2018 DIRECTORY

AMERICAN RESORT DEVELOPMENT ASSOCIATION





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AMERICAN RESORT DEVELOPMENT ASSOCIATION





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** 255 E. Brown Street | Suite 300 | Birmingham, MI 48009 | 248.816.7272 ph | 248.643.0827 fax

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Thomas Balames Managing Member tbalames@acceleratedassets.com

Accelerated Assets, LLC, is a leading private investment firm focused on the timeshare and vacation ownership industry. Founded in 2000, Accelerated focused on the acquisition and management of consumer receivable portfolios. Over time, the firm has broadened its reach to include providing hypothecation loan facilities, subordinated loan financings and, most recently, as a Fee-Based Services ("FBS") developer to branded timeshare operators.

Experience

Since inception, Accelerated has managed receivable note purchases and hypothecation/subordinated loans across various consumer subindustries including vacation ownership, golf & RV, manufactured housing, swimming pools and vacant land.

In 2013, Accelerated leveraged its extensive background as a lender to become an FBS developer to the timeshare community, providing both acquisition capital and consumer financing to vacation ownership companies focused on the emerging "capital light" strategy that accounts for up to 50% of sales for many of the major vacation ownership companies. Through the end of 2017, Accelerated has sold nearly \$300M in vacation ownership interests and currently owns a portfolio of over \$130M in consumer receivables from its two vacation ownership resorts in Chicago & Orlando.

Core Focus

Accelerated seeks to continue to partner with world-class, branded vacation ownership interest companies to further acquire and develop leading consumer timeshare resorts. Accelerated brings value to its partners, both current and prospective, in the form of capital, disciplined lending experience, quick response time and precedent within the FBS business.

Tom Balames has been the managing member of Accelerated Assets since its inception in 2000.





ASPEN NATIONAL COLLECTIONS

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Arthur "Buzz" Waloch Executive Vice President buzz@aspennational.com

"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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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.

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 taxefficient 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. Paul was recently elected as the next Chair of BakerHostetler, effective January 1, 2019.

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



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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. Steve Peterson is a member of the ARDA Board of Directors and Chair of the ARDA Ethics Committee. Nicole Evans is a member of the ARDA State Legislative Committee. Chris Payne is a member of ARDA's Federal Issues Committee and State Legislative Committee. We have offices in Denver; Salt Lake City; Boulder; Las Vegas; Phoenix; Los Angeles; Minneapolis; Sioux Falls; Baltimore; Philadelphia; Atlanta; New Jersey; New York; Washington D.C.; and Delaware.

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Founded in 1966, Bluegreen Vacations has been a pioneer in the vacation ownership industry since 1994 when it introduced the Bluegreen Vacation Club®, a flexible, points-based, deeded vacation ownership plan with more than 211,000 owners, over 67 owned or managed resorts and access to more than 4,500 resorts worldwide via our exchange partners. Bluegreen also offers a portfolio of comprehensive, turnkey fee-based services, including resort management, financial, sales and marketing services, to or on behalf of third parties. Bluegreen Vacations Corporation is a wholly-owned subsidiary of BBX Capital Corporation and is listed on the New York Stock Exchange under the ticker symbol NYSE: BXG. Bluegreen Vacations is proud to be the Official Vacation Ownership Provider of Bass Pro Shops® and Choice Hotels®.

bluegreenvacations[®]



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Nick Doran Chief Operating Officer ndoran@breckgv.com

Breckenridge, Colorado, is the perfect mountain town. That's why **Breckenridge Grand Vacations (BGV)**, the resort development company that built Gold Point Resort, Grand Timber Lodge, the Grand Lodge on Peak 7, and now just starting the third 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 the American Resort Development Association (ARDA). Recent awards include the Gold ARDY for the Grand Colorado on Peak 8 Project Team, the ACE Award for Philanthropy, and the Gold ARDY for Traditional Line and In-House Salesperson. Additionally, the company is recognized as one of Denver Post's Top Workplaces and Colorado Biz Magazine's Top 250 Private Companies. Locally, BGV was also named Best Place to Work by the Summit Chamber, and its pinnacle resort, the Grand Colorado on Peak 8, was recognized as Best Lodging/Hotel by local newspaper Summit Daily.

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 fractional real estate at Gold Point Resort. His brother Rob joined him in 1986, when they sold out inventory. Together with their third partner, Mike Dudick, they developed Grand Timber Lodge and Grand Lodge on Peak 7, both of which have won ARDA's ACE Award for Project of Excellence.

Now open, the Grand Colorado on Peak 8 is the most luxurious property Breckenridge Grand Vacations has built to date, boasting a mountain-modern feel and the ultimate ski-in/ski-out access to Breckenridge Ski Resort's Peak 8.

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 masterplanned 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.





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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 to recover their inventory currently in the secondary market, we launched an innovative inventory recovery service available exclusively to resorts and HOAs—providing a simple and inexpensive method of obtaining inventory.

BuyaTimeshare.com is a Trustee Member of the American Resort Development Association (ARDA), on the Board of Directors of the Canadian Vacation Ownership Association (CVOA), a member in good standing with the Mexico Resort Development Association AMDETUR, and is a preferred resale provider for the National Timeshare Owners Association (NTOA).





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Christopher P. Hague Managing Director chague@capitalsource.com

CapitalSource 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. CapitalSource is a division of Pacific Western Bank, a Los Angeles-based commercial bank with over \$25 billion in assets and 84 full-service branches. Pacific Western Bank is a wholly-owned subsidiary of PacWest Bancorp (NASDAQ: PACW). For more information, visit 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 multibillion 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.





CHRISTEL HOUSE

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Christel DeHaan CEO & Founder cdehaan@christelhouse.org

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, learn life skills, and 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 2018 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.



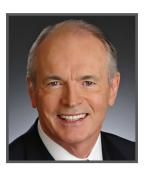
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CONCORD

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Robert W. Bertrand Chairman and CEO RBertrand@PowerOfConcord.com

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; Qualifly[®], 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.



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Cozen O'Connor's State Attorneys General Practice

Cozen O'Connor's State Attorneys General (AG) practice is the largest in the nation, providing clients broad expertise with boutique-quality service in state AG-related legal and policy matters in all 50 states and D.C. Our team of 20 attorneys and other professionals represents corporate clients preemptively and in response to AG investigations and litigation by leveraging our more than 30 years of experience. Our expertise spans diverse sectors and issues, including long-standing representation of companies on difficult and timely topics.

