



AMERICAN RESORT DEVELOPMENT ASSOCIATION

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Trustee DIRECTORY
2017

AMERICAN RESORT DEVELOPMENT ASSOCIATION

www.arda.org
www.VacationBetter.org





A Commitment to Industry Excellence

Trustee membership represents the highest level of individual commitment to the American Resort Development Association (ARDA). ARDA welcomes, by invitation-only, Trustee members who represent the resort industry's premier business and thought leadership. These select members, through their stewardship, are committed to industry growth and excellence. This exclusive group represents core developers, affiliates and associate partners that are recognized for their outstanding contributions that protect, affect and connect the vacation ownership and timeshare industry.

ARDA is the trade association representing the timeshare, vacation ownership and resort development industries. ARDA's membership includes more than 650 corporate organizations with nearly 10,000 individual member participants around the globe. Corporate organizations range from privately held firms to publicly traded companies that offer service and expertise in shared ownership interests in leisure real estate. The membership also includes timeshare owner's associations (HOAs), resort management companies and owners through the ARDA Resort Owners Coalition (ARDA-ROC).

Headquartered in Washington, DC, ARDA is committed to the prosperity and global expansion of the vacation industry, with a primary focus on education, research, legislative representation, and consumer advocacy.

For updates to the ARDA Trustee Directory, visit the ARDA web site at www.arda.org.

QUESTIONS ABOUT VIP MEMBERSHIP?

Contact ARDA's Membership Team at **202.371.6700** or membership@arda.org



Your Trustee Leadership Benefits

ARDA Trustee members represent the resort industry's premier leadership through stewardship, commitment to industry growth and excellence by delivering world-class vacation experiences for consumers around the globe.

This invitation-only VIP level of ARDA membership offers many benefits:

EVENTS

- Complimentary, expedited registration at ARDA World and Fall Conference and all other ARDA-sponsored meetings
- Access to the exclusive VIP Lounge with quiet business meeting space and elegant cuisine at ARDA World and Fall Conference
- Permanent, distinctive badge to wear at ARDA World and Fall Conference

EXCLUSIVITY

- Invitations to exclusive Trustee-only special events such as the ARDA Trustee Dinner and the ARDA Trustee Retreat
- Direct contact with Industry leaders and access to ARDA Board of Directors
- Advance notice of promotional opportunities

BRAND DISTINCTION

- Listing of VIP representatives in *Developments* magazine, providing you and your company with valuable industry exposure
- Profile in the Trustee Directory with photo of Trustee member, company biography, logo, and link to company's website
- Revolving Trustee spotlight in *Developments* magazine

SAVINGS

- Complimentary Chairman's League membership (\$5,000 value) for additional company representative
- Discounted rates for additional Trustee or Chairman's League members

QUESTIONS ABOUT VIP MEMBERSHIP?

Contact ARDA's Membership Team at **202.371.6700** or **membership@arda.org**



AMERICAN RESORT DEVELOPMENT ASSOCIATION 2017 TRUSTEE DIRECTORY

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- 77** Wellington Financial
- 78** WithumSmith+Brown
- 79** Wyndham Vacation Ownership, Inc.
- 80** Wyndham Worldwide

Lead the industry.
Set the standard.



AIF programs and tools are designed to enhance your employee's individual and industry growth while elevating the success of your team.



Market Intelligence
Career Advancement

Designations

ARP (Associate Resort Professional)
RRP (Registered Resort Professional)

Certifications

Certified Timeshare Supervisor
ARDA Supplier Certification

eLearning

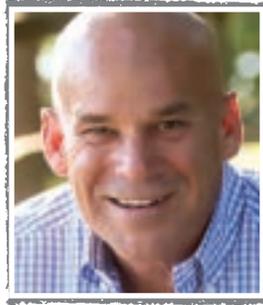
Timeshare 101
Partnership Strategies

Resources

Industry Resource Manual
Webinars

For more information, visit www.AIFeducates.org.

www.acceleratedassets.com



Thomas Balames

Managing Member

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Accelerated Assets is a fee-based service developer of timeshare projects, as well as a receivables lender to the vacation ownership industry, as outlined below.

Fee-Based Service Timeshare Project Developer

2017 fee-based service timeshare sales for Accelerated are anticipated to be \$180 million on currently owned projects operating in the Chicago and Orlando markets.

With a long history as a hypothecation lender to the timeshare industry, Accelerated brings a unique and multi-faceted perspective as a fee-based services developer and is actively seeking additional properties and opportunities in this area.

Professionalism, efficiency and speed are traits for which Accelerated is known, along with an ability to provide a quick "fill or kill" when presented with a transaction opportunity.

As an example of Accelerated's efficiency and speed, in 2016, Accelerated went from signed purchase and sale agreement to closing in 35 days on a property that will generate \$135 million

in fee-based services timeshare sales. Within the 35 days, all acquisition loan, hypothecation loan and fee-based services related documents were negotiated successfully as part of the transaction.

If you have interest in discussing a fee-based services timeshare project, Accelerated can provide the required equity, the necessary expertise — and the quick response time.

Vacation Ownership Receivables Lender/Purchaser

Since 1993, Accelerated has specialized in the purchase or hypothecation of creditworthy asset-secured consumer receivables, with a primary focus in the vacation ownership industry.

Accelerated provides:

- Receivables purchase and hypothecation facilities up to \$30 million
- Acquisition & development financing up to \$10 million

Tom Balames has been the managing member of Accelerated Assets since its inception in 1993.



www.americanexpress.com



Sheetal Doshi

*Vice President & General Manager,
Global Client Group*
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American Express Company is a diversified worldwide travel, financial and network services company founded in 1850. American Express entered the travel agency business in 1915 and today is the world's largest travel service network. The company has more than 2,200 travel and foreign exchange services locations worldwide in more than 140 countries.

**Sheetal Doshi, Vice President & General Manager,
Global Client Group**

Sheetal Doshi is Vice President & GM in the Global Client Group responsible for the global travel merchant relationships.

Sheetal joined American Express in 2002 in the Membership Rewards partnership management organization, leading and driving growth

for the Dining & Entertainment category. For several years after, she was responsible for developing and leading the partnership strategy for a new multi-market niche Card portfolio. In 2007, Sheetal took on business development and relationship management responsibility for a portfolio of global lodging merchants within Global Merchant Services. In 2012, Sheetal diversified her portfolio and took on the responsibility as Vice President managing the Airline, Car Rental and Online Travel Agency relationships.

Prior to American Express, Sheetal worked in account management for Ogilvy & Mather and N.W. Ayer & Partners.

Sheetal graduated from Georgetown University with a BA in Business Administration and received her MBA from The NYU Stern School of Business.



ASPEN NATIONAL COLLECTIONS

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Arthur "Buzz" Waloch
Executive Vice President
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"Aspen National Collections will work every account assigned to a conclusion." This philosophy was established in 1999 by John Brewer, Arthur Waloch, and Mike Seuell and continues to be adhered to.

Combining this philosophy with Aspen's number one priority of compliance management, Aspen maximizes recovery of delinquent portfolios without utilizing heavy-handed tactics that generate owner complaints or litigation.

License bonded and insured, Aspen is headquartered and has a call center on the west coast of Florida. It also maintains its original offices and has collectors in Grand Junction, Colorado. This allows for complete time zone coverage for past due accounts throughout North America.

A member of the Better Business Bureau (BBB) and the American Collectors Association (ACA), Aspen is one of a handful of collection agencies nationwide that has achieved the ACA's Professional Practices Management System (PPMS) certification. This certification consists of 18 ongoing management elements that range from document and data control, process control, annual collector training and testing, and even measuring client satisfaction. At Aspen we believe that PPMS certification sets us apart from our competition.

With Aspen's state of the art collection system, Aspen can provide both custom collections and reporting. Additionally, clients may log into our system 24/7 and view collector notes, calls made, and other activities, to ensure that all accounts are being worked thoroughly and are not being "creamed" or "skimmed."

Finally, Aspen National Collections assigns dedicated customer service representatives to individually handle its 150+ resort clients. This allows us to build a bond of trust with our clients and enables us to efficiently handle direct payments made, cancellation of accounts, disputes, etc.



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Robert J. Webb, Esq., RRP

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Baker & Hostetler LLP—with offices in Los Angeles and Costa Mesa, CA; Denver, CO; Washington, DC; Orlando, FL; Atlanta, GA; Chicago, IL; New York, NY; Cincinnati, Cleveland and Columbus, OH; Philadelphia, PA; Houston, TX; and Seattle, WA—is one of the oldest and largest law firms in the country.

Having celebrated its 100th anniversary in 2016, the firm has extensive experience in timeshare resort structures and product design, development and management of resorts, franchising, financing, state registrations and intellectual-property protection. Its lawyers are experienced in handling matters ranging from simple acquisitions to sophisticated transactions that include complex financing, multiuse projects, developments of regional impact, land-use planning and permitting, construction, licensing, financing and ultimate disposition.

BakerHostetler attorneys have many years of experience in the vacation, travel and leisure industries. The Hospitality Industry Team is composed of attorneys from each of the firm's four practice groups—business, litigation, tax and personal planning, and employment law and benefits—with experience in their respective fields pertaining to product design, land acquisition and development, timeshare and condominium documentation, state registration, developer and manager operations, owners associations, financing structures, franchising, management, international transactions and marketing/sales issues. Since 1983, BakerHostetler lawyers have participated in the creation and revision of the laws and regulations affecting the timeshare industry in Florida, across the United States, and in Puerto Rico, Jamaica and The Bahamas. BakerHostetler also serves ARDA as national tax

counsel, as national human resources counsel, as federal and state legislative and regulatory lobbyists, and as counsel to ARDA-Florida.

John Melicharek is the team leader of the BakerHostetler Hospitality Industry Team, advising clients for over 30 years on transactional matters. He maintains a diverse real estate, business and finance practice with a strong emphasis on resorts, hotels and the travel and leisure industry. He is a member of the American, Florida and New Jersey Bar Associations and serves on the ARDA Finance Committee, and the Urban Land Institute Recreational Development Council.

Paul M. Schmidt, formerly a legislation counsel to the U.S. Congress Joint Committee on Taxation, is the lead tax partner for Baker Hostetler's hospitality practice and international tax practice and is Group Chair of the firm's tax practice. His practice focuses on tax-efficient structuring of international projects. Paul serves as national tax counsel to ARDA and is a frequent speaker on domestic and international tax laws. He has served as Chair of the International Technical Resource Panel of the AICPA and an adjunct Professor of Law, teaching international tax at Georgetown University.

Robert J. Webb has practiced law since 1980 and has been Board Certified in Real Estate Law by the Florida Bar since 1987. He currently serves as treasurer of ARDA, on the ARDA Executive Committee, on the ARDA board of directors, on the board of trustees of the ARDA International Foundation, and as chair of the ARDA Legislative Council. During a leave of absence from the firm in 2000, Rob served as president of firm client and multisite timeshare developer, Island One, Inc.

BakerHostetler



BALLARD SPAHR LLP

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We are legal pioneers in the leisure industry, advising developers, hospitality companies, lenders, and government agencies for more than 40 years on innovative, first-to-market products across the United States and internationally. Our attorneys provide clients with comprehensive legal advice and business insight to manage the most complex projects, including:

- Timeshare
- Club membership plans
- Travel clubs
- Fee-for-services and hospitality branded projects
- Fractionals and private residence clubs
- Golf course clubs and communities
- Master planned resort communities
- Mixed-use resort condominium hotels
- Resort development
- Ski area and ski area base redevelopment

Our attorneys go beyond providing documentation and general legal advice. We bring in-depth legal, industry, and market knowledge to each project and offer inspired solutions for our clients—in North America, Central America, Europe, the Caribbean, and elsewhere around the globe.

From start to finish, and each step in between, we help make our client's vision a reality with legal advice in these key areas:

- Mergers, acquisitions, consolidations, and dispositions of vacation properties and companies
- Branded timeshare development of single- and multi-site vacation clubs, state timeshare registration matters, and exchange company compliance
- Strategies for legacy resort properties, including conversions, workouts, restructurings, and bankruptcy
- Hotel and resort management and franchise agreements
- Federal and state consumer finance compliance
- Cybersecurity, digital privacy, cyber-incident response, and regulatory compliance
- Project entitlement, financing, and construction
- Regulatory-compliant sales and marketing programs

Our attorneys have played an active role in the American Resort Development Association since 1971, as well as in other organizations that impact the industry, including the Urban Land Institute and Association of Real Estate Licensing Law Officials. We have offices in Denver; Salt Lake City; Las Vegas; Phoenix; Los Angeles; Baltimore; Philadelphia; Atlanta; New Jersey; New York; Washington D.C.; and Delaware.

Ballard Spahr LLP



www.bdo.com**Kevin J. Riley, CPA***Audit Partner*

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BDO USA, LLP ("BDO"), is a national professional services firm providing assurance, tax, financial advisory and consulting services. BDO was founded as Seidman and Seidman in New York City in 1910 by Maximillian L. Seidman. Since the firm's founding more than 100 years ago, BDO has grown to serve clients through 63 offices and more than 450 independent alliance firm locations nationwide.

Today, BDO USA, LLP, a Delaware limited liability partnership, is the U.S. Member of BDO International Limited, a UK company limited by guarantee, which forms part of the international BDO network of independent member firms, the world's 5th largest accountancy network.

BDO combines the personal involvement and attentiveness of a trusted professional with the depth and breadth of resources and services of an established national organization with a local presence and global reach. Working through this global network, the firm offers coordinated services across the country or around the world to help meet the needs of clients.

Within the timeshare and real estate industries, BDO specializes in providing accounting, tax, acquisition due diligence, litigation support and consulting services. Additionally, BDO offers development consultation, assistance in securing financing to acquire or develop properties, market and financial feasibility

studies, and compensation structure and staffing level reviews.

The firm works with organizations that are local, regional, national and international in scope, and a broad industry experience includes serving timeshare developers, timeshare owners associations, vacation clubs and exchange companies, hotels and resorts, condominium and homeowners associations, commercial developers and residential homebuilders.

Kevin J. Riley is an audit partner in BDO's Orlando office. Prior to Cross, Fernandez & Riley, LLP (C/F/R) combining with BDO in 2015, Kevin was a founding partner at C/F/R where he served as an assurance partner and head of C/F/R's Real Estate and Hospitality Practice Group. He has over 30 years of experience serving the timeshare and real estate industries. Kevin is a member of the American and Florida Institutes of Certified Public Accountants and served on the AICPA Advisory Group on Real Estate Timeshare Transactions for drafting a Statement of Position on Accounting for the timeshare industry. In addition, he serves as chairman of the ARDA Audit Committee and is a member of ARDA's Finance and Investment Committees. He is also a past ARDA board member, past chairman of the ARDA International Foundation Investment Committee, and past member of the ARDA International Foundation Board of Trustees.



BLUEGREEN CORPORATION

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Bluegreen, founded in 1966 and headquartered in Boca Raton, Florida, is a sales, marketing and resort management company, focused on the vacation ownership industry. Bluegreen manages, markets and sells the Bluegreen Vacation Club, a flexible, points-based, deeded vacation ownership plan with more than 200,000 owners, 66 owned or managed resorts, and access to more than 4,500 resorts worldwide. Bluegreen also offers a portfolio of comprehensive, turnkey, fee-based services, including resort management services, financial services, and sales and marketing services, to or on behalf of third parties.

Bluegreen Corporation is a wholly owned subsidiary of BBX Capital Corporation. For more information, destinations and related travel tips and guides, visit bluegreenvacations.com. To connect with us on social media, visit the Bluegreen Vacations Facebook page and YouTube channel.



BRECKENRIDGE GRAND VACATIONS

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Nick Doran

Chief Operating Officer

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Breckenridge, Colorado, is the perfect mountain town. That's why **Breckenridge Grand Vacations**, the resort development company that built Gold Point Resort, Grand Timber Lodge, the Grand Lodge on Peak 7 and has just opened the first phase of the Grand Colorado on Peak 8, chose this pristine location for their vacation ownership projects. The company has been recognized throughout the community and industry for its integrity, success, and philanthropy, and for creating a family atmosphere that nurtures the development and happiness of its employees.

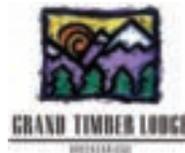
Breckenridge Grand Vacations consistently ranks at the top of the industry and is frequently recognized by American Resort Development Association (ARDA). Recent awards include Project of Excellence for the Grand Lodge on Peak 7, the Gold ARDY for Project Team, the ACE Award for Philanthropy and the Gold ARDY for Green Sustainable Program. Additionally, the company is recognized as one of Denver Post's Top Workplaces and Colorado Biz Magazine's Top Companies. BGV was also named the 2015 Outstanding Large Business by National Philanthropy Day in Colorado, as well as the local Summit Chamber Best Place to Work.

The success of Breckenridge Grand Vacations is due to the passion and vision of the developers and founding partners, Mike and Rob Millisor. In 1984, Mike initiated the marketing and sales of Gold Point Resort in Breckenridge, CO. Joined in 1986 by his brother, Rob, they sold out Gold Point Resort, and together with their third partner, Mike Dudick, went on to develop Grand Timber Lodge and Grand Lodge on Peak 7, both of which have won the ACE Award for Project of Excellence.

As the Grand Lodge on Peak 7 nears sell-out, construction continues on the company's fourth and pinnacle resort. The Grand Colorado on Peak 8 will be the most luxurious property Breckenridge Grand Vacations has built to date, boasting a mountain-modern feel and the ultimate ski-in/ski-out access on Peak 8 of the Breckenridge Ski Resort.

Nick Doran has been with Breckenridge Grand Vacations since 2006 and is responsible for the daily operation of the company. Prior to his current role, Nick held the position of Chief Financial Officer. Before working for BGV, Nick spent 10 years in the master-planned residential real estate development industry as Chief Financial Officer and Project Manager for Highlands Management Group, Inc., preceded by four years with Arthur Anderson, LLP in the Audit Division. Nick obtained Professional Accounting and Business Administration degrees from Regis College in Denver, Colorado.

While location may be everything in the resort world, for Breckenridge Grand Vacations, it's only part of the picture. The dedicated staff works daily to fulfill the company's passion statement: "Our Family Commitment: Always Grand Vacations." Family and community have been part of BGV's picture of success from the beginning, and the company continues to strive to create a sense of family for both owners and employees. Rob Millisor's passing while on a humanitarian trip to Nepal in 2015 brought this sense of family to the fore and more than ever will continue to shape BGV's vision in a commitment to honor his legacy.



www.BuyATimeshare.com



Wesley Kogelman

President and CEO

w.kogelman@buyatimeshare.com

BuyATimeshare.com is one of the Internet's leading advertising and marketing companies for timeshare owners who seek to sell or rent timeshare. In business since 2000, the company has been ranked twice in *Inc. Magazine's* prestigious *Inc. 5000 List* as one of the fastest-growing, privately held companies in the U.S., and listed as one of *BusinessNH Magazine's Top 10 Companies to Watch*.

With leading search marketing and SEO strategies for timeshare resale, the company is widely recognized as providing a legitimate and trusted platform for timeshare owners to connect with buyers and renters throughout the world. For resorts and developers looking for a successful resale option to refer to their owners, and an avenue to market unused inventory through the Internet, we launched an innovative subscription referral service available exclusively to resorts and HOAs—providing heavily discounted advertising options to owners.

