

RESORT FINANCE AMERICA, LLC

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William T. Phillips

President

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Centerbridge Capital Partners L.P. ("Centerbridge") formed **Resort Finance America, LLC** ("RFA"), in connection with the acquisition of \$1 billion+ of timeshare-related loans from GMAC Commercial Finance in September 2010.

Since that time, RFA has evolved into an owner and developer of mixed-use resorts (hotel, condo, and timeshare). RFA has operating partnerships with several of the timeshare industry's leading operators on a fee-for-service or joint venture basis to provide marketing and sales, on-site operations, and HOA management services. RFA and its affiliates currently own resorts in Las Vegas, Park City, and Kapalua with significant debt investments in consumer receivables and inventory throughout the industry.

William T. (Bill) Phillips was appointed president of RFA in September 2010. RFA is wholly owned by Centerbridge Partners and management. He was formerly executive vice president, chief development officer for Marriott Vacation Club International, as well as chief operating officer for MVIC's European and Middle East business operations.

About Centerbridge Partners

Centerbridge Partners, with approximately \$25 billion in capital under management, is focused on private equity and securities investments. Centerbridge has significant experience investing in commercial real estate, lodging, and hospitality opportunities. Centerbridge's limited partners include a variety of institutional investors, including many of the world's most prominent university endowments, pension funds, and charitable trusts.

