 Collins Ave., Miami Beach, FL 33140

Wilderness Dunes

N2 Highway, 6560 Wilderness, Western Cape, South Africa

Worcester Marina

Lowesmoore Wharf | Worcester | WR1 1RS | United Kingdom+

RESORTS WITH 6 TO 10 UNITS:

Broome Park Mansion House

The Broome Parke Estate, Barham, Canterbury, Kent CT4 6QX, England+

Burnside Park

The Lodge, Burnside Park, Kendal Road, Windermere, LA23 3EW, United Kingdom+

Dangan Lodge Cottages

Dangan, Tulla, County Clare, Ireland+

Fisherman's Lodge

Mountshannon Road, Scarriff, County Clare, Ireland+

Gatlinburg Town Square

414 Historic Nature Trail, Gatlinburg, TN 37738

Royal Dunes

8 Wimbledon Ct., Hilton Head Island, SC 29928

Sedona Springs Resort

55 Northview Rd., Sedona, AZ 86336+

Village Heights Golf Resort

P.O. Box 183 Hersonissos, 700 14, Crete, Greece

Villas of Sedona

120 Kallof Place, Sedona, AZ, 86336+

Walton Apartments

Walton, England

RESORTS WITH 11 TO 20 UNITS:**Broome Park Golf and Country Club**

The Broome Parke Estate, Barham, Canterbury, Kent CT4 6QX, England+

Dunes Village Resort

5200 North Ocean Boulevard, Myrtle Beach, SC 29577+

Great Wolf Lodge - Charlotte-Concord

10175 Weddington Road Concord, NC 28027

Great Wolf Lodge Cincinnati-Mason

2501 Great Wolf Drive Mason, OH 45040

Great Wolf Lodge Grand Mound

20500 Old Highway 99, SW Grand Mound, WA 98531

Great Wolf Lodge Grapevine

100 Great Wolf Drive Grapevine, TX 76051

Great Wolf Lodge Kansas City

10401 Cabela Drive Kansas City, KS 66111

Great Wolf Lodge Poconos Mountains

1 Great Wolf Drive Scotrun, PA 18355

Great Wolf Lodge Sandusky

4600 Milan Road (US 250) Sandusky, OH 44870

Great Wolf Lodge Traverse City

3575 N US Highway 31 S Traverse City, MI 49684

Great Wolf Lodge Williamsburg

549 East Rochambeau Drive Williamsburg, VA 23188

Great Wolf Lodge Wisconsin Dells

1400 Great Wolf Drive Wisconsin Dells, WI 53965

Island Links Resort

1 Coggins Point Rd, Hilton Head Island, SC 29928+

London Bridge Resort

1477 Queens Drive, Lake Havasu City, AZ 86403+

La Residence Normande

40 ter Route d'Amfreville, Sous-Les-Monts, Connelles, RD19 27430, France+

Palazzo Catalani

Via Montevacallo 26, Soriano nel Cimino (VT), Rome, I-0138, Italy+

Palazzo at Soriano

Via Montevacallo 26, Soriano nel Cimino (VT), Rome, I-0138, Italy+

The Ridge Pointe

311 Tramway Dr., Stateline, NV, 89449+

PVC at The Roundhouse Resort - Ph II

5801 Bucksprings Road, Pinetop, AZ 85935+

Rancho Mañana

5720 East Rancho Mañana Blvd. Cave Creek, AZ 85331+

Riviera Shores Resort

34630 Pacific Coast Highway Capistrano Beach, CA 92624

Tahoe Beach and Ski

3601, Lake Tahoe Blvd., South Lake Tahoe, CA 96150+

RESORTS WITH 21 TO 50 UNITS:

Barefoot'n in the Keys Resort

Kissimmee, FL

Bent Creek Golf Village

3919 East Parkway - P.O. Box 1190, Gatlinburg, TN 37738+

Bryan's Spanish Cove

Orlando, FL

Charter Club of Naples Bay

Naples, FL

Crescent Resort on South Beach

Miami, FL

Desert Isle of Palm Springs

2555 East Palm Canyon Drive Palm Springs, CA 92264

Diamond Suites on Malta

Intercontinental Hotel, St. George's Bay, St. Julian's, STJ02, Malta+

Grand Leoniki Resort

Crete, Greece

The Historic Crag's Lodge

300 Riverside Drive | Estes Park, Colorado 80517+

Ka'anapali Shores

Ka'anapali Shores Place, Maui, HI 96761

Le Manoir des Deux Amants

40 ter Route d'Amfreville, Sous-Les-Monts, Connelles, RD19 27430, France+

Polynesian Isles

3045 Polynesian Isles Blvd., Kissimmee, FL 34746+

Riviera Beach & Spa Resort

34630 Pacific Coast Highway Capistrano Beach, CA 92624

Riviera Oaks Resort & Racquet Club

25382 Pappas Road Ramona, CA 92065

Royal Oasis Club at Benal Beach

Avenida Garcia Lorca No. 8 29630 Benalmadena Costa, Málaga Spain+

Sea of Cortez Beach Club

Paseo Mar Bermejo Parcela, Norte No 4 Interior 5 Los Algodones, San Carlos, Sonora, Mexico 85506+

The Carriage House

105 East Harmon Avenue, Las Vegas, NV 89109

The Village Holiday Club

Crete, Greece

Thurnham Hall Tarnbrook

Lancaster, LA2 ODT, England+

Wychnor Park Country Club

Wychnor Hall near Barton Under Needwood, Staffordshire, DE13 8BU, England+

RESORTS WITH 51 OR MORE UNITS:**The Alpine Club**

Liegenschaftsverwaltungs-GmbH Alpine Weg 142, Rohrmoos-Schladming, 8970, Austria

Balkan Jewel Resort

Area Betolovoto 2760 Razlog, Bulgaria

Bell Rock Inn

6246 State Route 179 | Sedona, AZ 86351+

Cabo Azul Resort

Paseo Malecon s/n, Lote II Col. Fonatur, San José del Cabo, Baja California Sur Mexico

Cancun Resort Las Vegas

8335 Las Vegas Boulevard South Las Vegas, NV 89123

Cedar Breaks Lodge & Spa

223 Hunter Ridge Road Brian Head, UT 84719

Club Cala Blanca

Parcelas 31.1 - 31.2, Urb. Taurito, km 81.5, Gran Canaria, Canary Islands, 35140, Spain

Club del Carmen

Playa de los Pocillos, Puerto del Carmen, Tias Lanzarote, Canary Islands, Spain+

Cove on Ormond Beach - North Tower

Daytona, FL

Cove on Ormond Beach - South Tower

Daytona, FL

Cromer Country Club

127 Overstrand Rd., Cromer, Norfolk, NR27 0DJ, England+

Cypress Pointe Resort

8651 Treasure Cay Ln., Orlando, FL 32836

Daytona Beach Regency

400 North Atlantic Ave., Daytona Beach, FL 32118+

Desert Paradise Resort

5165 South Decatur Blvd, Las Vegas, NV 89118+

East Clare Golf Village

Coolreagh House, Bodyke, County Clare, Ireland+

Flamingo Beach Resort & Villas

6 Billy Folly Rd., Pelican Key - Simpson Bay, Phillipsburg, St. Maarten, Netherlands Antilles+

Garden Lago

C/. Amsterdam No. 3, Urb. Lago Manor, Puerto Alcudia, Majorca, +

Grand Beach

8317, Lake Bryan Beach Blvd., Orlando, FL 32821+

Grande Villas Resort

8651 Treasure Cay Lane Orlando, Florida 32836+

Greensprings Vacation Resort

3500 Ludwell Pkwy., Williamsburg, VA 23188+

The Historic Powhatan Resort

3601 Ironbound Rd, Williamsburg, VA 23188+

Jardines del Sol

Montana Roja, 35570 Playa Blanca, Yaiza, Lanzarote, Canary Islands, Spain+

Ka'anapali Beach Club

104 Ka'anapali Shores Pl., Lahaina, Maui, HI 96761+

The Kenmore Club

Kenmore by Aberfeldy, Loch Tay, Perthshire, PH15 2HH, Scotland+

Kohl's Ranch Lodge

202 South Kohl's Ranch Lodge Road, Payson, AZ 85541+

Lake Tahoe Vacation Resort

901 Ski Run Blvd., South Lake Tahoe, CA, 96150+

Le Club Mougins

Chemin du Val Fleuri, Mougins, 06250, France+

Leoniki Resort

Crete, Greece

Liki Tiki Resort

Orlando, FL

Los Abrigados Resort and Spa

160 Portal Lane | Sedona, AZ 86336+

Los Amigos Beach Club

Carretera de Cadiz KM 204, Mijas Costa, Malaga, 29647, Spain+

Marquis Villas Resort

140 S Calle Encilia, Palm Springs, CA 92262+

Mystic Dunes Resort & Golf Club

7600 Mystic Dunes Lane Celebration, FL 34747+

Orbit One Vacation Villas

Orlando, FL

Palm Canyon Resort

2800 South Palm Canyon Drive Palm Springs, CA 92264

Parkway International

Orlando, FL

Pine Lake Resort

Carnforth, Lancashire, LA6 1JZ, England+

Polo Towers Villas

3745 Las Vegas Blvd. South, Las Vegas, NV 89109+

Polo Towers Suites

3745 Las Vegas Blvd. South, Las Vegas, NV 89109+

The Point at Poipu

1613 Pe'e Rd., Koloa, Kauai, HI 96756+

The Ridge on Sedona Golf Resort

55 Sunridge Cir., Sedona, AZ 86351+

Royal Palm Beach Resort

115 Welfare Road, Cole Bay, St. Maarten, Netherlands, Antilles+

Royal Regency

69-71 Rue de France, Paris, Vincennes, 94300, France+

Royal Oasis Club at Pueblo Quinta

Carretera de Cadiz KM 221.5, Benalmadena Costa, Malaga, 29630, Spain+

Royal Sunset Beach Club

Calle Londres No. 6, Playa Fanabe, Playa de las Americas, Adeje, Tenerife, 38660, Spain+

Royal Tenerife Country Club

Calle San Andres, Complejo San Andres, Golf del Sur, San Miguel de Abona, Tenerife, 38620, Spain+

Sahara Sunset Club

Avinda Rocio Jurado S/N, Benalmadena Costa, Málaga, 29630, Spain+

San Luis Bay Inn

3254 Avila Beach Dr., Avila Beach, CA, 93424+

Santa Bárbara Golf and Ocean Club

Parclea H5, Golf del Sur, San Miguel de Abona, Tenerife, 38620, Spain+

Scottsdale Links Resort

16858 North Perimeter Dr., Scottsdale, AZ 85260+

Scottsdale Villa Mirage

7887 East Princess Blvd., Scottsdale, AZ 85255+

Sedona Summit

4055 Navoti Dr., Sedona, AZ 86336+

The Suites at Fall Creek

One Fall Creek Dr., Branson, MO 65616+

Sun Beach Holiday Club

Rhodes, Greece

Sunset Bay Club at Troviscas

Calle Antonio Navarro No. 1, Costa Adeje" Adeje, Tenerife, 38660, Spain +

Sunset Harbour Club

Calle Valencia No. 3, Pueblo Torviscas, Playa de las Americas, Adeje, Tenerife, 38670, Spain+

Sunset View Club

Calle San Blas, Golf del Sur, San Miguel de Abona, Tenerife, 38620, Spain+

Tahoe Seasons Resort

South Lake Tahoe, CA

Thurnham Hall

Thurnham, Lancaster, LA2 0DT, England+

Varsity Club of America - South Bend

3800 North Main Street, Mishawaka, IN 46545+

Varsity Club of America - Tucson

3855 East Speedway Boulevard, Tucson, AZ 85716+

Vilar do Golf

Quinto do Lago, 8135 Almancil, Loule, Portugal+

Villas de Santa Fe

400 Griffin St., Santa Fe, NM, 87501+

White Sands Beach Club

Apartado de Correos 884, Mahon, Menorca, Balearic Islands, Spain+

Woodford Bridge Country Club

Milton Damerel near Holsworthy, Devon, EX22 7LL, England+

- B.** Club Resorts are listed below in accordance with the number of currently enrolled Members at each Club Resort.

RESORTS WITH MEMBERS NUMBERING 1 TO 100: SOUTHEAST

| | |
|---------------------------------|----------------------|
| Coconut Mallory Resort & Marina | Key West, FL |
| Coconut Palms Beach Resort | New Smyrna Beach, FL |
| Edgewater Beach Resort | Dennis Port, MA |
| Ellington at Wachesaw | Murrells Inlet, SC |
| Ocean Beach Club | New Smyrna Beach, FL |
| Ocean Sands Beach Club | New Smyrna Beach, FL |
| Sea Villas | New Smyrna Beach, FL |

RESORTS WITH MEMBERS NUMBERING 1 TO 100: EAST

| | |
|---------------------------------|-----------------------|
| Beachside Village Resort | Falmouth, MA |
| Valley Inn at Waterville Valley | Waterville Valley, NH |

RESORTS WITH MEMBERS NUMBERING 1 TO 100: MIDWEST

| | |
|-------------------------|------------------|
| Mountain Meadows | Pigeon Forge, TN |
| Gatlinburg Town Village | Gatlinburg, TN |

RESORTS WITH MEMBERS NUMBERING 1 TO 100: SOUTHWEST

| | |
|-----------------------------------|----------------|
| Villas on the Lake at Lake Conroe | Montgomery, TX |
|-----------------------------------|----------------|

RESORTS WITH MEMBERS NUMBERING 101 TO 249: MEXICO

| | |
|----------------------------------|--------------------|
| Cabo Villas Beach Resort and Spa | Cabo San Lucas, MX |
|----------------------------------|--------------------|

RESORTS WITH MEMBERS NUMBERING 250 TO 499: MIDWEST

| | |
|------------------------|----------------|
| Gatlinburg Town Square | Gatlinburg, TN |
|------------------------|----------------|

RESORTS WITH MEMBERS NUMBERING 250 TO 499: SOUTHEAST

| | |
|--------------------------------|-----------------|
| Royal Dunes | Hilton Head, SC |
| Westgate Resort at South Beach | Miami Beach, FL |

RESORTS WITH MEMBERS NUMBERING OVER 1000: SOUTHEAST

| | |
|------------------------------------|--------------------------|
| Barefoot'n in the Keys Resort | Kissimmee, FL*+ |
| Bryan's Spanish Cove | Orlando, FL*+ |
| Charter Club of Naples Bay | Naples, FL*+ |
| Cove on Ormond Beach - North Tower | Daytona, FL*+ |
| Cove on Ormond Beach - South Tower | Daytona, FL*+ |
| Crescent Resort on South Beach | Miami, FL*+ |
| Cypress Pointe Resort | Orlando, FL* |
| Daytona Beach Regency | Daytona Beach, FL*+ |
| Dunes Village Resort | Myrtle Beach, SC*+ |
| Grand Beach | Orlando, FL*+ |
| Grande Villas, Resort | Orlando, FL*+ |
| Greensprings Vacation Resort | Williamsburg, VA*+ |
| The Historic Powhatan Resort | Williamsburg, VA*+ |
| Island Links Resort | Hilton Head Island, SC*+ |
| Liki Tiki Resort | Orlando, FL*+ |
| Mystic Dunes Resort | Orlando, FL*+ |
| Orbit One Vacation Villas | Orlando, FL*+ |
| Parkway International | Orlando, FL*+ |
| Polynesian Isles | Kissimmee, FL*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: EAST

| | |
|--------------------------|--------------------|
| Cove at Yarmouth | West Yarmouth, MA* |
| Village of Loon Mountain | Lincoln, NH* |