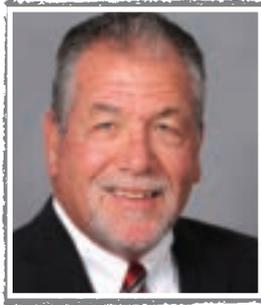
BuyATimeshare.com is a Trustee Member of the American Resort Development Association (ARDA), on the Board of Directors of the Canadian Resort Development Association (CRDA), a member in good standing with the Mexico Resort Development Association AMDETUR, U.K.-based TATOC the Timeshare Association, and is a preferred resale provider for the National Timeshare Owners Association (NTOA).



BUYATIMESHARE.COM



www.capitalone.com



James M. Casey

Senior Vice President

Managing Director, Commercial and Specialty Finance

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A top 10 U.S. Commercial Bank, **Capital One®** offers a broad spectrum of financial products and services to consumers, small businesses, and commercial clients. Our team delivers creative and responsive financing solutions to the vacation ownership industry, in the form of working capital, revolving receivables hypothecation facilities, receivables purchase facilities and inventory loans. Our lending products are complemented by key non-lending products including asset securitization, capital markets, derivatives, and capital markets solutions. With an average of over 20 years of experience, our dedicated team of experts provides the responsiveness and customized solutions that your business needs to keep moving forward.

Please contact **Jim Casey** at james.casey@capitalone.com to learn more about our vacation ownership group and how we can help your business meet its strategic business objectives.

Jim Casey is the Senior Vice President and Managing Director of Capital One Bank's Commercial and Specialty Finance Division. In this role, Casey leads the bank's Vacation Ownership lending platforms, which provide notes receivable, development and inventory financing to resort developers.

With over 30 years of industry experience, he is a leading manager in financial resort lending having managed many acquisitions and client relationships throughout his career.

Prior to joining Capital One Bank in October 2011, Casey founded the Resort Finance Division of Textron Financial and served as the division's Senior Vice President. In this role, he was responsible for all sales and relationship management activities.

Throughout his career, Casey has also held various management positions in sales, marketing, credit and operations at a number of financial institutions including Heller Financial and Barclays American Business Credit.

Casey is a Trustee of ARDA and received a B.A. in Accounting from the University of South Florida.



www.capitalsource.com



Christopher P. Hague

Managing Director

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CapitalSource, a division of Pacific Western Bank, provides senior loans to consumer and commercial finance companies including marketplace lenders and loan acquirers, merchant cash advance companies, small business finance providers, and entities operating in a wide variety of other asset classes. Their loans range from \$5-\$75 million. Pacific Western Bank, a Los Angeles-based commercial bank has \$21 billion in assets and 77 full-service branches located throughout the state of California. Pacific Western Bank is a wholly-owned subsidiary of PacWest Bancorp (NASDAQ:PACW). For more information, visit www.capitalsource.com.

Christopher P. Hague serves as the Group Head of CapitalSource's Lender Finance Group, which he has grown from a start-up to a multi-billion dollar portfolio. The Lender Finance Group has been a leading provider of senior capital to the vacation ownership industry since its inception in 2001. The Group additionally provides \$5-\$75 million senior warehouse loans to a wide variety of consumer and commercial finance companies. Before joining CapitalSource, Hague held similar origination and management positions at Clarity Holdings Inc., a financial services holding company that owns and operates a national bank, Transamerica Business Credit Corp. and Heller Financial, Inc.



www.christelhouse.org



Christel DeHaan

CEO & Founder

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Christel DeHaan, a pioneer of vacation exchange, co-founded Resort Condominiums International (RCI) in 1974. Under her leadership, RCI became the largest timeshare-services provider in the world. She sold the company in 1996 to HFS, now Wyndham Worldwide.

Today, DeHaan serves as a catalyst for corporate social responsibility. She founded **Christel House**, a public charity with a mission to help children around the world break the cycle of poverty and become self-sufficient, contributing members of society. More than 4,600 students from impoverished neighborhoods attend Christel House learning centers to be educated, to learn life skills and to embrace the values of respect, responsibility, independence and integrity. Additionally, the children receive uniforms, nutritious meals, medical care, love and nurturing. This holistic approach to human development also includes workshops for parents and a College & Careers program for Christel House graduates. Christel House learning centers are located in India, Mexico, South Africa, and the United States. In 2012, in addition to its traditional K-12 schools, the charity opened the Christel House Drop Out Recovery School (DORS) in Indianapolis, IN, for adults seeking to earn their high school diplomas.

The Christel House Open was launched in 2003 as an annual fundraiser and has become an industry-wide event. The tournament helps increase awareness of Christel House and demonstrates the support and generosity of the timeshare industry. The 2017 event is slated for dates spanning May– November at tournament sites worldwide.

Christel House coffee was introduced in 2009 at the ARDA spring conference. Christel House receives royalties from the coffee sales, while resorts are able to highlight their social responsibility and provide owners and guests with a quality cup of coffee.

DeHaan is the recipient of many awards and distinctions and serves on several local and national boards. In 2001, she received ARDA's prestigious ACE Lifetime Achievement Award. For additional information about Christel House, please visit www.christelhouse.org.



Christel House.



CONCORD

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www.PowerOfConcord.com



Robert W. Bertrand

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As the premier service provider within the timeshare industry, **Concord** has been a driving force for developing thoughtful, workable and highly flexible receivables servicing solutions. Concord's innovative; cutting edge technology coupled with a top-notch team of customer-focused professionals has led Concord to on-going success.

Since its beginning in September 1988, Concord has seen consistent growth, year over year. As of year-end 2016, Concord services in excess of 2,000 projects and 1.8 million individual consumer obligations with a portfolio size of approximately \$4.8 billion. Within the hospitality sector, Concord works with developers, vacation clubs, homeowner associations (HOAs), travel clubs, and campground memberships.

Concord employs approximately 190 professionals and has satellite offices in Orlando, FL; Buffalo, NY; and Mexico City, Mexico.

In addition to Concord's ongoing receivables servicing, Concord's proprietary tools include Blackwell Recovery®, a highly refined, default collections service; Qualify®, a mobile-friendly application providing real-time identification of an individual's FICO® credit score range; C2 – Command & Control®, a workflow solution that empowers users to manage collection strategies; and DOCKit®, a tactical task scheduling and tracking tool.

As a technology strategic partner, Concord helps clients reduce capital expenditures such as data security and disaster recovery supported by robust contingency plans, 24/7 technical

support, continuous development and betterment of the client's technological platform, redundancy and data preservation and the personnel costs associated with it.

Concord's consolidated financial statements are audited by Deloitte. In addition, Deloitte has performed the Statement on Standards for Attestation Engagements (SSAE 16) Service Organization Control (SOC Type 2) review of Concord's control activities and processes for 14 consecutive years. The SSAE 16 is a widely recognized auditing standard developed by the American Institute of Certified Public Accountants (AICPA). A Service Auditor's Report with an unqualified opinion that is issued by an independent auditing firm differentiates the service organization from its peers by demonstrating the establishment of control objectives and effectively designed control activities.

Concord maintains a PCI DSS Merchant Level 3 Certificate of Compliance from Trustwave Information Security & Compliance, which means their network security has been designed with the Payment Card Industry's required practices with respect to firewalls, data encryption, virus protection, system access, intrusion detection, and protection.

As the marketplace continues to evolve, Concord remains focused on developing, implementing and integrating the most advanced tools to meet the ever-changing demands of clients and the industries they serve.



www.dailymanagementresorts.com



Janice W. Feirstein RRP

President, CEO

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Daily Management, Inc., is a full service property management company specializing in vacation ownership resorts in the states of Florida, Massachusetts, Nevada, and Virginia. It was founded in 1981 and is headquartered in Weston, Florida, with a satellite office in Daytona Beach, Florida. Daily Management resort locations provide vibrant and attractive places to vacation through its 18 ownership resorts. Our more than 800 employees embrace all that is good in life and are extremely passionate in providing the highest standard of service and attention to detail to all of our travelers, guests, and owners.

Daily Management currently manages vacation ownership resorts with a combined total with over 8,000 beds. With properties spanning over four states, Daily Management has the unique capability to create lifestyle experiences that teach, motivate and engage the senses, for guests and owners of all ages. A strong commitment to

responsible environmental stewardship and sustainability is a goal in all of our resorts' daily operation, without sacrificing the quality of its amenities and services. Daily Management's mission is to exceed the expectations of our guests, inspire and reward our associates and provide superior customer service to our owners who entrust us with managing their assets.

Janice Feirstein is the president of Daily Management Inc., and is a licensed real estate broker in Florida and Nevada. Ms. Feirstein has been a member of the American Resort Development Association (ARDA) since 1982, and is a Registered Resort Professional (RRP). In 1998, she was appointed to the ARDA-ROC (Resort Owner's Coalition) Executive Committee, she has received several awards of recognition. In addition, she serves on numerous vacation ownership homeowners' Board of Directors as president/secretary/treasurer.



DEFENDER RESORTS, LLC

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Kenneth Lloyd McKelvey, CPA (Emeritus), RRP

Executive Consultant

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Ken McKelvey is former Chairman and CEO of **Defender Resorts, LLC**, where he currently serves as Executive Consultant. The company and its subsidiaries are involved in timeshare property management, resales, and rentals. The company presently represents 27 timeshare resorts located predominantly in the southeastern United States.

Ken is a CPA (Emeritus) and is recognized by the ARDA International Foundation as a Registered Resort Professional (RRP). He is a licensed builder in South Carolina and a real estate broker in both North and South Carolina. He presently serves on the ARDA's Investment Committee and Management Committee, and as Chairman of the ARDA Resort Operations Council and Chairman of the ARDA-Resort Owners Coalition, past Chairman of ARDA-Carolina and presently serves on the SC Timeshare Task Force Committee of the Real Estate Commission. Ken also serves as a member of the ARDA Board of Directors and is a member of its Executive Committee. He has been a featured presenter at many industry conferences.



www.DiamondResorts.com



Michael Flaskey
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Kenneth Siegel
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Administrative Officer
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Diamond Resorts International®, with its network of more than 370 vacation destinations located in 35 countries throughout the continental United States, Hawaii, Canada, Mexico, the Caribbean, South America, Central America, Europe, Asia, Australasia and Africa, provides guests with choice and flexibility to let them create their dream vacation, whether they are traveling an hour away or around the world. Our relaxing vacations have the power to give guests an increased sense of happiness and satisfaction in their lives, while feeling healthier and more fulfilled in their relationships, by enjoying memorable and meaningful experiences that let them Stay Vacated.™

Diamond Resorts International® manages vacation ownership resorts and sells vacation ownership points that provide members and owners with Vacations for Life® at over 370 managed and affiliated properties and cruise itineraries.

Mike Flaskey has more than twenty years of senior leadership experience in public and privately-held companies, with a key focus on growth-oriented companies within the vacation ownership industry. He previously held the position of Executive Vice President and Chief Sales and Marketing Officer for Diamond Resorts from 2014 to 2016, and of Executive Vice President of Sales and Marketing, North America for Diamond Resorts from 2010 to 2014. Throughout Mike's tenure at Diamond Resorts, the company has achieved unprecedented growth both organically and through strategic acquisition integration, as he has shifted the traditional timeshare marketing and sales model to a hospitality-infused process that includes a high-touch upstream engagement stance, thus providing owners and guests with a service-first approach.

Prior to Diamond Resorts, Mike held key senior executive roles with Starwood Vacation Ownership and Fairfield Resorts (now Wyndham Vacation Ownership). He has a track record of recruiting and developing top talent and is a culture-conscious, performance-driven executive with a history of excellent results while always placing guest satisfaction first.

Mike has also successfully negotiated many strategic ambassadorial alliances with world-famous music artists, Hall of Famers from Major League Baseball and the National Football League, Super Bowl MVPs, NASCAR legends and current PGA, LPGA and Champions Tour stars. Most notably, he is also the Founder and Executive Director of the Diamond Resorts Invitational, a nationally-televised, PGA Champions Tour-sanctioned Professional-Celebrity golf tournament. The tournament has a strong philanthropic arm and has raised millions of charitable dollars for Florida Hospital for Children.

Kenneth Siegel has over 20 years of experience as a senior leader of major corporations. Prior to Diamond Resorts, he was Chief Administrative Officer and General Counsel of Starwood Hotels & Resorts. As a key member of the Starwood leadership team, Mr. Siegel was intimately involved in Starwood's emergence as an industry leader prior to its acquisition by Marriott International in 2016. In addition to his legal and administrative responsibilities, he played a pivotal role in Starwood's transition to an asset-light business, and was the architect of transactions that drove both top- and bottom-line benefits through industry leading initiatives.

Prior to joining Starwood, Mr. Siegel spent four years as the Senior Vice President and General Counsel of Cognizant Corporation and its successor companies. Cognizant, a multinational information services company, was originally comprised of IMS Health Inc., Nielsen Media Research and The Gartner Group.

Prior to his corporate leadership roles, Mr. Siegel was a Partner with Baker & Botts LLP, responsible for a full range of corporate legal services with particular focus on technology-oriented clients as well as representation of international leveraged buyout funds and securities firms. Before that, he served as Senior Partner of O'Sullivan Graev & Karabell LLP where he focused on work for technology and hospitality companies as well as major transactional work for private equity and leveraged buyout funds. Mr. Siegel began his career as an Associate with Cravath Swaine & Moore.



DISNEY VACATION CLUB

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Ken Potrock

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In October 1991, **Disney Vacation Club®** revolutionized the vacation ownership concept, drawing on Disney's unrivaled brand of imagination and innovation. Today, more members than ever are enjoying "Vacations You Never Outgrow" through the magic of Disney Vacation Club.

In 2016, Disney Vacation Club celebrated its 25th anniversary, marking the special occasion by offering members exciting events, unique experiences and magical surprises throughout the year. Disney Vacation Club continues to introduce new advantages for members through its Membership Magic Ever After initiative, providing enhanced membership services, exclusive access to Disney experiences and other value-added elements that only Disney can deliver.

Inspired by guests who return to Walt Disney World resorts and theme parks year after year, the Disney Vacation Club ownership program provides its members with a wide variety of quality vacation experiences in the Disney tradition while offering the freedom to tailor vacations to each family's interests and personal needs. Through a highly flexible vacation point system and expansive exchange program, members have access to thousands of vacation experiences around the world.

Disney Vacation Club is going through one of the most exciting periods in its history, opening new resorts and unveiling magical new enhancements at its existing properties. In fact, the 14th Disney Vacation Club project, Copper Creek Villas & Cabins at Disney's Wilderness Lodge, opens in July 2017 at the Walt Disney World Resort. This resort will feature a variety of deluxe accommodations as well as waterfront cabins. These exciting plans come after several significant resort openings and enhancements in recent years.

Disney Vacation Club's exciting Member Getaways allow eligible families to use their membership (when purchased directly from Disney) for vacation experiences and special access worldwide, from stays at Disney theme park hotels to sailings with Disney Cruise Line to tours with Adventures by Disney. Members also enjoy access to exclusive and renowned hotels in the world's most desired destinations through our exchange partner, RCI.

The collection of Disney Vacation Club resorts currently includes 13 themed properties:

At the Walt Disney World Resort

- Disney's Old Key West Resort
- Disney's BoardWalk Villas
- Boulder Ridge Villas at Disney's Wilderness Lodge
- Disney's Beach Club Villas
- Disney's Saratoga Springs Resort & Spa including the Treehouse Villas at Disney's Saratoga Springs Resort
- Disney's Animal Kingdom Villas
- Bay Lake Tower at Disney's Contemporary Resort
- The Villas at Disney's Grand Floridian Resort & Spa
- Disney's Polynesian Villas & Bungalows

At the Disneyland Resort

- The Villas at Disney's Grand Californian Hotel & Spa

In Vero Beach, Florida

- Disney's Vero Beach Resort

In Hilton Head, South Carolina

- Disney's Hilton Head Island Resort

On the island of Oahu, Hawaii

- Aulani, Disney Vacation Club Villas, Ko Olina, Hawaii.

Disney Vacation Development Inc., part of the magic of The Walt Disney Company (NYSE:DIS), operates *Disney Vacation Club*.



www.dlapiper.com



Peter A. Levy

Partner

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The business lawyers of **DLA Piper**, based in offices across the United States and around the world, practice in core areas including real estate, corporate and securities, litigation, intellectual property and government affairs. Worldwide, DLA Piper has more than 3,500 lawyers in 69 offices in 30 countries throughout Asia, Europe, the Middle East and the United States.

DLA works with clients in development, marketing, sales, finance, management and structuring of timeshares, in establishing and converting to “points-based” structures, creating timeshare condominium structures, complying with timeshare laws and hypothecating commercial paper and notes to lenders. Attorneys have represented clients forming timeshare entities in non-traditional settings, such as cruise ships and recreational vehicles, and also design models for fractional ownership plans and so-called non-equity and private residence clubs.

The firm also advises capital providers—both equity investors and debt capital providers—and ensures that those clients maximize security in the unusual collateral scenarios that timeshare transactions present. They offer counsel to clients about proposed laws and regulations at the federal, state and local levels, providing advice that extends beyond timeshare laws into privacy and data security, labor and employment, zoning and land use, and disabled access.

Working on a broad scale, the firm brings together numerous practice areas to address hospitality industry problems both in the United States and around the world. This includes litigation in disputes concerning hotel ownership and operation; franchise and distribution; bankruptcy; labor and employment; and advertising and promotions. The nationally renowned construction law group guides clients in the design, building and management of complex and phased construction projects, with the support of a broad experience negotiating complex financing arrangements. DLA Piper’s Government Affairs practice works with some of the world’s largest and most influential hotel chains to draft legislation, testimony and briefs and represents clients before federal agencies, Congress and the White House, as well as before state and local government bodies.



www.ecrlegal.com



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For over 30 years, **Eck, Collins & Richardson, P.L.**, has provided legal services to the resort industries of timesharing, campgrounds, travel clubs, fractionals, and second-home communities.

Francis T. Eck founded the firm in 1969 in Richmond, Virginia. **Philip W. Richardson** joined the firm in 2009 and became the firm's sole member after Mr. Eck's death and Mr. Collins's retirement in 2012. Mr. Richardson spent nine years as in-house counsel at Starwood Vacation Ownership, Inc., one of the largest branded timeshare developers and before that, as in-house counsel with Peppertree Resorts Ltd., a privately owned timeshare developer.

From offices in Richmond, Virginia, Orlando, Florida, and North Charleston, South Carolina, the firm services its resort industry clients in Maryland, Virginia, North Carolina, South Carolina, Georgia, Tennessee, and Florida. In jurisdictions where the firm does not have a licensed attorney, our staff of legal professionals affiliates with local counsel to fulfill the client's needs.

The firm's attorneys represent developers, owners' associations and individual timeshare owners. It assists developers in closing and recording their transactions with timeshare purchasers. This includes preparing and reviewing the transaction documents, recording those documents and certifying title as needed for title insurance. The firm also assists developers with acquiring land and entitlements, corporate creation and maintenance, taking out AD&C and hypothecation loans, securitizations, creating timeshare regimes and registering those regimes.

The firm also is a pioneer in using cloud-based technology to economically and efficiently foreclose on owners' defaulted mortgages and association assessment liens. The firm represents timeshare owners in the transfer of their interval as a gift or as a sale. The level of service to these clients can range from simply preparing a deed and recording it to a full closing with title and escrow services provided.



www.equiant.com



Frank A. Morrisroe
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Equiant delivers innovative, custom-tailored solutions for loan servicing. Clients can choose from options ranging from traditional outsourcing by Equiant's highly trained servicing professionals, to our Platform as a Service (PaaS) model that allows them to service their own members. Either way, Equiant's clients achieve industry-leading portfolio performance with the highest levels of data security and regulatory compliance.

As a result, Equiant has become one of the leading timeshare servicers in the United States with an active serviced portfolio that exceeds \$1.3 billion and includes more than 125,000 individual consumer loans and 400,000 maintenance dues related accounts. Equiant's array of products includes receivables and maintenance fee servicing, invoicing and payment processing, point of sale merchant processing, delinquency control, document custody, trustee services, and analytic reporting.