Backed by the resources of a full-service law firm with U.S. offices in 27 cities across 15 states, our State AG practice is nationwide in scope and boasts an institutional knowledge of a broad range of state policy-makers and their enforcement and policy priorities. We serve a wide range of clients, from start-up firms to Fortune 100 companies, including many companies at the cutting edge of a diverse array of industries, such as the hospitality, banking, software, credit card, pharmaceutical, dietary supplement, communications, and transportation industries.

With the state AG's role as the top state-level law enforcement officer growing and evolving, our attorneys continue to work at the forefront of emerging issues, which is bolstered by our ability to reach every AG in the country to convey the right legal and policy message. Regarded for our deep understanding of how every office operates and an unrivaled level of credibility within the state AG community, we effectively assist clients in cultivating constructive relationships and dialogue with AGs and their staff.

Businesses often look to Cozen's State AG practice as the "go-to" team to provide guidance and insight on the existing and potential legal and regulatory challenges posed by state AGs. Our work involves targeted and carefully managed outreach to AGs to educate them on both general industry matters and specific issues of impact to our clients. We also track nationwide AG trends and proactively gather intelligence regarding AG activity that may impact our clients.

Jerry Kilgore

Jerry Kilgore is a member of Cozen O'Connor's State Attorneys General Practice and previously served as the Virginia Attorney General (2002-05) and Virginia Secretary of Public Safety. Jerry's distinguished political career and experience as a litigator uniquely position him to advise clients on important government investigations and regulatory matters, and the interplay with Attorneys General and public policy. Jerry's experience and hands-on perspective on issues ranging from consumer protection to health care to energy and technology, has earned him bi-partisan respect within the attorney general community.





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Janice W. Feirstein RRP President, CEO jfeirstein@dmresorts.com

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. In 1998, she was appointed to the ARDA-ROC (Resort Owner's Coalition) Executive Committee. In addition, she serves on numerous vacation ownership homeowners' Board of Directors as president/ secretary/treasurer.





DIAMOND RESORTS

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Ken Siegel President ken.siegel@diamondresorts.com

Diamond Resorts[™] offers destinations, events, and experiences to help members make a habit of breaking from the routine. From unforgettable getaways to exclusive concert series to VIP receptions and dinners, members turn to Diamond to recharge, reconnect, and remind each other what matters most. Our focus on quality resorts, customer service, and flexibility means members can return to a favorite resort, book a cruise to explore new countries or attend a once-in-a-lifetime event with the same level of confidence and anticipation. With access to a world of entertainment and activities, a Diamond membership ensures that people are always looking forward to vacation.

Mike Flaskey has more than 20 years of senior leadership experience in public and privately-held companies, with a key focus on growthoriented companies within the vacation ownership industry. Prior to becoming Diamond's CEO, Mike held the position of Chief Operations Officer from November 2016 to March 2017, of EVP and Chief Sales and Marketing Officer from 2014 to 2016, and of EVP of Sales and Marketing, North America from 2010 to 2014. Throughout his tenure, Diamond Resorts has achieved unprecedented growth both organically and through strategic acquisition integration.

Mike has developed strategic partnerships with prominent sporting and entertainment professionals that have resulted in the creation of our innovative Events of a Lifetime® franchise, the Diamond Concert Series[™] and, most notably, the Diamond Resorts Tournament of Champions, a nationally-televised LPGA Tournament of Champions and Celebrity golf event. The tournament, previously known as the Diamond Resorts Invitational, has a strong philanthropic arm and – as of January 2018 – has raised over 3.1 million of charitable dollars for Florida Hospital for Children.

Prior to Diamond Resorts, Mike held executive roles with Starwood Vacation Ownership and Fairfield Resorts (now Wyndham Vacation Ownership).

Ken Siegel has more than 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, he 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, Ken 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, he was a Partner with Baker & Botts LLP and O'Sullivan Graev & Karabell LLP.

Ken graduated from New York University with a J.D. degree and received an A.B. degree from Cornell University.





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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, an unparalleled Member benefits program that provides enhanced membership services, exclusive access to Disney experiences, ever-expanding flexibility and other value-added elements that only Disney can deliver.

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 at the Walt Disney World Resort, opened in July 2017. This project features a variety of deluxe accommodations, as well as waterfront cabins. Additionally, Disney Vacation Club announced its next planned development – an entirely new resort called Disney's Riviera Resort. Estimated to open in fall 2019, this new resort experience is slated to be the 15th Disney Vacation Club property and is planned to be connected to other areas on Walt Disney World property via a new skyway transportation system. 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.

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
- Copper Creek Villas & Cabins at Disney's Wilderness Lodge
- Coming soon...Disney's Riviera Resort

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 O'ahu, Hawai'i

• Aulani, Disney Vacation Club Villas, Ko Olina, Hawai'i.

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





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Peter A. Levy Senior Counsel Peter.levy@dlapiper.com

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.





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Philip W. Richardson, Esq. Partner philip@ecrlegal.com

For over 40 years, **Eck**, **Collins & Richardson**, **P.L.** (ECR Legal), has provided legal services to resort industries of timesharing, campgrounds, travel club, fractionals, second-home communities, residential and commercial real estate, along with business transactional work. ECR Legal is licensed in the District of Columbia, Maryland, Virginia, North Carolina, South Carolina, Georgia, Tennessee, Texas, and Florida. With offices located in Richmond, VA; Orlando, FL; and Charleston, SC, the firm's reach extends across the nation's Southeast. 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.

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. 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. He also serves on Strategic Planning Task Force for ARDA. ECR Legal assists real estate and vacation product developers with acquisitions, entitlement, product design, and financing. Services related to the sale, lease, closing and consumer financing of those products can be fulfilled through the firm and its associated partner companies. For lenders and contractors, the firm provides portfolio servicing, collecting on receivables, legal consultation, and assistance with hypothecation or securitization of portfolios, creating timeshare regimes and registering those regimes. ECR Legal provides a wealth of services and utilizes an in-house title company and title insurance agency to provide a fully comprehensive solution to clientele.

Due to the many intricacies involved in timeshare foreclosures, transfers as sale, and transfers as gift, the firm has integrated modern technologies and methodologies to produce a simple, quick, and easy process. And being a National LGBT Chamber of Commerce certified business, ECR Legal qualifies as a diversity owned establishment.