RESORTS WITH MEMBERS NUMBERING OVER 1000: SOUTHWEST

| | |
|----------------------------------|------------------------|
| Bell Rock Inn | Sedona, AZ** |
| Cancun Resort | Las Vegas, NV** |
| Carriage House | Las Vegas, NV** |
| Desert Paradise Resort | Las Vegas, NV** |
| Kohls Ranch | Payson, AZ** |
| Los Abrigados Resort and Spa | Sedona, AZ** |
| London Bridge Resort | Lake Havasu City, AZ** |
| Polo Towers Suites | Las Vegas, NV** |
| Polo Towers Villas | Las Vegas, NV** |
| PVC at The Roundhouse Resort | Pinetop, AZ** |
| Rancho Mañana Resort | Cave Creek, AZ** |
| Scottsdale Camelback Resort | Scottsdale, AZ** |
| Scottsdale Links Resort | Scottsdale, AZ** |
| Scottsdale Villa Mirage | Scottsdale, AZ** |
| Sedona Summit | Sedona, AZ** |
| Sedona Springs Resort | Sedona, AZ** |
| The Ridge on Sedona Golf Resort | Sedona, AZ** |
| The Ridge Pointe | Stateline, Nevada * |
| The Roundhouse Resort | Pinetop, AZ** |
| Varsity Club of America - Tucson | Tucson, AZ** |
| Villas de Santa Fe | Santa Fe, NM** |
| Villas of Sedona | Sedona, AZ** |
| Villas at Poco Diablo | Sedona, AZ** |

RESORTS WITH MEMBERS NUMBERING OVER 1000: MIDWEST

| | |
|--------------------------|------------------|
| Bent Creek Golf Village | Gatlinburg, TN** |
| The Suites at Fall Creek | Branson, MO** |

RESORTS WITH MEMBERS NUMBERING OVER 1000: WEST & MOUNTAINS

| | |
|--------------------------------------|-----------------------|
| Blackbird Lodge | Leavenworth, WA* |
| Cedar Breaks Lodge & Spa | Brian Head, UT** |
| Desert Isle of Palm Springs, | Palm Springs, CA** |
| Elkhorn Resort | Sun Valley, ID |
| Embarcadero | Newport, OR |
| Historic Crags Lodge, The | Estes Park, CO** |
| Kingsbury of Tahoe | Stateline, NV |
| Lake Tahoe Vacation Resort | South Lake Tahoe, CA* |
| Lodge at Lake Tahoe | Stateline, NV* |
| Marquis Villas Resort | Palm Springs, CA+ |
| Oasis Resort | Palm Springs, CA |
| Palm Canyon Resort | Palm Springs, CA** |
| Point Brown | Ocean Shores, WA |
| Riviera Beach and Spa Resort | Capistrano, CA** |
| Riviera Oaks Resort and Racquet Club | Ramona, CA** |
| Rivera Shores Resort | Capistrano, CA** |
| San Luis Bay Inn | Avila Beach, CA** |

| | |
|--------------------------------------|-------------------------|
| Tahoe Beach and Ski Club | South Lake Tahoe, CA *+ |
| Tahoe Seasons Resort | Lake Tahoe, CA*+ |
| The Pines at Sunriver | Sunriver, OR |
| The Village at Steamboat Springs | Steamboat Springs, CO |
| Varsity Club of America - South Bend | Mishawaka, IN* |
| VI at Homestead | Lynden, WA* |

RESORTS WITH MEMBERS NUMBERING OVER 1000: CARIBBEAN

| | |
|--------------------------------|-------------------------------------|
| Royal Palm Beach Resort | St. Maarten, Netherlands Antilles*+ |
| Flamingo Beach Resort & Villas | St. Marten, Netherlands Antilles*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: HAWAII

| | |
|-----------------------|---------------------|
| Fairway Villa | Honolulu, HI* |
| Ka'anapali Beach Club | Lahaina, Maui, HI*+ |
| Kapaa Shore | Kapaa, HI* |
| Papakea Resort | Lahaina, HI* |
| The Point at Poipu | Koloa, Kauai, HI*+ |
| Pono Kai | Kapaa, HI* |
| Royal Kuhio | Honolulu, HI* |
| Sea Mountain | Punalu'u, HI* |
| Sea Village | Kailua, Kona, HI* |
| Valley Isle | Lahaina, HI* |

RESORTS WITH MEMBERS NUMBERING OVER 1000: CANADA

| | |
|-------------|-----------------------|
| Clock Tower | Whistler, BC, Canada* |
|-------------|-----------------------|

RESORTS WITH MEMBERS NUMBERING OVER 1000: MEXICO

| | |
|--------------------------|--------------------|
| Cabo Azul Resort and Spa | San Jose Del, MX*+ |
| Sea of Cortez Beach Club | San Carlos, MX*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: AUSTRIA

| | |
|-----------------|-----------------------|
| The Alpine Club | Schladming, Austria*+ |
|-----------------|-----------------------|

RESORTS WITH MEMBERS NUMBERING OVER 1000: FRANCE

| | |
|---------------------------|--------------------|
| Le Club Mougins | Cannes, France*+ |
| Le Manoir des Deux Amants | Normandy, France*+ |
| Le Residence Normande | Normandy, France*+ |
| Royal Regency | Paris, France*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: GREECE

| | |
|-----------------------------|------------------|
| Grand Leoniki Resort | Crete, Greece*+ |
| Leoniki Resort | Crete, Greece*+ |
| Sun Beach Holiday Club | Rhodes, Greece*+ |
| The Village Holiday Club | Crete, Greece*+ |
| Village Heights Golf Resort | Crete, Greece*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: ITALY

| | |
|--------------------|-----------------------------|
| Palazzo Catalani | Soriano nel Cimino, Italy*+ |
| Palazzo at Soriano | Soriano nel Cimino, Italy*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: IRELAND

| | |
|--------------------------|-------------------------|
| Dangan Lodge Cottages | County Clare, Ireland*+ |
| East Claire Golf Village | County Clare, Ireland*+ |
| Fisherman's Lodge | County Clare, Ireland*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: MALTA

| | |
|-------------------------|-----------------------|
| Diamond Suites on Malta | St. Julian's, Malta*+ |
|-------------------------|-----------------------|

RESORTS WITH MEMBERS NUMBERING OVER 1000: NORWAY

| | |
|-----------------|--------------------------|
| Gala Fjellgrend | Gudbrandsdalen, Norway*+ |
|-----------------|--------------------------|

RESORTS WITH MEMBERS NUMBERING OVER 1000: SPAIN

| | |
|-----------------------------------|------------------------|
| Club Cala Blanca | Majorca, Spain*+ |
| Club del Carmen | Lanzarote, Spain*+ |
| Garden Lago | Majorca, Spain*+ |
| Jardines del Sol | Lanzarote, Spain*+ |
| Los Amigos Beach Club | Costa del Sol, Spain*+ |
| Royal Oasis Club at Benal Beach | Costa del Sol, Spain*+ |
| Royal Oasis Club at Pueblo Quinta | Costa del Sol, Spain*+ |
| Royal Sunset Beach Club | Tenerife, Spain*+ |
| Royal Tenerife Country Club | Tenerife, Spain+ |
| Sahara Sunset Club | Costa del Sol, Spain+ |
| Santa Barbara Golf & Ocean Club | Tenerife, Spain*+ |
| Sunset Bay Club at Troviscas | Tenerife, Spain*+ |
| Sunset Harbour Club | Tenerife, Spain*+ |
| Sunset View Club | Tenerife, Spain*+ |
| White Sands Beach Club | Menorca, Spain*+ |

RESORTS WITH MEMBERS NUMBERING OVER 1000: PORTUGAL

| | |
|---------------|-------------------------------------|
| Vilar do Golf | Quinta do Lago, Algarve, Portugal*+ |
|---------------|-------------------------------------|

RESORTS WITH MEMBERS NUMBERING OVER 1000: UNITED KINGDOM

| | |
|-----------------------------------|---------------------------|
| Alvechurch Marina | Worcestershire, England*+ |
| Anderton Marina | Cheshire, England*+ |
| Blackwater Meadow Marina | Shropshire, England*+ |
| Broome Park Golf and Country Club | Kent, England*+ |
| Cromer County Club, Cromer | Norfolk, England*+ |
| Gayton Marina | Northamptonshire, England |
| The Kenmore Club | Perthshire, Scotland*+ |
| Pine Lake Resort | Lancashire, England*+ |
| Thurnham Hall | Lancashire, England*+ |
| Woodford Bridge Country Club | North Devon, England*+ |

Worcester Marina

Worcestershire, England*+

Wychnor Park Country Club

Staffordshire, England*+

* These resorts are part of a multi-site timeshare plan which has over 1,000 members. The majority of members within the multi-site plan do not have use rights in a specific resort but rather have rights to use all of the resorts.

+ These resorts are developed and/or managed by Diamond.

THE Club Operating Company anticipates that the number of Members currently reported may increase or decrease, as the case may be, as additional memberships in THE Club are sold, additional Accommodations become available, or those currently available become unavailable by virtue of discontinued affiliation or any other reason. THE Club Operating Company intends to manage the Exchange Pool utilizing systems and experience which will enable an efficient balancing of demand for available Accommodations. Reference should be made to the Club Rules for the procedures for making reservations including priorities, limitations and restrictions applicable to each Member. THE Club Operating Company has the prerogative to utilize unreserved Use Periods in Accommodations for any lawful purpose as provided in the Articles and Club Rules. Revenues or other benefits resulting from such usage shall belong exclusively to THE Club Operating Company and shall in no way inure to the benefit of any Club Members.

7. ANNUAL REPORT

An independent audit of the following THE Club information has been performed for the period ending December 31, 2013 (the "Audit Date"), and is attached to this Disclosure Guide:

- The number of Members enrolled in THE Club as of the Audit Date.
- The number of Club Resorts affiliated with THE Club as of the Audit Date.
- The number of exchanges confirmed by THE Club during 2013.
- The number of Use Periods for which THE Club has an outstanding obligation to provide an exchange to a Member who has relinquished his or her Use Rights to THE Club during 2013 in exchange for the right to reserve a Use Period in any future year.
- The statistics included in the Statement of Key Operating Statistics were computed using the total number of applied for requests. Applied for requests include written and verbal requests from the Member. Verbal requests are accepted once member verification is obtained. The percentage of confirmed exchanges was calculated by dividing the number of confirmed exchanges—which are exchanges for which THE Club has confirmation of travel—by the total number of applied for requests. Some state statutes require disclosure of key operating statistics using properly applied for requests. A properly applied for request is one in which a Member provides a written request to exchange Points, as governed by the terms and provisions of the Club Rules, in order to reserve a vacation at an affiliated resort, a resort subject to a letter of understanding or a resort with Developer controlled inventory. The percentage of properly applied for exchanges was

calculated by dividing the number of properly applied for exchanges by the number of confirmed exchanges for all requested reservations, including those that were not properly applied for. For the year ended December 31, 2013, the percentage of exchanges using the properly applied for method was zero.

- The percentage of confirmed exchanges, if reported, would only be the summary of the exchange requests properly applied for in the year reported, and such percentage should not be relied upon to indicate the probabilities of a Member being confirmed to any specific choice or range of choices.

8. OTHER OPPORTUNITIES

THE Club Operating Company may arrange additional exchange opportunities with one or more External Exchange Companies that would enable Members to effectuate exchanges to resorts other than Club Resorts. An owner of a Qualifying Interest at a Club Resort who does not become a Member of THE Club is not prevented from enrolling in the exchange program of such External Exchange Company pursuant to an affiliation arrangement that the Association and/or the resort developer has concluded with such External Exchange Company.

THE Club Operating Company may, in its sole discretion, from time to time make Other Redemption Opportunities available from time to time in the Exchange Pool and obtain said Other Redemption Opportunities from Third Parties. THE Club Operating Company shall not be required to make any such Other Redemption Opportunities available, but may do so to further the efficient management of the Exchange Pool. Only the exchange membership program provided by THE Club Operating Company is regulated by the Florida Department of Business and Professional Regulation.

Such additional exchange privileges or Other Redemption Opportunities will be available to Members in accordance with the terms of the arrangements made by THE Club Operating Company. Fees associated with such additional privileges or benefits may be included in the Club Dues charged to Members as determined by THE Club Operating Company. Other than the exchange membership program of THE Club, THE Club Operating Company is not obligated to provide any additional exchange opportunities or provide any Other Redemption Opportunities.

THE CLUB® ARTICLES

May 2014

THE CLUB® ARTICLES

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THESE ARTICLES have been adopted by Diamond Resorts International Club, Inc., a Florida corporation (hereinafter referred to as “THE Club Operating Company”), and the company that established THE Club for the purposes herein contained.

1. DEFINITIONS

As used herein, the following capitalized terms shall have the following meanings:

1.1 “Accommodation”

means the physical space in an apartment, condominium, home, townhome or cooperative unit, cabin, lodge or hotel or motel room, or any other private or commercial structure or facility, whether or not permanently affixed to real property, including a cabin on a cruise ship, yacht, or other similar vessel or a houseboat or a motor home, available for use or occupancy by one or more individuals and made available to THE Club through a Membership Document.

1.2 “Affiliated Managed Resort”

means an Affiliated Resort that is managed by an affiliate of THE Club Operating Company.

1.3 “Affiliated Collection”

means any multi location timeshare plan, including a multi-site points based vacation club or similar entity, as to which THE Club Operating Company has determined that the real and/or personal property which is the subject matter of such timeshare plan is suitable for inclusion in THE Club program, and the developer, association, managing entity or other applicable entity for that timeshare plan has entered into an affiliation with THE Club by executing a Club Affiliation Agreement. An individual component site of such multi-site timeshare plan may be designated a “Club affiliated resort.”

1.4 “Affiliated Resort”

means a resort or other facility containing one or more Qualifying Interests which has become affiliated with THE Club from time to time on a direct basis pursuant to a Club Affiliation Agreement or pursuant to any other agreement or arrangement approved by THE Club Operating Company, and may be designated as a “Club affiliated resort.” Some Affiliated Resorts are managed by members of the Diamond Resorts International group of companies.

1.5 “Articles”

means these Articles promulgated by THE Club Operating Company to establish THE Club and which, together with the Club Rules, set forth the terms, restrictions and conditions of THE Club, as well as the obligations of Members, as the same may be amended from time to time by THE Club Operating Company.

1.6 “Associate”

means an individual nominated and authorized by a Primary Member to make reservations using the Primary Member’s Points; normally a close

family member such as a spouse, partner, sibling, parent or child of the Primary Member.

1.7 “Association”

means an underlying condominium, townhome, master, timeshare or community property owners’ association or other entity which is the official governing entity of an Affiliated Resort or an Affiliated Collection.

1.8 “Association Fee(s)”

means any fee a Member is obligated to pay to the Member’s Association by virtue of such Member’s ownership of a Qualifying Interest, including without limitation, recreational, maintenance and reserve fees, special assessments and ad valorem taxes.

1.9 “THE Club”

means a reservation system and membership program which provides vacation, travel, exchange and other leisure benefits to its Members; and is established pursuant to these Articles.

1.10 “Club Affiliation Agreement”

means one or more written contracts between THE Club Operating Company and the developer and/or the managing entity, association or other applicable entity of a resort or other facility, a multi location timeshare plan or travel, leisure or vacation related products or benefits pursuant to which the same becomes an Affiliated Resort, an Affiliated Collection or an Other Redemption Opportunity and purchasers and owners of Qualifying Interests therein become eligible to join THE Club.