Choice for Loan Servicing

Equiant's PaaS model for loan servicing keeps developers firmly in the driver's seat. It's a hybrid of the traditional loan servicing model and the Software as a Service (SaaS) model that's rapidly taking over the way computer software for business is delivered. Clients have access to a complete account receivables system that includes loan servicing, maintenance fee servicing and invoicing, a collections module, document custody, and multi-option reporting tools. PaaS agreements allow customers to develop, run, and manage software without the complexity of building and maintaining the infrastructure typically associated with developing proprietary software. Through cloud technology, Equiant's platform provides the servers, storage methodology and other services to host developer accounts. In the current era of data security challenges and strict collections law, that's an important distinction. The cloud-based platform operates under PCI Level 1 certification standards and SSAE 16 compliance requirements and is hosted at the ultra-secure SUPERNAP data center in Las Vegas,

one of just five in the world rated as Tier IV. This means data is secure from hacking as well as natural disasters, power outages and other possible business interruptions.

Superior Technology and Payment Innovation

Clients who prefer to outsource receivables management—or have lenders who require it—can depend on Equiant's industry leading customer service and performance. All of Equiant's clients have access to best practices and toolsets that transform the payment-processing function and improve portfolio performance. Equiant's Business Intelligence Tools (BITs) allow developers to create their own detailed reports with the information they find most valuable. Developers can create custom charts and graphs to reveal both historical and current trend analyses from a high level or to drill down to specific data in an area of interest. Built into Equiant's servicing platform are multiple payment stream options. From merchant processing to ACH to Lockbox payments, Equiant is always looking for the best of breed payment solutions and options for our clients. Whether you leverage Equiant's payment partners or bring your own, Equiant has a solution for you. Equiant is a member of the prestigious Visa Global Registry of Service Providers, demonstrating our full compliance with the strictest Payment Card Industry standards. Equiant's system automatically adjusts the customer's interest rate and payment amount based on their payment method and incentive parameters. We make it convenient as your consumers can access, review, and make payments on our 24/7 Consumer Central website and Voice Response Unit.

Equiant's superior technology leads to substantial cost savings and improved account management metrics. Recent new clients report saving up to 30 percent in the first year. Now is the time to discover how Equiant's industry leading technology and superior customer service culture translate into better control and an improved bottom line.

Equiant



www.festiva.com



Herbert "Butch" Patrick, Jr.

Chief Executive Officer

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Since its formation in 2000, **Festiva Development Group, Inc.** has become one of the most successful privately-held vacation ownership companies in the United States. Beginning with its first resort in Myrtle Beach, SC, Festiva has carved out a sizable niche in a number of desirable vacation destinations in the United States and maintains a fleet of luxury catamarans in the Caribbean and the Greek Isles.

Festiva markets and sells vacation ownership interests through its innovative points-based membership program, and Festiva members enjoy a wide variety of options that allow them to customize their vacation experiences each year. This flexibility, along with many other benefits, has made Festiva's points-based club a leader in the industry.

Festiva continues to market and sell traditional timeshare weeks and various other vacation travel products through affiliate companies. Our mission is to provide consumers the type of ownership that works best for them.

Starting a company with a dream and growing to almost 100,000 Festiva families is a testament to our employees. In recognition of their efforts, Festiva has become an Employee Stock Ownership Company (ESOP) which transfers company ownership to our employees over time. Not only is this an exciting opportunity for Festiva employees, it creates long term stability for the families who have entrusted their future vacations with us.

Festiva is still driven by the same simple premise today as in 2000: we are committed to improving people's lives by providing a lifetime of travel, vacations and priceless memories.



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Fidelity National Timeshare's (FNT) team of industry experts provide constant innovation, powerful expertise and a wealth of experience to enhance your efficiency, effectiveness and bottom line by simplifying your timeshare transactions from start to finish. Whether you need traditional escrow and title services, agency support, inventory tracking, default management assistance, trustee services, or other customized solutions, we've got you covered.

Driven by the philosophy that each and every project is unique and requiring its own specialized support from a title insurance partner, FNT customizes its menu of services to fit the needs of each individual development or project. From the simplest to the most complex timeshare transaction, FNT provides reliability, responsiveness, and security to their clients.

Fidelity National Financial, Inc. (NYSE: FNF), FNT's parent company, has tremendous financial strength and is backed by reserves of more than \$1.7 billion—the largest in the industry. The only company in the core title insurance industry to be recognized as a Fortune 500 Company, FNF claims-paying ability provides customers' peace of mind and consistently earns "A" ratings or higher from Standard & Poor's, Moody's, Fitch, and A.M. Best.



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Bert Blicher, RRP

CEO

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Fidelity Real Estate Agency, popularly known as **Fidelity Resales**, offers a full suite of comprehensive timeshare resale services to developers, home owners associations, individual owners, and prospective buyers. Their seasoned team of in-house real estate agents is licensed by the state of Florida and devoted to stringent ethical standards in all aspects of the business, providing superlative customer service and the utmost transparency. Fidelity Resales handles transactions throughout the 50 states, as well as international resorts worldwide. This has earned the company full accreditation and an "A+" rating from the Better Business Bureau.

Fidelity has preferred broker relationships with major branded developers. Together, they uniquely utilize multiple distribution channels and innovative wholesale relationships to sell and facilitate the transfer of inventory to the benefit of developers, buyers, and the timeshare industry as a whole.

With fifteen years' experience, Fidelity also offers exceptional brokerage services to individual owners and buyers. The Fidelity agents are focused on timely and secure communication, which

ensures that the resale process is executed smoothly and with the utmost client satisfaction. Between the agents and in-house contracts department, Fidelity negotiates pricing and terms, prepares contracts between buyers and sellers, confirms ownership information with resorts, prepares necessary documents, completes any required ROFR, and helps protect all funds from the Buyer and Seller by only utilizing "A" rated title companies who place all funds in fully insured escrow accounts.

CEO **Bert Blicher** has been in the timeshare business for over 35 years. He is a former Chairman of ARDA and the first recipient of their Lifetime Achievement Award. He is the former CEO of The Oxford First Corporation, a NYSE company that had a major timeshare financing division. In the 1990's, Oxford was sold and Blicher went into the timeshare development and management side of the industry developing resorts in Palm Beach Shores, FL, Branson, MO, St. Martin, and the Bahamas. Recently, he entered the timeshare resale side by purchasing the largest timeshare resale companies: Timeshares Only and Fidelity Real Estate Agency.



FIESTA AMERICANA VACATION CLUB

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José Carlos Azcárraga

CEO Grupo Posadas

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Fiesta Americana Vacation Club is a long-term vacation program that offers members more than 5,000 national and international destinations, allowing them to easily and flexibly plan their vacations.

Our points-based program allows members to experience vacation villas or hotel rooms within our list of hundreds of participant resorts and hotels in Mexico, in addition to several lodging options through hospitality partnerships with Hilton Grand Vacations Club in the United States, and RCI in the rest of the world.

As part of Grupo Posadas—the leading hotel company in Mexico—the vacation club provides members with solid and ever-growing vacation options, thus generating amazing vacation experiences for decades to come; always relying on the expertise and traditions of the leading hospitality company.

José Carlos Azcárraga – CEO, Grupo Posadas

José Carlos Azcárraga is Chief Executive Officer for Grupo Posadas. He holds a degree in Industrial Engineering and a MBA from J.L. Kellogg Graduate School, Northwestern University.

Posadas is the leading and fastest growing hospitality company in Mexico, with over 150 hotels, resorts and vacation properties in its portfolio, comprising of almost 25,000 rooms. In nearly 50 years since opening the first hotel, Posadas has defined the hospitality industry in Mexico and established a portfolio of 10 highly recognized brands including: Live Aqua, Fiesta Americana, Fiesta Inn, and One Hotels among others. Posadas currently has more the 16,000 employees and is listed in the Mexican Stock Exchange.

Azcárraga started his career at Posadas in 1994, leading different areas including the Real Estate Division, Vacation Ownership and Hotel Sales & Marketing.

Azcárraga currently serves on the Board of Directors of: Posadas, ARDA (American Resort and Development Association), the CNET (Consejo Nacional Empresarial Turístico), among others. He also served in 2008 as Chairman of AMDETUR (the Mexican Resort Development Association).

Earlier in his career, Azcárraga worked for Booz Allen & Hamilton and for Chase Manhattan Bank in New York City.



www.firstam.com



Wayne Sobien

President, Vacation Ownership Services Division

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Founded in 1889, **First American Title Insurance Company** has spent 125 years perfecting its craft, to make all of the pieces of a real estate transaction come together in a seamless and efficient manner.

It was upon this foundation of experience and excellence that our vacation ownership services division was built. We have spent almost two decades honing our skills, expertise, and capacity. We can proudly boast that we have the largest staff of any underwriter devoted exclusively to servicing the vacation ownership industry. Each decision we have made as a division has been with our business partners' best interests in mind. First American Title has cultivated an expert team—not only from the title insurance industry but also from the vacation ownership industry, the banking industry and the legal industry—to provide the widest range of diversified talent to partner with our clients. Equally as strategic as the teams we have built, we have selected the prime vacation ownership locations of Orlando, Honolulu, Las Vegas and San Diego in which to place our offices, supporting our clients where they are now and where they are growing.

Over these many years, we have become experts in the development of new structures and formats within the vacation ownership industry, such as the use of trusts and asset-light structures.

We have taken the lead in developing highly efficient systems that are custom designed to operate in the high-volume, fast paced world of vacation ownership.

We pride ourselves on our ability to not only collaborate with clients to tailor fit services meeting their current needs but also offer a dynamic and forward-thinking team to anticipate future opportunities and create solutions to safeguard and promote our client's interests.

It gives us immeasurable pride when we hear the very best business leaders in the vacation ownership industry refer to us as their partner. This is a title and a relationship that we do not take lightly. We understand that our 125-year-old foundation combined with our reputation as a good corporate citizen and industry partner is something we must work to improve and protect.

FATIC continues to be honored by its overwhelming acceptance by the vacation ownership world. We look forward to partnering in the success and growth of this dynamic industry for years to come.

We are First American Title Insurance Company Vacation Ownership Services.



*First American
Title Insurance Company*

VACATION OWNERSHIP SERVICES



www.fntc.com www.fntca.com



John Raney

President, Americas

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FNTC America Ltd., and its sister company FNTC (UK) together are the largest provider of trust and trustee services to the vacation ownership industry worldwide. With over 30 years of experience, FNTC works with over 300 resorts and vacation clubs and protects the interests of over 650,000 consumers. Working with legal, tax and financial advisors, FNTC designs and implements legal structures that improve flexibility of the product and club operations, protect consumers' interests and reduce transactional and operational costs.

Since 2007, FNTC America Ltd. has been providing institutional trustee services, flexible trust-based legal structures and support services to the vacation ownership industry throughout the United States, Canada, Mexico, Central America, and Caribbean. As compared to traditional deed-based ownership, the benefits of this type of structure are numerous. The developer realizes benefits from (1) reduced transactional costs (deed preparation, transfer taxes, recording fees, and title insurance); (2) reduced operational costs; (3) improved inventory control; (4) greatly reduced foreclosure/cancellation costs; (5) a streamlined process for substituting properties in and out of club inventory; and (6) tremendous flexibility to create the type of short-term, fixed-term and points products that today's consumers are demanding.

The consumer realizes benefits from confidentiality, the added due diligence and oversight provided by an independent, institutional trustee with fiduciary obligations to the member-owners, and reduced transactional and operational costs. The trustee is responsible for holding title to the real estate and seeing that the property remains unencumbered. The trustee issues beneficial interest certificates to fractional or timeshare purchasers (the beneficiaries) and maintains the membership registry.

Many of our industry's leading development firms are now recognizing the advantages of using a trust-structure for their resorts and vacation clubs. However, often the named trustee is not entirely independent from the development or management side of the business.

FNTC America Ltd. is a wholly-owned subsidiary of First Names Group of companies. FNTC America Ltd. is located in New Hampshire – a premier trust situs jurisdiction. FNTC provides international capabilities and administrative support on five continents. Together, FNTC America & FNTC (UK) can provide our clients with international capabilities and expertise in most key jurisdictions worldwide.

FNTC America's management team includes Declan Kenny, **John Raney**, Lisa Migani, Douglas Carr, and Philip Broomhead.



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Dan Bachrach

Partner

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Foley & Lardner LLP provides award-winning business and legal insight to clients across the country and around the world. Our exceptional client service, value, and innovative technology continue to be recognized by our clients and the legal industry. For 13 consecutive years, Foley has been recognized on the BTI Client Service A-Team, a client service survey of Fortune 1000 corporate counsel (2016 BTI Client Service A-Team survey, The BTI Consulting Group, Wellesley, MA). In addition, Foley received 27 national Tier 1 rankings in the 2016 edition of *U.S. News–Best Lawyers*® “Best Law Firms,” and was named to the *InformationWeek 500* list for seven of the past nine years for technological innovation that enhances business value. At Foley, we strive to create legal strategies that help you meet your needs today — and anticipate your challenges tomorrow.

Our Hospitality & Leisure Industry Team

When you are in the hospitality business, providing your guests and customers with world-class service and experiences is always the goal. We share your focus on client satisfaction, which has earned us recognition for our legal skills and client service. Our multidisciplinary Hospitality & Leisure Industry Team prides itself on delivering industry-specific services related to golf courses, clubs, hotels and restaurants, resorts, and timeshare/fractional ownership and timeshare properties. We can assist you with both day-to-day operational issues as well as your most difficult legal challenges.

We understand that the hospitality industry has multiple components and we have organized our practice to address all facets of the industry. As you would expect from a large international law firm, our multidisciplinary team of attorneys is your single source for answers to any of your most pressing legal issues.

Dan Bachrach focuses his practice on the condominium, resort, and hospitality industry, including residential, commercial, and mixed-use condominiums, timeshare, private residence clubs, fractional projects, and travel packages. His experience includes structuring and development of condominiums, cooperatives, and vacation ownership projects and preparation of legal and registration documents for such projects. He has worked with and advised many of the significant and globally recognized developers and management companies in the vacation ownership industry. He has also assisted clients in complying with multijurisdictional regulations.

Bill Guthrie focuses his practice on the condominium, resort, and hospitality industries, including structuring and development of planned unit developments, condominiums, vacation ownership projects, fractional projects, and clubs for many major brand participants in the industry. He has also been actively involved in the creation of multiple mixed-use development projects, including retail, hotel, office condominium, residential condominium, timeshare, fractional, membership club, golf, and other amenities. He advises and works closely with globally recognized developers, lenders, managers, and exchange services groups.



www.globalexchangevacation.com



Richard D. Sargent, RRP

President and CEO
rsargent@gevc.net

Global Exchange Development Corp. (GEDC) was founded in 2002 by Rick Sargent, a 35-year veteran of the timeshare industry. GEDC is a timeshare development company that offers sales, marketing, and management services for resort properties across the country.

A timeshare vacation club known as Global Exchange Vacation Club was created by GEDC, as a points-based vacation club powered by RCI Points. The Club is described as a multi-location vacation ownership program that establishes a uniform plan for the development, ownership use and enjoyment of specified resort accommodations for the benefit of its members.

GEDC and its experienced management staff assist HOAs, management companies, and lenders with distressed intervals by curing delinquencies and reclaiming inventory that is eventually incorporated into the Club. This creates immediate income for the HOA from previously non-performing inventory by the collection of new maintenance fees.



www.phrinc.com



Bruce L. Thompson

Chief Executive Officer

brucet@phrinc.com

Bruce Thompson has been a leader in the travel industry for more than 25 years. His first venture grew to become the largest ski operation on the East Coast. That company evolved into Professional Hospitality Resources (PHR), as Thompson expanded into hotels and restaurants. In 1986, he entered the vacation ownership industry, co-founding the highly successful **Gold Key Resorts**. He is a nationally recognized leader in the hospitality industry and his companies own and manage hotels, resorts, commercial real estate and restaurants in Virginia and North Carolina. Today, his companies employ over 2,000 associates.

Thompson ardently supports the travel industry, serving as a director of the American Resort Development Association (ARDA) and sits on several tourism and development boards. He served for seven years on the Governor’s Travel Advisory Committee, American Resort Development Association Board, Resort Area Advisory Commission, Resort Leadership Council, Virginia Beach Festivals Committee and the Virginia Small Business Financial Authority. Additionally, he was the chairman of Governor Bob McDonnell’s Transition Team for Film and Tourism and was appointed to the Governor’s Economic Development and Jobs Creation Commission. In July 2010, he was appointed by the Eastern Virginia Medical School (EVMS) Foundation Board of Trustees to serve on the EVMS Board of Visitors.

He is a vocal proponent of community service and creating quality life initiatives for those suffering mental and physical disabilities. Thompson’s premiere fundraising event, The JT Walk & Beach Party has raised over \$7 million dollars and given hundreds of thousands

of dollars towards ALS research since 2008. Additionally, the JT Walk helped financially support the design and development of the first fully accessible beach park and playground (JT’s Grommet Island) plus the kid friendly neonatal and pediatric ambulance (Grom-balance) for the Children’s Hospital of the Kings Daughters. Recently he has embarked upon a project along with a group of young men he’s mentored since 2008 (the Virginia Gentlemen) to build a \$15 million dollar, 73 acre camp and recreational facility. Camp Grom will be a camp where our wounded warriors, gold star families (families of the fallen) and adults and children with disabilities or special needs can truly have an extraordinary recreational experience.

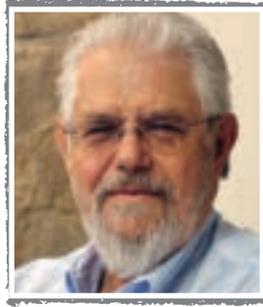
He has been honored with the 2009 ARDA Ace Philanthropic Award, the 2009 Outstanding Community Visionary Award from Amerigroup Foundation, the Virginia Center of Inclusive Committees Humanitarian Award and after many years in support of the Virginia Beach Neptune Festival, in 2010 Thompson was crowned King Neptune XXXVIII. Furthermore, Gold Key Resorts received the ARDA Ace Community Service Award in 2010. In recognition of his accomplishments in the timeshare industry, he was awarded “Best Industry Leader” in 2012 by *Perspective Magazine*. In April of 2012, he received the Lenora B. Matthews Lifetime Achievement Award from Volunteer Hampton Roads, recognizing his continued commitment to the community. He was announced as the 2013 Virginia Beach First Citizen and Inside Business has recognized him as #1 on the Hampton Roads Power List for three consecutive years (2014, 2015, and 2016.)



GREAT EASTERN RESORT CORPORATION

610 West Rio Road | P.O. Box 6006 | Charlottesville, VA 22901

www.massresort.com



C. Dice Hammer
President

Great Eastern Resort Corporation owns and operates Massanutten Resort, located in the Shenandoah Mountains near Harrisonburg, Virginia, 120 miles from Washington, DC. Great Eastern acquired Massanutten in 1984 and has since created an incredible array of timeshare products, recreational activities, and resort amenities. The resort encompasses over 6,400 acres; 2,500 timeshare unit keys; and 240 hotel rooms. Massanutten maintains Gold and Silver Crown RCI® ratings and hosts an estimated 375,000 timeshare guests annually. Resort amenities include snow skiing and tubing, a ski school program, two 18-hole golf courses, a 130,000 square foot state-of-the-art indoor and outdoor waterpark, a downhill mountain bike terrain park, numerous zip line courses, two health clubs, a full-service spa, and Jim Lambert Park (in memory of co-founder Jim Lambert). All on-site retail locations and food and beverage outlets are also company-owned and operated.