EQUIANT FINANCIAL SERVICES

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Frank A. Morrisroe President

Equiant's client-centric culture delivers innovative solutions for loan servicing. Whether the choice is traditional outsourcing by Equiant's highly trained servicing professionals or our Platform as a Service (PaaS) model that allows clients to service their own members using advanced systems and technology, 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 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. In addition, Equiant is constantly communicating latest innovations and techniques in payment processing, so best practices can be immediately implemented.

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. Create custom charts and graphs to reveal both historical and current trend analysis 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. Equiant's system automatically adjusts the customer's interest rate and payment amount based on their payment method and incentive parameters. Your consumers can conveniently access, review, and make payments on our 24/7 Consumer Central website and Voice Response Unit. 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

Superior Technology and Payment Innovation

Through cloud technology, Equiant's 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. Equiant operates under PCI Level 1 certification standards and SSAE 16 compliance requirements and all data 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. 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 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.





ELEMENTS HOSPITALITY

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Elements Hospitality is a national timeshare and hospitality renovation organization, whose reputation in the industry positions them as among the best as they have built their people, processes, goals, and methods around executing projects, no matter the size, in live, open and fully functioning hospitality settings. Elements' perspective is that the timeshare owner has saved upwards of a year to enjoy their vacation with their family, and the last thing they should hear or see is a contractor on their property. Therefore Elements strives to execute their projects, with as little impact as possible, and engages the property owner in developing the processes and systems for the renovation that will incur the least impact, while accomplishing their renovation goals.

Elements is also a relational company, and because of this, purposefully seeks to find well-suited customer relationships, which continue on past the first project. Once the relationship is qualified, Elements invests time into developing a programmed approach to project renovation, providing consistency and familiarity to the owner and to Elements. They believe "by understanding their customers environment, they better anticipate the needs, eliminate steps, and create more efficient ways to service, resulting in less burden for the customer, and more efficient work flow for their team."

Elements team is comprised of individuals with experience in hospitality ownership, brand management, asset management, general management in hospitality, graduate degrees in construction management, owners representation project management, and extensive field experience managing hospitality projects.

Tim Broersma is the co-founder and principal at Elements Hospitality. His focus is to develop the strategic plan and vision for the organization, and then facilitate it's implementation with their management team. His other focus is developing and sustaining well qualified relationships with ownership groups that provide the opportunity for Elements to succeed in the industry.

Elements began, 14 years ago, out of Tim's desire to remove the feel of bureaucracy of a large organization from the process, and create a more grass roots, relationship based organization that strives to serve at a different level. Tim also built the organization to be focused on a strong culture, as he believed if Elements' internal culture was strong, so would their external culture with their customers. "We have a unique model and a great culture that we work hard to maintain, and it's exciting to travel around the country and see our projects in action, as the culture clearly transcends to the sites, and our teams strive to give our customers a unique, low impact experience."

Through Tim's leadership, Elements is now able to work in over

36 states, and Canada, and works for some of the most prestigious timeshare ownership companies in the industry. Elements also services the hotel and senior living market segments.



ELEMENTS | HOSPITALITY



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Herbert "Butch" Patrick, Jr. Chief Executive Officer bpatrick@zhcompany.com



Will Horton, RRP President whorton@zhcompany.com

Since its formation in 2000, **Festiva Development Group, Inc.**, has become one 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.





FIDELITY NATIONAL TIMESHARE

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Amy L. Bellman, Esq., RRP Vice President–Division Counsel amy.bellman@fnf.com

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.





FIDELITY RESALES

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Bert Blicher, RRP CEO blicherb@aol.com

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 15 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; Maarten's; 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 jc.azcarraga@posadas.com

Grupo Posadas Vacation Ownership division offers a 4-product serving different segments for the Mexican, USA and Canadian Markets. These products are: **Fiesta Americana Vacation Club**, Live Aqua Residence Club, KIVAC and, our recently lounged travel club, Re_Set. Posadas currently serves 80,000 vacation ownership members.

Posadas is the leading and fastest growing hospitality company in Mexico, with over 160 hotels, resorts and vacation properties in its portfolio, comprising more than 26,000 rooms. In 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 than 18,000 employees and is listed on the Mexican Stock Exchange. **José Carlos Azcárraga** is the Chief Executive Officer for Grupo Posadas. He holds a degree in Engineering and a MBA from J.L. Kellogg Graduate School, Northwestern University.

Azcárraga started his career in 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.





FIRST AMERICAN TITLE INSURANCE COMPANY

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Wayne Sobien President, Vacation Ownership Services Division wsobien@firstam.com



Dave L. Womer Vice President davewomer@firstam.com

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.





FNTC AMERICA LTD.

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John Raney President, Americas John.Raney@fntca.com

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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Established in 1842, **Foley** has offices throughout the United States and across the globe. Foley combines powerful resources and awardwinning client service to help our clients achieve objectives—efficiently and cost-effectively. We draw on the legal knowledge and handson industry experience of attorneys in more than 60 practice areas to provide the full-spectrum of legal services—any of which can be tailored to meet your unique challenges.

With nearly 900 attorneys in 19 offices, Foley provides award-winning business and legal insight to clients across the country and around the world. Our team-based approach, innovative technology, and focus on value and client service are continually recognized by our clients and the legal industry. For 17 consecutive years, Foley has been recognized on the BTI Client Service A-Team, a client service survey of Fortune 1000 corporate counsel (2018 BTI Client Service A-Team survey, The BTI Consulting Group, Wellesley, MA).

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 ϑ 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 mixeduse 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.





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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.





GOLD KEY | PHR

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Bruce L. Thompson President and Chief Executive Officer brucet@phrinc.com

A Hampton Roads native recognized as a philanthropist, business, and civic leader, **Bruce L. Thompson** is the founder and chief executive officer of **Professional Hospitality Resources (PHR)**, one of the largest privately held hospitality and real estate companies in the Mid-Atlantic. PHR's portfolio of world-class restaurants, hotels, and resorts generate annual revenue exceeding \$100 million, employ over 2,000 associates and attract nearly a million guests to the local economy each year. In 2017 PHR opened one of Coastal Virginia's most distinguished hospitality properties with the completion of the Hilton Norfolk The Main hotel and conference center and will continue that tradition in 2018 with the highly anticipated re-opening of the grand Cavalier Hotel in Virginia Beach.