1.11 “Club Assignment Agreement”

means any document whereby the Use Rights associated with a Deeded Member’s Qualifying Interest are assigned or otherwise made available to THE Club Operating Company and are subjected to the conditions and restrictions of these Articles and such Member is assigned a certain number of Points to use in accordance with the provisions of these Articles.

1.12 “Club Bonus Time”

means a program where Members may rent an Accommodation at a discounted rate at selected Club Resorts, subject to availability and a limited booking window. The minimum stay for Club Bonus Time reservations is two nights.

1.13 “Club Documents”

means those agreements and other documents governing the use and operation of THE Club, including, but not limited to, these Articles, the Club Rules, the Club Affiliation Agreement, the Member Operating Manual, and any other agreements or documents utilized from time to time to establish, operate or describe THE Club or to make Accommodations or Other Redemption Opportunities available to the Members of THE Club, as such agreements and documents may be entered into, promulgated and/or amended, from time to time.

1.14 “Club Dues”

means those fees which each Member is required to pay in order to remain in good standing pursuant to these Articles and the Membership Documents and may be comprised of the Club Fee, the Property and Services Fee and the Other Charges.

1.15 “Club Fee”

means that portion of the Club Dues consisting of the fee that must be paid by every Member as described in Article VI of these Articles.

1.16 “Club Fund”

means the escrow account or escrow accounts of THE Club Operating Company at a national bank, into which are deposited the portion of the Property and Services Fees collected for the purpose of facilitating the centralized bulk payment of all Association Fees by THE Club Operating Company on behalf of one or more classes of Members, for a select group of Affiliated Resorts and/or for a select group of Affiliated Collections in accordance with these Articles.

1.17 “Club Membership Agreement”

means any document executed by THE Club Operating Company that bestows membership on the purchaser or owner of a Qualifying Interest and provides for the terms and conditions of such membership in THE Club.

1.18 “THE Club Operating Company”

means Diamond Resorts International Club, Inc., a Florida corporation, or one of its affiliates, their successors and assigns.

1.19 “Club Resort”

means an Affiliated Resort or any resort or other facility available through an Affiliated Collection.

1.20 “Club Resort Portfolio”

means the publication or posting of information about the Club Resorts.

1.21 “Club Rules”

means THE Club Rules and Regulations which may be modified from time to time by THE Club Operating Company and which contain the rules and regulations governing a Member’s use of THE Club.

1.22 “Collection Manager”

means the managing entity responsible for the operation of an Affiliated Collection.

1.23 “Collection Member”

means any Person or Persons who has/have become entitled to the benefits of membership in THE Club by reason of being the owner(s) of a Qualifying Interest in an Affiliated Collection and having completed any relevant Club Membership Agreement and other documentation required by that Affiliated Collection’s Club Affiliation Agreement in a personal or representative capacity with respect to said Qualifying Interest.

1.24 “Declaration”

means the Declaration of Condominium, the Declaration of Covenants, Conditions and Restrictions, Deed of Trust or any similar instrument applicable to a specific Affiliated Resort or an Affiliated Collection or Other Redemption Opportunity by which the Qualifying Interests associated with such Affiliated Resort, Affiliated Collection or Other Redemption Opportunity are encumbered and/or the residential or timeshare regime or other use thereof is established and governed.

1.25 “Deeded Member”

means any Person or Persons who has/have become entitled to the benefits of membership in THE Club by reason of being the owner(s) of a Qualifying Interest in an Affiliated Resort and having completed the relevant Club Membership Agreement and Club Assignment Agreement or such other documentation as THE Club Operating Company shall require in a personal or representative capacity with respect to said Qualifying Interest.

1.26 “Exchange Pool”

means the aggregation of all of the Use Rights and Other Redemption Opportunities which THE Club Operating Company has accumulated, classified, has available, or has access to facilitate the completion of exchanges through reservations requested by Members and to facilitate the satisfaction of other obligations of THE Club Operating Company to Members, said Use Rights and Other Redemption Opportunities to include but not be limited to, the Use Rights and Other Redemption Opportunities assigned to THE Club Operating Company or otherwise subjected to these Articles pursuant to the Membership Documents or pursuant to other document(s) acceptable to THE Club Operating Company, and all rights and privileges appurtenant thereto.

1.27 “External Exchange Company”

means any Person providing external exchange services to the Members of THE Club whether the arrangements are concluded by THE Club Operating Company or through private contact between the Member and said Person.

1.28 “Guest Certificate”

means a certificate issued by THE Club Operating Company at the request of the Primary Member for use of an Accommodation or Other Redemption Opportunity for a guest not staying with the Primary Member or an Associate.

1.29 “Home Collection”

means an Affiliated Collection in which a Collection Member owns a Qualifying Interest.

1.30 “Home Collection Advantage”

means the priority, preference or special arrangement by which a Collection Member can reserve use and occupancy at such Member’s Home Collection.

1.31 “Home Collection Resort Advantage”

means the priority, preference or special arrangement by which certain Collection Members can, through the exercise of certain of their annual allotted Use Rights in their Affiliated Collection, reserve use and occupancy at a specific Club Resort.

1.32 “Home Resort”

means an Affiliated Resort in which a Deeded Member owns a Qualifying Interest and has assigned the Use Rights attributable to that Qualifying Interest to THE Club Operating Company.

1.33 “Home Resort Advantage”

means the priority, preference or special arrangement by which a Deeded Member can reserve use and occupancy at such Member’s Home Resort.

1.34 “Member(s)”

means Deeded Members, Collection Members and all other types or classifications of membership established by THE Club Operating Company from time to time.

1.35 “Member Operating Manual”

means the detailed manual describing how THE Club is operated, as revised from time to time by THE Club Operating Company.

1.36 “Membership Documents”

means the Club Assignment Agreement, the Club Membership Agreement, the Club Affiliation Agreement, and/or such other agreements or documents which grant or govern specific membership rights.

1.37 “Other Charges”

means that portion of the Club Dues described in Article 6 of these Articles which a Member may be required to pay other than the Club Fee and the Property and Services Fee.

1.38 “Other Redemption Opportunity”

means anything made available for Members to obtain in exchange for their Points, other than Accommodations. These may include, but are not limited to, travel, leisure or vacation related products or benefits.

1.39 “Person”

means an individual, a corporation, a partnership, a trust, a limited liability company, a limited liability partnership or any other form of organization recognized by applicable law.

1.40 “Points”

means the symbolic currency utilized by THE Club Operating Company to quantify the reservation, use and/or other rights of a Member based upon the Member’s Qualifying Interest.

1.41 “Points Directory”

means any periodically published or posted listing of Accommodations or Other Redemption Opportunities available through THE Club and, among

other information, providing the number of Points required to reserve various Use Periods in such Accommodations or to obtain such Other Redemption Opportunities.

1.42 “Points System”

means the system or arrangement enabling the functioning of THE Club through the medium of Points to quantify the trading power of a Member and the Points values of Accommodations and Other Redemption Opportunities which may be reserved or obtained by such Member in accordance with the Club Rules.

1.43 “Primary Member”

means the individual who is authorized to exercise all rights of a particular membership.

1.44 “Property and Services Fee”

means that portion of the Club Dues described in Article 6 of these Articles which a Member may be required to pay other than the Club Fee and the Other Charges.

1.45 “Qualifying Interest”

means (a) an interest in an Affiliated Resort, in an Affiliated Collection or in some other program or system entitling the owner thereof to the use or occupancy or both of an Accommodation or to obtain an Other Redemption Opportunity, including, but not limited to (i) a fee simple estate, an estate for years, or some other ownership interest in real property coupled with a right to occupy an Accommodation or one of a group of Accommodations in that real property according to the applicable Declaration, (ii) a leasehold or “right to use” interest, or other contractual right to use or occupy an Accommodation or one of a group of Accommodations or to obtain an Other Redemption Opportunity, (iii) “points” or any other medium symbolically representing the right to use or occupy an Accommodation or one of a group of Accommodations or to obtain an Other Redemption Opportunity, or (iv) any other ownership or contractual interest or right which gives the owner or holder the basis to reserve occupancy for a period of time in an Accommodation or in one of a group of Accommodations or to obtain an Other Redemption Opportunity, or (b) such interest as THE Club Operating Company may choose to accept in connection with bestowing membership on the owner or holder thereof from time to time in accordance with the provisions of these Articles.

1.46 “Reservation Advantage”

means a Home Collection Advantage, Home Collection Resort Advantage, Home Resort Advantage or other Member benefit under which a Member has a priority, preference or special arrangement by which the Member can reserve use and occupancy at a specific Club Resort, a Club Resort within a specific Affiliated Collection or an Other Redemption Opportunity. THE Club Operating Company may grant a Reservation Advantage to physically disabled Members for Accommodations that are adapted for use by such Persons.

1.47 “Resort Manager”

means the managing entity responsible for the operation of an Affiliated Resort.

1.48 “Third Party”

means any Person other than THE Club Operating Company who is not a Member, including without limitation those who make Other Redemption Opportunities available to the Members through the Exchange Pool.

1.49 “Use Period”

means the period of time during which a Member has the right to use and occupy an Accommodation.

1.50 “Use Rights”

means those rights a Member, THE Club Operating Company or a Third Party has to use, occupy and/or possess an Accommodation or to obtain an Other Redemption Opportunity, which rights are, in the case of each Member, attributable to his or her Qualifying Interest, in accordance with the Declaration of the respective Affiliated Resort, Affiliated Collection or Other Redemption Opportunity, together with any associated rights, if applicable.

1.51 “Use Year”

means a calendar year or other period established by THE Club Operating Company for each membership type during which a Member’s periodic allocation of Points received upon payment of the Club Dues for that period must be used in accordance with the Club Rules unless the Member has borrowed or saved such Points to the extent permitted under the Club Rules. The period established as the Use Year may vary for different membership types.

2. THE Club® OPERATIONS**2.1 Confirmation of THE Club Establishment.**

THE Club Operating Company hereby reaffirms its establishment of THE Club by these Articles, to provide purchasers and owners of Qualifying Interests with the opportunity to obtain membership in THE Club and vacation, travel, exchange and other leisure benefits. THE Club is not a corporation, legal entity or association of any kind. Instead, THE Club is the service name given to the variety of exchange, reservation and use services and related benefits offered from time to time by THE Club Operating Company, together with such additional services as THE Club Operating Company may arrange through additional agreements with other service providers.

2.2 Commencement of Operations.

THE Club is operated and managed by THE Club Operating Company pursuant to the terms and provisions of these Articles. THE Club Operating Company is expressly authorized to take any and all action as it deems appropriate to operate THE Club, including without limitation, the affiliation of Affiliated Resorts and Affiliated Collections, entering into relationships with the providers of Other Redemption Opportunities, admission of

Members and the implementation of all exchange management systems. THE Club Operating Company reserves the right to sell computer and any and all other services to the Club Resorts, the Affiliated Collections, and other resorts and facilities and to operate reservation and other management systems as a separate commercial enterprise.

2.3 Club Advisory Board.

THE Club may appoint a Club Advisory Board comprised of Members chosen by it (who shall serve at the pleasure of THE Club Operating Company) to provide non-binding advice on matters relating to THE Club.

3. MEMBERSHIP

3.1 Membership Eligibility.

A purchaser becomes eligible to join THE Club upon entering into a contract to purchase, or previously having purchased, a Qualifying Interest from an affiliate of THE Club Operating Company, or from any developer approved or permitted by THE Club Operating Company and meeting the other requirements of membership, including, but not limited to, the payment of all fees and dues. Other owners of Qualifying Interests may, in the sole discretion of THE Club Operating Company, be deemed to be eligible for membership in THE Club. THE Club Operating Company is not the developer or seller of any Qualifying Interests. The developer and the Association of an Affiliated Resort, of an Affiliated Collection and of an Other Redemption Opportunity are also eligible to become a Member as provided below in this Section with respect to such developer's or the Association's unsold inventory of Qualifying Interests. Other categories or classifications of membership may be created and utilized by THE Club Operating Company from time to time. However, no person or entity shall be eligible for membership which entitles the Member to a periodic allocation of Points unless such Member's Use Rights associated with the Member's Qualifying Interest are assigned or made available to THE Club for inclusion in the Exchange Pool, pursuant to the terms of the relevant Club Affiliation Agreement or such other agreement by which a resort becomes affiliated with THE Club. Unless a particular Club Affiliation Agreement provides otherwise, THE Club Operating Company may require any eligible person who wishes to join THE Club to complete the Membership Documents appropriate for the membership being sought and may require the payment of an initial membership fee as may be determined by THE Club Operating Company from time to time. The documentation of a membership for a Deeded Member will usually involve the assignment to THE Club of Use Rights arising from the Member's Qualifying Interest at the Affiliated Resort subjected to the terms and provisions of these Articles and THE Club Operating Company will thereupon be entitled to include such Use Rights in the Exchange Pool. The documentation of a membership for a Collection Member will usually involve a Club Affiliation Agreement which will establish the procedures and terms under which the Use Rights attributable to such Collection Member's Qualifying Interest will be made available to THE Club for inclusion in the Exchange Pool. The Members will have access

through the reservation system operated pursuant to these Articles and the Club Rules to the Use Rights attributable to the Qualifying Interests assigned or otherwise made available to THE Club Operating Company. Each Member relinquishes the use of his or her Qualifying Interest once the Use Rights attributable thereto have been assigned or made available to THE Club. Although the Use Rights are available through the Exchange Pool in the foregoing manner, Members will not have access to such Use Rights until the expiration of any period during which a Member or class of Members has been granted or has purchased a Reservation Advantage in respect of those Use Rights.

The Membership Documents are separate from the Member's contract with the developer or seller regarding the purchase of the Qualifying Interest. THE Club is also separate and distinct from the local system or means by which use and occupancy at an Affiliated Resort or in an Affiliated Collection is allocated among owners pursuant to the applicable Declaration.

The developer of any participating Affiliated Resort and any participating Affiliated Collection, as well as the Association for any participating Affiliated Managed Resort, shall be granted a special status of membership, enabling the Use Rights attributable to blocks of developer or Association-owned Qualifying Interests to be made available to THE Club for the benefit of Members, including from promotional Point allotments, and allowing some preemptory reservation selection privilege for Use Periods in exchange for such Use Rights. Such selection will be carefully monitored by THE Club Operating Company to reasonably ensure that the value of the Use Rights made available and the Use Periods selected in this manner are balanced in value and enhance the satisfaction level of the Members as a whole.

3.2 Basis of Membership.

The terms under which any Member participates in THE Club shall be established in the relevant Membership Documents. Membership in THE Club is not a prerequisite to owning a Qualifying Interest in an Affiliated Resort, nor if required by applicable law, a prerequisite to owning a Qualifying Interest in an Affiliated Collection. No purchaser or owner of a Qualifying Interest in an Affiliated Resort shall become a Member of THE Club automatically, merely by purchasing or owning such Qualifying Interest. Similarly, no purchaser or owner of a Qualifying Interest in an Affiliated Collection shall necessarily become a Member automatically, merely by purchasing or owning such Qualifying Interest. The basis of participation in each specific instance shall be governed by the terms of the relevant Club Affiliation Agreement or such other agreement by which a resort becomes affiliated with THE Club and any other associated Membership Documents. Membership requires the timely payment of Club Dues and is further governed by the terms and provisions of these Articles, the Club Rules, the Membership Documents and other Club Documents. Unless the relevant Membership Documents provide otherwise, Membership will be automatically renewed for each eligible Use Year upon the receipt of the Club Dues from the respective Member by THE Club Operating Company.