Great Eastern is wholly-owned by **The Resorts Companies, Inc.**, a 100 percent ESOP-owned Company based in Charlottesville, Virginia. This affiliated resort group was created in 1980, when **Dice Hammer** and Jim Lambert founded Recreational Resorts, Ltd., the developer of Wilderness/Presidential Resort, a 700-acre timeshare and camping project located in the historic Virginia Civil War battleground area 45 miles south of Washington, DC. The company continues to operate Wilderness/Presidential Resort.

Affiliates of Great Eastern also have been involved in completing several timeshare resorts in Florida, including Silver Seas, the Driftwood Resort, the Hollywood Beach Club, Lighthouse Cove Resort, Golden Strand Ocean Villa Resort, Bonaventure Resort and Spa, Costa del Sol Resort, and the Grandview in Las Vegas. These Affiliates continue to finance independent projects. Hammer joined ARDA in 1970 and has been a member of the Chairman's League and a Trustee since these membership categories were created. He has served on the ARDA Board of Directors, as well as Treasurer of the former Virginia Resort Developers Association (VRDA).



www.gtlaw.com Twitter: @GT_Law



Richard F. Davis

Co-Chair Global Hospitality
davisr@gtlaw.com

Greenberg Traurig, LLP (GTLaw) has more than 2,000 attorneys in 38 offices in the United States, Latin America, Europe, Asia and the Middle East. One firm worldwide, GTLaw has been recognized for its philanthropic giving, was named the second largest firm in the U.S. by *Law360* in 2016, and among the Top 20 on the *2016 Am Law Global 100*. GTLaw helps clients bridge diverse legal systems and cultures, with a focus on efficient and effective strategic advice and legal services.

We have over 300 real estate lawyers providing clients with integrated legal services for all phases of a project and most stages of business. Our client base comprises a broad range of property developers, lenders, investment managers, opportunity funds, Real Estate Investment Trusts (REITs), and private owners. We advise clients on a variety of matters involving diverse forms of commercial, recreational and residential real estate. Our Hospitality Group advises developers, owners and operators of hotel, resort and club properties, as well as governments, private government corporations, governmental and private financial institutions, and financial consultants on virtually all aspects of their involvement in the hospitality industry in the United States, the Americas and overseas. Our multidisciplinary team brings corporate, real estate, tax and environmental attorneys together with recognized industry leaders experienced in the development and financing of hotel and resort properties, as well as the design and implementation of club and resort membership programs.

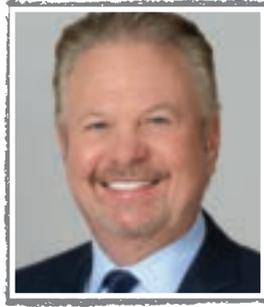
Richard F. Davis has more than 35 years of experience in the global recreational and resort real estate industry and is Co-Chair of GTLaw's Global Hospitality Group. Rick has counseled owners, developers, investors, operators, lenders, and advisors in connection with major global hospitality industry projects. He is a Trustee of the American Resort Development Association, a member of the Urban Land Institute and its Recreational Product Council, the U.S.-Mexico Chamber of Commerce, the Association of Mexican Tourism Developers, and the Caribbean Hotel Association. He has been a member of industry task forces in Florida, California and other U.S. jurisdictions as well as with respect to Mexico, the Caribbean and other foreign locations. Rick holds political science and law degrees from the University of California at Los Angeles (UCLA) and is admitted to practice law in California, Washington D.C. and before all U.S. district federal courts, the U.S. Tax Court and the U.S. Supreme Court.



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Greenspoon Marder is a national full-service business law firm practicing in more than 60 areas of law. Our firm has twelve locations across the State of Florida and offices in New York, New York; Las Vegas, Nevada; Denver, Colorado; Nashville, Tennessee; San Diego, California and Portland, Oregon. Our firm was founded with the goal of becoming big enough to handle large and complex cases while remaining small enough to offer each client focused, personal attention. Our national footprint, combined with our diverse practice group base, provides our clients with direct access to experienced attorneys working across virtually all practice areas.

Our team has the experience needed to understand your challenges and develop the individualized strategies that you need. Our firm and attorneys have earned solid reputations as valued legal and business advisors. We take the time to get to know our clients, learn their business goals and objectives, and understand their individual and family needs. We take pride in looking beyond the short-term and immediate concerns, to consider the full scope of our clients' needs. We provide the comprehensive and tailored client service our clients expect and deserve. We serve Fortune 500, middle market public and private companies, start-ups, emerging businesses, individuals and entrepreneurs across Florida and the United States. With our team of attorneys offering varying perspectives, backgrounds and areas of experience, we are able to effectively, efficiently and economically address our clients' legal needs.

While our firm has a diverse group of legal offerings, timeshare and resort development are specific areas of focus for our team. These multi-faceted areas of law require knowledge in many disciplines, including: acquisition, development and construction financing; business & commercial dispute resolution; business formation & governance; construction & development; contractual agreements & negotiations; deeded & non-deeded points-based programs; environmental issues; federal & state regulatory compliance; finance & transactions; financial services; homeowner association documentation; labor & employment; land acquisition, use & zoning; litigation; marketing & advertising; multistate project registration; project/program planning & documentation; receivables financing, including public securitization; telemarketing & seller of travel regulations and registrations; title insurance, escrow & closings.

Greenspoon Marder provides a full range of legal services for a wide variety of property types, including but not necessarily limited to: expansive use combinations with hotel, timeshare & cruise line interchange; innovative points, weeks & flex-use programs; mixed-use & multi-use resorts; multi-site vacation clubs; timeshare & fractionals; resort, vacation condominium & condo-hotel properties; and undivided interest projects.

Greenspoon Marder's resort & hospitality practice group has the advantage of drawing on the experience of our other practice groups. These practice groups include, but are not limited to: appellate; administrative; banking; bankruptcy; class action defense; collections & creditor rights; corporate & business; finance & transactions; financial services; governmental relations; labor & employment; litigation; lobbying; real estate; regulatory compliance & defense; and taxation.

GreenspoonMarder



www.HGV.com



Mark Wang, RRP
President & CEO
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Charles Corbin
EVP & General Counsel
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Hilton Grand Vacations Inc. (NYSE:HGV) is recognized as a leading global timeshare company. With headquarters in Orlando, Fla., Hilton Grand Vacations develops, markets and operates a system of brand-name, high-quality vacation ownership resorts in select vacation destinations. The company also manages and operates two innovative club membership programs: Hilton Grand Vacations Club® and The Hilton Club®, providing exclusive exchange, leisure travel and reservation services for more than 260,000 Club Members. For more information, visit www.hgv.com and www.hiltongrandvacations.com.

Mark Wang serves as Hilton Grand Vacations' (HGV) President, Chief Executive Officer and a member of its Board of Directors. He has served as President of HGV since March 2008, overseeing global timeshare operations. Wang was appointed to this role after serving as Head of HGV Asia for Hilton. He first joined Hilton in 1999 as Managing Director of Hawaii and Asia Pacific and has held a series of senior management positions within HGV.

During his time as President of HGV, he served on Hilton's executive committee as Executive Vice President and held a dual role as President of Global Sales for the hotel division from 2013 to 2014. He also led Hilton's Asia-Pacific Islander Team Member Resource Group.

While leading HGV, the company experienced nine years of consecutive growth while transforming the business to a capital-efficient model. With 35 years of industry experience, Wang has earned a reputation as an innovator who brought new, highly effective sales and marketing techniques to the industry. In 1987, he introduced the U.S. timeshare product to the Japanese market.

Prior to joining HGV, he co-founded three independent timeshare companies, where he served as President and COO of each.

He serves on the American Resort Development Association's (ARDA) Board of Directors and Executive Committee, previously served as Vice Chairperson for ARDA Hawaii, and is ARDA's Chair-Elect for 2017.

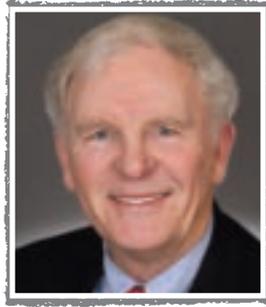
Charles R. Corbin serves as Executive Vice President, Chief Legal Officer and General Counsel of HGV. Corbin has served as Senior Vice President for Dispute Resolution and Employment & Benefits at Hilton since 2013. He was appointed to this role after serving as Vice President and Global Head of Dispute Resolution, a role he held since he joined Hilton in March 2010.

Following a successful career as a trial lawyer and partner in a boutique commodities and securities litigation law firm based in Washington, D.C., Corbin has been an in-house lawyer for the past 17 years. With nearly 35 years of legal experience, he has earned a reputation as an innovative legal thinker and dynamic leader who brings a commercial perspective and risk-adjusted approach to providing practical advice and counsel to business partners and enterprises in a variety of industries.

Prior to joining HWI, Corbin served as in-house counsel to Sunrise Senior Living, Inc. and The Mills Corporation. He earned his Bachelor of Arts degree in English from The Citadel and his juris doctorate from the University of Dayton School of Law.



www.hiclubvacations.com



Spence Wilson
Chairman of the Board
swilson@kwilson.com



Don Harrill, RRP
CEO
dharrill@orangelake.com

Our Brand

The **Holiday Inn Club Vacations®** brand, developed and exclusively operated by Orange Lake Resorts through a marketing alliance with IHG® (InterContinental Hotels Group), is a leader in the vacation ownership industry. It is focused on providing superior family vacation experiences, premium accommodations and select vacation destinations.

Since its inception in 2008, the Holiday Inn Club Vacations resort network has enjoyed tremendous growth. Today, more than 340,000 owners enjoy access to its growing portfolio of 26 family-oriented resorts located in 13 states.

Our History

Orange Lake Resort, located in Orlando, Florida, was founded in 1982 by Holiday Inn® founder Kemmons Wilson. The flagship location became the foundation for decades of growth and the launch pad for a new brand.

In 2008, Orange Lake Resorts entered into a marketing alliance with IHG® (Intercontinental Hotels Group), owner of Holiday Inn and the world's largest hotel loyalty program, IHG® Rewards Club. The alliance created the Holiday Inn Club Vacations timeshare brand.

In 2015, Orange Lake Resorts doubled its size by purchasing Silverleaf Resorts. Among the company's 13 resorts acquired were unique vacation experiences in the Eastern and Midwestern U.S., as well as throughout Texas.

Our Future

Orange Lake Resorts is a privately held company with a legacy of strong management. It embraces a culture of growth, community, and service excellence while offering unique vacation destinations and memorable family experiences. It has enjoyed nine consecutive years of record product and financial performance.

Spence Wilson is chairman of the board of Orange Lake Resorts. He is the son of Holiday Inn and Orange Lake founder Kemmons Wilson, and has been the guiding force in bringing his father's vision to life.

In 1970, Spence joined the staff of Kemmons Wilson, Inc., real estate and investment firm, where he was named president in 1973. In this capacity, he oversees the 75 businesses that comprise Kemmons Wilson Companies. Throughout his career, he has developed hotels, office buildings, retail centers, residential subdivisions and homes in Tennessee and Florida.

In 1995, Spence was named to the Society of Entrepreneurs. He is active in Bridges, Inc., and serves on the board of directors of The Wilson Foundation, a family philanthropic organization that provides funding to education, arts, religion, youth service and community development. Spence also serves as trustee and finance committee chairman at Rhodes College.

Spence provides both financial and practical support to lobbying and political efforts of ARDA at the national and state levels. In 2007, Spence received its highest honor, the ARDA Circle of Excellence (ACE) Lifetime Achievement Award.

Don Harrill has been chief executive officer of Orange Lake Resorts since 2005, leading the organization to years of consecutive record growth and becoming a key voice within the timeshare industry.

Don arrived to Orange Lake Resorts with more than three decades of experience in the hospitality industry, eight of those years at the helm of industry-leading timeshare organizations Trendwest Resorts and Hilton Grand Vacations Company. Previously, he spent 20 years with Hilton Hotels Corporation where he rose from general manager of Hilton Franchise Hotels in Florida and Michigan to regional senior vice president for its southeastern U.S. franchise hotel operations. This culminated with a position as executive vice president of Hilton Inns, Inc. and its 225-hotel franchise network.

Don is the past chairman of the board of directors of ARDA and has been a member since 1995. He is a member of the Christel House board of directors and has held various membership positions within The Urban Land Institute and the lodging industry. He is a graduate of the Harvard Business School Executive Program and attended Cornell University and the University of New Hampshire.



www.hklaw.com



Jeffrey B. Stern, Esq.

Partner

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Holland & Knight LLP was formed in 1968. Today, with more than 1,200 attorneys, it is one of the largest law firms in the United States and one of the 20 largest law firms in the world. The firm has offices in Anchorage; Atlanta; Austin; Bogotá, Colombia; Boston; Charlotte; Chicago; Dallas; Denver; Houston; London; Los Angeles; Mexico City; New York; Portland; San Francisco; Stamford; Tysons; Washington, D.C.; and eight locations in Florida, including Miami, Orlando and Tallahassee. Among Holland & Knight's distinguished attorneys are the late Chesterfield Smith and Martha Barnett, both former presidents of the American Bar Association.

Serving the vacation ownership industry since 1973, the firm's resort development, finance, and vacation ownership practice consists of partners Jeffrey Stern, Mel Weinberger, Bernie Smith, Anthony DiResta, Matthew Fontane, Eric Pfeifle, Ryan Magee, Stacie Goeddel and Brian McDowell, as well as Stuart Bloch, William Ingersoll, and a core group of associates and paralegals.

It is counsel to major vacation ownership industry developers and lenders and represents a number of major private equity companies that have entered the industry as well as Fortune 100 corporations. They include timeshare resorts and multi-site vacation clubs; second-home, homesite and mixed-use developments; hotels and condominium hotels; fractional-interest products and golf courses; ski resorts and country clubs; private residence clubs and lenders that provide industry financing. Holland & Knight attorneys have extensive experience in mergers and acquisitions in the timeshare industry; project acquisition; development and legal master planning; drafting of project and sales documents; federal, HUD and state registrations; exemptions and other regulatory issues;

acquisition, construction, permanent receivables and securitization financing; management, marketing and sales issues; zoning and other local real estate issues; environmental assessments; title work; foreclosures and workouts; owners association issues; fair housing, CFPB and FTC compliance management systems, ECOA, ADA, telemarketing and Truth-in-Lending Act compliance; tax; securities, including IPOs; bankruptcy and intellectual property. The reach of the firm's timeshare resort experience extends through all major resort regions of the United States and includes Canada, the Caribbean, Latin America and Mexico.

The firm's attorneys are active in virtually all areas of ARDA, serving on committees, speaking at conferences and writing for ARDA publications. Ingersoll has served as ARDA's general counsel for 35 years; Bloch was founding chairman of the ARDA International Foundation and Stern is the current chairman of the Federal Issues Committee. Holland & Knight lawyers also edit the Resort Development Law Reporter and the State Digest of Land and Timeshare Regulations, which are leading resources on legal issues affecting the resort development and finance industries.

The firm's attorneys are active in virtually all areas of ARDA, serving on committees, speaking at conferences and writing for ARDA publications. Ingersoll has served as ARDA's general counsel for 30 years; Bloch was founding chairman of the ARDA International Foundation and Stern is the current chairman of the Federal Issues Committee. Holland & Knight lawyers also edit the Resort Development Law Reporter and the State Digest of Land and Timeshare Regulations, which are leading resources on legal issues affecting the resort development and finance industries.

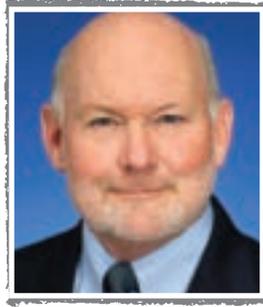
HOLLAND & KNIGHT LLP



HYATT VACATION OWNERSHIP

6262 Sunset Drive | Miami, FL 33143 | 305.666.1861 ph

www.hyattresidenceclub.com



John M. Burlingame, RRP

President

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Hyatt Vacation Ownership (HVO) has been developing, marketing, and managing shared ownership resorts in diverse vacation destinations since 1994. HVO operates Hyatt Residence Club, a flexible points-based program that currently serves more than 30,000 members, providing them with reservation services and other travel benefits. Club members can book time at any Hyatt Residence Club resort, subject to availability; access hundreds of Hyatt hotels and resorts worldwide via the World of Hyatt guest loyalty program; or exchange into the Interval International vacation exchange network.

HVO pursues wholly owned, joint-venture, and fee-for-service development opportunities. In addition, the company provides sales, marketing, administration, homeowners' association management, and other services for projects.

The current portfolio of 16 Hyatt Residence Club resorts spans some of the most desirable vacation destinations from the far western United States to Florida and the Caribbean:

- Hyatt Piñon Pointe – Sedona, Arizona
- Highlands Inn – Carmel, California
- Northstar Lodge – Truckee, California
- Hyatt Grand Aspen – Aspen, Colorado
- Hyatt Mountain Lodge – Avon, Colorado
- The Residences at Park Hyatt Beaver Creek – Avon, Colorado
- Hyatt Main Street Station – Breckenridge, Colorado
- Hyatt Coconut Plantation – Bonita Springs, Florida
- Hyatt Beach House – Key West, Florida
- Hyatt Sunset Harbor – Key West, Florida
- Hyatt Windward Pointe – Key West, Florida
- Hyatt Siesta Key Beach – Siesta Key, Florida
- Hyatt Kā'anapali Beach – Lahaina, Hawaii
- Hyatt High Sierra Lodge – Incline Village, Nevada
- Hyatt Hacienda del Mar – Dorado, Puerto Rico
- Hyatt Wild Oak Ranch – San Antonio, Texas

HV Global Group, Inc., independently owns and manages the Hyatt Residence Club program and uses the Hyatt Vacation Ownership name and other Hyatt names and marks under license from an affiliate of Hyatt Hotels Corporation.

Hyatt Vacation Ownership is an operating business of ILG (Nasdaq: ILG).

HYATT
VACATION OWNERSHIP



www.iceenterprise.com



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Chief Executive Officer*
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Marcia G. Rowley
*Co-Founder &
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Marcia.Rowley@iceenterprise.com

International Cruise & Excursions, Inc. (ICE), is a leading international travel and lifestyle organization with a global network of premier corporate, leisure and affinity-based alliance partners. ICE offers a unique portfolio of services and innovations - known to disrupt and replace dated industry trends. Leveraging the innate power and appeal of vacations and unique leisure-related products and services, ICE provides partners with value-added solutions at little-or-no cost to them or their consumers.

Through customized membership, loyalty and rewards programs that deliver extraordinary travel and leisure benefits, ICE provides scalable new business opportunities and significant incremental revenue streams to some of the world's most respected brands. Leading financial and insurance institutions, U.S. federal and state government departments, brand name cruise line and hotel partners, as well as resort and timeshare developers, have enhanced the value and engagement of their brands through ICE's innovative solutions.

Backed by powerful proprietary technology and strategic marketing models, ICE leverages its buying power and well-established, state-of-the-art call center fulfillment and service operations to create custom-branded travel and lifestyle solutions that are proven to be consistently unrivaled in today's global travel market.

ICE's exclusive membership programs include loyalty rewards, redemption and alternative currencies that provide consumers with great value, excellent service and significant market savings —encouraging engagement and fostering a deeper relationship with each consumer, 365 days a year.