Thompson has been an ardent supporter and advocate of the travel and tourism industry, serving as a director of the American Resort Development Association (ARDA) and on the boards of tourism and development organizations—including 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. He was chairman of Virginia 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, Thompson was appointed by the Eastern Virginia Medical School (EVMS) Foundation Board of Trustees to serve on the EVMS Board of Visitors. In recognition of his accomplishments in the timeshare

industry, Thompson was awarded "Best Industry Leader" in 2012 by leading trade publication, *Perspective Magazine*. In 2017, Thompson was inducted into the Hampton Roads Hall of Fame by the Junior Achievement of Greater Hampton Roads, honoring his lifetime of achievements as one of Hampton Road's most visionary business leaders.

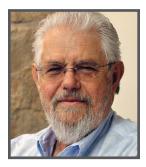
Charitable efforts define Bruce Thompson as much as his many business and civic accomplishments. In 2008, he organized the largest Walk to Defeat ALS effort in that organization's history, raising more than \$5 million to support the ALS Society, patient care, and medical research. In 2009, he designed and secured funding for the world's first fully accessible oceanfront park for the disabled, JT's Grommet Island Beach Park and Playground for EveryBODY, which opened on the Virginia Beach oceanfront in May 2010. Thompson received the 2009 ARDA Ace Philanthropic Award, the 2009 Outstanding Community Visionary Award from Amerigroup Foundation, the Virginia Center of Inclusive Committees Humanitarian Award and Gold Key Resorts (a company piloted by Bruce Thompson) received the 2010 ARDA Ace Community Service Award. After many years in support of the Virginia Beach Neptune Festival, Thompson was crowned King Neptune XXXVIII in 2010. He is a member of the Hampton Roads Chapter of the National Multiple Sclerosis Foundation. In April of 2012, Thompson received the Lenora B. Matthews Lifetime Achievement Award from Volunteer Hampton Roads, recognizing his continued commitment to the community.

GOLD KEY | PHR[™]



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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 Trustee and Chairman's League member 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).





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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 LLP 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; Phoenix, Arizona 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 ϑ cruise line interchange; Innovative points, weeks ϑ flex-use programs; mixed-use ϑ multi-use resorts; multi-site vacation clubs; timeshare ϑ fractionals; resort, vacation condominium ϑ condo-hotel properties; undivided interest projects.

Greenspoon Marder's resort ϑ 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 ϑ creditor rights; corporate ϑ business; finance ϑ transactions; financial services; governmental relations; labor ϑ employment; litigation; lobbying; real estate; regulatory compliance ϑ defense; and taxation.

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Mark Wang President & CEO mark.wang@hgv.com



Charles Corbin EVP & General Counsel charles.corbin@hgv.com

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 285,000 Club Members. For more information, visit www.hgv.com and www. hiltongrandvacations.com.

Mark Wang serves as Hilton Grand Vacations' President, Chief Executive Officer, and a member of its Board of Directors. He first joined Hilton in 1999 as Managing Director of Hawaii and Asia Pacific for HGV and held a series of senior management positions prior to being appointed President in March 2008.

During Mr. Wang's 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 consecutive growth every year, while transforming the business to a capital-efficient model. With more than 35 years of industry experience, Mr. 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, Mr. Wang co-founded three independent timeshare companies, where he served as President and COO of each.

Mr. Wang is the 2017-2019 Chairman of the American Resort Development Association (ARDA) and previously served as Vice Chairman of ARDA Hawaii.

Charles Corbin serves as Executive Vice President, Chief Legal Officer, and General Counsel of Hilton Grand Vacations. He has served as Senior Vice President for Dispute Resolution and Employment ϑ Benefits at Hilton since 2013. Mr. Corbin 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., Mr. Corbin was an in-house lawyer for nearly 20 years. With 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 Hilton, Mr. Corbin served as in-house counsel to Sunrise Senior Living, Inc. and The Mills Corporation. He holds a juris doctorate from the University of Dayton School of Law and a bachelor's degree from The Citadel.

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Spence Wilson Chairman of the Board swilson@kwilson.com



Thomas Nelson President and Chief Executive Officer tnelson@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 familyoriented 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 leading global hospitality brand IHG[®], 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 10 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.

Tom Nelson transitioned to president and chief executive officer of Orange Lake Resorts in August 2017. He joined the company as chief financial officer in 2003, adding president to his duties a decade later. He has overseen the tremendous business and financial growth of the Holiday Inn Club Vacations[®] brand through its strategic alliance with IHG[®], as well as the acquisition of Silverleaf Resorts.

Tom brought significant corporate strategy, leadership, operations, finance and venture capital experience to Orange Lake Resorts through his career with Arthur Andersen, having created and led the company's Global Strategy Consulting business. Prior, Tom served as senior vice president and chief financial officer of Edify Corporation, a global developer of contract center technology, and chairman and chief executive officer of SRI International's European venture subsidiary, a science and technology research institute.

Tom is a Certified Public Accountant, holds a Bachelor of Science degree in Business Administration and Accounting from the School of Business at California State University, Hayward, and is a graduate of the Executive Program at Stanford University's Graduate School of Business. He currently serves on the board of directors for the American Resort Development Association.



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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, Eileen Bannon, 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.

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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.

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 2,200 employees, operating from nine global offices. ICE's international operations are located in England, Mexico, Portugal, Australia/New Zealand, and India.

Recognized globally for its innovation and technology based solutions, ICE has been the recipient of more than 150 industry and international awards over its 20 years—including several prestigious Ernst & Young, ARDY, ARDA ACE, Travel Weekly, Stevie, and Corporate LiveWire Awards, as well as many local and community-based accolades.





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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, has been 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 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, President of National Association of Industrial & Office Properties, President of the Counselors of Real Estate–Hawaii Chapter 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.





ILG

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ILG traces its origins to 1976—the year that vacation exchange pioneer Interval International was founded. Since becoming an independent, publicly traded company a decade ago, ILG has time and again demonstrated its agility and innovation amid rapid change and industry consolidation.

ILG's acquisitions of Aston Hotels & Resorts in 2007 and Aqua Hospitality in 2013 placed the parent company in the enviable position of a leading provider of room nights in the high-demand destination of Hawaii. And with the purchases of Trading Places International in 2010 and Vacation Resorts International in 2012, ILG became the largest manager of legacy vacation ownership resorts in North America. VRI Europe, a joint venture established in 2013, gave ILG a substantial footprint in Europe. And Interval International, the business that started it all, now has a network of nearly 3,200 affiliated resorts in more than 80 countries.