3.3 Membership Status.

A Deeded Member may assign the Use Rights of one or more separate Qualifying Interests to THE Club and shall receive an allocation of Points each Use Year with regard to each such separate Qualifying Interest. Upon the first day of each Use Year following such assignment, said Use Rights shall be deemed irrevocably committed to THE Club for all of that calendar year or other period. A Deeded Member who assigns the Use Rights of more than one Qualifying Interest must pay the Property and Services Fee for each such Qualifying Interest, if applicable. Depending on the number of Qualifying Interests a Deeded Member assigns to THE Club, such Deeded Member may be required to pay the Club Fee on a scaled (e.g. per Point) basis and shall also satisfy each other obligation of membership required on the basis of a separate obligation per separate Qualifying Interest. The Points received periodically by such Deeded Member may, however, be aggregated for the purpose of making one or more reservations to complete the exchanges.

The rights of membership for a Member shall be available only so long as (i) THE Club exists, (ii) the Member satisfies all membership requirements and is in good standing, both in THE Club and at his or her Affiliated Resort or in his or her Affiliated Collection, as applicable, and (iii) the Member owns at least one Qualifying Interest which continues to be affiliated with THE Club. Therefore, in the event that affiliation with an Affiliated Resort or Affiliated Collection is terminated for any reason, the Members whose memberships are based upon Qualifying Interests at such Affiliated Resort or in such Affiliated Collection will no longer be able to continue membership in THE Club, unless such a Member also has another Qualifying Interest in a different Affiliated Resort or Affiliated Collection.

Membership in THE Club shall not be deemed to be included in the ownership of any Qualifying Interest owned. Membership shall not be an interest in real property and shall not constitute any proprietary, voting or other right in or to THE Club other than the membership rights set forth in these Articles. No Member shall have any right to any of the assets of THE Club or THE Club Operating Company either while a Member or upon termination. No refunds of initial membership fees, or any other Club Dues or fees shall be paid to a terminating Member unless otherwise required by law. A Deeded Member's membership shall automatically renew periodically during the term of THE Club, unless such Deeded Member shall otherwise elect and notify THE Club Operating Company in writing of his or her decision to withdraw. Renewal of a Collection Member's membership in THE Club shall be subject to the Club Affiliation Agreement for his or her Affiliated Collection.

All taxes of any nature levied, charged or due with regard to membership, the payment of Club Dues and other fees, the allocation of Points, and the use of such Points to complete the exchange shall be the liability of the respective Member.

3.4 Member Acts.

No Member shall have the authority to contract for or in the name of THE Club, THE Club Operating Company or any other Member or to bind in any way THE Club, THE Club Operating Company, or any other Member.

3.5 Non-Transferability of Membership.

Unless the relevant Membership Documents provide otherwise, membership in THE Club shall be personal to the Member and may not be voluntarily or involuntarily assigned or conveyed regardless of whether the purported assignment or conveyance is to the successor in interest to such Member's Qualifying Interest. A Member who no longer owns any Qualifying Interest at any Affiliated Resort or in an Affiliated Collection will no longer be a Member. Any existing reservations will be cancelled. THE Club Operating Company shall not recognize any voluntary assignee or transferee with respect to any membership rights which would have been recognized with respect to the assignor/transferrer Member. The new owner of a Qualifying Interest previously subject to these Articles will not automatically become a Member, but must be approved by THE Club Operating Company and must satisfy any other eligibility requirements, as established by THE Club Operating Company from time to time, which may include a requirement to execute independent Membership Documents and pay such initial membership fees as may be established by THE Club Operating Company. Policy exceptions to this non-transferability rule may be established on a case-by-case basis by THE Club Operating Company, who may charge an administrative fee with respect to each instance that an exception is implemented.

Notwithstanding the foregoing, THE Club Operating Company ordinarily approves the transfer of a membership to a Member's immediate family (such as a spouse, partner, sibling, parent or child) or to the transferee of the underlying Qualifying Interest following a Member's death pursuant to bequest, intestate succession or local equivalent. The personal representative of a deceased Member, or the successor-in-interest by bequest or intestate successor, shall notify THE Club Operating Company promptly following the Member's death, and shall provide documentation satisfactory to THE Club Operating Company as to the disposition of the Qualifying Interest.

3.6 Membership Name.

For each membership, there shall be only one Primary Member who shall be an individual and who shall have the right to exercise all membership rights except as provided in this Section. THE Club Operating Company, in its sole discretion, may permit the purchasers of more than one Qualifying Interest to aggregate those Qualifying Interests into one membership. An individual may be the Primary Member with respect to more than one Qualifying Interest. The Primary Member for each membership shall be identified in the respective Membership Documents.

If ownership of a Qualifying Interest is held by multiple individuals, or in other legal forms, such as a corporation, partnership, limited liability company, or trust, then such owners must identify one individual as the

Primary Member to exercise the membership rights with respect to such Qualifying Interest. The Primary Member shall be initially identified in the Membership Documents but may be changed subsequently by separate written documents. The Primary Member may identify in the Membership Documents or later by separate written documents the names of not more than three additional individuals from whom THE Club Operating Company may take direction in connection with making reservations and exercising other membership rights. THE Club Operating Company may charge an administrative fee for each time it is requested to establish or change such designations after the execution of the Membership Documents. In the event of a dispute or contradictory directions, the directions of the Primary Member shall be final.

3.7 No Resale, Lease or Rental Assistance.

THE Club Operating Company has no obligation to assist a Member with the resale, lease or rental of his or her Qualifying Interest.

3.8 Personal Use.

Joining THE Club should not be done for investment purposes, financial gain or for commercial use, but for the sole purpose of personal use and enjoyment.

3.9 Withdrawal of a Qualifying Interest from THE Club.

A Member's Qualifying Interest shall be withdrawn from THE Club in the event of any of the following occurrences, effective as of the applicable date indicated below:

- (a)** Upon the date of the voluntary or involuntary assignment or conveyance of ownership of such Member's Qualifying Interest whether by action of the owner or by operation of law or through foreclosure or other enforcement of lien rights or security interests, unless such transaction was subject to exceptions adopted by THE Club Operating Company;
- (b)** Upon the date of termination of the Club Affiliation Agreement with respect to the Affiliated Resort or Affiliated Collection in which such Member had his or her Qualifying Interest unless the assignment agreement was between the owner and THE Club, whereby that arrangement may persist;
- (c)** Upon the date of the decision by the Resort Manager of an Affiliated Resort or by the managing entity of an Affiliated Collection to eliminate or terminate such Member's Qualifying Interest as the result of a fire or other casualty or taking by eminent domain which results in the elimination of one or more Accommodations from such Affiliated Resort or Affiliated Collection, all in accordance with the applicable Declaration;
- (d)** Upon the date of occurrence of any event which has the effect of terminating a Member's ownership of his or her Qualifying Interest which forms the basis for such Member's membership in THE Club; or

- (e) Upon the date of voluntary withdrawal by the Member of a Qualifying Interest from THE Club.

THE Club Operating Company is under no obligation to give any notice to the Member whose Qualifying Interest is withdrawn of the occurrence of the event causing such withdrawal or that his or her Qualifying Interest has been withdrawn. The withdrawal of a Qualifying Interest from THE Club shall be subject to (i) all reservations and other transactions associated with the Qualifying Interest withdrawn made prior to the date of withdrawal and (ii) any reservations associated with the Qualifying Interest made after the date of withdrawal of the Qualifying Interest for Use Periods occurring prior to the first day of the calendar year following the date of withdrawal as set forth above.

3.10 Suspension of Membership.

In the event of the following occurrences, THE Club Operating Company may completely suspend all membership rights of a Member until the reason for suspension has been removed or said membership is terminated:

- (a) Upon a breach of any provision of these Articles or any of the Club Rules by a Member, including failure to pay in a timely manner any and all Club Dues and any other fees which may be charged by THE Club Operating Company from time to time in accordance with the provisions of these Articles and a breach of the restrictions on Member Rentals in accordance with the Club Rules; or
- (b) Upon the failure of a Member to pay his or her Association Fees in a timely fashion in the event direct payment of such fees has not been centralized on behalf of such Member through the Property and Services Fee; or
- (c) Upon the failure of a Member to make timely payments relating to any mortgage, security agreement or purchase contract obligation pertaining to the Qualifying Interest of such Member which forms the basis for his or her membership in THE Club; or
- (d) Upon the determination by THE Club Operating Company that the Member's conduct constitutes conduct unbecoming of a Member of THE Club. The decision of THE Club Operating Company shall be final. Examples of unbecoming conduct may include, but shall not be limited to, criminal behavior or threats and verbal abuse. A suspension under this Section 3.10(d) shall normally be for a minimum of one year. Certain serious acts may also result in termination of membership with no option to reinstate. THE Club Operating Company may also recommend to the Affiliated Resort or Affiliated Collection in which the suspended Member owns a Qualifying Interest that it take appropriate disciplinary action against the suspended Member; or
- (e) Upon the occurrence of an event of a loss or casualty or upon the taking by eminent domain, making Accommodations in the Affiliated Resort

or Affiliated Collection to which a Member's Qualifying Interest relates unavailable. In the case of an Affiliated Collection which suffers such unavailability, the Collection Members whose memberships in THE Club are suspended shall be the ones designated under said Affiliated Collection's Declaration. The suspension shall remain in effect while the decision to rebuild is being made by the Resort Manager or other appropriate entity and while reconstruction or repair is in progress. Under such circumstances, when the unavailable Accommodations again become available for occupancy, the membership privileges of those Members whose privileges had been temporarily suspended will be reinstated without reinstatement fees.

THE Club Operating Company also reserves the right to suspend the membership rights of a Member partially or completely for such other reasons as THE Club Operating Company, in its sole discretion, determines to be in the best interests of THE Club.

Except where required by law, THE Club Operating Company is under no obligation to give any notice to the Member whose membership rights have been suspended of the occurrence of the event causing such suspension or that his or her membership rights have been suspended.

During a complete suspension of membership rights, such Member may not make reservations for Accommodations and THE Club Operating Company may cancel any confirmed reservations previously made with Points allocated to such Member for any Use Year during which the complete suspension applies. During such suspension, the Use Rights made available to THE Club Operating Company with respect to the Qualifying Interests owned by the suspended Member shall remain in the Exchange Pool and may be used by THE Club Operating Company. A Member subject to complete suspension may be reinstated by THE Club Operating Company upon the full correction of the defects or unbecoming conduct causing suspension, including but not limited to, the payment of all accrued interest and late fees to THE Club Operating Company, as well as to the Association, and any reinstatement fee charged by THE Club Operating Company.

During a partial suspension of membership rights, a Member will not be allocated Points arising from the particular Qualifying Interest(s) giving rise to the suspension during any Use Year that the partial suspension is in effect. During such suspension, however, the Use Rights made available to THE Club with respect to the Qualifying Interest(s) giving rise to the suspension shall remain in the Exchange Pool. THE Club Operating Company may also cancel any confirmed reservations for a Use Period utilizing Points previously allocated to such Member in respect of that or those Qualifying Interest(s) subject to such partial suspension for the Use Year in which the partial suspension arose.

When suspension has occurred due to failure of such Member to pay Club Dues or other fees or amounts due THE Club Operating Company, partial payment of the full amount due will not cause reinstatement. However,

the funds received from a Member in partial payment shall be allocated by THE Club Operating Company as it may determine, and in the absence of such determination, as follows: first to satisfy Property and Services Fee (if THE Club Operating Company is then collecting same on behalf of the Association), then the unpaid Club Fee, then unpaid Other Charges, then interest due, then any late fees due, plus interest and late fees and other charges which must be paid with the overdue Association Fee, and lastly the reinstatement fee. If the suspended Member shall owe a Property and Services Fee and this includes his or her Association Fee(s), THE Club Operating Company shall not make payment to the respective Association until it has collected from Member the full Property and Services Fee plus interest attributable thereto.

Complete suspension of membership rights will be followed by reinstatement or by termination in accordance with Section 3.11.

3.11 Termination of Membership in THE Club.

In the event of one or more of the following occurrences, a membership in THE Club shall automatically terminate, effective as of the applicable date indicated below:

- (a)** Upon the date of withdrawal of a Qualifying Interest from THE Club pursuant to Section 3.9 of these Articles and such Qualifying Interest was the only basis for such Member's membership in THE Club;
- (b)** Upon the date of termination of a Qualifying Interest, if such Qualifying Interest was the only basis for such Member's membership in THE Club;
- (c)** Upon the date of termination of THE Club;
- (d)** Upon the expiration of thirty (30) days (or such longer period of time determined by THE Club Operating Company) following the date written notification (which notification may be included in a notice of termination of the underlying Qualifying Interest) of complete suspension of membership rights has been mailed to a Member where such Member has failed to cure or make acceptable arrangements to cure the reasons for such complete suspension; or
- (e)** Upon the date of voluntary withdrawal of a Member or the Member's personal representative from THE Club.

All Club Dues and any other fees due and owing by a terminating Member must be paid to the date of the membership termination and there shall be no refund of any fees previously paid to THE Club Operating Company unless otherwise required by law. After the date of membership termination, such terminated Member shall not be entitled to enjoy the rights and benefits of THE Club and the Use Rights associated with such terminating Member's Qualifying Interest(s) shall not be available to such Member, if at all, until the later to occur of (i) the date on which all obligations of THE Club arising from reservations and other transactions relating to such Use Rights have been

discharged and (ii) the first day of the calendar year following the date of termination as set forth above. THE Club Operating Company may charge a reinstatement fee in the event any previous Member desires to once again become a Member and is approved for reinstatement by THE Club Operating Company.

4. POINTS SYSTEM

4.1 Allocation of Points.

THE Club Operating Company shall utilize a currency based system known as Points to facilitate the operations and management of the exchange membership program. Each of the Use Rights made available to THE Club by Members will be graded by THE Club Operating Company to quantify the relative trading power of such Use Rights relinquished by the Member. Also, the various Use Periods in Accommodations available for reservation from the Exchange Pool and the Other Redemption Opportunities available for acquisition and/or use will be graded by THE Club Operating Company to quantify the relative Reservation Points values of each Use Period and each Other Redemption Opportunity. A Member whose Use Rights under his or her Qualifying Interest recur biennially shall receive Points annually but at a level which would be approximately one-half of the Points allocated for annual Use Rights under the same Qualifying Interest.

Pursuant to the Points System, THE Club Operating Company shall annually (or otherwise periodically as determined by THE Club Operating Company) allocate to each Member the number of Points commensurate with the grading of the Use Rights as depicted in the Membership Documents executed when the Member made such Use Rights available to THE Club for addition to the Exchange Pool, unless such Use Rights have since been re-graded, as set out below, in which case the Member shall be allocated the appropriate amended number of Points. The Member may then use those Points to satisfy the Points required to complete the exchange and reserve one or more Use Periods in Accommodations and/or to obtain one or more of the Other Redemption Opportunities available from time to time in accordance with the Club Rules.

If membership is terminated or a Qualifying Interest is withdrawn from THE Club, THE Club Operating Company does not guarantee that the Points associated with that Qualifying Interest's Use Rights will be graded similarly if the prior Member should request reinstatement or again make such Use Rights available to THE Club. The grading of the Use Rights by THE Club Operating Company will depend on numerous criteria, including but not limited to, the location, size, capacity, floor level, view, costs of construction and relative quality of the Accommodation or Accommodations to which such Use Rights relate; the amenities of the resort and the local area(s); the season of the year in which the Use Rights may be used; permissible commencement dates; and such other factors as THE Club Operating Company may determine to be appropriate from time to time.