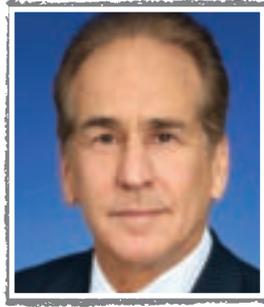
As one of the world's largest cruise distributors, ICE provides unique vacation and leisure experiences to more than 55 million consumers across the globe in private branded portfolios. Product offerings include the wide-scale distribution of cruises, hotels, resorts, and other lifestyle activities such as golf, spa, ski, wine, dining and experiential tours, which serve as some of the value-added options that allow ICE to provide partners with incomparable versatility and customization.

ICE is headquartered in Scottsdale, Arizona, with more than 2,300 employees, five U.S. offices, and six international locations. ICE's international operations are located in England, Mexico, Australia/Asia Pacific and Portugal, with corporate satellite offices in Singapore and India.

Profiled by international trade publications and organizations for its innovation and technology based solutions, ICE has been the recipient of more than 150 industry and international awards over its 20 proud years — including several prestigious ARDA, ARDA ACE, Stevie, and Corporate LiveWire Awards as well as local and community-based accolades.



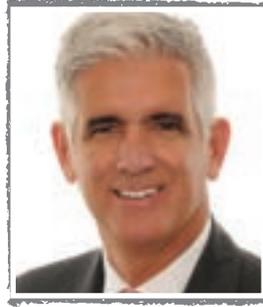
www.ilg.com



Craig M. Nash

*Chairman, President,
and CEO*

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Serge Rivera

*President and CEO,
ILG Vacation Ownership*

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ILG is a leading provider of professionally delivered vacation experiences and the exclusive global licensee for the Hyatt®, Sheraton®, and Westin® brands in vacation ownership. The company offers its owners, members, and guests access to an array of benefits and services, as well as world-class destinations through its international portfolio of resorts and clubs. ILG's operating businesses include Aqua-Aston Hospitality, Hyatt Vacation Ownership, Interval International, Trading Places International, Vacation Resorts International, VRI Europe, and Vistana Signature Experiences. Through its subsidiaries, ILG independently owns and manages the Hyatt Residence Club program and uses the Hyatt Vacation Ownership name and other Hyatt® marks under license from affiliates of Hyatt Hotels Corporation. In addition, ILG's Vistana Signature Experiences, Inc. is the exclusive provider of vacation ownership for the Sheraton and Westin brands and uses related trademarks under license from Starwood Hotels & Resorts Worldwide, LLC. Headquartered in Miami, Florida, ILG is Nasdaq listed and has offices in 15 countries and approximately 10,000 employees. For more information, visit www.ilg.com.



VRIResorts.com



Richard S. Muller, RRP

*COO, Vacation Resorts
International*

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Vacation Resorts International Headquartered in Lake Forest, California, Vacation Resorts International (VRI) provides resort and homeowners' association management services to the shared ownership industry. VRI has regional offices in Hyannis, Massachusetts; New Bern, North Carolina; and Salt Lake City, Utah and manages more than 120 resort and club locations in North America for the approximately 200,000 families who own at VRI-managed properties. Known for its cost-effective management, broad-industry expertise, and service-oriented culture, VRI has built its success as a team dedicated to "Perfecting the Art of Hospitality" for over 30 years.



www.imanaka-asato.com



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Managing Principal

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Imanaka Asato is a law firm composed of seasoned lawyers in the prime of their careers, who are highly regarded in their respective practice areas which are geared to serve clients in real estate development and financing. The firm represents some of the largest companies doing business in Hawaii in a wide range of areas. In addition to timeshare and resort development, the firm emphasizes in its practice land use and entitlements, governmental affairs and commercial litigation.

Imanaka Asato is Hawaii's leading law firm in the timeshare and resort development areas, and its lawyers have successfully handled the legal work for a majority of the projects filed in Hawaii over the last 30 years. The firm has participated actively in support of ARDA's goals and has been proactive in monitoring and writing new laws that impact the timeshare industry in Hawaii. Recognizing the potential of Asia, the firm is also involved in creating a link between Asia and the United States and represents a number of clients from Asia doing business in Hawaii.

Mitchell A. Imanaka, managing principal of the firm, was recently recognized as a "Super Lawyer" through independent research of Washington Law & Politics magazine, and has served as a timeshare consultant to the state of Hawaii. He has extensive experience representing timeshare developers, financiers and sales and management companies. A frequent speaker at seminars and symposiums, Imanaka has served as an adjunct professor at the University of Hawaii law school in the area of real estate development and finance, and is the author of numerous articles on timesharing and real property development issues in Hawaii. He is also the co-editor of the four-volume Hawaii Real Estate Law Manual, the definitive work on real estate law in Hawaii.

Imanaka is a past chair of ARDA-Hawaii, sits on ARDA's board of directors, and is a past chair of the ARDA State Legislative Committee. He is also very active in the community, having served as president of the Rotary Club of Honolulu Sunrise, president of the Real Estate Educators Association of Hawaii, and chairman of the Real Property and Financial Services Section of the Hawaii Bar. Imanaka also served as vice-chair of the Real Estate Commission in Hawaii and chair of the Condominium Review Committee of the Commission, directing the recodification of Hawaii's condominium law, which was enacted in 2006.



www.ResortDeveloper.com www.IntervalWorld.com



David C. Gilbert

President

David.Gilbert@intervalintl.com

Since 1976, **Interval International®** has been a leader in the shared ownership industry, providing resort developer clients with outstanding sales, marketing, and operations-support services, as well as compelling product enhancements that augment ongoing owner satisfaction.

The company operates an unparalleled exchange network of quality resorts, with more than 3,000 properties located in over 80 countries offering members vacation flexibility. Global Member-Services Centers provide personal assistance to about 2 million families who are enrolled in various programs.

Partnering for Success, Leading With Technology

With Interval, clients have a partner at every stage of the development process. From program design, to digital sales and marketing tools, to reservations and financial services, Interval assists in optimizing the viability and success of developers' projects, which can include traditional timesharing, points-based programs, fractional resorts, condo-hotels, and private residence clubs. Many of the world's foremost hospitality brands and prominent independent resort developers are among Interval's clients.

Interval's strategic advantage extends to technology. The Interval Sales Tool Kit app modernizes the sales presentation; and EASy, powered by iServices, Interval's Web-based service-desk application, simplifies resort management and operations. In addition, Interval's cost-effective turnkey reservation services provide a single-source fulfillment vehicle for owners to increase owner satisfaction.

Serving Vacation Owners

When consumers purchase vacation time at an Interval member resort or club, they gain access to a variety of value-added benefits. The ability to trade a week or points for time at a resort in Interval's Quality Vacation Exchange Network is a significant purchase motivator, and keeps owners satisfied.

Interval also offers several upgraded membership choices, including Interval Gold®, the industry's first enhanced program, encompassing an array of year-round travel and leisure benefits; and

Interval Platinum®, an even richer collection of enhancements for the most active travelers. Both of these programs offer members the ability to trade their ownership interest toward the purchase of a cruise, tour, golf, or spa vacation and other exchange benefits. Club Interval Gold®, a points-based exchange and membership program, combines the membership benefits of Interval Gold with increased exchange options. It was designed for developers who want to offer their owners the ultimate in exchange program flexibility, as well as to appeal to owners of fixed- or floating-week timeshares at sold-out resorts.

Keeping Members Connected

At IntervalWorld.com, members can make their exchanges and book other travel online. Through Interval HD, a video channel on the website, members can explore destinations and tour resorts to help plan their next dream vacation. The site's Community feature encourages them to share travel tips and favorite locations with fellow members.

Interval's content is also available on Facebook, Instagram, YouTube, Pinterest, and Google+. Interval is actively engaging members and prospective owners on these platforms to project a positive image of vacation ownership.

Members on the go have a number of digital tools at their disposal, including a mobile version of IntervalWorld.com that allows them to search for and confirm exchanges and purchase Getaways. The Interval International app enables members to search the Resort Directory and book Getaway vacations. The informative Interval World® magazine provides further year-round engagement.

Preferred Residences — Catering to the Luxury Market

Through a strategic alliance with the Preferred Hotel Group, Interval offers Preferred Residences®, a hospitality-branded membership and exchange program for luxury shared ownership resorts, private residence clubs, and condominium-style hotels.

Interval International is an operating business of ILG (Nasdaq: ILG).



www.liberty-bank.com



Donald S. Peruta

Senior Vice President Resort Finance

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Established in 1825, **Liberty Bank** is Connecticut's oldest mutual bank, with more than \$4.6 billion in assets and 56 banking offices throughout the state. As a full-service financial institution, Liberty offers consumer and commercial banking, home mortgages, insurance, and investment services.

Liberty Bank has been providing financing to the timeshare industry for over 30 years, specializing in receivables-based finance structures. Since 1995, Liberty Bank and Wellington Financial have worked together to provide superior customer service to our borrowers in both originations and underwriting.

The Resort Finance department is led by **Donald Peruta**, senior vice president, who began his career at Liberty Bank in 1996. Relationship managers—David Brede and Jason Gordon—have extensive backgrounds in several areas of finance: timeshare lending, lease financing, and commercial real estate lending. The company's commitment to ARDA is demonstrated through its association as Trustee and Chairman's League members, as well as a Friends of Convention sponsorship.



www.lightccc.com



Steve Pentland

CEO

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We are Light.

The world has changed, the industry has consolidated, people expect more for less, selling has changed to buying. We live in a social, connected, visual world full of "content." We needed to change to stay ahead and provide new paths to revenues, profits and owner/member advocacy.

As of July 1, 2017, Generator Systems will become Light — the compelling content company.

Light works across the complete journey that a customer takes on their way to becoming a raving fan of your product; from being unaware of who you are to becoming an unprompted advocate for your company.

Light deals in emotional responses that inspires action. Within the Light family is:

Edge — a complete digital content platform to deliver right content to the right people at each stage of the customer journey. It is connected, compliant, configurable and compelling. We can measure it, track it, record it and see who's doing what at every single stage.

Generator — a proven digital sales system since 1990 that has significantly increased close rates, reduced rescission and increased VPGs.

Move — a complete film and moving image production that moves people, changes their emotional state and inspires action, offering film, animation, pre-build CGI, virtual reality and augmented reality. The moving image is the most powerful media on the planet and is once again center stage.

LiveStream (with RCI) — a revolutionary face to face, video-based remote sales and servicing system that dramatically decreases costs, increases revenues and enables you to engage with your market like never before.

Light Consulting — imagines new things and innovates them into reality.

Informed by a deep understanding of the emotion and psychology of the buying and selling process, Light advises vacation ownership businesses on how best to respond to the needs of today's tech-savvy, media-savvy, internet empowered, sales immune society. Then we deliver solutions that deliver results. In the past 27 years the businesses have been recognised by over 70 ARDA awards, including in 2017 "best technology" for LiveStream and no less than 15 Gold Awards for best film.

Steve Pentland is joint CEO of Light. His innovations include creation of the industry's first interactive sales system, creation of the industry's first pre-build virtual reality (CGI) film and the imagination and creation of LiveStream.

Steve combines 27 years of industry wisdom, 10 years in the IT industry and 6 years in finance with an acutely inquisitive mind to re-imagine existing things and innovate new things that have never been done before. Steve's career also includes 10 years as a successful DJ!



www.marriottvacationsworldwide.com



Stephen P. Weisz, RRP
President and Chief Executive Officer
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Marriott Vacations Worldwide Corporation (NYSE:VAC), is a leading global pure-play vacation ownership company. In late 2011, Marriott Vacations Worldwide was established as an independent, public company focusing primarily on vacation ownership experiences. Since entering the timeshare industry in 1984 as part of Marriott International, Inc., the company earned its position as a leader and innovator in vacation ownership products and services. The company preserves high standards of excellence in serving its customers, investors and associates while maintaining a long-term relationship with Marriott International. Marriott Vacations Worldwide offers a diverse portfolio of quality products, programs and management expertise with over 60 resorts and more than 12,500 villas and residences around the globe and nearly 410,000 owners and members.

Brands:

- **Marriott Vacation Club** is a global leader in vacation ownership offering a points-based product with a diverse portfolio of more than 55 resorts and more than 12,300 timeshare villas throughout the United States, Caribbean, Europe and Asia. The brand has grown to over 400,000 owner families since 1984. For more information, visit www.marriottvacationclub.com; www.marriottvacationclub.com/mvcpulse.
- **The Ritz-Carlton Destination Club** is a vacation ownership program that provides luxurious vacation experiences for Members and their families commensurate with the legacy of The Ritz-Carlton brand. The Ritz-Carlton Destination Club resorts include luxury villas and resort amenities that offer inspirational vacation lifestyles tailored to each member's needs.

- **Grand Residences by Marriott** provides innovative vacation ownership options through fractional real estate and whole ownership offerings. Grand Residences by Marriott is dedicated to providing carefree property ownership through Marriott management expertise. For more information, please visit www.grandresidenceclub.com.

2016 was an exciting year for Marriott Vacations Worldwide with the announcement of three new locations: which included New York City, South Beach in Miami and Waikoloa on the Big Island of Hawaii. In 2016, Marriott Vacations Worldwide Caring Classic golf tournament, in support of Children's Miracle Network Hospitals, celebrated 19 years of giving as total donations reached over \$2.3 million. Additionally, Marriott Vacations Worldwide hosted its second Harvest for Hunger global food drive resulting in 62,837 pounds of food donated to worldwide food banks.

The company's leadership position has been consistently acknowledged within the press and the global marketplace. In 2016, Marriott Vacations Worldwide was recognized by Aon Hewitt, the global talent, retirement and health solutions business of Aon plc through the Aon Hewitt Best Employers program in the countries of Australia, Aruba, France, Ireland, Spain, Thailand, the United Arab Emirates, the United Kingdom and the United States. Marriott Vacations Worldwide was also recognized by the American Business Awards with their highest Gold Stevie Award for Leisure & Hospitality.



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Gary Byrd
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As the recognized leader in the hospitality service industry, **MasterCorp** consistently delivers on an unrivaled portfolio of offerings to clients at resorts and commercial businesses around the country. With a rich history, a strong reputation, and a commitment to innovation, MasterCorp is your complete service partner.

Since its inception 36 years ago as the preeminent housekeeping services company in the timeshare industry, MasterCorp has been grounded in a culture of caring and cleanliness that is embraced at every level of the organization. That strong foundation has enabled MasterCorp to grow its services and capabilities to include housekeeping, maintenance, floor care, laundry, commercial services, as well as a recently launched staffing company, tailored to the unique and changing needs of its clients. This holistic approach to hospitality services allows MasterCorp to leverage talent and efficiencies while providing full-service support to many of the most recognized flags in the timeshare and hotel industries. In 2016, the company and its dedicated associates served 115 resorts in 22 states, creating a warm welcome for more than 6 million vacationing guests.

In keeping with its values, MasterCorp is proud to consistently deliver exceptional service to every client at every location through rigorous training, systematic accountability, and a proven process. MasterCorp has set new standards in resort housekeeping support and innovation through development and implementation of a proprietary, mobile optimized technology that increases efficiencies and streamlines the administrative side of housekeeping management.

MasterCorp's advanced forecasting systems for staffing, inventory management, and linen/terry management are designed to proactively identify solutions. To ensure the safety and security of clients, guests, and staff, MasterCorp has established a comprehensive network of safeguards designed to minimize risk.

The company is led by an experienced and engaged executive leadership team who embody the MasterCorp values in the decisions they make and the relationships they build. In addition to its founder/owner Alan Grindstaff, the executive team includes resort management veteran Gary Hyde as Chief Operations Officer; Jonathan Loveday, Chief Information Officer who brings a combination of industry knowledge with acumen for technology; and Chief Development Officer, Scott Schreiber, another industry veteran who identifies new markets and develops new business opportunities for MasterCorp nationwide. The executive team is led by **Gary Byrd**, President and Chief Executive Officer.

A respected leader in the hospitality industry, Gary Byrd is recognized for his ability to craft and execute a vision and build a strong leadership team who deliver results. Since joining MasterCorp in 2015, he has leveraged his experience to drive unprecedented growth and new opportunities for the company and its associates. Gary is passionate about having the right people in place, challenging them to higher performance, and arming them with the knowledge they need to succeed.



www.nordistechnologies.com



Ronnie Selinger

President & CEO

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Nordis Technologies is an innovator and leader in offering technology solutions to solve communications and payment challenges. Our Espresso application for streamlining and managing communications and payments is a game-changer. What started out as a better way for us to manage production and printing for clients has grown into an important leap forward for transforming how businesses communicate and work.

Espresso, a cloud-based technology platform used to create, manage and fulfill print/mail and digital communications, places full control of customer communications right at your fingertips. That's why leading healthcare, financial services and hospitality companies rely on our technology to develop and disseminate their most critical communications and to manage online payments. We don't stop there, though. We deliver a complete solution, from planning and development to print and digital production and distribution from our two state-of-the-art facilities in Coral Springs, Florida and Las Vegas, Nevada. Coupled with our Espresso platform, we offer a turnkey solution for all your print and digital communication needs.

Ronnie Selinger is a passionate entrepreneur and leader of Nordis Technologies. His focus on clients and ability to identify and deliver opportunities for dramatically improving customer communications and payments management has been instrumental in driving rapid growth at the family-owned company.

Today's company grew out of Ronnie's first entrepreneurial venture more than 25 years ago, when he and a partner created a fundraising organization that delivered more than \$50 million to schools and youth groups throughout America. He later sold the fundraising arm to specialize in marketing, direct marketing, and lettershop services.

Ronnie's drive to improve internal productivity and efficiency led to the development of Espresso, which had an immediate and profound impact on the business. Espresso was made available directly to Nordis clients to manage their increasingly complex customer communication work flows. Since launching in 2007, Espresso has transformed how Nordis does business while expanding to include payments and election services solutions.

Ronnie is closely involved in the company's day-to-day operations and business development. He remains committed to his business philosophy: build long-term relationships, provide exceptional service and become an extension of his clients' business by employing creativity, technology, and experience.

Ronnie is a longtime member of the Direct Marketing Association, the Florida Direct Marketing Association, the America Resort Development Association, the Mailing Fulfillment Service Association, the Postal Customer Council and the Coral Springs Economic Development Board. He's also active in supporting charities, including the Cystic Fibrosis Foundation, the Juvenile Diabetes Research Foundation, the Crohn's & Colitis Foundation of America, the March of Dimes and the American Cancer Society.



www.northhighland.com



Bill Caswell

Principal, Hospitality Practice Leader

Bill.Caswell@northhighland.com

North Highland is a global consulting firm with a twist. We bring big ideas and challenge the norm. We deliver value and return on investment in a way that others cannot, through our seamlessly integrated offerings and with satisfaction guarantee. We add value and support our clients across the full spectrum of consulting. We bring the big ideas, then we make them real. North Highland is an employee-owned firm, headquartered in Atlanta, GA, with more than 3,000 consultants worldwide and 60+ offices around the globe.

We are known for helping clients solve their most complex challenges related to customer experience, transformation, performance improvement, technology and digital. North Highland adds value across the full spectrum of consulting with depth in core capabilities from strategy through delivery.

At the intersection of these areas is where true value exists and where North Highland's strengths reside:

- Strategy & Advisory
- People & Change
- Marketing & Sales Operations
- Data & Analytics
- Process & Business Analysis
- Program & Project Management
- Professional Staffing

The firm is a member of Cordence Worldwide (www.cordenceworldwide.com), a global management consulting alliance. For more information, visit northhighland.com and connect with us on LinkedIn, Twitter and Facebook.