The acquisitions of Hyatt Vacation Ownership in 2014 and Vistana Signature Experiences two years later propelled ILG into the position of a leading diversified shared ownership company, and made it the exclusive licensee for three major hospitality brands: Hyatt[®],

Sheraton[®], and Westin[®]. ILG's world-class assets include 16 Hyatt properties in the U.S. and Caribbean; 12 Westin resorts in the U.S. Mexico, and the Caribbean; and eight Sheraton properties located throughout the U.S.

The Hyatt Vacation Ownership and Vistana Signature Experiences acquisitions also brought with them an expansion into proprietary exchange networks (Hyatt Residence Club and Vistana Signature Network, respectively), which strengthened ILG's position in the exchange arena, complementing the Interval International and Trading Places International businesses.

With this diversified platform in place, the company is wellpositioned to deliver on the promise of its mission: to make every leisure experience memorable.

Headquartered in Miami, Florida, ILG is listed on Nasdaq, and has offices in 15 countries, as well as more than 10,000 associates led by an experienced management team. The company serves approximately 2 million members and more than 550,000 owners, and manages about 250 resorts. For more information, visit ilg.com.





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ILG Vacation Ownership (ILGVO) focuses on the development, sales, and operations for Hyatt[®], Sheraton[®] and Westin[®] vacation club villa resorts in the U.S., Caribbean, and Mexico.

Proudly serving more than 260,000 owner families each year, ILGVO leverages the affinity of some of the industry's most recognized names, while integrating the diverse hospitality experience of its complementary businesses.

ILGVO is an operating segment of ILG (Nasdaq: ILG). For more information, please visit ilg.com





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Marcos Agostini Executive Vice President, Global Sales and Business Development marcos.agostini@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 nearly 3,200 properties located in more than 80 countries offering members vacation flexibility. Global Member-Services Centers provide personal assistance to member 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 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, hotel, tour, golf, or spa vacation, as well as experiential travel. Club Interval Gold[®], a points-based exchange and membership program, combines the 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 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).



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Established in 1825, **Liberty Bank** is Connecticut's oldest mutual bank, with more than \$4.8 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 all aspects of financing in the space including, acquisition loans, construction and inventory financing, and 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 Patron's sponsorship.





LIGHT

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Steve Pentland CEO stpentland@msn.com

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 became 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.

 ${\bf Generator}-{\rm a}$ 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.

 ${\bf Bright}$ – a sales process consulting, imagining new things and innovating 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 techsavvy, 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 six years in finance with an acutely inquisitive mind to re-imagine existing things and innovate new things that have never been done before.





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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 longterm relationship with Marriott International. Marriott Vacations Worldwide offers a diverse portfolio of quality products, programs and management expertise with over 65 resorts.

Brands:

- Marriott Vacation Club is a global leader in vacation ownership offering a points-based product with a diverse portfolio of 60 resorts and more than 12,000 timeshare villas throughout the United States, Caribbean, Europe and Asia. 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..

2017 was an exciting year for Marriott Vacations Worldwide, with the opening of Marriott's Waikoloa Ocean Club on the Big Island of Hawaii and the announcement of the company's first location in Bali, Marriott's Bali Nusa Dua Gardens. In 2017, Marriott Vacations Worldwide's Caring Classic golf tournament, in support of Children's Miracle Network Hospitals, celebrated its 20th year of giving as total donations reached over \$2.5 million. Additionally, Marriott Vacations Worldwide hosted its third Harvest for Hunger global food drive resulting in more than 101,000 pounds of food donated to worldwide food banks. Additionally, Marriott Vacations Worldwide associates from around the globe came together to help their fellow associates at Marriott's Frenchman's Cove located in St. Thomas, U.S. Virgin Islands left in need by Hurricanes Irma and Maria by "Filling the Containers" with over 10,000 pounds of basic supplies.

The company's leadership position has been consistently acknowledged within the press and the global marketplace. In 2017, 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 Aruba, Australia, France, Ireland, Spain, Thailand, 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 CEO/President gary.byrd@mastercorp.com

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 37 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; Jeff Linden, 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.





NATIONAL HOSPITALITY GROUP, LLC (NHG)

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Kenneth Lloyd McKelvey, CPA (Emeritus), RRP Defender Resorts Executive Consultant klm@defenderresorts.com



Bill Young SPM Resorts President and CEO byoung@spmresorts.com

National Hospitality Group (NHG) is one of the largest managers and developers of North American vacation interval resorts. We provide our customers with tailored hospitality and vacation offerings, and we treat every resort with a white-glove, personalized approach to management. NHG is proud to be comprised of three renowned brands, Defender Resorts, SPM Resorts, and Capital Resorts Group, all of which combined have more than a century of experience providing highly-respected management services.

The heart of our management services is an acknowledgement that we work for the resorts to make them healthy, sustainable properties through transparent management while maintaining their own unique characteristics and identity. NHG currently operates 70 resorts throughout the United States and Caribbean.

NHG is a socially responsible company. We strive to encourage sustainability, philanthropy, diversity, and responsible corporate governance. NHG's culture focuses on improving the local communities surrounding our resorts.

Ken McKelvey is the former Chairman and CEO of Defender Resorts, where he currently serves as an Executive Consultant. As a longtime champion for the timeshare industry, Ken currently serves on ARDA's Investment Committee, Chairman of the Resort Operations Committee, Chairman of the ARDA-Resort Owners Coalition, past Chairman of ARDA Carolinas 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 Executive Committee.

Bill Young is the President and CEO of SPM Resorts. After joining SPM Resorts in 1999 as chief operating officer, Bill was appointed President/ CEO in 2001 and provides vast operational experience. In addition to having been regional director of operations for fifteen hotels and timeshare operations, he has also managed several upscale branded hotels, including Sheraton and Hilton. Bill is a past president of the Indiana Resort Management Association and serves on several other boards of non-profit organizations, as he provides guidance and direction to our team. An inspiring leader, Bill has been instrumental in coordinating owner and team member relations. Bill also serves as a member of the ARDA Board of Directors, ARDA-Resort Owners Coalition Board of Directors, and ARDA Carolinas.