Specific rules and regulations regarding the request for reservations of Use Periods in Accommodations and the request to obtain Other Redemption Opportunities are set forth in the Club Rules. The Use Periods in Accommodations available to Members from the Exchange Pool and the Other Redemption Opportunities available through THE Club shall also be graded periodically by THE Club Operating Company to quantify the Points which a Member must expend to reserve an Accommodation or to obtain an Other Redemption Opportunity. In addition to the criteria listed above for grading Use Rights, the grading of the Use Periods in Accommodations may also include the length of stay and the demand factors which THE Club Operating Company must evaluate when managing the inventory of the Exchange Pool. In grading Other Redemption Opportunities, THE Club Operating Company shall, in its sole discretion, assign the number of Points required to reserve each such Other Redemption Opportunity taking into account the economics and circumstances of providing such Other Redemption Opportunity to the Members and such other factors as THE Club Operating Company may from time to time deem appropriate. In order to balance demand for Accommodations and Other Redemption Opportunities available through the Points System, the Points required to reserve a particular Accommodation or Other Redemption Opportunity may be temporarily discounted or increased.

THE Club Operating Company shall be entitled, but not obligated to, allot Points through various programs (including but not limited to a bulk deposit or block exchange), in exchange for inventory Use Periods, on a basis qualifying the Point use for reservation accommodation purposes only and/or any other restriction deemed necessary for the purpose of effectively managing the inventory in the Exchange Pool.

THE Club Operating Company expects to conduct the assessment and grading of Accommodations and Other Redemption Opportunities such that under normal circumstances the grading, as expressed in terms of Points and published to Members, should not need to be revised, subject to the permitted temporary discounting of particular Accommodation(s) and/or Other Redemption Opportunities for the effective management of the Exchange Pool. From time to time, however, THE Club Operating Company may, having examined the best available evidence and having exercised its reasonable business judgment in good faith, consider that permanent adjustments to the grading of a Club Resort, of a particular Accommodations, of a specific Use Period or Periods or of a particular Other Redemption Opportunity, need to be made in order to preserve the general integrity of the system. For example, THE Club Operating Company may need to balance supply and demand by increasing the Point values for Use Periods in times and/or areas of consistently higher than anticipated demand, or by decreasing the Point values for Use Periods in times of and/or areas of consistently lower than anticipated demand. Where such permanent adjustments to Point values are made, THE Club Operating Company shall not be obligated to offset an overall increase in grading by

a corresponding decrease elsewhere within the system, and vice versa. THE Club Operating Company shall also be permitted to increase the number of Points for Accommodations and Other Redemption opportunities to reflect upgrading, increased quality and new construction.

Where a permanent re-grading of Point values relates to a Use Period or Periods at an Affiliated Resort contributed to the Exchange Pool directly by a Deeded Member or Deeded Members who have individually completed a Club Membership Agreement and a Club Assignment Agreement, the number of Points periodically allocated to such Deeded Members shall be increased or decreased to reflect the re-grading of the Use Rights assigned annually to THE Club by such Deeded Members. The increase or decrease to a Deeded Member's annual Point allocation shall apply for the first complete Use Year following the re-grading. THE Club Operating Company shall notify all Members affected by any such changes by such means as THE Club Operating Company considers expedient as soon as practicable following its decision to re-grade the relevant Use Period or Periods.

Where a permanent re-grading of Point values relates to a Use Period or Periods in Accommodations that have been or may be made available to THE Club by an Affiliated Collection pursuant to the terms of its Club Affiliation Agreement, any adjustments in respect of the Points periodically allocated to individual Collection Members participating from such Affiliated Collection shall be governed by the terms of the relevant Club Affiliation Agreement. The foregoing provisions of this Section 4.1 concerning re-grading of Points shall not be deemed to amend or replace any provisions of the Affiliated Collection's operative documents as to intra-collection Point values.

4.2 Use of Points.

For each Use Year, a Member can use the Points allocated for that Use Year to make a request for a reservation for one or more Use Periods in Accommodations or to obtain one or more Other Redemption Opportunities available in the Exchange Pool. No Member can make a reservation for an Accommodation or obtain an Other Redemption Opportunity, unless such Member has paid the applicable Club Dues for the Use Year and is otherwise in good standing.

All reservations are filled on a first-come, first-served basis for available Use Periods in Accommodations, subject to the exchange reservation request timelines and other procedures outlined within the Club Rules and any Reservation Advantage or other privilege given to certain classes of membership. Fulfillment of requests for specific Use Periods or Accommodations will be subject to availability. The longer a Member waits to make a request for a reservation to complete the exchange, the more likely it is that the opportunities to reserve a Use Period in the available Accommodations will not meet the Member's desires. If a Member waits too long, it is possible to effectively have no exchange opportunity, however THE Club Operating Company intends to be able to manage the Exchange Pool inventory in such a manner so as to maximize Member satisfaction as a whole.

As there may be limited availability and/or quantities of the various Other Redemption Opportunities, all requests for Other Redemption Opportunities will likewise be filled on a first come, first served basis, subject to all rules and conditions applicable to each Other Redemption Opportunity as set forth in the Points Directory or any other materials which THE Club Operating Company distributes relating to such Other Redemption Opportunity. As with Use Periods and Accommodations, fulfillment of requests for specific Other Redemption Opportunities will be subject to availability.

5. ACCOMMODATIONS AND OTHER REDEMPTION OPPORTUNITIES

5.1 General.

THE Club Operating Company has established a network of Affiliated Resorts and other resorts and properties available through Affiliated Collections which are affiliated with THE Club through Club Affiliation Agreements or such other agreements by which a resort becomes affiliated with THE Club. Such Club Resorts have been developed or managed by companies affiliated with THE Club Operating Company, or reviewed by THE Club Operating Company prior to affiliation with THE Club, to assure standards of high quality and efficient management. THE Club Operating Company may affiliate other resorts or other properties as Affiliated Resorts or through Affiliated Collections if such resorts or properties demonstrate sufficiently high quality and efficient management. THE Club Operating Company is not obligated to affiliate any particular number of Club Resorts.

5.2 Additional Memberships and Classes of Membership.

There is no cap on the number of Members who can join THE Club and THE Club Operating Company does not undertake to maintain any particular number of Members from time to time. THE Club will be managed in such a manner as to encourage additional memberships, which in turn will increase the Use Periods in Accommodations available in the Exchange Pool. The addition of more Members will increase the Use Periods in Accommodations available, but will also increase the number of persons attempting to utilize Accommodations. THE Club Operating Company may also establish additional types of memberships, including but not limited to tiering based on number of Points owned and other loyalty-based Member characteristics and limited memberships which only allow use of certain Club Resorts. THE Club Operating Company reserves the right, in its discretion, to make certain Club Resorts only available to certain classes of membership.

5.3 Other Redemption Opportunities.

THE Club Operating Company may, in its sole discretion, from time to time make Other Redemption Opportunities available from time to time in the Exchange Pool and obtain said Other Redemption Opportunities from Third Parties. THE Club Operating Company shall not be required to make any such Other Redemption Opportunities available or continue to do so, but may do so to further the efficient management of the Exchange Pool. The cost of providing such Other Redemption Opportunities may be included in

the Club Dues or as an additional reservation charge, as THE Club Operating Company may determine in its sole discretion.

5.4 Withdrawal of Accommodations.

THE Club Operating Company may withdraw one or more Accommodations at an Affiliated Resort or available through an Affiliated Collection, or suspend or terminate the Club Affiliation Agreement with an Affiliated Resort or an Affiliated Collection under any one of the following conditions:

- (a)** Failure of management of a Club Resort to maintain sufficiently high standards of quality in the maintenance and operation, resulting in a consistent pattern of dissatisfaction of Members.
- (b)** Destruction or condemnation of part or all of an Affiliated Resort or of a sufficient or significant number of Accommodations in an Affiliated Collection, thus rendering such Affiliated Resort or Affiliated Collection unsuitable for use by Members.
- (c)** Termination of the Declaration or expiration of the leasehold or “right to use” interest relating to some or all of the Accommodations or amenities at an Affiliated Resort or relating to a sufficient or significant number of Accommodations in an Affiliated Collection, thus rendering such Affiliated Resort or Affiliated Collection unsuitable for use by Members.
- (d)** Any other circumstances which might cause an Affiliated Resort or its Accommodations or a sufficient or significant number of Accommodations in an Affiliated Collection to become unavailable or unsuitable for Member use, such as the termination of an affiliation, bank deposit or block exchange agreement or arrangement.

In the event of occurrence of any of the circumstances which results in the withdrawal of Accommodations, THE Club Operating Company shall use commercially reasonable efforts to make available alternative Use Periods for Members whose reservations must be canceled, but THE Club Operating Company is under no obligation whatsoever to satisfy any specific request, nor to reimburse Members for expenses or inconvenience incurred in changing their vacation plans. Members whose Use Rights relate to Accommodations that have been withdrawn from THE Club will be subject to partial or complete suspension, and will be subject to conditions as outlined in Section 3.10.

6. CLUB DUES AND OTHER FEES

6.1 Establishment of Club Dues.

Each Member will be required to pay Club Dues which shall consist of a Club Fee, a Property and Services Fee and Other Charges. Club Dues shall be payable annually or at any other times that THE Club Operating Company in its absolute discretion deems appropriate. Certain Members may also incur Other Charges. Club Dues may be different for different classes of membership. THE Club Operating Company shall determine the Club Dues

for each class of membership and may change the amount and payment requirements from time to time. THE Club Operating Company will inform each Member of the total amount of Club Dues which must be paid to remain in good standing and be entitled to participate in the exchange membership program and use their Points in accordance with the procedure set forth in the Club Rules.

6.2 Club Fee.

A Club Fee must be paid by each Member, including Members who have assigned the Use Rights of biennial Qualifying Interest ownership to THE Club. The Club Fee shall be payable annually or at any other times that THE Club Operating Company in its absolute discretion deems appropriate and may vary by membership class. The amount of the Club Fee shall be established each year (or otherwise periodically) as determined by THE Club Operating Company and may be billed on a flat per-Member basis, a per-Points owned basis, a per-Qualifying Interest owned basis, a combination of these bases, or another method established by THE Club Operating Company. This fee shall enable THE Club Operating Company to operate efficiently and, in the event that the Club Fee is insufficient, THE Club Operating Company shall be authorized to send additional or supplemental billings.

6.3 Property and Services Fee.

A Property and Services Fee may be charged to each Member. Such fee shall cover the costs relating to the represented services provided by THE Club Operating Company. To simplify the management and operation of THE Club for Members in one or more classes of membership or for a select group of Affiliated Resorts or Affiliated Collections, THE Club Operating Company may also undertake to centralize the timely payment of the respective Association Fees on behalf of such Members. If THE Club Operating Company shall undertake to facilitate this service for one or more classes of membership or for a select group of Affiliated Resorts and/or Affiliated Collection, the Property and Services Fee shall include that Member's share of the Association Fees as determined in accordance with Section 6.6 below. Such Property and Services Fee may include an amount determined as a specific sum per Point allocated to a Member.

6.4 Other Charges.

Members may also be charged "Other Charges" at any time, either separately or as part of the Club Dues. These fees will cover any expenses associated with the operation of THE Club which are not covered in the Club Fee or the Property and Services Fee. Such expenses may include, but shall not be limited to:

- (a)** Obligations incurred by THE Club Operating Company in providing Other Redemption Opportunities for the Exchange Pool as contemplated in Section 5.3 of these Articles;
- (b)** Costs which arise in connection with specific administrative functions requested by a Member or resulting from the actions or inaction of a Member; and

- (c) Costs arising from offering other vacation, travel and leisure benefits to Members not provided for by separate fees charged to the users of such other specific benefits.

THE Club Operating Company may establish additional fees and may change the amount and terms of all fees from time to time. Some such fees are established in these Articles and in the Club Rules, but THE Club Operating Company shall not be limited to implementing only such fees.

6.5 Payment of Club Dues and Interest.

Each Member shall pay all Club Dues by the due date as established by THE Club Operating Company. Failure to pay such Club Dues as required shall obligate the Member to pay (i) interest on the unpaid amount, from the date due until paid at a rate not to exceed the highest annual rate of interest allowed by applicable law, and (ii) a late fee as may be determined by THE Club Operating Company from time to time. A Member who has failed to pay the Club Dues in a timely manner shall also be subject to having his or her membership rights suspended pursuant to Section 3.10 of these Articles.

6.6 Association Fees.

THE Club Operating Company may make arrangements in the Club Affiliation Agreements with an Affiliated Resort or an Affiliated Collection to cause the Resort Manager or Association thereof to recognize that upon the assessment of the Association Fee, the Resort Manager or Association will cause the Association Fee invoice for the respective Members to be sent to THE Club Operating Company who would then provide timely payment to the Association on a bulk basis from the funds collected as a portion of the Property and Services Fee. When setting the amount of the Property and Services Fee which will be billed to a group or class of Members for each Use Year in which the Association Fee will be included as part of said Property and Services Fee, THE Club Operating Company shall estimate the Association Fees based on the best information available and the knowledge of overages and shortfalls in the estimates for prior years.

Even though THE Club Operating Company may undertake to collect funds from Members through the Property and Services Fee from which to facilitate the payment of Association Fees on a centralized bulk basis, THE Club Operating Company shall neither be engaged nor considered the collection agent for the Association. In the event a Member does not pay the Property and Services Fee in a timely manner prior to THE Club Operating Company's receipt of the invoice for such Member's Association Fee, THE Club Operating Company will be unable to pay the Association Fee on such Member's behalf. THE Club Operating Company may contact such Member regarding such nonpayment and take such further action as is consistent with the applicable Club Affiliation Agreement. It shall not, however, be the duty of THE Club Operating Company to collect delinquent Association Fees from Members. If such further action does not result in payment of the Property and Services Fee, THE Club Operating Company may notify the respective Association of such non-payment. The Club Affiliation Agreement

entered into between the Association and THE Club Operating Company will provide that the Association shall enforce the collection of such Association Fee directly against the Member rather than looking further to THE Club Operating Company for funding. Upon notification by THE Club Operating Company, the Association shall have the right to take such action to collect delinquent Association Fees from Members as provided in the respective Declaration or other governing documents. If THE Club Operating Company shall receive payment of the Property and Services Fee from a Member after such notice to the respective Association, THE Club Operating Company shall then pay the Association Fee on behalf of such Member.

Remitting of the Association Fee on behalf of the Member from one of a select group or classes of membership shall be a service of THE Club, but the payment of Association Fees shall always remain the personal obligation of the respective Members. THE Club Operating Company shall pay the Association Fee on behalf of a Member only to the extent THE Club Operating Company has collected the Property and Services Fee from such Member for the same Use Year to which the Association Fee is assessed. If THE Club Operating Company has collected the funds from a Member through the Property and Services Fee to pay the Association Fee, but does not pay such Association Fee, the Member shall not be relieved of the obligation to pay the Association Fee. In such event, however, THE Club Operating Company shall be obligated to refund to the paying Member the portion of the Property and Services Fee collected for the purpose of paying the Association Fee. With regard to any Member for which THE Club Operating Company does not collect the funds from which to pay the Association Fee, such Member shall continue to be obligated to satisfy directly the Association Fee as a condition of remaining in good standing with THE Club.

6.7 Club Fund.

To the extent that Association Fees are collected as a portion of the Property and Services Fees, THE Club Operating Company will hold such funds in a separate account, known as the Club Fund, as agent for the respective Members for the purpose of causing a timely bulk payment of Association Fees when THE Club Operating Company receives the invoices from the respective Associations. All funds collected for the purpose of paying Association Fees will remain in the Club Fund until paid to the appropriate Association. Funds on deposit in the Club Fund may from time to time be invested by THE Club Operating Company in short term, low risk, financial instruments, until the appropriate time for payment to the respective Associations. Any investment income earned shall be included in the income of THE Club Operating Company in recognition of the centralized Association Fee payment services rendered by THE Club Operating Company and shall not be part of the Club Fund.