Bill Caswell is a Principal with the North Highland Company and he is the firm's Hospitality and Vacation Ownership Practice Leader. During a career spanning more than 25 years, Bill has served a multitude of clients across the industry including global hospitality corporations, vacation ownership companies, restaurant and retail enterprises. Bill's focus on customer experience, business efficiency and technology integration helps clients meet and exceed revenue and growth expectations.

northhighland[®]
WORLDWIDE CONSULTING



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B. Dean Pierce

CEO

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Palmera Vacation Club is a boutique vacation ownership club based in award-winning Hilton Head Island, South Carolina. Through its points-based system, which combines internal club exchanges with RCI exchanges, Palmera Vacation Club offers its members endless flexibility. Palmera Vacation Club also develops and manages its own unique portfolio of resorts.

B. Dean Pierce is CEO of Palmera Vacation Club. In this role, he has led the development and implementation of Palmera's points-based club product and manages its expansion. Pierce also manages club growth through both the acquisition of existing inventory and the construction of new resorts inventory.

Pierce began his work in the industry representing developers as an attorney in private practice for more than 20 years. That experience paved the way for Pierce to serve as in-house general counsel to several vacation ownership developers prior to becoming CEO of Palmera Vacation Club.



www.pattonhospitality.com



Will Horton, RRP

President and CEO

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Patton Hospitality Management (PHM) is a recognized leader in vacation property management. This team of resort professionals has built a reputation on transforming struggling properties into some of the most successful and profitable in their peer groups. With 39 HOAs in the management portfolio, the group manages both the rental and resort side of the business—from directing finances and assets to attracting and retaining the best employees. Patton offers a complete portfolio of smart, innovative and fully customizable services and systems, all designed to optimize customer satisfaction and to drive the bottom line.

PHM manages 39 distinctive properties in 11 U.S. states and the Caribbean, from gracious beachside resorts to luxury, all-inclusive sailing vacations. The managed properties are award-winning, earning numerous accolades from the industry and consumer. The team based in beautiful Asheville, N.C., has more than 150 years of combined experience in selling, managing and operating condominiums, resorts and hotels. With that expertise, they have developed fresh, technology-driven techniques for today's hospitality management market.

The company's success comes from employing innovative, solutions-oriented systems and strategies to provide superior service and satisfaction to our property owners and guests. PHM has developed branded solutions that address the most vital needs of hotel and resort property management. These are smart, sophisticated systems and services built on years of experience and designed to advance clients' bottom line.

As President and Chief Executive Officer, **Will Horton** is responsible for the operations management of 45 HOAs at 31 resorts in five countries and 13 states. With more than \$400 million in assets under management, PHM oversees \$100 million in annual HOA budgets and \$65 million in rental and other travel related services and products. Prior to PHM, he held operation management positions for Wild Dunes Resort, AmeriSuites, Hampton Inn, Interstate Hotels & Resorts, and Festiva Resorts. He is a Registered Resort Professional, as recognized by the American Resort Development Association (ARDA), a Real Estate Broker and former Board Member for the University of South Carolina College of Hospitality, Retailing and Sport Management Alumni Steering Committee. Horton has a Bachelor of Science degree in Hotel, Restaurant, and Tourism Management from the University of South Carolina as well as post-graduate certificates from the American Hotel & Lodging Association Institute.



Patton Hospitality Management

Expect more.



www.prestonarza.com



Scott A. Preston, Esq.

Partner

scott@prestonarza.com

The Firm

Preston Arza LLP is a team of proactive and highly-experienced attorneys eager to provide clients with modern solutions, tailored specifically for their legal needs, and to assist them in creating optimal legal and fiscal structures, at competitive rates. As a multilingual and multicultural boutique law firm—with attorneys licensed to practice law in California, the District of Columbia, and Puerto Rico—we bring over 40 years of combined legal experience to add value to our clients’ projects and investments, both domestically and internationally.

Areas of Practice

- Real estate
- Resorts and hotels
- International
- Corporate
- Transactional
- Finance

Scott A. Preston

Scott concentrates his practice in the areas of domestic and international real estate development, finance and investment transactions. He has an extensive background in the areas of international hotel and resort development and financing, international corporate and tax structuring, property acquisitions and sales, land use and the development regulatory process, construction, leasing, foreign investment, and commercial real estate financing.

He serves as a Trustee Member of the American Resort Development Association and as a member of the Asociación Mexicana de Desarrolladores Turísticos (Mexican Tourism Development Association). He served as a member of the Legislative Council of the Resort Development Organisation (formerly the Organisation for Timeshare in Europe). He is on the Planning Committee of the Hotel Opportunities Latin America (HOLA) Conference and also has served as a member of the Advisory Board of the International Hotel Investment Forum and on the Program Steering Committees of the Caribbean Hotel and Tourism Investment Conference and The Americas Lodging Investment Summit. He has served as the secretary and treasurer and assistant treasurer of the U.S.- Mexico Chamber of Commerce, California-Pacific Chapter. He is also a member of the California Bar Association (Sections on Real Estate, Corporate and International Law) and the District of Columbia Bar. He served on the Board of Directors of The Trevor Project and volunteers for the HIV and AIDS Legal Services Alliance in Los Angeles.

Admitted to Practice

- California 1995
- U.S. District Court, Central



PRESTON ARZA LLP



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Scott Berman

*Principal & U.S. Industry Leader,
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PwC is a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC's Hospitality & Leisure professionals are part of a global team of hospitality industry specialists who are committed to promoting the highest quality of professional advisory standards and practices for Hospitality & Leisure clients.

Please visit us at www.pwc.com/hospitality to find out more.

Scott D. Berman is a principal and the U.S. industry leader for the Hospitality & Leisure subsector at PwC, leading the firm's industry program focused on client service, industry perspective and research.

He has over 30 years of diversified experience in the areas of commercial and financial diligence, market and business strategy and subject matter expert advisory within the hospitality, tourism and leisure sectors. He has advised on billions of dollars of hotel investment activity, from complex single asset deals to some of the sector's most recognized branded portfolio transactions. He continues to serve as a strategic advisor to both public and private company boards, industry associations and academic research communities. In his 25 years at PwC, he has provided consulting services in over 40 countries across the firm's network and in all 50 states.

Prior to joining PwC, Berman was the Director of Development for Hilton International, where he was responsible for brand development and acquisition of existing properties in the United States, Canada, Mexico, Latin America and the Caribbean.

He is an active member of the Urban Land Institute Hotel Development Council (HDC) and its former Chair; a member of the Advisory Board of the Cornell University Center for Hospitality Research; a member of the Executive Board of the Greater Miami and the Beaches Hotel Association; Trustee of the American Resort Development Association; and, a member of the International Society of Hospitality Consultants. He sits on the planning and steering committees of both the NYU Hospitality Investment Conference and the Americas Lodging Investment Summit (ALIS).

He has appeared on CNN and CNBC as an industry expert and is frequently quoted on hospitality issues in *The Wall Street Journal*, *USA Today*, *The New York Times*, *Forbes* and a variety of industry publications. He has recently written several academic journal articles for both the Cornell Quarterly and the Center for Hospitality Research.



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Todd Fasanella

*Vacation Ownership Funding
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Quorum Federal Credit Union

Quorum was established in 1934 as an employee benefit for everyone in the Kraft Foods family. Today, we are a federally insured financial institution with close to \$1 billion in assets. Headquartered in Purchase, NY, Quorum partners with over 50 companies— big and small—and serve more than 70,000 members nationwide. Some partners are The Kraft Heinz Company, MasterCard, Heineken, Hitachi, Avon, and The Ogilvy Group (NYC).

Vacation Ownership Funding Company, LLC (VOFCO)

VOFCO is a Quorum majority-owned company responsible for initiating and managing relationships with vacation ownership companies built around strategic loan purchase and marketing programs. This group has been involved with ARDA since 2009, and its partnerships with many ARDA members have helped to propel Quorum and VOFCO into leading financing roles within the vacation ownership industry.

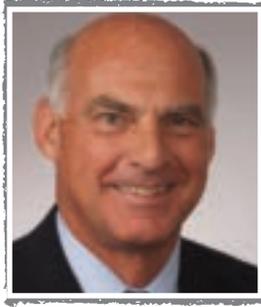
Serving Members and Partners

Quorum is committed to delivering great banking experiences to both lending partners and banking members. Our members are almost two times more likely to recommend Quorum to a friend than customers at other banking institutions.* Their financial needs and goals drive the way we do business, which is why we always strive to provide top-of-market rates and innovative financial products and services. Our members are our most influential shareholders.

*Data from "Net Promoter(c) U.S. Consumer Benchmarks 2013" by Satmetrix and "Quorum Federal Credit Union ForeSee Customer Experience Data, 2013."



www.raintreevacationclub.com



Douglas Y. Bech

CEO

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Raintree Vacation Club is a premier provider of upscale innovative and flexible multi-resort timeshare and private residence club accommodations in the western United States, Mexico, and western Canada. Raintree has approximately 28,000 members and owners who have “usage rights”— the right to use any of the 15 resorts in 12 popular vacation destinations that fly the Raintree banner. Members can use Raintree properties for an agreed upon amount of time and during a particular time of the year allowed by their levels of membership.

People from all over the world purchase Raintree Vacation Club memberships to enjoy memorable vacations in high demand locations. Raintree is committed to “Making It Memorable” while delivering upscale resort properties to its members. Raintree members expect and deserve the best, and the company is committed to delivering on the promise of providing extraordinary vacation experiences.

Douglas Y. Bech has served as chief executive officer of Raintree Resorts and its predecessor since 1997. He is also active in ARDA, serving on its Board of Directors, was the Chairman of its Fractional Forum, and of its New Business Models Task Force.

He is currently the presiding independent director of HollyFrontier Corporation, a New York Stock Exchange listed refining company, serving on its Executive and Corporate Governance and Nominating Committees and Chair of its Compensation Committee. Bech is also a director of j2 Global, a NASDAQ listed cloud services and digital media company and is Chairman of its Corporate Governance Committee and its Compensation Committee and an independent Trust manager of CIM Commercial Trust.

Prior to the founding of Raintree, he was a partner of Akin, Gump, Strauss, Hauer & Feld, LLP (a large international law firm) for four years and before that, for 23 years, was associated with and a senior partner of the Houston-based national law firm, Andrews Kurth, LLP. While practicing law specializing in securities, corporate finance and M&A transactions, he was listed in The Best Lawyers in America; he is licensed in Texas and New York.



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Paul Cash, RRP
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Since pioneering the vacation exchange concept more than 40 years ago, RCI® has continued to revolutionize the timeshare industry for resort developers and owners alike. Delivering greater flexibility and versatility to our subscribing members, our goal is to help make their dream vacations a reality. We work to enhance the sales and marketing efforts of developers by offering innovative and customized solutions, helping them to grow their businesses and advance the timeshare industry as a whole.

Unrivaled Exchange Network

RCI is proud to be affiliated with approximately 4,300 high-quality resorts in more than 110 countries, including some of the most respected and renowned brands and vacation clubs in the business, and to provide our 3.8 million members with world-class vacation experiences. Through our RCI® Weeks and RCI Points® exchange programs, RCI® subscribing members also have the option to participate in RCI PlatinumSM level membership, giving them priority access to upgrades and other benefits. Our luxury-tier product, The Registry Collection® program, is the world’s largest luxury vacation exchange program, offering superbly appointed accommodations in some of the most desired resort destinations in the world.

The Global Leader in Vacation Exchange

Trusted by more affiliates than any other exchange provider, RCI is committed to driving innovation and harnessing the power of new technologies to benefit our affiliates and members. Our passionate team of industry professionals is there when you need them, and continuously strives to deliver valuable, cutting-edge solutions that give our affiliates a competitive advantage and our members a superior experience.



www.rci.com



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Powerful Solutions

RCI takes vacation exchange to the next level by enhancing the online vacation planning experience and utilizing social media and mobile technology to engage current and prospective owners in new ways and make vacation planning easier than ever. RCI.com features outstanding online search capabilities while delivering real-time exchange recommendations that make vacation planning fun and easy. Our mobile apps deliver immersive, award-winning destination content, seamlessly integrated with a mobile-friendly RCI.com to provide another convenient way for members to search, plan and book vacations from wherever they are, at any time.

We also work closely with our affiliates to provide services and solutions that are tailored to their needs and help foster the growth of their business. Some of these solutions include RCI LiveStream, RCITV, interactive point-of-sale tools, Online Tour Generation that delivers qualified first generation tours, free training through RCI eSchool, access to discounts on tools and services through RCI Affiliate Access, and online reputation monitoring and consulting services through the Timeshare Online Listening Center.

Trusted Alliance

We never stop working to earn the confidence of our affiliates and never waiver in our commitment to help drive their success. For more than 40 years, we've established a strong record of success through our flexible and innovative approach and our team of dedicated experts. Growing our affiliates' businesses is our business, and we remain focused on driving innovation throughout the entire vacation ownership industry.



www.resortFA.com



William T. Phillips

President

bill.phillips@resortFA.com

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.



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Scott Bahr

Chief Executive Officer

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ResortCom International, the pioneer in providing servicing solutions for the vacation ownership industry, recently launched ResCom Solutions™, a highly secure SaaS software platform, which maximizes the customer experience and creates revenue-generating opportunities for the hospitality industry. With more than three decades of experience, ResortCom provides financial, leisure and technology services to their hospitality industry clients. Its multicultural corporate, regional and local experts are sensitive to diverse customs and business practices. ResortCom is a medium-sized organization with about 500 employees and services 250,000 timeshare owners per year. ResortCom's Las Vegas-based contact center is staffed with a team of multilingual professionals who use an award-winning CRM system to deliver service excellence. We offer a range of cutting-edge services and a flexible, customizable platform to maximize your success.

ResortCom International is known as a top performer in *Global Portfolio Management* exemplified in healthy portfolios, low delinquencies, and low foreclosure rates. In addition to loan receivables servicing and portfolio management, ResortCom's Financial Services Division specializes in maintenance fee billing and collections, merchant credit card services, tax withholding trust administration, custodial services and lender support. ResortCom's new proprietary SaaS platform, ResCom Solutions™, is the most advanced software in the industry. Fully customizable, it supports multiple currencies and languages and is fully brandable. Among other features, it offers a back-office component, both member and credit card websites, full points and weekly contract management options, and mobile card swiping.



www.EasternSlopeInn.com

www.AttitashMtVillage.com

www.NorthConwayLodging.com



Joseph L. Berry, RRP

President & CEO

JoeBerry@EasternSlopeInn.com

River Run Company originated in 1976 as a developer of ski homes at Attitash Ski Area, nestled in the heart of New Hampshire's White Mountain National Forest. Joseph L. Berry, president and principal stockholder, has overseen River Run's development and operation since its inception. Recognizing the potential to provide award-winning accommodations in the greater Mount Washington Valley region, Joe's vision inspired the launch of New England's first hotel-condominium community, Attitash Mountain Village Resort.

Today, Attitash Mountain Village has become one of the largest resort hotels in New Hampshire, with over 350 units complemented by a comprehensive range of resort amenities. Attitash Mountain Village, located on 60 pristine acres at the base of Attitash Ski Area in Bartlett, serves as the region's premier destination resort. The Suites at Attitash Mountain Village were introduced in 1988 and continue to expand with vacation ownership properties, providing our guests with unsurpassed vacation and unlimited recreational experiences. River Run Company continues to expand this Bartlett, New Hampshire Resort while furthering the development of additional resorts in the region.

Other properties: The historic Eastern Slope Inn Resort had been closed when River Run Company acquired the property in 1980 and fully renovated and revitalized the resort to its current splendor. Consisting of over 200 RCI Gold Crown vacation ownership suites, it is operated as a resort complex boasting five dozen shops, restaurants and over 100 residential apartments in the very

center of North Conway Village. Blueberry Village Condominiums, completed in 2005, are deluxe trailside vacation ownership suites whose quality is unsurpassed in the New England market. Cathedral Trail Homes, completed in 2006, are considered some of New Hampshire's best trailside ski homes. Ski Magazine named these "Mansions on Cathedral Trail" as the "Best Ski Trail Homes in the East." The resorts' locations have lent themselves to continuous expansion over the past four decades and will continue to expand for generations to come.

Joseph Berry & Leadership

Touted as one of the first environmentally sensitive developers in the 1970's, all current and future development is conducted with minimal impact on the natural landscape. Joe Berry stays active in homeowner associations, property management, and ongoing hotel operations to ensure that the value proposition surpasses vacation owner and guest expectations. Joe has been active with ARDA since 1979. Holding a Juris Doctor, he was one of the original organizers for ARDA New Hampshire in 1981 and New England ARDA in 1992. He has been on the ARDA Board of Directors since 2005.

In addition to Joe Berry as CEO, the company is run by Bob Kantack and Irene Donnell, corporate vice presidents, Barbara Harmon, chief financial officer, and their management teams at each Resort.



www.sdi.co.uk



Michael Schroeder

Vice President

Michael.Schroeder@scotent.co.uk

Scottish Development International (SDI) is the international arm of Scotland's economic development agencies, and as such we're committed to supporting investment in Scotland. We'll connect you to the right people, in the right place, at the right time.

From Barclays to Blackrock, ATOS to JP Morgan, Mitsubishi to Morgan Stanley, over 3,900 inward investors have chosen to make their home in Scotland. Why? Because they require something we're uniquely placed to deliver — connections to skills, networks and international markets.

From the businesses that employ our highly-skilled people to the firms that plug into our industry hubs, each enjoys access to our dynamic supply chains, world-class research and close proximity to both UK and European markets. And as you'd expect from the country that invented the television, the telephone and the typhoid vaccine, there's a collaborative academic community, pioneering R&D and sophisticated innovation infrastructure.

At Scottish Development International, we'll help you nurture these networks — connecting you to people with the talent to help your business grow.

If you're looking to base your business in Scotland, we'll support you to identify a suitable location; help to identify investment; improve manufacturing & energy efficiency; train staff; develop leadership skills and improve R&D and innovation. Finally, through our account management service, we'll provide long-term support to help your business settle, expand and thrive.



SKI AND SEA INTERNATIONAL

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www.skiandsea.com www.InventorySmart.com



Jennifer Miner

President and CEO

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Ski and Sea is the leading housewares service for the world's finest travel destinations. Since 1968, we've offered unmatched quality, value and service to our friends in the vacation ownership industry. **Jennifer Miner** is the company's president and CEO and her daughter, Lindsey Miner, serves as the Executive Vice President of Ski and Sea and President of its technology partner, Inventory Smart.

Ski and Sea has been a proud member of ARDA from the beginning. We encourage everyone to support ARDA as the voice of integrity speaking for the industry.

At Ski and Sea, the highest level of service has been our tradition since 1968. This commitment means that we continually refine everything we do for you. Among our original ideas are per-unit packaging, the 10-Year Place Setting, custom designed housewares packages and our cabinet planning service. We invite you to get in touch to find out about all the ways we can offer you great service along with real savings on your housewares.

Ski and Sea. Because guests notice the housewares.

Ski and Sea's tradition of innovation continues with our partner Inventory Smart. This wireless, web-based technology lets you:

- Manage item inventory from your stockrooms or guest rooms and instantly update information across your property.
- Save on overstocking, labor, time and money.
- Manage any items from lampshades to pool cleaner to tablespoons, from any vendor.
- Customize features to perfectly fit your needs.
- Rest assured that your guests will arrive to a fully-stocked room at every check-in.

You have never seen technology like this. To fully understand everything Inventory Smart can do, you have to see it perform. Ask for a free online demo.

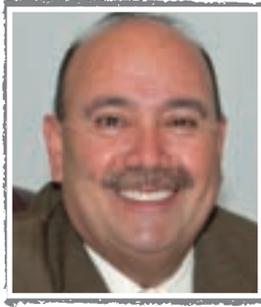
Contact: Lindsey Miner, Executive Vice President of Ski and Sea and President of Inventory Smart at 303.749.5232 or email lminer@skiandsea.com or lminer@inventorysmart.com.



