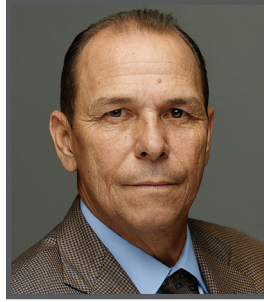


GLOBAL EXCHANGE DEVELOPMENT CORP.

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Global Exchange Development Corp. (GEDC) was founded in 2002 by **Rick Sargent**, a veteran with over 40 years in 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. GEVC is quickly approaching 30,000 members.