6.8 Initial Membership Fee.

THE Club Operating Company may establish a membership fee for each class of membership which THE Club Operating Company may charge the

respective Members upon initially applying for membership status. Such fee may be adjusted from time to time and may be waived by THE Club Operating Company. Such fee, once paid or waived, shall not be charged again with respect to the Member's initial Qualifying Interest(s) while such Member maintains continuous in good standing and full membership status in THE Club. In the event the initial membership fee is to be paid over time, THE Club Operating Company may reserve some or all of the benefits associated with membership in THE Club until such time as the initial membership fee is paid in full.

6.9 Additional Membership Fee.

THE Club Operating Company shall be entitled to charge an additional membership fee in the event that a Member acquires additional Qualifying Interest(s).

7. RIGHTS AND POWERS OF THE Club® OPERATING COMPANY

THE Club Operating Company shall, without limiting the other rights and powers set forth in other provisions of these Articles, have the rights and powers set forth in this Section 7.

7.1 Evaluation of Points Allocation.

THE Club Operating Company may periodically evaluate the demand by Members for the various Accommodations and Other Redemption Opportunities and thus manage the Exchange Pool through demand balancing which may cause a re-grading in terms of Points values required to reserve any particular Use Periods, seasonal classifications, Accommodations or Other Redemption Opportunities.

7.2 Record of Members.

THE Club Operating Company may maintain a record of the names of all Members, allocation of Points and the cumulative number of Points allocated.

7.3 Amendment of Articles and Club Rules.

THE Club Operating Company may amend some or all of these Articles and the Club Rules from time to time in any way in its sole and absolute discretion and such modifications shall be effective upon creation. Such changes will not, however, be effective as to an existing Member until the membership has been informed of such changes by a notice, newsletter, or similar communication or website posting by THE Club Operating Company and until the date that such Member has subsequently either paid Club Dues or requested any of the transactions provided for in Section 2.2 of the Club Rules. Any amended version of these Articles or the Club Rules may be distributed to the Members by THE Club Operating Company in such manner as it, in its sole discretion, deems appropriate in the circumstances.

7.4 Right to Act Unilaterally.

THE Club Operating Company may act through its officers, employees and authorized agents and representatives regarding its operation and management of THE Club and in no circumstance shall it be required to first obtain either the advice or the consent of the Members. THE Club Operating Company may, however, voluntarily seek the consent or advice of some or all of the Members. Any action of THE Club Operating Company pursuant to the terms of these Articles, the Club Rules, any other Club Documents or otherwise shall be taken unilaterally and in its sole and absolute discretion notwithstanding the creation of any Club Advisory Board or other groups for purposes of obtaining Member input.

7.5 Unreserved Use Periods.

THE Club Operating Company shall monitor the level and distribution of Use Periods in Accommodations that have not been reserved 45 days preceding the first day of the Use Period and shall exercise its discretion in the overall best interest of THE Club and the Members as a whole as to the use of such unreserved Use Periods. THE Club Operating Company may make such Use Periods available for rental to the Members and on an external basis, or THE Club Operating Company may use such Use Periods for its own purposes, including but not limited to, inspection, promotional use, rental to support Other Redemption Opportunities and other THE Club Operating Company programs or any other purpose as THE Club Operating Company may determine. Provided, however, that any such rental or use shall only be permitted by THE Club Operating Company if there are adequate Use Periods taken as a whole and across the Use Year to meet the needs of Members for reservations of Use Periods during such Use Year.

7.6 Profit of THE Club Operating Company.

THE Club Operating Company has the right to make a profit with regard to its management and operations of THE Club.

8. LIMITED LIABILITY OF THE Club® OPERATING COMPANY

8.1 Limitation on Liability.

In the event of any loss or damage by a Member through the use of THE Club, any liability of THE Club, THE Club Operating Company or its respective officers, directors, shareholders, manager(s), member(s) or employees, for such loss or damage will be limited to the amount of the Club Fee paid by the Member for the Use Year in which the loss occurred. In no event shall THE Club, THE Club Operating Company or its respective officers, directors, shareholders, manager(s), member(s) or employees be liable for special, consequential or punitive damages. Where required by law, the limitations contained in this clause do not apply to loss or damage sustained by a Member as a result of bodily injury or fraud.

8.2 No Liability for No Vacation.

The exchange membership program of THE Club works on a space available, first-come first-served basis for available Use Periods in Accommodations and a first come, first served basis for Other Redemption Opportunities, subject to the exchange reservation request timelines and other procedures outlined within the Club Rules and any Reservation Advantage or other privilege given to certain classes of membership. There is no assurance to any Member that there will be an Accommodation available for the Use Period desired by such Member or, alternatively, sufficient quantities or availability of any particular Other Redemption Opportunity desired by such Member. Additionally, the Member shall not expect to reclaim, in any year, a Use Period in Accommodations covered by his or her Qualifying Interest, except in the event such Accommodation was available after following normal Club Rules to complete the exchange. THE Club Operating Company shall not be liable in the event a Member is not able to make a reservation for an Accommodation or to obtain an Other Redemption Opportunity in order to complete an exchange. This Section 8.2 does not affect any statutory rights of a Member.

8.3 External Exchange Company.

THE Club Operating Company shall not be liable for any representations made to Members by individuals representing any External Exchange Company or by the materials prepared by any External Exchange Company and distributed to the Members.

9. MEMBERSHIP IN PROPERTY OWNERS ASSOCIATIONS

9.1 Association.

All Members must remain members in good standing of all Associations that govern their respective Qualifying Interest, as applicable. Where allowed by law, a Member may appoint THE Club Operating Company as a voting representative with the authority to exercise any voting privileges in the Association which such Member may have. For this purpose, a Member shall execute any consent, designation, proxy or other documentation that may be requested from time to time by THE Club Operating Company to further evidence or continue the effectiveness of such delegation.

9.2 Termination of Voting Representation.

If THE Club Operating Company has been appointed the voting representative of a Member, it shall serve in such capacity only until such time as the Member's membership in THE Club is terminated.

10. MISCELLANEOUS

10.1 Construction of Articles.

THE Club Operating Company shall have the sole right and authority to interpret these Articles, provided that nothing contained herein shall preclude THE Club Operating Company or any Member from the right to judicial construction of any of the terms of these Articles. In the event of

any conflict between the terms and provisions of these Articles and of the Club Rules, the terms and provisions of these Articles shall, in all instances, control and prevail. These Articles shall be construed in accordance with the laws of the State of Nevada. These Articles shall be interpreted liberally in favor of an interpretation which will give these Articles full force and effect. Any action brought to enforce the terms or interpret any provision of these Articles shall be exclusively brought in the Eighth Judicial District Court for Clark County, Nevada. Any Member or other Person who commences an action at law or in equity or an administrative action or proceeding against or involving THE Club or THE Club Operating Company shall pay their own attorneys' and paralegals' fees and all litigation and other costs incurred in connection therewith.

10.2 Severability.

In the event any one or more of the phrases, sentences, clauses or paragraphs contained in these Articles should be invalid, these Articles shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, and paragraph or paragraphs had not been inserted, and the remaining provisions will therefore be valid and fully enforceable in accordance with the terms thereof.

10.3 Notices and THE Club Operating Company Address.

Any written notice required to be given under these Articles and the other Club Documents is to be delivered by the postal service addressed to a Member at the postal address last shown on the records of THE Club Operating Company, electronically by email to said Member's email address or by posting on THE Club Operating Company's Website; and to its address herein below or as may be changed by THE Club Operating Company by written notification to the Members of the same. Unless otherwise stated in these Articles, every notice so given shall be effective from the earlier of the date of the mailing of such notice, email or posting, as the case may be, and such date shall be the date such notice is deemed given for all purposes.

The address of THE Club Operating Company for purposes of notice hereunder shall be 10600 West Charleston Blvd., Las Vegas, Nevada, 89135, or such other address as may be identified in the Club Directory.

10.4 Ratification by Members.

By executing his/her/its Membership Documents, each Member shall be deemed to have ratified, confirmed and agreed to be bound by the terms and provisions of these Articles as they may be amended from time to time and, in the event of amendment, such ratification, confirmation and agreement shall be conclusively presumed by the Member's subsequent payment of Club Dues.

10.5 No Recording of Articles.

Neither these Articles nor any part hereof shall be recorded in public records of any county or jurisdiction providing for the recordation of documents.

10.6 Trademarks.

Diamond Resorts International, Diamond Resorts, and THE Club are trademarks that may not be used without prior written permission of THE Club Operating Company. Other brand names may be trademarks of their respective owners.

THE CLUB® AMENDED AND RESTATED RULES AND REGULATIONS

May 2014

THE CLUB® RULES AND REGULATIONS

1. DEFINITIONS..... 65

2. SPECIFIC RULES AND REGULATIONS..... 65

THESE RULES AND REGULATIONS (the “Club Rules”) have been adopted by Diamond Resorts International Club, Inc., a Florida corporation (hereinafter referred to as “THE Club® Operating Company”), and the company that established THE Club® (hereinafter referred to as “THE Club®”). These Rules and Regulations govern the operation of THE Club® and provide for the rights, privileges, priorities, limitations and restrictions for reserving Use Periods in available Accommodations at Club Resorts and obtaining Other Redemption Opportunities.

1. DEFINITIONS

As used herein, defined terms shall have the meanings accorded to said terms in THE Club® Articles (the “Articles”).

2. SPECIFIC RULES AND REGULATIONS

2.1 General.

- 2.1.1** These Club Rules establish the guidelines for Members in connection with the use of benefits as may be offered from time to time and under prices, terms and conditions established by or through THE Club®.
- 2.1.2** Membership is governed by the provisions of the Articles.
- 2.1.3** All Members of THE Club® shall be bound by the terms of these Club Rules upon becoming a Member.
- 2.1.4** The vacation or holiday benefits due to the Members shall be calculated by reference to the number of Points to which a Member is entitled from time to time. THE Club® Operating Company shall periodically issue THE Club® Resort Portfolios providing details of THE Club® Resorts and Points Directories illustrating the number of Points required to reserve Use Periods in each Accommodation for each Use Period in the Use Year. THE Club® Operating Company may publish other brochures and other membership materials and newsletters to provide information on various aspects of THE Club®. The frequency and content of these publications, postings and materials may be varied by THE Club® Operating Company from time to time.
- 2.1.5** The periodic allocation of Points to a Member for any Use Year shall be available for use by that Member upon the payment of THE Club® Dues for that Use Year. The number of Points to which a Member is entitled periodically shall be the aggregate of the Points values attributed by THE Club® Operating Company to that Member’s Qualifying Interests. Certain restrictions may apply to the use of Points in connection with a Reservation Advantage, as determined from time to time by THE Club® Operating Company.
- 2.1.6** THE Club® Operating Company may adjust the Points values of any particular Use Periods, seasonal classifications and Club Resorts in accordance with the provisions set out in the Articles.

2.1.7 These Club Rules may be modified or deleted and additional rules may be added by THE Club® Operating Company from time to time which THE Club® Operating Company, in its sole discretion, determines will be for the principal purpose of improving upon the quality and operation of the Points system and furthering the collective enjoyment of the use of Accommodations and Other Redemption Opportunities by present and future Members as a whole. All such alterations and additions shall be effective immediately upon creation. Any amended version of these Club Rules or the Articles shall be posted on THE Club® website, and, to the extent required, shall be distributed to the Members by THE Club® Operating Company in such manner as THE Club® Operating Company, in its sole discretion, deems appropriate in the circumstances. THE Club® Operating Company will provide the latest version of these Club Rules and the Articles to Members upon request.

2.2 Reservations Procedures and Priorities.

2.2.1 Reservation requests for a Use Period in an Accommodation or an Other Redemption Opportunity will be taken on a first-come, first-served basis. THE Club® Operating Company's ability to confirm a reservation is dependent upon the availability of the desired Use Periods and Accommodations or the requested Other Redemption Opportunities. There is no guarantee that any particular Member's reservation request can be fulfilled. All reservation requests are subject to the exchange reservation request timelines and other procedures outlined within these Club Rules and any applicable Reservation Advantage or other privilege given to certain classes of membership. THE Club® Operating Company reserves the right, in its discretion, to make certain Club Resorts only available to certain classes of membership. Further, THE Club® Operating Company has established a limited membership type which only allows use of a subset of Club Resorts. Reservation requests by Members having such limited membership type can only be made in THE Club® Resorts listed in their applicable Membership Documents or other document pertaining to such limited membership type.

2.2.2 Except as these Club Rules or the terms and conditions governing Other Redemption Opportunities may otherwise specifically provide, the use and occupancy of Accommodations or the obtaining of an Other Redemption Opportunity that a Member reserves with his or her periodic allocation of Points must occur during the same Use Year as the Use Year for which those Points were allocated.

2.2.3 All inquiries or requests for reservations must be made by telephone or online, or such other methods, as may be advised by THE Club® Operating Company from time to time, to the reservation department ("Club Reservations"). THE Club® Operating Company will, in materials to be made available from time to time, notify Members of addresses,

telephone numbers and other access information for Club Reservations appropriate to their place of domicile. To increase the likelihood of success in making a reservation, Members should request a reservation as far in advance as possible and specify multiple desired locations and Use Periods.

- 2.2.4** Club Reservations shall have complete discretion to refuse to confirm any specific reservation request if Club Reservations determines that confirming such request would be contrary to the intent of these Club Rules, or to the best interests of the Members generally.
- 2.2.5** Any Member who has been granted a Home Resort Advantage by THE Club® Operating Company may request an exchange reservation at his or her Home Resort pursuant to such Home Resort Advantage by contacting Club Reservations in accordance with the terms established in relevant documents pertaining to the Home Resort. THE Club® Operating Company reserves the right to adopt one or more customized Home Resort Advantages with regards to each particular Club Resort or group of Club Resorts for the purpose of accommodating local laws or allowing Club participation by Members from such Club Resort(s). Such customized Home Resort Advantages may differ as to the timing of commencement and duration of the preferential reservation periods.
- 2.2.6** A Home Collection Advantage or Home Collection Resort Advantage granted to a Member or group of Members of an Affiliated Collection will operate in accordance with the terms established in relevant documents pertaining to that Affiliated Collection. A Home Collection Advantage or Home Collection Resort Advantage established for one Affiliated Collection or group of Members in one Affiliated Collection may therefore operate differently from a Home Collection Advantage or Home Collection Resort Advantage established for another Affiliated Collection or group of Members either in the same Affiliated Collection or in a different Affiliated Collection. The specific terms pertaining to any Home Collection Advantage or Home Collection Resort Advantage will be set out in the Membership Documents of the applicable Affiliated Collection and/or in the Membership Documents of the applicable Member or Members in that Affiliated Collection.
- 2.2.7** If a Member fails to contact Club Reservations within the priority period of the applicable Home Resort Advantage, Home Collection Advantage, Home Collection Resort Advantage or other Reservation Advantage to which the Member may be entitled for a particular Use Period, such Member will lose the right to make a priority reservation under such Reservation Advantage. Such Member may, however, still request the desired Use Period at his or her Home Resort or Club Resort on a non preference basis, competing with other Members.