SPM RESORTS, INC.

9654 North Kings Highway | Myrtle Beach, SC 29572 | 843.238.5000 ph | 843.238.5001 fax
Mailing Address: P.O. Box 24891 | Myrtle Beach, SC 29578

www.spmresorts.com



Bill Young

President and CEO

byoung@spmresorts.com

Since 1979, **SPM Resorts, Inc.** has steadily expanded from managing eight resorts to more than 30, serving approximately 100,000 timeshare owners and employing more than 650 employees. Growth followed success and today the company is one of the largest privately held full-service professional management companies in the timeshare industry.

SPM's corporate philosophy has surely helped fuel this success and growth by being focused on ensuring the timeshare owners get what they paid for: the very best possible vacation experience. To deliver on this promise, SPM believes it is imperative to provide accurate, detailed financial reporting; possess integrity and accountability to the owners; and provide the resort owners and board members with ample communications.

The SPM Resorts team is frequently called upon by banks and investment groups to assist in workouts and turnaround situations. Historically, SPM reviews and assesses the resort from top to bottom. The analysis is used to produce a written operating plan that includes a list of procedures, a detailed budget, financial information, and projections. SPM is successful in assisting resorts experiencing a severe decline to recover past-due collections amounts, implement quality control, increase revenue-producing activities and resell unwanted weeks to new owners.

SPM's team is led by President/CEO Bill Young and a substantial group of highly competent, dedicated professionals. The team works one-on-one with each resort to provide outstanding vacations for each and every owner across several service-lines.

During SPM Resorts' 38 years, the company believes a fundamental key to be a commitment to higher ethical and business standards. Under Young's direction, the business philosophy is singly focused on serving their employers—the timeshare owners at SPM-managed resorts. How does the company leverage SPM's large number of resorts and owners? Not only can a larger management company get better pricing on various goods and services such as very competitive insurance rates for property and health benefits, they can also support a number of unique benefits such as marketing for owner rentals, effective annual maintenance fee billing, successful collections systems and full human resources support for employees.

SPM does all of this and more while remembering their mission: to provide sincere and genuinely warm service and hospitality equal to the best in the industry, from every level of the organization. The corporate environment is one in which appreciation, respect and sound working conditions contribute to successful work. SPM manages the affairs and operations of facilities under their control in a highly ethical and professional manner to produce the greatest possible financial accountability and responsibility to the timeshare owners.

SPM
RESORTS, INC.



www.spottswood.com



Robert A. Spottswood

CEO

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Spottswood Companies, Inc. ("SCI"), is a real estate development, management and hospitality company. Our mission is to create superior hotels, resorts, restaurants, and retail outlets that meet or exceed the expectations of our guests, while providing the highest risk adjusted return possible to our partners.

SCI and its affiliates are based in Key West, Florida. Over the past 20-plus years, SCI has developed numerous branded and independent hotel, timeshare, marina, residential, and commercial properties within the Florida Keys and throughout the United States. Today, SCI owns and/or manages more than 500 hotel rooms and over 300,000 square feet of commercial space.

Robert Spottswood is CEO of Spottswood Companies, Inc., director of First State Bank, director of Vacatia, Inc., and of counsel to the law firm of Spottswood, Spottswood & Spottswood. He has served on many civic, community and charitable boards including: the Key West Bight Board, the Greater Miami and Florida Keys Chapter of the American Red Cross, the Police Athletic League, the Community Foundation of the Florida Keys, the Key West Art & Historical Society, and the Key West Chamber of Commerce. He has also served on Governor Rick Scott's Commission on Healthcare and Hospital Funding, is a member of the Judicial Nominating Commission for the Florida Third District Court of Appeals, and was recently appointed a Commissioner of the Florida Fish and Wildlife Conservation Commission (FWC). He is an attorney, certified public accountant, licensed real estate broker, and Chartered Global Management Accountant.





Michael J. Muldoon

President

muldmike@aol.com

Starpoint Resort Group, Inc., and its affiliates are the developer and manager of timeshare points-based clubs based in Canada, the Caribbean and the United States, and provides resort management services to 23 resorts on behalf of their respective HOA's representing more than 50,000 members around the world. Starpoint's parent is BQ Resorts, a company owned in partnership with TZP Group LLC, a New York based private equity firm. The executive management team averages more than 30 years of proven performance and experience.

Based in Las Vegas, Nevada, the company is active in all facets of the resort development, sales, marketing, resort management and finance business. The company philosophy is relationship-driven and oriented to foster development of new opportunity. Starpoint Resort Group is particularly active in the existing resort arena.

Its founder and principal, **Michael J. Muldoon**, has been an industry participant since 1983, an ARDA member since 1994, and ARDA Trustee for many years.



www.starr-lawfirm.com



Allan Starr, Esq.

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Allan Starr is the founder of **Starr Associates LLP**, a law firm which specializes all aspects of cooperative, condominium, timeshare/ fractional and vacation ownership law and offering plan registrations in New York, New Jersey and Connecticut. He gained invaluable experience in this field during his five years with the New York State Attorney General's office—two of which were served as executive assistant to the Attorney General. Since entering private practice in 1979, Starr registered offering plans for projects having approximately 975,000 units and aggregate purchase prices of over \$23 billion dollars.

Allan Starr, an acknowledged leader in vacation ownership structures, was a pioneer of the first "urban" timeshare project in New York, participating in the creation and registration of The Manhattan Club in 1996, having closed over 14,000 ownership interests. He also registered a high-end fractional product at the St. Regis—New York for Starwood Vacation Ownership, a points-based product at Midtown 45 for Wyndham Vacation Ownership, and other Manhattan and upstate projects in various stages of development. The firm's vacation ownership practice now includes projects and vacation clubs throughout the United States, Puerto Rico, Europe, and the Middle East. Its client list includes owners of major hotel franchises, independent hoteliers, and single site developers across the country.

Starr is an active member of the American Resort Development Association, serving as a Trustee and a member of its State Legislative and Federal Issues Committees. Through ARDA, he is coordinating an effort with the Attorney General's office to revise the New York timeshare regulations to adapt to the needs of the industry while maintaining user-friendly consumer protection.



STARR ASSOCIATES LLP



www.stewart.com/vacationownership



Jeanine Wells

Division President

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Stewart Vacation Ownership a leading provider of title and escrow services to the vacation ownership industry.

We are committed to assisting you with your vacation property needs. It's our passion for service that motivates us to simplify processes, while providing specialized and customer driven solutions that work for you.

The InterCity Companies joined Stewart Information Services Corp. (NYSE-STC) in 2002. InterCity Capital Corp. has serviced, administered, brokered and sold vacation ownership receivables since 1983. InterCity Escrow Services has handled time-share escrow closings since 1987. Together, The InterCity Companies, under the Stewart Vacation Ownership banner, provide the financial strength, unequaled market experience, and state-of-the-art technology and systems to deliver the solutions its customers demand and deserve. Whether you are a developer, a single site or multi-site club, resale client or owners' association—large or small, domestic or international—Stewart Vacation Ownership is your single point of contact for a complete range of services.

First, Stewart Vacation Ownership offers complete title and escrow services for deeded and non-deeded developments. With the industry standard for independent inventory control and unrivaled information reporting, its solutions add value to transaction processing. And with the Stewart network of 7,500 issuing offices located across the nation and the world, Stewart Vacation Ownership offers time-share developers complete title and closing services wherever opportunities take them.

Stewart Vacation Ownership also offers asset management services such as foreclosure and deed-in-lieu processing for assessment liens, trust deeds and mortgages, as well as transaction consulting, workouts and sale coordination.

Most importantly, Stewart Vacation Ownership brings a wealth of resources to the table for time-share resort development. Whether you need complete coordination for a large-scale, complex resort or hospitality development or you need local solutions during planning, development, financing and construction phases, Stewart can help. Working through Stewart Title Guaranty Company's Commercial Services division, services such as title information, appraisals, surveys, expert underwriting, reinsurance and coinsurance can be coordinated seamlessly.

Internationally, Stewart provides escrow services, title insurance or guaranties and other real estate related services in some 80 countries through its offices in Australia, Canada, the Caribbean, Europe and Latin America. As a leader in international real estate information services, Stewart understands that each real estate market is unique, and that's why Stewart focuses its business model on providing the local market with the tools needed to increase the speed and security of the local transaction, creating market-specific products and services that provide local solutions for local markets. Focused on the complete range of services you need for success in the vital timeshare and hospitality industry, Stewart Vacation Ownership looks forward to working with you.

stewart title®



SUMMER WINDS RESORTS SERVICES, LLC

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Joseph Pat Joyce

President

Managing Member of VPG Companies

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Summer Winds Resort Services, LLC operates and sells boutique-themed resorts in Branson, MO and Genoa/Lake Tahoe, NV. Through its development entities, Summer Winds has created the successful Stormy Point Village on Table Rock Lake in Branson, and is now reviving the historical charm and personality of 1862 David Walley's Hot Springs Resort and Spa in Genoa. Styled after a Cape Cod fishing village, Stormy Point features upscale services and amenities. To pair with the resort, Summer Winds has recently announced the opening of Stormy Point Village – Lakeside, nightly rental accommodations located on the same grounds with access to all resort amenities. 1862 David Walley's Hot Springs Resort and Spa harkens back to the Pony Express days with its rustic mining town appearance, charming cabins and historical-themed clubhouse. Nestled between native wetlands and the foothills of the Sierras, David Walley's features a world-class spa and hot springs along with a restaurant and saloon. Summer Winds' other undertakings include the development of hotels, spas, shopping centers, office buildings and restaurants.

The Summer Winds team consists of over 700 employees working in five states with a common goal: service to the customer. Summer Winds' core business model is completely vertical in terms of consumer marketing and sales, project development and hospitality management.

As a managing member and president, **Joseph Pat Joyce** is a 35-year veteran of the vacation interval ownership industry. Mr. Joyce, along with business partners Dawn Joyce, Rich Dowdell and Darren Abbott, created a sales and marketing team that since 2005, has produced over \$800 million in sales.



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Anthony Polvino

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Taylor English Duma LLP is a full-service law firm comprised of more than 130 experienced, results-driven attorneys nationally known in the resort and hospitality industry. We represent all types of clients—from *Fortune 500* companies to owner-operated businesses to start-ups. Our core mission is to deliver the highest-quality legal services for optimal value. We deliver superior service through:

- **Purpose-Built Efficiency.** Everything we do is focused on greater efficiency, flexibility and entrepreneurship. The result is that our clients view us as part of their business-building investment, not a corporate expense.
- **Purpose-Built Partnerships.** We are partners, not vendors. The result is that we are accountable, respectful and care as much about our clients' business as we do our own.
- **Purpose-Built Results.** We are problem solvers. We are constantly looking for new and innovative ways to provide value and results and offer flexibility in how we structure engagements.

The Taylor English Leisure and Hospitality group is nationally recognized for its representation of clients involved in the vacation and travel industry. Our group is chaired by Anthony Polvino and consists of partners Tom Bartolozzi, Mark Sanders, Luke Smith, Patrick Lucas, Joe Sullivan, Eric Fisher, Christina Moore, Matt Flower, associates Daniel Mosser and Vanessa Suh, and a deep breadth of experienced attorneys with supporting practices. We have been pioneers and continue to be leaders in the resort industry, spearheading many of the industry's most innovative concepts. We are active in ARDA leadership and are proud to represent many ARDA member companies—including developers, operators, managers, marketers, and financiers of timeshare resorts, hotels, vacation and travel clubs, exchange programs, golf course and country club communities, condominiums and subdivisions.

We provide a full range of legal services to our clients, including assistance in creating and obtaining regulatory approvals for all forms of vacation and leisure products and programs; structuring and negotiating complex business and financing transactions, including "fee for service," revolving credit facilities and securitizations; and defending governmental trade practice investigations and litigation matters. Our services also include the preparation of registration and licensing filings with regulatory authorities, and providing legal advice in respect to compliance with state and federal sales and marketing regulations.

Taylor English is also a national leader in the representation of condominium and homeowner associations including timeshare associations and their management. Our services include the drafting of condominium declarations and restrictive covenants, the establishment and organization of condominium and homeowner associations, the interpretation and enforcement of restrictive covenants and assistance in general business matters confronting community associations.

Taylor English's Real Estate and Corporate and Business practice groups cover all aspects of commercial real estate and corporate transactions. The firm routinely assists clients in the formation and organization of all types of legal entities, including business corporations, nonprofit corporations, general and limited partnerships and limited liability companies. Our representation also includes mergers, acquisitions and financing matters. Taylor English practice groups also include creditors' rights and bankruptcy, employee benefits and executive compensation, employment and labor relations, intellectual property, lending and corporate finance, litigation and dispute resolution, tax, technology, and entertainment, sports and media.

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The Executive Team

*From left to right— Standing: Marc Landau and Rebecca A. Foster
Seated: Bruce J. Polansky and Larry Hierholzer
executiveteam@theberkleygroupinc.com*

The Berkley Group, Inc., is a privately held company that is owned 100% by its employees, making it one of the largest ESOP (Employee Stock Ownership Plan) companies in the United States. The Company was formed by James E. Lambert in 1981 as a natural outgrowth of the sales and marketing companies he operated in the land development and early timeshare industries between 1969 and 1981. Several of his selected executive staff members operated with Mr. Lambert as early as the 1970's and today they represent more than 125 years of combined vacation ownership experience. With Mr. Lambert's passing in 2008, leadership of the company shifted solely to its executive board that had been formed in 1994 when The Berkley Group, Inc., first became an employee-owned company.

The Company boasts more than 450,000 timeshare owners at its 12 Vacation Village Resorts flagged properties. In addition, they have affiliate resort status with over 50 other resorts that they have helped sell over the past 35 years. Company employees have benefitted in a growth of the Company stock value of nearly 4,000%

since the inception of the ESOP in 1994. The dedication and proven performance of the corporate leadership and the more than 2,500 employees has been exemplary throughout these first 20+ years of the ESOP.

Two additional properties were added in late 2015 and 2016 and growth will continue in 2017 with the acquisition and development of additional timeshare product over the coming months and years. The Berkley team has targeted very select markets and will acquire or develop unique timeshare product in those locations to round out their resort portfolio and provide new destinations and vacation flexibility for their owners.

The Berkley Group, Inc., executive team has been active in ARDA throughout much of their careers through committee participation, speaking engagements and financial support. This team has been in place for more than 25 years and includes **Rebecca A. Foster**, President and COO; **Bruce Polansky**, Senior Vice President of Sales; **Larry Hierholzer**, Vice President of Marketing; and **Marc J. Landau**, Vice President and CFO.



www.christielodge.com



Lisa Siegert-Free, RRP

Managing Director & General Manager

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A directed focus of "Service Excellence" remains the key to the success experienced at **The Christie Lodge**, located in the expansive Vail, Colorado ski and recreation area. The Christie Lodge is one of the largest single-site, independent timeshare resorts in the country, with 14,500 deeded intervals.

Lisa Siegert-Free, RRP, started with The Christie Lodge in 1984. Early on, Lisa discovered questionable management practices, took the information to the Board and was highly instrumental in prompting a full investigation. Thereafter, The Christie Lodge became a testament to one of the more significant property recoveries to be found in the industry.

Lisa's background at the Christie Lodge spans more than 30 years, holding various positions from the Accounting Department, to middle management and 20 years ago she was promoted to General Manager. Recently Lisa also became the Managing Director, and currently holds both positions at the Christie Lodge. Today, The Christie Lodge stands as a successful, full service, full amenity resort at the leading edge in operations and financial soundness under her careful stewardship. Lisa and her team are equally focused on management excellence and continue to implement the lessons learned through the years.

Lisa serves on the ARDA Board of Directors, ARDA-ROC Executive Board of Directors, Meetings Committee, Resort Management Council, Resort Ops Council, the HOA Outreach Committee on which she serves as Chair, State Legislative Committee (ARDA Rocky Mountains State Chair), Federal Legislative Committee and Membership Committee. Lisa has been a speaker at past ARDA meetings on subjects such as: renovations, resales, reserves, human resources, customer service, profit centers, CIRA guidelines, and financial planning for associations.



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Gregg Anderson
Global Vice President
The Registry Collection Program
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The Registry Collection® program is the world's largest luxury exchange program, providing members with access to an elite global network of the very finest vacation properties at some of the world's premier destinations, as well as travel concierge services for stress-free planning. The Registry Collection program facilitates owner activity and servicing by providing three unique product components designed to offer a complete and exclusive luxury experience—The Registry Collection Portfolio, Collection Partners and Travel Concierge Services. Our affiliates are our highest priority clients. We are committed to delivering results-driven programs and services that help contribute to their success while providing a significant value proposition to their buyers.

Luxury Without Limits

Celebrating 14 years of success, The Registry Collection program caters to the specific needs of members and affiliates in the luxury segment. Our portfolio is an elite network of luxury leisure properties, each one handpicked as among the very best in its respective category. These world-class properties provide our approximately 50,000 member families with the ultimate vacation experience—superbly appointed accommodations and an array of stimulating activities at some of the most desirable resort destinations in the world.

From condo hotels and high-end fractional resorts to private residence clubs and fractional yachts, The Registry Collection program includes more than 200 properties in 40 countries, which are either accessible for exchange or under development.

Opening Doors to New Experiences

The Registry Collection Partner Program provides members with travel opportunities far beyond resort accommodations. Members have access to a world of experiences through our relationships with some of the foremost providers of luxury services around the globe. From Scottish golf outings to an African safari to yacht chartering in the Caribbean, members can call on the Collection Partners for unique opportunities to enhance their vacation.

Travel Concierge Services are available to members whether traveling for business or pleasure, offering a valuable resource that allows members to focus on the trip itself. The Travel Concierge Service will facilitate and meticulously plan and coordinate members' vacations and leverage our extensive industry relationships to find the most competitive travel vendors and pricing.



www.timeshareware.com



Timo B. Jones

*General Manager, TimeShareWare,
SKYLINE*

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Since its formation by **Timo Jones** in 1993, **TimeShareWare** has built a solid reputation by designing and marketing the best software available for the unique needs of the vacation ownership industry. It is through Timo's vision, dedication, and business leadership that TimeShareWare was established as the leader and fastest growing full-service technology and solutions provider in the shared ownership market.

Through the years, TimeShareWare has been, and continues to be, relentless in its drive to meet the needs of its clientele and to build the highest possible value into the brand for all users, regardless of size or location. In December of 2010, in order to propel TimeShareWare to the next level of service offerings, TimeShareWare was acquired by SS&C Technologies Holdings, Inc., a global provider of financial services software and software-enabled services.

SS&C Technologies Holdings, Inc., is a leader in the delivery of investment and financial management software and related services focused exclusively on the global financial services industry. Founded in 1986, SS&C has its headquarters in Windsor, CT, and offices around the world. Five thousand financial services organizations, from the world's largest to local financial services organizations, manage and account for their investments using SS&C's products and services. These clients in the aggregate manage over \$16 trillion in assets.

In his new role with SS&C Technologies Holdings, Inc., Jones acts as senior vice-president of SS&C Technologies, Inc. and general manager of both the TimeShareWare and SKYLINE Property Management Software Divisions.

Combining with SS&C Technologies supports to ensure changes in the timeshare industry are proactively addressed. TimeShareWare places a significant emphasis in the development of software that revolutionizes the industry, by researching, anticipating, and incorporating software application needs, not just for today, but well into the future. This acquisition promotes the evolution of TimeShareWare to the next level, by providing the opportunity to expand the scope of software solutions, making them available to a broader market.

