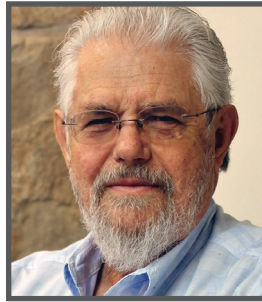


GREAT EASTERN RESORT CORPORATION

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www.massresort.com



C. Dice Hammer
President

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

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

Affiliates of Great Eastern also have been involved in completing several timeshare resorts in Florida, including Silver Seas, the Driftwood Resort, the Hollywood Beach Club, Lighthouse Cove Resort, Golden Strand Ocean Villa Resort, Bonaventure Resort and Spa, Costa del Sol Resort, and the Grandview in Las Vegas. These Affiliates continue to finance independent projects. Hammer joined ARDA in 1970 and has been a 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).