- 2.2.8** Excepting reservation requests for Use Periods in Accommodations at a Club Resort made pursuant to a Home Resort Advantage, a Home Collection Advantage, Home Collection Resort Advantage or another Reservation Advantage of the Member established in accordance with these Club Rules, no reservation request for a Use Period at a Club Resort may be made earlier than ten months in advance of the first day (or as otherwise determined by THE Club® Operating Company), of the desired Use Period. Requests for Other Redemption Opportunities will be accepted by THE Club® Operating Company in accordance with the specific guidelines and instructions published or otherwise issued to Members from time to time.
- 2.2.9** THE Club® Operating Company may make available Use Periods of durations less than seven days at certain Club Resorts to the extent such action is consistent with the efficient management of the Exchange Pool and acceptable to the respective Association.
- 2.2.10** A Member who has assigned or made Use Rights available to THE Club® attributable to more than one Qualifying Interest may aggregate the Points periodically allocated to such Member for the purpose of making reservations for Use Periods in Accommodations or for Other Redemption Opportunities. A Member may make as many reservations as necessary to utilize all of the Points available to such Member in the respective Use Year. THE Club® Operating Company may charge a reservation fee, a cancellation fee, a guest certificate fee and other fees with respect to each reservation made by a Member.
- 2.2.11** Although a reservation may be requested during the time periods detailed elsewhere in these Club Rules, such reservation may be confirmed only if the requesting Member has sufficient Points available for use in the Use Year in which the use and occupancy of the requested Accommodation or the requested Other Redemption Opportunity requested will occur. If the reservation request pertains to use and occupancy of an Accommodation or the obtaining of an Other Redemption Opportunity during a Use Year other than one for which the Member has been allocated and still retains sufficient Points, then the Member must create the availability of Points in the desired Use Year by undertaking either a saving or borrowing transaction pursuant to these Club Rules, or, where available, by renting or buying Points.
- 2.2.12** Points are always allocated for a specific Use Year and, subject to Section 2.2.14, unused Points will expire at the end of the applicable Use Year. By means of saving and borrowing transactions, a Member may change the Use Year with which certain Points are associated for reservation purposes. In addition to saving and borrowing conducted in accordance with these Club Rules, THE Club® Operating Company may also, as a special concession and in its sole discretion, allow up to one year's allocation of Points which are to expire (or have already expired) at a year end to be used in the subsequent Use Year. This

special concession, if granted in specific circumstances, will only allow such Points to be used for Use Periods, Accommodations and at Club Resorts or for Other Redemption Opportunities that THE Club® Operating Company shall determine.

- 2.2.13** Members may borrow some or all of their future allocation of Points from the Use Year immediately following the Use Year for which the Member desires to use such borrowed Points. The Points then available to the Member for reservation purposes in the desired Use Year will be increased by the number of Points so borrowed. After the borrowing transaction has been effected, the number of Points available to the Member in the immediately following Use Year will be reduced by the number of Points so borrowed. In order for a Member to complete a borrowing transaction, that Member will be required to make a deposit against future Club Dues and assessments to be levied by the applicable Association with respect to the Points to be borrowed and pay any borrowing fee charged by THE Club® Operating Company. Once a Member has notified THE Club® Operating Company of an intention to borrow Points, the instruction may not be canceled. Borrowed Points will expire if not utilized to make a reservation in the Use Year for which the borrowing transaction occurred. Borrowed Points must be used in the year borrowed and may not be carried forward. The only exception shall be reservations against expired or expiring Points granted by THE Club® Operating Company as a special concession.
- 2.2.14** THE Club® Operating Company may, in its sole discretion, publish or post on its website procedures to save Points, together with a series of deadlines for the saving of Points and the percentage of Points which may be saved up to each deadline. The Points available to the Member for reservation purposes in the immediately following Use Year will be increased by the number of Points which have been carried forward by saving under this rule. Points which have been carried forward for use in the immediately following Use Year must be used in that Use Year and may not be carried forward to subsequent Use Years.
- 2.2.15** THE Club® Operating Company may effect a temporary suspension of either saving or borrowing or both if it considers such action to be necessary to preserve the general integrity of the system. THE Club® Operating Company shall reintroduce the suspended Club feature as and when, in its sole discretion, THE Club® Operating Company deems it appropriate to do so.
- 2.2.16** To effectively manage the inventory in the Exchange Pool, THE Club® Operating Company shall be entitled, but not obligated, to:
- (a)** Discount the Points normally required for some or all resort offerings for late availability space and Other Redemption Opportunities as THE Club® Operating Company deems

expedient or prudent; or offer varying Points discounts if THE Club® Operating Company considers that inventory utilization may be increased or THE Club® Operating Company considers that such action is necessary or beneficial to the overall management of the Exchange Pool, and

- (b) Reserve available Use Periods in Accommodations during the final 45 days preceding the first day (or last day, as determined by THE Club® Operating Company) of the Use Period and obtain Other Redemption Opportunities. Where THE Club® Operating Company determines, in its reasonable judgment, that the Members will not or may not be making use of these Use Periods and that there will be adequate accommodations for the Members for said Use Year, THE Club® Operating Company may reserve them for its own purposes, including but not limited to, inspection of the respective Club Resort, promotional use, rental or any other purpose which THE Club® Operating Company determines. THE Club® Operating Company shall incur no cost for the occupancy and use of the Accommodations used under this rule.
- (c) When Member inventory is unavailable, THE Club® Operating Company, in its sole discretion, may make available alternative accommodations, although THE Club® Operating Company shall have no obligation to do so.

2.3 Cancellations, Alterations and No Shows.

2.3.1 Unless covered by a reservation protection plan purchased by Member, cancellation of a confirmed reservation will result in the percentage loss of the Points used to make such reservations as follows and may also result in imposition of a cancellation fee:

| NOTIFICATION OF CANCELLATION | POINT VALUE CREDITED TO YOUR ACCOUNT |
|--|--------------------------------------|
| 91-365 days prior to the commencement of the Use Period or the designated date for obtaining the Other Redemption Opportunity (“Start Date”) | 100% |
| 61-90 days prior to the Start Date | 75% |
| 14-60 days prior to the Start Date | 50% |
| 0-13 days prior to the Start Date | None |

The foregoing notwithstanding, THE Club® Operating Company may revise this Section 2.3.1 to add or delete additional cancellation deadlines with a more or less graduated percentage scale.

If a Member cancels a confirmed reservation, a similar reservation may not be subsequently re-booked as a late availability space reservation or as a Discounted Other Redemption Opportunity at the applicable discount of the normal Point value for that Use Period

in such Accommodation or for that Other Redemption Opportunity. For this purpose, a similar reservation for Accommodations will be a reservation which is in the same geographical region as that cancelled by the Member and for which the Use Period reserved commences within 14 days of the commencement of the cancelled Use Period and a similar reservation for an Other Redemption Opportunity will be determined by THE Club® Operating Company, in its reasonable discretion, on a case by case basis. If a Member is identified as having broken this rule, an adjustment may be made retrospectively by THE Club® Operating Company to the Member's Point account in the same Use Year, or for a subsequent Use Year, to charge the full Point cost of the reservation. Club Bonus Time reservations cancellations will be handled in accordance with the applicable offer; unless otherwise specified in the offer, there will be no penalty if a Member cancels 48 hours or more in advance of the arrival date for that reservation. Should a Member cancel a Club Bonus Time reservation less than 48 hours in advance of arrival, the Member will be penalized at a cost of one night's room stay including applicable taxes.

- 2.3.2** A Member may submit a subsequent reservation request after having canceled a confirmed reservation, but there can be no guarantee that any alternative reservation requested will be available to the Member.
- 2.3.3** A Member who intends to check in at THE Club® Resort after the arrival day designated on the confirmed reservation must contact the check-in desk at THE Club® Resort prior to the commencement of that Use Period to state that such Member will be arriving subsequent to such designated arrival day or risk forfeiting the reservation. A Member who intends to obtain an Other Redemption Opportunity on a day other than that designated in the confirmed reservation therefor must contact the provider thereof (as indicated on the confirmed reservation) prior to the Member's new date for obtaining said Other Redemption Opportunity or the designated date, whichever is earlier, or risk forfeiture of the reservation. The Members recognize that in the case of Other Redemption Opportunities, they may not be able to change the date for obtaining their reserved Other Redemption Opportunity.
- 2.3.4** Members who fail to check in during the Use Period for which they have been issued a confirmed reservation or who fail to take up the confirmed Other Redemption Opportunity (or who arrive late and do not comply with Section 2.3.3) will forfeit 100% of the Points used to make the reservation for that Use Period or for that Other Redemption Opportunity, as the case may be, and may be subject to a no-show fee.
- 2.3.5** THE Club® Operating Company shall be entitled to cancel reservations in respect of any Other Redemption Opportunity for any reason whatsoever, or in respect of Accommodations in any Club Resort that ceases to be a Club Resort or becomes unsuitable for Member use, for

any reason whatsoever. In such an event, THE Club® Operating Company will give as much prior notice as possible to Members affected and will use its reasonable efforts to offer suitable alternative reservations. If any such cancellation by THE Club® Operating Company shall be made during the same Use Year as such cancelled Accommodation or Other Redemption Opportunity was to be used/obtained, the affected Member shall have the Points attributable to such cancelled reservation reinstated and such Member may save the reinstated Points for use in the following Use Year, irrespective of the time of year in which the Points are carried forward. Provided, however, if THE Club® Operating Company has confirmed a reservation to a Member for a Use Period in Accommodations or for an Other Redemption Opportunity that are made uninhabitable or unavailable by casualty, governmental taking, natural disaster, or act of God, or other reason beyond its control, THE Club® Operating Company shall have no obligation to provide that Member with an alternative reservation for that Use Year and that Member waives any and all claims against THE Club® and THE Club® Operating Company. However, THE Club® Operating Company shall use reasonable efforts to confirm an alternate reservation during the same or the following Use Year. The Accommodations and/or Other Redemption Opportunities which may be available under such circumstances may be limited or restricted.

2.4 Payment of Club Dues and Fees.

- 2.4.1** Club Dues will be due on an annual basis or at such time as THE Club® Operating Company may determine.
- 2.4.2** Members must have paid THE Club® Dues in full, together with all Association Fees not included within Club Dues in respect of all Qualifying Interests owned for a Use Year, in order to be able to request a reservation in such Use Year.
- 2.4.3** In the event that a Member requests a reservation within an appropriate reservation window but the use and occupancy of the Accommodation during the reserved Use Period or the date of obtaining the requested Other Redemption Opportunity shall occur in the next succeeding Use Year, THE Club® Operating Company will require payment of the estimated Club Dues for such next succeeding Use Year prior to issuing a confirmed reservation. THE Club® Operating Company shall determine the estimated Club Dues for any subsequent Use Year.
- 2.4.4** In order to borrow Points from any Use Year for use in the immediately preceding Use Year, a Member will be required to pay all or a portion of the estimated Club Dues for the Use Year from which Points will be borrowed. The amount of the estimated Club Dues and the portion to be paid will be determined by THE Club® Operating Company.
- 2.4.5** In the event that the estimated Club Dues charged to the Member in accordance with Section 2.4.3 and 2.4.4 are lower than the actual Club

Dues published by THE Club® Operating Company, the Member will be required to pay the amount of the difference within 30 days of the due date in order to remain a Member in good standing.

- 2.4.6** In the event that the estimated Club Dues charged to the Member in accordance with Section 2.4.3 and 2.4.4 are higher than the actual Club Dues published by THE Club® Operating Company, the Member's account will show a credit but THE Club® Operating Company will not be obligated to refund the difference.
- 2.4.7** If, in collecting the payments in advance as described in the foregoing paragraphs, THE Club® Operating Company receives sums on behalf of any Association in respect of Association fees, such amounts shall be remitted to the appropriate Association in accordance with any statutory obligation or agreement between THE Club® Operating Company and the respective Association.
- 2.4.8** If a Member has not paid his or her Club Dues as of the date due, the Member shall be deemed delinquent and his or her membership rights may be suspended and the Member may be charged a late fee. A delinquent or suspended Member will not be allowed to make reservation requests, receive reservation confirmations, or check into any Club Resort Accommodations or obtain any Other Redemption Opportunity until Club Dues, including any other fees payable by the Member, have been paid in full and, in the case of a suspended Member, the suspension has been lifted by THE Club® Operating Company pursuant to the Articles.
- 2.4.9** THE Club® Operating Company will use its best efforts to advise Members in advance of additional charges they may face in visiting any particular Club Resort or in using any particular Other Redemption Opportunity, where such charges are not incurred as a consequence of the actions of the Member or at the Member's specific request (long distance telephone charges would be an example of an additional charge resulting from the actions of a Member for which THE Club® Operating Company would not advise the Member in advance). A Member may be subject to a housekeeping fee at a Club Resort during such Member's Use Period if the services requested by that Member exceed the housekeeping services provided.
- 2.4.10** Club Dues shall be payable in currency designated by THE Club® Operating Company. All exchange rates shall be determined by THE Club® Operating Company where payment is made in another currency but accepted by THE Club® Operating Company.

2.5 Member Rentals.

- 2.5.1** A Member is not prohibited from periodically renting the Accommodation reserved for the Use Period or the reserved Other Redemption Opportunity pursuant to these Club Rules. However, the use of Points to reserve Accommodations or Other Redemption

Opportunities for commercial purposes or for any other purpose other than the personal use of the Member or the Member's family and guests is prohibited. Use by a Member of public advertising or an online website to seek renters shall be deemed a prohibited commercial use. Members who are primary developers of Club Resorts (that is, members of the Diamond Resorts International group of companies) and providers of Other Redemption Opportunities are specifically exempted from this restriction, and are entitled to use their reserved Accommodations and reserved Other Redemption Opportunities for promotional, rental, or other commercial purposes.

2.5.2 Subject to the restrictions in Section 2.5.1 and Section 2.8, no prior approval is required from THE Club® Operating Company for the Member to rent or allow another party to use an Accommodation or an Other Redemption Opportunity after Member has obtained a confirmed reservation. However, such Member is obligated to inform Club Reservations, THE Club® Resort front desk or the provider of the Other Redemption Opportunity, as the case may be, of the names of such guests, family members, or renters prior to the day of check in or the designated day for first obtaining the Other Redemption Opportunity, as the case may be, and the Member will be responsible for the acts or omissions of such parties, including the failure to pay charges incurred at THE Club® Resort or with respect to the Other Redemption Opportunity.

2.6 External Exchange.

2.6.1 THE Club® Operating Company reserves the right to approve one or more External Exchange Companies to provide additional exchange services to Members. The use of any External Exchange Company without the approval of THE Club® Operating Company is prohibited.

2.6.2 Members may be automatically enrolled as a member of an external exchange service for each year of membership in THE Club® that coincides with the term of the agreement with the External Exchange Company as set forth in the relevant Membership Documents.

2.6.3 The use of any External Exchange Company is subject to the payment of any Club Dues and Other Charges owing to THE Club® Operating Company and any fees payable to the External Exchange Company.

2.6.4 The use of any External Exchange Company is subject to the operating policies and procedures agreed upon from time to time between THE Club® Operating Company and External Exchange Company.

2.7 Occupation of Accommodations and Use of Other Redemption Opportunities.

2.7.1 Each occupant of an Accommodation and each user of an Other Redemption Opportunity shall comply at all times with the provisions of all internal rules and local regulations of THE Club® Resort; all rules and regulations applicable to the use of the Other Redemption

Opportunity; and all laws, statutes and regulations of the local, municipal, county and state jurisdictions in which the Accommodations or Other Redemption Opportunity, as the case may be, is/are located or is/are otherwise applicable to the Other Redemption Opportunity.