NORDIS TECHNOLOGIES

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Ronnie Selinger President & CEO rselinger@nordistechnologies.com

Nordis Technologies is an innovator and leader in offering technology solutions to solve communications and payment challenges. Our Expresso 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.

Expresso, 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 production facilities in Coral Springs, Florida; and Las Vegas, Nevada. Coupled with our Expresso 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 Expresso, which had an immediate and profound impact on the business. Expresso was made available directly to Nordis clients to manage their increasingly complex customer communication work flows. Since launching in 2007, Expresso has transformed how Nordis does business while expanding to include payments and election services solutions.

He 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 American 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.



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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 our competitors do not utilizing our seamlessly integrated offerings and our satisfaction guarantee. North Highland's Hospitality Practice adds value and supports our clients across the full spectrum of consulting, utilizing industry talent who come from timeshare, hotel and restaurant disciplines. North Highland is an employee-owned firm, headquartered in Atlanta, GA, with more than 3,000 consultants worldwide and 70+ 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. 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

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 is the firm's Hospitality Practice Leader. During a career spanning more than 30 years, Bill has served a multitude of clients across the industry including the leading vacation ownership companies, global hospitality corporations, global restaurant ϑ retail enterprises and international cruise corporations. Bill and our Hospitality teams are working with our clients on some of the industry's most important topics including customer engagement ϑ acquisition, global sales and marketing, loyalty, franchise services, technology development and integration.





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B. Dean Pierce CEO dpierce@erghhi.com

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.





PRESTON ARZA LLP

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Scott A. Preston, Esg. 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

- Corporate
- Transactional
- Resorts and hotels International
- 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





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Todd Fasanella Vacation Ownership Funding Company, LLC CEO todd.fasanella@vofcollc.com

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."





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Douglas Y. Bech CEO dybech@raintreeresorts.com

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. He was also Chairman of the Fractional Forum and ARDA's 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.





RCI

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Gordon Gurnik, RRP President gordon.gurnik@rci.com



David Carlson Group Vice President david.carlson@rci.com

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 more than 4,300 high-quality resorts in 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 Platinum[™] 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.





RCI

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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.





RESORT FINANCE AMERICA, LLC

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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 MVCI'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.





RESORTCOM

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Scott Bahr Chief Executive Officer scottb@resortcom.com

ResortCom provides financial, reservations, and pre-arrival services to hospitality industry clients. With more than three decades of experience, we are a medium-sized organization servicing 500,000 timeshare owners per year. Our Las Vegas contact center is staffed with multicultural corporate, regional, and local experts sensitive to diverse customs and business practices.

ResortConnect[™], our proprietary, highly secure member services software platform, is the most advanced software in the industry. Powerful and fully customizable to your needs, it supports multiple currencies and languages, offers a back-office component, both member and agent portals, full points and weekly contract management options, and completely secure, PCI-compliant encryption. ResortConnect streamlines the customer experience, creates revenue-generating opportunities, and delivers exceptional member accounts management.

Our reputation as a top performer in Global Portfolio Management—exemplified in healthy portfolios, low delinquencies, low foreclosure rates, and high customer satisfaction—is unrivaled. In addition to loan receivables servicing and portfolio management, our Financial Services division specializes in maintenance fee billing and collections, merchant credit card services, tax withholding trust administration, custodial services, and lender support. ResortCom delivers a range of cutting-edge services and a flexible, customizable platform to maximize your success.





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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 awardwinning accommodations in the greater Mount Washington Valley region, Joe's vision inspired the launch of New England's first hotelcondominium 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. Located on 60 pristine acres at the base of Attitash Ski Area in Bartlett, Attitash Mountain Village 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 owners and 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.

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, and 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 1970s, 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.





SKI AND SEA INTERNATIONAL

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Jennifer Miner President and CEO jminer@skiandsea.com

This year, **Ski and Sea** marks its 50th year serving the travel and resort industry!

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.



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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 customers and guests, while providing the highest risk adjusted return possible.

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., a director of First State Bank, a director of Vacatia, Inc., and of counsel to the law firm of Spottswood, Spottswood, Spottswood, & Sterling.

Mr. Spottswood 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. Mr. Spottswood 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 the Florida Fish and Wildlife Conservation Commission (FWC). He is an attorney, certified public accountant, licensed real estate broker, and Chartered Global Management Accountant.





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Michael J. Muldoon Chairman and CEO MMuldoon@StarpointResorts.com

Starpoint Resort Group, Inc., is a subsidiary of BQ Resorts LLC. The company and its affiliates developer, market, sell and manage timeshare resorts and points-based clubs based throughout the United States, Canada, Central America and the Caribbean. Through its affiliates, it manages over 30 resorts on behalf of their respective HOA's and nearly 100,000 timeshare members. BQ Resorts is owned in partnership with TZP Group LLC, a New York based private equity firm. Its founder and principal, **Mike Muldoon**, has been an industry participant since 1983, an ARDA member since 1994, and is an ARDA Board member.



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Allan Starr, Esq. astarr@starr-lawfirm.com

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 1,675,000 units and aggregate purchase prices of over \$28 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.





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Joseph Pat Joyce President Managing Member of VPG Companies jpj@summerwindsresorts.com

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. 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.





TAYLOR ENGLISH DUMA LLP

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Taylor English Duma LLP is a full-service law firm comprised of more than 150 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, associate Daniel Mosser, 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.



the purpose-built law firm®



THE BERKLEY GROUP, INC.

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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 Lambert as early as the 1970s and today they represent more than 125 years of combined vacation ownership experience. With 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 400,000 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 tremendous growth of the company stock value 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 25 years of the ESOP.

The Berkley team has targeted for growth very exclusive 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.





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Lisa Siegert-Free, RRP Managing Director & General Manager Isiegert@christielodge.com

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, she 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 became the general manager in 1996 and managing director in 2009 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 is currently spearheading a renovation that completely changes the look of the units, and has contracted with an inhouse sales team that brings in new owners.

Lisa serves on the ARDA Board of Directors, ARDA-ROC Executive Board of Directors, Meetings Committee, Resort Management Council, Resort Ops Council, State Legislative Committee (ARDA Rocky Mountains State Chair), Federal Legislative Committee, and Membership Committee.





THE REGISTRY COLLECTION

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Gregg Anderson Global Vice President The Registry Collection Program gregg.anderson@rci.com

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 16 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, fractional resorts and high end timeshares to private residence clubs and fractional yachts, The Registry Collection program includes more than 225 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.