TimeShareWare clients include industry leaders such as Marriott, Bluegreen, Orange Lake, Grupo Vidanta, Fiesta Americana, Royal Holiday, Solmar, Club La Costa, Sol Melia, Daily Management, Trading Places, Welk, Raintree, and many more.

TimeShareWare uses advanced technology to create a state-of-the-art software platform to provide best of breed, superior software solutions to shared ownership, mixed-use resorts. TimeShareWare's flagship platform technology is based on a three-tier service oriented architecture (SOA) to manage all the aspects of the resort industry including marketing, contract management, owner/member services, reservation management, loan servicing, and property management.

In keeping with its strategy to provide scalable software solutions to all markets, TimeShareWare services all sizes and types of vacation ownership associations, fractional ownership properties, and timeshare resorts including multi-site, singlesite, and points based clubs.



www.UniversalOrlando.com



Shawn Sharma

*Senior Director, Corporate
& In-Market Sales*

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Universal Orlando Resort™ includes three amazing theme parks: Universal Studios Florida™, the world's premier movie and TV-based theme park; Universal's Islands of Adventure™, where all-time favorite myths, legends, cartoons and comic books come to life; and opening May 25, 2017, Universal's Volcano Bay™ water theme park, where you can live the carefree island life. Universal Orlando Resort also includes Universal CityWalk™, a dining, shopping, nightclub, and live entertainment complex; plus six exceptional on-site hotels representing 7,000+ guest rooms: Loews Portofino Bay Hotel, Hard Rock Hotel®, Loews Royal Pacific Resort, Loews Sapphire Falls Resort, Universal's Cabana Bay Beach Resort, and opening summer 2018, Universal's Aventura Hotel.

Coming attraction additions include Race Through New York Starring Jimmy Fallon™, opening April 6th, 2017 and Fast & Furious: Supercharged, opening in 2018, at Universal Studios Florida™. Recent additions include the opening of Skull Island: Reign of Kong™ at Universal's Islands of Adventure™ and The Wizarding World of Harry Potter™: Diagon Alley™ at Universal Studios™, with the Hogwarts™ Express connecting guests to The Wizarding World of Harry Potter™: Hogsmeade™ at Islands of Adventure.™

Universal's rich entertainment legacy can be traced back 100 years to 1912, when pioneer filmmaker Carl Laemmle founded the Universal Film Manufacturing Company. In 1990, Universal opened Universal Studios Florida movie theme park, the largest working film and television production facility outside of Hollywood. Just over two decades later, Universal Orlando Resort has grown to become a complete world class vacation destination. Universal Orlando offers a wide range of products for developers including mini-vacs, exclusive ticket products, gifting premiums, and creative assets for use in direct to consumer campaigns.

Shawn Sharma is the senior director of corporate & timeshare partnerships for Universal Orlando. He also oversees sales for Universal's Volcano Bay™ water theme park. He has been in the hospitality industry for over 20 years with executive expertise and leadership in sales, marketing and business development. He began his career with Universal Orlando in 1999, and has worked for and led multiple business units across the sales organization.



www.vacatia.com



Caroline Shin

Chief Executive Officer

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Vacatia is the resort marketplace for vacationing families and friends. Our mission is to make family vacations better and to help family resorts thrive. We make it easy for guests to find and instantly book their perfect resort residence, combining the space of a home and the services of a hotel. Vacatia provides real-time rental listings, large photos, floor plans, and detailed resort information, supported by Vacatia Guest Care and multiple flexible payment options. Vacatia works with 600+ select professionally managed resorts and resort residence owners at leading hospitality, vacation ownership (timeshare) and premier independent resorts. No private homes or hotels allowed! Vacatia also partners with select brands to operate vacation ownership marketplaces. Vacatia is a member of the American Resort Development Association (ARDA) and the Family Travel Association, is venture-backed, was founded in 2013, and is headquartered in San Francisco, CA.

Vacatia is led by CEO and Co-founder **Caroline Shin**, and executives with extensive travel, e-commerce, online marketplace, technology, vacation ownership, and real estate experience.

Caroline is a seasoned travel and hospitality executive, who is passionate about building companies that embrace technology to deliver a stellar customer experience. She was the lead website architect on the startup team at Hotwire, and also managed product and supplier relations. Caroline also led global CRM and revenue management functions at Starwood Hotels and Resorts. As Senior VP at Sentient Jet, she oversaw client services and command center operations, and launched a new technology platform for flight management. Caroline also co-founded Store Vantage, a SaaS scheduling and CRM system for service businesses. Caroline was a technology and strategy consultant at Accenture and Scient, working with Fortune 500 and startup clients. Caroline holds a degree in Nuclear Engineering from MIT.

Caroline is a member of the ARDA Research Committee and participant in the AIF Strategic Planning Task Force.

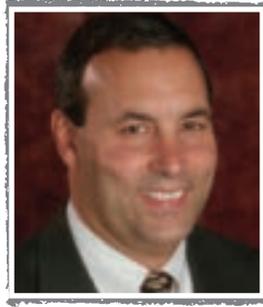
Vacatia



VACATIONGUARD, INC.

15100 SE 38th Street | Suite 699 | Bellevue, WA 98006-1765 | 425.458.4985 ph

www.VacationGuard.com



Brian Rock, RRP, CIC, ARM

National Director

Brian@VacationGuard.com

VacationGuard® was established to provide the hospitality sector with improved travel insurance products, using our unmatched industry expertise. The VacationGuard mission embraces innovation and the delivery of exceptional travel insurance benefits with an ease of use, including our revolutionary real time claims payments.

VacationGuard sets the premier standard in travel-protection products, with services and products provided by Berkshire Hathaway Travel Protection, one of the most trusted names in travel insurance. Our model highlights turnkey ease so travel protection can become a value-added benefit to the consumer, developer, and brand concentric companies, while driving revenue and lowering expenses with world class service. Best of all, VacationGuard has the framework of day-to-day experts as your partners, which is critical in today's dynamic work environment. Our industry support is diverse and deep, including being ARDA Trustees for over a decade.

VacationGuard enhances the client brand experience by offering our now 6th generation custom products and benefits that speak to our hospitality passion and partnerships. Our protections continue to be revolutionary, and the gold standard for a travel insurance partnership for vacation ownership and travel clubs. VacationGuard's model utilizes strong partnerships that are ultimately focused on consumer satisfaction, while integrating backend support that draws on the efforts of our specialized teams to provide prompt and functional support.

As the creators of what is now sought as Timeshare Travel Protection, our executive team has been integral to every milestone for this unique product since its inception, giving an expertise that is simply unmatched in the business by decades. Representing over 75 years of insurance expertise, with over 40 years specific to Timeshare alone, the VacationGuard program is managed by the executive team of Debbie Rock as president, Cathy Backus as vice president of sales, and **Brian Rock** as national director.

VacationGuard®—Vacation peace of mind for your owners, members, and guests, while delivering business peace of mind to our clients.



VISTANA SIGNATURE EXPERIENCES, INC.

9002 San Marco Court | Orlando, FL 32819 | 407.903.4900 ph | 407.903.4298 fax

www.Vistana.com



Stephen G. Williams

Chief Operating Officer

steve.williams@vistana.com

Vistana™ Signature Experiences, Inc. develops, owns, markets, and operates vacation ownership and fractional resorts under the Sheraton®, Westin®, The Luxury Collection® and St. Regis brands®, which are consistently found on the most prestigious Top 10 lists for quality, excellence, destination, and guest experience.

An industry pioneer and leader, Vistana builds on a more than 35-year history of delivering world-class vacations, empowering travelers to expand their horizons, seek out new destinations, and see their world in new and unexpected ways. These distinctive branded experiences help owners, members, and guests transform the way they travel.

As the exclusive provider of vacation ownership for the Sheraton and Westin brands and an authorized partner of the Starwood Preferred Guest® program, Vistana leverages some of the hospitality industry's most recognized brands and one of the most honored hotel loyalty programs in the world.

Through the Vistana Signature Network™ (VSN), owners can enjoy the flexibility to vacation when they want, where they want, how they want. This includes the ability to vacation within a collection of stylish villa resorts in the best locations within the most sought-after destinations throughout the United States, Mexico, and the Caribbean.

Owners also enjoy Gold-level access to more than 1,300 hotels and resorts in nearly 100 countries through the SPG® program, which includes the following 11 internationally renowned brands: Sheraton, Westin, St. Regis, The Luxury Collection, W®, Le Méridien®, Design Hotels®, Tribute Portfolio®, Element®, Aloft®, and Four Points® by Sheraton. Additionally, owners can experience even more of the world with external exchange through the Interval International® Network of 3,000 resorts.

For more information on Vistana Signature Experiences and its villa resort collection, please visit vistana.com.

Vistana Signature Experiences is an operating business of ILG (Nasdaq: ILG).



www.welkresort.com



Jon Fredericks, RRP

President & CEO

jon.fredericks@welkgroup.com

Jon Fredericks is President and CEO of **Welk Resorts**. He oversees six Welk Resorts' properties, including the original San Diego location, as well as Palm Springs, CA; Branson, MO; Cabo San Lucas, MX; two in Lake Tahoe, CA, with future development in Breckenridge, CO, and Kauai, HI. Welk also has six Experiences Collection Resorts in Hawaii; Oregon; Lake Tahoe, CA; Santa Fe, NM and Cave Creek, AZ.

Still family-owned and operated, Welk Resorts has developed a reputation for excellence in the hospitality industry over the past 50 years. What makes our company stand out from the competition is our ability to deliver unparalleled experiences on every level:

- First, we offer the highest quality resorts in the best locations in the West. But our attention to detail doesn't end with our best-in-class resort accommodations.
- We also focus on creating and delivering totally unique experiences and adventures. In addition, we consistently improve our high ratings in guest satisfaction across our portfolio of properties.
- Bottom line, it's our people who make the difference: a collection of creative, nimble, and passionate team members, each encouraged to explore new opportunities to evolve our brand. All of us at Welk Resorts are proud of our trusted legacy and wholly engaged in reimagining vacation opportunities for the future.

The company is on pace to achieve over \$225 million in annual revenues. Welk Resorts has over 55,000 owners who vacation in over 1,100 shared ownership villas, sold and managed by more than 1900 dedicated team members. Welk also owns and operates Branson Tourism Center, the premier FIT Company in Branson.

Jon was a past chairman and current board member of the American Resort Development Association (ARDA), sits on the Cal State University San Marcos Foundation Board and is a Board member for The Welk Group, Inc., as well as Welk Hospitality Group, Inc.

Fredricks earned a Bachelor's Degree in Urban Planning from the University of California, San Diego, graduated from Union Bank's Commercial Lender Training Program, is an American Hotel & Lodging Association Certified Hotel Administrator, and an ARDA Registered Resort Professional.



www.wellington-financial.com



Ronald M. Goldberg

President

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Shawn N. Brydge, RRP

Executive Vice President

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Wellington Financial was founded by Irwin LePow in 1981 to fill the void for financial products specifically tailored to the vacation ownership industry. Wellington offers a full range of loan programs to address all needs of the vacation ownership developer and continues to be an industry leader in creating innovative financing programs.

Since its inception, Wellington has acted as a correspondent for most of the major industry lenders. Since 1995, Wellington has worked with Liberty Bank to create a dedicated vacation ownership lending program, expanding the bank's then-existing timeshare program to include acquisition, development, construction, and inventory financing, as well as mezzanine debt and equity. Currently, Wellington is the exclusive correspondent for Liberty Bank's Resort Finance group, acting as the bank's originator and front-end loan servicer.

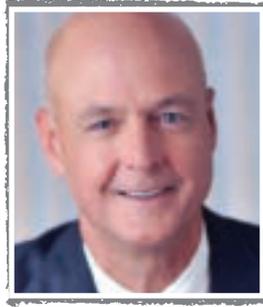
Both Wellington and Liberty Bank have financed the timeshare industry continuously for over 35 years. Wellington, through its relationship with Liberty, offers vacation ownership developers access to one of the few full-service banks lending to the vacation ownership industry, bringing bank rates to an arena usually reserved for finance companies. More information about Wellington's financing programs may be found at www.wellington-financial.com.

Wellington Financial is currently led by **Ronald M. Goldberg**, who was appointed president in 2004. He has been in the industry since 1998, when he started his career at Wellington as an executive, and is committed to supporting the industry, demonstrated through Wellington's current ARDA Convention Sponsorship. Goldberg was elected to ARDA's Board of Directors in 2009.

Shawn N. Brydge, RRP joined Wellington Financial in 2005 and is responsible for marketing initiatives, loan structuring, and new business development. He started his career with SunTrust Robinson Humphrey on the interest rate derivatives sales and trading floor and later worked as commercial banking relationship manager for SunTrust Bank. He graduated from the University of Virginia with a Bachelor of Arts in Financial Economics. Brydge is a graduate of the 2014-15 ARDA LEAPS class and is a member of ARDA's Finance Committee and Meetings Committee.



www.withum.com



Tom Durkee, CPA

Partner

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Tom Durkee is a partner in the firm's Orlando office focusing in accounting, auditing and specialized tax matters. He is responsible for managing the tax aspects of many engagements in which he is involved and provides consulting and litigation support services. Additional services provided by Durkee include business analysis, expert witness testimony, forecasts and projections, fraud and investigative accounting, mergers and acquisitions, SOC 1 engagements, employee benefit plans, succession planning and tax planning. Industries in which he has an extensive expertise consist of agribusiness, common interest realty associations, construction, manufacturing, not-for-profit, professional associations, real estate, retail, wholesale distributors and timeshare developers. Prior to joining the firm, he was a partner and founding member of Averett Warmus Durkee, which merged with Withum in January 2016.

Durkee is a member of the American Institute of Certified Public Accountants (AICPA) and the Florida Institute of Certified Public Accountants (FICPA), where he serves on the organization's Accounting Principles and Auditing Standards Committee and was past chair of the Common Interest Realty Associations Section. He also serves on the Finance and Research Committees of the American Resort Development Association is a board member of the Association for Corporate Growth Orlando and Central Florida Foundation.

Founded in 1974, **WithumSmith+Brown, PC** ranks in the top 30 largest public accounting and consulting firms in the country with offices in New Jersey (including its Princeton headquarters); New York City, NY; Orlando and West Palm Beach, FL; Philadelphia, PA; Boston, MA; Aspen, CO; and Cayman Island. Our clients range from small, local associations to large international companies.

We have served the timeshare industry for three decades, and we provide timeshare/vacation ownership companies, owners associations, and other clients with assurance, accounting, and tax compliance services. Our team provides audit, tax and advisory services to many timeshare associations and developers, and management companies. We have a dedicated group of professionals within our firm that specialize in this industry. Several of our partners are involved with the industry through the Florida Institute of Certified Public Accountants, American Resort Development Association, and other organizations.



WYNDHAM VACATION OWNERSHIP, INC.

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www.WyndhamWorldwide.com



Mike Brown
President and CEO
Michael.brown@wyn.com



Jorge de la Osa
*Executive Vice President
and General Counsel*
Jorge.delaOsa@wyn.com

As the world's largest developer and marketer of flexible, points-based vacation ownership products, **Wyndham Vacation Ownership** has developed or acquired 219 vacation ownership resorts throughout the U.S., Canada, Mexico, the Caribbean, South America, and the South Pacific, which represent more than 25,000 individual vacation ownership units. Wyndham Vacation Ownership has nearly 900,000 owner families worldwide.

Wyndham Vacation Ownership's diverse and extensive portfolio makes it a vacation ownership powerhouse. In 1991, the company revolutionized the traditional timeshare model with the advent of credits/points-based ownership, giving it a strong competitive advantage and a larger ownership base than any other in the industry. Innovations in product development, such as the Wyndham Asset Affiliation Model (WAAM), a fee-for-service model that enables the company to leverage its sales and marketing channels to sell existing, high quality inventory without using significant amounts of capital, have allowed the company to continue to expand with new vacation ownership resorts in some of the world's most popular locations.

The company's seven consumer-facing brands, CLUB WYNDHAM®, WorldMark by Wyndham, CLUB WYNDHAM ASIA®, WorldMark South Pacific Club by Wyndham, Shell Vacations Club, Margaritaville Vacation Club® by Wyndham and WYNDHAM CLUB BRASILSM have expansive resort portfolios. CLUB WYNDHAM offers resorts in popular destinations in the United States and the Caribbean, while WorldMark by Wyndham owners have access to a network of drive-to and exotic resorts across the United States as well as in Canada, Mexico and Fiji. With resorts in Australia, New Zealand, Tasmania and Fiji, CLUB WYNDHAM ASIA and WorldMark South Pacific Club by Wyndham continue to expand the company's presence in the South Pacific market. Shell Vacations Club owners have access to resorts in desirable locations in the United States, Canada and Mexico. Margaritaville Vacation Club by Wyndham is a way of vacationing designed around the laid-back, adventurous lifestyle of Jimmy Buffett and the escapism of Margaritaville. WYNDHAM CLUB BRASIL, the

company's newest brand, combines exciting resort destinations in Brazil with access to resorts in the U.S., Canada, Mexico and Fiji through the WYNDHAM Club PassSM program.

Wyndham Vacation Ownership is a member of the Wyndham Worldwide (NYSE:WYN) family of companies. As one of the largest and best performing global hospitality companies, Wyndham Worldwide provides travelers with access to a collection of trusted hospitality brands and established market leaders in hotels, vacation ownership, and unique accommodations including vacation exchange, holiday parks, and managed home rentals. With a collective inventory of more than 130,000 places to stay across 110 countries on six continents, Wyndham Worldwide and its 38,000 associates welcomes travelers to experience travel the way they want.

Mike Brown is the President and CEO of Wyndham Vacation Ownership. Most recently serving as Chief Operating Officer of Hilton Grand Vacations, Brown brings more than 25 years of industry experience leading a diverse range of asset management and vacation ownership sales, operations and development functions.

Mike currently serves as a member of American Resort Development Association's (ARDA) International Foundation Board of Trustees and is Chair-Elect of ARDA's Meetings Committee. He earned a bachelor's degree from the McIntire School of Commerce at the University of Virginia.

Serving as Executive Vice President and General Counsel of Wyndham Vacation Ownership, **Jorge de la Osa** oversees the Legal Services team and is responsible for all legal functions, including Corporate Compliance, Sales Integrity, and Product Acquisition and Development. Jorge has more than 18 years of legal experience in the timeshare Industry.

Jorge holds a Juris Doctor degree from University of Florida's Levin College of Law, as well as a Bachelor of Science degree in Finance from the University of Florida. He is also a member of the Florida Bar and the Association of Corporate Counsel.



www.WyndhamWorldwide.com



Stephen P. Holmes, RRP
Chairman and CEO

Wyndham Worldwide (NYSE: WYN) is one of the largest and best performing global hospitality companies, providing travelers with access to a collection of trusted hospitality brands and established market leaders in hotels, vacation ownership, and unique accommodations including vacation exchange, holiday parks, and managed home rentals. With a collective inventory of more than 120,000 places to stay across 100 countries on six continents, Wyndham Worldwide and its 38,000 associates welcomes travelers to experience travel the way they want.

Stephen P. Holmes has served as chairman and CEO of Wyndham Worldwide since its listing on the New York Stock Exchange in 2006. Prior to the creation of Wyndham Worldwide, he served in various leadership positions in the hospitality and financial services industries, including vice chairman and member of the board of directors of Cendant Corporation, where he oversaw Cendant's hotel franchise, vehicle rental, timeshare development, timeshare exchange and vacation rental business. He was also executive vice president and CFO of HFS and managing director of The Blackstone Group, beginning his career as a Certified Public Accountant with Deloitte.

In addition to his position at Wyndham Worldwide, Holmes serves on the Executive Committee of the World Travel & Tourism Council and is an officer of the Board of Trustees of Bucknell University.