- 2.7.2** Use and occupancy of each Accommodation and use of each Other Redemption Opportunity shall be strictly in accordance with the provisions of the Articles and these Club Rules.
- 2.7.3** Each Accommodation shall be vacated by the occupants at the expiration of the relevant Use Period and all personal property belonging to the occupants shall be removed. Accommodations shall be left in a good, clean and sanitary condition.
- 2.7.4** Each Other Redemption Opportunity shall, if appropriate, be vacated or returned at the end of its period of use by the users thereof and shall be vacated and/or returned in the condition required by the terms of use thereof.
- 2.7.5** Each occupant/user shall comply with such procedures for reporting such occupant's/user's departure from any Accommodation or return/departure of/from any Other Redemption Opportunity and for discharging any bills that may have been incurred during the occupancy.
- 2.7.6** No occupant shall damage, interfere with or do anything likely to lower the value or attractiveness or appearance of any Accommodation, of any of the common areas or of any furnishings, fixtures or fittings therein or of any Other Redemption Opportunity. Any damage will be billed as Other Charges.
- 2.7.7** No Accommodation or the common areas or the fixtures, fittings, furnishings or other equipment of any Accommodation or any other common areas nor any part of, or area adjacent to, any Other Redemption Opportunity shall be altered or damaged. Any damage will be billed as Other Charges.
- 2.7.8** No occupant shall do or permit to be done anything in an Accommodation or in or to any Other Redemption Opportunity which shall be or tend to be a nuisance or annoyance to any other person lawfully entitled to enjoy the applicable Club Resort at any time or Other Redemption Opportunity, or engage in conduct determined by THE Club® Operating Company to be unbecoming a Member of THE Club®, or commit waste or do any act or introduce any substance or thing which might violate any policy of insurance or require an increased premium to be paid for the same.
- 2.7.9** No occupant/user shall keep any animal, bird, fish or other livestock in or upon any Accommodation or Other Redemption Opportunity, except such animals that assist persons with disabilities, e.g., seeing

eye dogs, pursuant to the rules and regulations of the individual Club Resorts and Other Redemption Opportunities.

2.7.10 No occupant shall use any Accommodation or permit the same to be used for any purpose whatsoever other than as a temporary private vacation home occupied by no more than the published maximum number of persons. No user shall make any use of an Other Redemption Opportunity other than such use as is expressly permitted or contemplated by such Other Redemption Opportunity. The occupants of Accommodations and the users of Other Redemption Opportunities shall not make use thereof for any purpose from which a nuisance can arise to other occupiers/users of adjoining space or for any illegal or immoral purpose whatsoever or for the purpose of any trade, business, profession or manufacture, including commercial rentals. Nor shall any Member own or control a website with content pertaining to THE Club®, THE Club® Resorts, THE Club® Operating Company or any member of the Diamond Resorts International group of companies without the express permission of THE Club® Operating Company.

2.7.11 As to Accommodations and those Other Redemption Opportunities, the following additional rules shall apply:

- (a)** The windows of any Accommodation or Other Redemption Opportunity shall not be darkened or obstructed other than by the use of the curtain material or internal blinds provided.
- (b)** Except for Accommodations where expressly permitted, clothes or other articles shall not be hung or exposed anywhere outside any Accommodation or any Other Redemption Opportunity or in any position visible from outside the building in which the Accommodation or Other Redemption Opportunity is located.
- (c)** No occupant shall throw dirt, garbage, rags or any other deleterious material from the windows or balconies of any Accommodation or Other Redemption Opportunity, or deposit such items into sinks, bathtubs, toilets and other pipes or conduits of any Accommodation or Other Redemption Opportunity.
- (d)** No occupant shall allow any music or singing whether by instrument or voices, radio, television or other means in any Accommodation or in any Other Redemption Opportunity so as to cause nuisance or annoyance to any other occupier of adjoining space and in particular so as not to be audible outside the Accommodation or Other Redemption Opportunity between 11:00 p.m. and 9:00 a.m. or during other times that may be designated by the Resort Management Company or the provider of the Other Redemption Opportunity.

- (e) No occupant shall obstruct the private roadway, passageways or pedestrian walkways or disabled access points serving the Accommodation or Other Redemption Opportunity nor use them for any other purpose than for access to or egress from the Accommodation or Other Redemption Opportunity which the occupant is entitled to use.
- (f) No occupant shall store in any Accommodation or Other Redemption Opportunity or near thereto any inflammable or explosive material.
- (g) No occupant shall display any signs, advertising, banners, flags or the like.

2.8 Guest Certificates.

- 2.8.1** Reservation confirmations may be used only by the Member or Associate who receives the confirmation unless use of the confirmation is given to another person through the issuance of a Guest Certificate, who shall be deemed to be the licensee of the Member and for whose acts and omissions the Member shall continue to be responsible. A Guest Certificate may be in either paper or electronic form.
- 2.8.2** A Guest Certificate may be requested only by a Member who either has received a confirmation or is requesting a reservation. THE Club® Operating Company reserves the right to limit the number of Guest Certificates per Member per Use Year.
- 2.8.3** Individuals under the age of eighteen (18) are not eligible to use a Guest Certificate.
- 2.8.4** A fee for each Guest Certificate is chargeable in accordance with the fee levels established by THE Club® Operating Company from time to time.
- 2.8.5** The Member requesting a Guest Certificate is responsible for payment of any expenses incurred as well as any damages caused by his or her guest(s) staying in the Accommodation, and for the replacement of any items missing from such Accommodation.
- 2.8.6** Additional persons may accompany the Guest Certificate recipient provided that the number of persons does not exceed the maximum occupancy of the confirmed accommodation type designated on the reservation confirmation.
- 2.8.7** The use of a Guest Certificate is subject to any and all conditions or limitations that may be imposed thereon by THE Club® Operating Company from time to time.
- 2.8.8** THE Club® Operating Company reserves the right to terminate the membership status of any Member(s) and to revoke any issued Guest Certificate(s), if any of the above conditions are breached.

2.9 Miscellaneous.

- 2.9.1** Any action of THE Club® Operating Company pursuant to the terms of these Club Rules, the Articles or any other Club Documents shall be taken unilaterally and in its sole discretion.
- 2.9.2** THE Club® Operating Company may waive or suspend any of these Club Rules on a case by case basis in the actual operation and management of THE Club® to the extent determined reasonable by THE Club® Operating Company.
- 2.9.3** One or more of these Club Rules may not apply to certain classes of Members, as more particularly described in the Membership Documents or other documents pertaining to that class of Members.
- 2.9.4** In certain instances upon check-in to an affiliated Club Resort, additional taxes, surcharges, and fees may be required to be paid as a condition of stay in accordance with applicable local, county, state or other governmental mandates. Such taxes, surcharges, and fees shall be the Member's responsibility for payment in accordance with such jurisdictional laws.

Diamond Resorts International Club, Inc. d/b/a THE Club®

STATEMENT OF KEY OPERATING STATISTICS

Year ended December 31, 2013

THE CLUB® STATEMENT OF KEY OPERATING STATISTICS

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Independent Accountant's Report

To the Board of Directors
 Diamond Resorts International Club, Inc. dba THE Club®
 Las Vegas, Nevada

We have examined the accompanying statement of key operating statistics of Diamond Resorts International Club, Inc. (a Florida corporation and wholly owned subsidiary of Diamond Resorts Corporation) ("THE Club®") for the year ended December 31, 2013. THE Club®'s management is responsible for the accompanying statement of key operating statistics and the related notes. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence supporting the statement of key operating statistics and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As described in Note 1, this statement was prepared for the purpose of complying with the rules and regulations of the Time-Sharing Acts of the states of Arkansas, California, Florida, Hawaii, Illinois, Maryland, Massachusetts, Missouri, Nebraska, Nevada, New Mexico, North Carolina, Oregon, Tennessee, Virginia, and West Virginia and is not intended to be a presentation of Diamond Resorts International Club, Inc.'s financial position.

In our opinion, the statement of key operating statistics for the year ended December 31, 2013, presents, in all material respects, the information required to be set forth therein by the Time-Sharing Acts of the states of Arkansas, California, Florida, Hawaii, Illinois, Maryland, Massachusetts, Missouri, Nebraska, Nevada, New Mexico, North Carolina, Oregon, Tennessee, Virginia, and West Virginia.

This report is intended solely for the information and use of the Board of Directors and management of Diamond Resorts Corporation, Diamond Resorts International Club, Inc., and the states of Arkansas, California, Florida, Hawaii, Illinois, Maryland, Massachusetts, Missouri, Nebraska, Nevada, New Mexico, North Carolina, Oregon, Tennessee, Virginia, and West Virginia, in connection with meeting the disclosure requirements of the respective Time-Sharing Acts of those states, and is not intended to be and should not be used by anyone other than these specified parties.

/s/ BDO USA, LLP

May 29, 2014

Statement of Key Operating Statistics

Year Ended December 31, 2013

| | NUMBER OR PERCENTAGE |
|---|----------------------|
| The number of properties that have affiliation agreements with the exchange program as of December 31, 2013 | 236 |
| The number of properties that have verbal affiliation agreements with the exchange program as of December 31, 2013. | 0 |
| | TOTAL 236 |
| | |
| The number of purchasers enrolled in the exchange program as of December 31, 2013 (Note 2) | 201,413 |
| The number of purchasers that enrolled in the exchange program during the year ended December 31, 2013 (Note 2) | 53,139 |
| The percentage of confirmed exchanges for the year, which is the number of exchanges confirmed by the exchange program, divided by the number of applied for exchanges (Note 3) | 98.3% |
| Equivalent number of timeshare intervals for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a timeshare interval during the year in exchange for a timeshare period in any future year (Notes 4 and 5) | 140,437 |
| The number of exchanges confirmed by the exchange program during the year ended December 31, 2013 (Notes 1 and 3) | 360,377 |
| The names of all officers and directors of the exchange company as of December 31, 2013 | See Note 7 |

THE PERCENTAGE OF CONFIRMED EXCHANGES PRESENTED ABOVE IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM IN THE YEAR REPORTED AND THE PERCENTAGE DOES NOT INDICATE THE PROBABILITIES OF A PURCHASER'S BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES.

See accompanying notes to statement.

Notes to Statement of Key Operating Statistics

Year Ended December 31, 2013

1. DESCRIPTION OF COMPANY AND BASIS OF PRESENTATION

Description of Company

Diamond Resorts International Club, Inc., dba THE Club® (“THE Club®”) is a Florida corporation with an address of 10600 West Charleston Blvd., Las Vegas, Nevada 89135; Phone: 702-684-8000, and is a wholly owned subsidiary of Diamond Resorts Corporation (the “Developer”). Sarah Hulme is a Vice President and principal contact of THE Club®.

THE Club® operates as an exchange company offering an exchange program and related travel benefits to owners of time-share interests at resorts that are affiliated with THE Club®. THE Club® utilizes Points, which are the units of value that quantify members’ use rights. Members can exchange the Points to reserve specific use periods and accommodations at affiliated resorts based on space availability.

THE Club® facilitates exchanges of time-share interests between members and Interval International, Inc., (“II”), an international exchange company. Exchanges transacted between THE Club® members and II are not included in the accompanying Statement of Key Operating Statistics, since THE Club® acts as a facilitator and the exchanges are executed by II.

Basis of Presentation

The accompanying statement of key operating statistics includes the exchange statistics of THE Club® and has been computed and disclosed in accordance with the Time-Sharing Acts of the following states:

| STATES | STATUTES |
|---|--|
| Arkansas | § 18-14-202 (f); § 18-14-404 (b) (17) (18) |
| California | § 11216 (b) (17) |
| Florida | § 721.18 (1) (q) and (r) |
| Hawaii § 514E-9.5 (a) (1) (2) (3) (4) (5) (6) | |
| Illinois § 765ILCS 101/5-30 (b) (17) and (18) | |
| Maryland | § 11A-120 (a) (16) and (17) |
| Massachusetts | § 183-53B (17) and (18) |
| Missouri | § 407.625 (1) (17) and (18) |
| Nebraska | § 76-1702 et. seq. § 76-1732 |
| Nevada | § NRS 119A.590 (1) (o) |
| New Mexico | § 47-11-8A (17) |
| North Carolina | § 93A-48 (a) (17) and (18) |
| Oregon | § 94-826 (2) |
| Tennessee | § 66-32-122 (e) |
| Virginia | § 55-374.2 (A) (17) and (18) |
| West Virginia | § 36-9-17 (a) (17) and (18) |

2. MEMBERSHIP

Any person purchasing Points recognized by THE Club® as eligible for the exchange program can become a member of THE Club®. Also, owners at select resorts can exchange their deeded week for Points and are recognized as members of THE Club®. Membership in THE Club® generally involves an initial membership fee and annual THE Club® dues and is governed by the terms and provisions of THE Club® Articles, THE Club® Rules and Regulations, and the Membership Agreement and Enrollment Application. THE Club® dues are established each year by THE Club® Operating Company and may change from time to time and may vary based on class of membership. THE Club® Operating Company will inform each member of the total amount of THE Club® dues which must be paid each year to remain in good standing and membership is automatically renewed for each eligible use year upon receipt of THE Club® dues from members.

THE Club® annually assigns to each member a specified number of Points based on their use rights. Unused Points expire at the end of the applicable use year, unless requested to be carried forward to the subsequent year as defined within THE Club® Rules and Regulations.

3. EXCHANGE REQUESTS

All exchanges are based on space availability; therefore, THE Club® does not guarantee that members will receive a specific exchange choice.

The statistics included in the Statement of Key Operating Statistics were computed using the total number of properly applied for requests. A properly applied for request is one in which a member provides a request governed by the terms and provisions of THE Club® Rules and Regulations, in order to reserve a vacation at an affiliated resort or a resort with Developer controlled inventory. Specifically, THE Club® Operating Company requires requests for reservations must be made by telephone or online, or such other methods, as may be advised by THE Club® Operating Company from time to time. Verbal requests are accepted once member verification is obtained. The percentage of properly applied for exchanges was calculated by dividing the number of confirmed exchanges-which are exchanges for which THE Club® has confirmation of travel-by the total number of known attempted requests. For the year ended December 31, 2013, the percentage of exchanges using the properly applied for method was 98.43%.

During the year ended December 31, 2013, 115,251 members confirmed exchanges, or 57.2% of all THE Club® members. Additionally, THE Club® facilitates exchanges through II and other benefits that THE Club® members can exchange their Points for other than resort vacations.

4. CONVERSION OF POINTS TO INTERVALS

Usage within THE Club® is based on Points. In order to report the equivalent number of intervals required in the statement of key operating statistics, THE Club® has converted its Points to estimated intervals. The conversion was computed based on the average number of Points typically used by a member for a one-week interval stay booked during the year ended December 31, 2013.

5. OUTSTANDING OBLIGATION

Members may save all or portions of the Points allocated for the use year and have them reallocated to the subsequent year. The percentage of annual allocation, which may be saved, is dependent upon the date in which the member notifies THE Club® of their intentions as defined within THE Club® Rules and Regulations. These saved Points are converted to equivalent intervals, as described in Note 4.

6. AFFILIATION AGREEMENTS

All affiliation agreements are with developers or associations that have relationships with THE Club®. Participation by members with THE Club® is contingent with the member's respective property continuing its affiliation with THE Club®. There are no affiliation agreements with the members directly.

7. OFFICERS AND DIRECTORS

As of December 31, 2013, the officers and directors of THE Club® were as follows:

| | |
|--|-------------------|
| President and Chief Executive Officer | David F. Palmer |
| Chief Financial Officer | C. Alan Bentley |
| Vice President | David Womer |
| Vice President | Sarah Hulme |
| Vice President and Assistant Secretary | Howard Lanznar |
| Secretary | Jared Finkelstein |
| Assistant Secretary | Tara Young |
| Treasurer | Yanna Huang |



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