TIMESHAREWARE

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Timo B. Jones General Manager, TimeShareWare, SKYLINE timo@timeshareware.com

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 stateoftheart 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 threetier 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.





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Shawn Sharma Senior Director, Corporate & In-Market Sales Shawn.Sharma@UniversalOrlando.com

Universal Orlando Resort[™] includes three amazing theme parks: Universal Studios Florida[™], the world's premier movie and TVbased theme park; Universal's Islands of Adventure[™], where all-time favorite myths, legends, cartoons and comic books come to life; and Universal's Volcano Bay[™], a water theme park, where you can live the carefree island life. Universal Orlando Resort also includes Universal CityWalk[™], a dining, shopping, and live entertainment complex; plus 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 August 2018, Universal's Aventura Hotel.

A coming attraction is Fast & Furious – Supercharged[™], opening Spring 2018, at Universal Studios Florida[™]. Recent additions include the opening of Race Through New York Starring Jimmy Fallon[™], that opened April 6th, 2017, in Universal Studios Florida[™], and The Nighttime Lights at Hogwarts[™] Castle in The Wizarding World of Harry Potter[™]: Hogsmeade[™], located in Universal's Islands of Adventure[™]. Guests can watch in awe from Hogsmeade[™] village as projections are cast against the majestic backdrop of the castle and embrace theirr Hogwarts[™] pride as the four houses are celebrated in stunning light and sound.

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.



VACATIA

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Caroline Shin Chief Executive Officer caroline@vacatia.com

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.





VACATIONGUARD, INC.

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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 valueadded 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.





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Leon Basye, RRP CEO leon@vpsnational.com

Vacation Partner Services, Inc. (VPS), is a vacation ownership service provider and consulting company started in 2015. Our philosophy is based on three pillars: Advisement, Accuracy and Efficiency. Our staff includes senior members of the vacation ownership industry from diverse backgrounds in timeshare development, lending and title insurance. We leverage our resources as industry experts to provide a full suite of services for the entire lifecycle of a vacation ownership property including contract audit services, title and escrow work and ongoing member and inventory tracking.

A vital piece of VPS is our title agency, Vacation Ownership Title Agency (VOTA). Established in 2007, VOTA has provided exceptional title and escrow services producing an accurate and reliable product to customers for over a decade. VOTA holds licenses in multiple states with high-volume timeshare sales. The VOTA team brings a strong background in various types of timeshare transactions including deeded and points-based projects. VOTA also offers asset management services such as foreclosure and deed-in-lieu processing.

In addition to title and escrow solutions, VPS specializes in helping legacy resorts with challenges such as Sunset provisions and owner roster analysis. As subject matter experts in the vacation ownership industry, we help clients achieve the highest levels of efficiency to allow for maximum profitability.

Leon Basye has over 30 years of title experience and has participated as an ARDA Trustee since 2007.





VRI AMERICAS

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Richard S. Muller, RRP COO, Vacation Resorts International and Trading Places rich.muller@vriresorts.com

VRI Americas (VRI) and Trading Places provide resort and homeowners' association management services to the shared ownership industry. With decades of experience, the team is known for its for cost-effective approach, broad-industry expertise, and service-oriented culture.

By working closely with general managers and boards at managed properties, resort operations specialists ensure that clients receive attentive, thoughtful counseling on best practices and customized management programs. At more than 140 managed resort and club locations in North America, the team's innovative approaches are tailored to maximize financial health and owner satisfaction.

A comprehensive menu of programs and services is offered to vacation ownership resorts, including:

• **Operations Management** – Extensive policies and procedures ensure proper budgeting and monitoring of operational performances. In addition to recommending proven best practices, staff help create new procedures to optimize owner and guest experiences and provide advice to the boards of directors about how to enhance an independent resort's unique characteristics and ownership benefits.

• **Financial Services** – Internal controls, detailed monthly financial reporting, and independent audits are part of a multi-step process that meets Common Interest Realty Association (CIRA) guidelines and helps safeguard the security of financial transactions. Reliable bookkeeping procedures, budgeting (including reserve studies), and comprehensive financial reporting assist in ensuring fiscal responsibility, and provide boards with the information necessary to anticipate funding requirements and properly plan for the future.

Staff can also provide developers and associations with introductions to financial sources for endloan and interim financing on the sale of vacation intervals.

• Secondary Market – Active involvement in finding resale solutions to help facilitate the sale of inventory owned by associations includes low-key on-site operations, off-site internet-based efforts, and/or programs designed to move large blocks of weeks efficiently.

• Sales and Marketing Support – For resorts still in active sales and marketing, the team collaborates with developers, as well as sales and marketing companies, to solidify sales and minimize rescissions.

• **Rentals and Reservations** – A robust international rental program helps to maximize the monetization of association-owned and delinquent space and offset delinquent or unpaid maintenance fees, as well as assist owners who select rental as an alternate use. Relationships with online travel agents (OTAs) and online booking services, professionally produced dedicated webpages, regional brochures, and extensive use of social media, also contribute to a positive return for client associations and their owners.

• Added Perks = Added Value – Value-added benefits are offered to enhance ownership, giving more vacation options to resort owners and members. These include the benefit of internal exchange powered by Trading Places[®], as well as Last-Minute Getaways (deeply discounted stays at VRI resorts within a 15-day Vacation Tyme[®] window), Resorts-to-Ports[®] cruise options, and VIP discounts averaging 25 percent off established resort rack rates on owner rental reservations at many managed resorts.

• **Best-In-Class Vendors** – Strong, reliable relationships with many best-in-class vendors assist clients in procuring quality resort supplies, products, and services, with leveraged buying power and savings that positively impact the bottom line.

About Vacation Resorts International and Trading Places International

Headquartered in Lake Forest, California, Vacation Resorts International (VRI) and Trading Places International (TPI), respectively, have decades of experience in providing extensive resort and

homeowners' association management, and vacation exchange and other leisure services to the shared ownership industry. These pioneering sister companies serve more than 200,000 members at over 140 resort and club locations throughout the mainland United States, Hawaii, Canada, and Mexico. VRI and TPI are operating businesses of ILG, Inc. (Nasdaq: ILG), a leading global provider of professionally delivered vacation experiences.



ericas

WELK RESORTS

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Jon Fredricks, RRP President & CEO jon.fredricks@welkgroup.com

Jon Fredricks is President and CEO of Welk Resorts. He oversees the 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, as well as Welk Resorts' Experiences Collection in the following locations: Princeville, Kauai, HI; Olympic Valley, CA; Tahoe Vista, CA; Carlsbad, CA; Redmond, OR; Scottsdale, AZ; Santa Fe, NM; Cave Creek, AZ; Sedona, AZ; Beaver Creek, CO and Kapa'a, Kauai, HI.

ESOP and family-owned, Welk Resorts has developed a reputation for excellence in the hospitality industry over the past 50 years. What makes our company stand out 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-inclass 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 1,200 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 board of the Lawrence Welk Family Foundation, 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, and is an American Hotel & Lodging Association Certified Hotel Administrator.





WELLINGTON FINANCIAL

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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. 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 after leaving private practice as an attorney in Minnesota and Arizona. 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.





WESTERN ALLIANCE BANK

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Thomas A. Perrott Senior Vice President & Managing Director tperrott@westernalliancerf.com

With more than \$20 billion in assets, Western Alliance Bancorporation is one of the country's top-performing banking companies, ranking #2 on the Forbes 2018 "Best Banks in America" list. Its primary subsidiary is **Western Alliance Bank**, with other geographically based banking divisions in Arizona, California and Nevada. The company also encompasses several specialized banking groups with national reach, including Resort Finance, Hotel Franchise Finance, Mortgage Warehouse Lending, Alliance Association Bank and others. Western Alliance succeeds with teams of experienced bankers delivering superior service and a full spectrum of deposit, lending, treasury management, international banking and online banking products and services.

Resort Finance Team

Western Alliance Resort Finance provides financing to U.S.-based resort developers with an unmatched level of expertise and responsiveness. Since its organization in 2012, the group has grown into an industry leader, structuring and closing over \$1 billion in timeshare loans. Our solutions are ideal for experienced developers with an established track record of sales, marketing and resort management success. We're one of the few lenders in the resort industry that offers a complete portfolio of lending instruments, including the following loan types:

- Land acquisition
- Construction
- Inventory
- Receivable hypothecation
- Homeowner association (HOA)
- Management company

Resort Finance's unique advantage is combining the strong capacity and sophisticated product offerings of a large bank with the commitment and superior service of a specialized institution. We have the acumen and authority to cut through the red tape and make prudent lending decisions quickly in an ever-changing environment. Along with our group's leadership team, Resort Finance clients have access to Western Alliance's executive management, providing an unparalleled relationship approach to lending. For more information on the Western Alliance Resort Finance, visit westernalliancebank.com/resortfinance.

Tom Perrott and **Tracy Gaylord** are the founders of Western Alliance Resort Finance.

As senior vice president and managing director, Tom Perrott manages lending relationships and directs the organization's credit, underwriting, portfolio management and operational functions. He brings exceptional depth in the arena of resort financing with leadership roles encompassing strategic planning and portfolio management for several successful lenders in this sector. Perrott is a knowledgeable resource regarding the specific needs of resort and timeshare developers and operators.

Tracy Gaylord, senior vice president and managing director, leads new business development efforts for the group, along with managing borrower relationships and loan transaction negotiations, structuring and underwriting. Gaylord delivers strong expertise in financing strategies for the resort development community, including her experience as General Counsel for a high-profile lender in the sector. With a background that spans critical issues for the business of resort finance, she is a frequent presenter at the annual ARDA conference and other industry events.





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Tom Durkee, CPA Partner tdurkee@withum.com

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.





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



Mike Hug Executive Vice President & Chief Financial Officer mike.hug@wyn.com

With over \$2 billion in gross timeshare sales in 2017, **Wyndham Vacation Ownership** is the world's largest developer and marketer of vacation ownership products. The company develops and operates a portfolio of more than 220 resorts throughout North America, the Caribbean, South America and the South Pacific, managing vacation ownership sales, marketing, consumer financing operations and property management.

Wyndham Vacation Ownership's diverse portfolio, which includes seven consumer-facing brands, nearly 900,000 owner families worldwide and more than 18,000 employees, makes it a vacation ownership powerhouse. Most recently, the company opened its newest resort in Austin, Texas, adding to their portfolio of resorts offering city experiences, which includes more metropolitan destinations than any of its major competitors.

Wyndham Vacation Ownership is a member of the Wyndham Worldwide (NYSE:WYN) family of companies. As one of the largest 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.

In 2017, Wyndham Worldwide announced plans to spin off the company's hotel business resulting in two separate, publicly traded companies. Wyndham Vacation Ownership, with headquarters in Orlando, Florida, will be joined by RCI and Wyndham's North America vacation rental brands to become Wyndham Destinations, the largest publicly traded vacation ownership, exchange and rental business in the world. The transaction is expected to be complete in spring 2018.

Michael Brown is the President and CEO of Wyndham Vacation Ownership and is responsible for optimizing the performance,

growth and strategic direction of the company. As a hospitality industry veteran, Brown has more than 25 years of industry



experience leading a diverse range of asset management and vacation ownership sales, operations and development functions. Prior to joining Wyndham, he served as Chief Operating Officer at Hilton Grand Vacations as well as 16 years at Marriott International and Marriott Vacation Club International.

Brown will continue to lead the new company as President and CEO once the separation is complete.

Brown currently serves as a member of the American Resort Development Association (ARDA) Executive Committee and is the Chair of the ARDA 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 Chief Financial Officer of Wyndham Vacation Ownership, **Mike Hug** is responsible for all aspects of accounting and financial reporting, budget and forecasting. In addition, he oversees Wyndham Consumer Finance operations, with a North American portfolio valued at over \$3 billion.

His area of focus includes securitization activities which greatly contribute to the company's positive cash flow generation while delivering significant EBITDA growth year after year.

Prior to his current role, Hug served as Senior Vice President and Controller. He joined the company in 1999 as Vice President of Finance for the Hospitality Services Group. Previously, he spent 11 years in public accounting at one of the Big Four public accounting firms.

Hug will serve as Chief Financial Officer of the new company once the separation is complete.

Hug is a member of the American Institute of Certified Public Accountants. He regularly serves on industry panels relating to the Asset Backed Securities (ABS) markets and other trends in the

> vacation ownership industry. He holds a bachelor's degree in accounting from the University of Notre Dame.

VACATION OWNERSHIP*



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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.





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 value 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**



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