

Vistana Signature Network Disclosure Guide

For Members of the Vistana Signature Network

THIS DISCLOSURE STATEMENT CONTAINS IMPORTANT INFORMATION REGARDING THE EXCHANGE PROGRAM OWNED AND OPERATED BY VISTANA SIGNATURE NETWORK, INC. IN ACCORDANCE WITH APPLICABLE LAW.

This does not constitute an offer to sell nor a solicitation of an offer to buy securities or any interest in real estate. For further information, please contact:

**VISTANA SIGNATURE NETWORK, INC.
9002 San Marco Court
Orlando, Florida 32819**

I. Definitions

The capitalized terms used in this Disclosure Guide shall have the same meaning as the identical terms defined in the Vistana Signature Network Rules and Regulations attached as Exhibit "A" unless the context otherwise requires.

II. Information about Network Operator

Network Operator, Vistana Signature Network, Inc., is a Delaware corporation with principal offices located at 9002 San Marco Court, Orlando, Florida 32819. The sole shareholder of Network Operator is Vistana Signature Experiences, Inc., a Delaware corporation ("Parent"). The officers and directors of Network Operator are as listed on the attached Exhibit "B." Network Operator has no legal or beneficial interest in any developer, seller, or managing entity for any vacation ownership plan participating in the Network. However, one or more of the developers, sellers, or managing entities for Network Resorts may also be subsidiaries or affiliates of the Parent. None of the officers and directors of Network Operator have any legal or beneficial interest in any developer, seller, or managing entity for any vacation ownership plan participating in the Network, although one or more of them may also be an officer or director of such entities and/or a stockholder of the Parent. Network Operator and its shareholder, officers, and directors reserve the right to act as developers or sellers of vacation ownership plans and multisite vacation ownership plans for future resorts which plans may or may not be affiliated with the Network.

Westin and Sheraton and their logos are the registered trademarks of Starwood Hotels & Resorts Worldwide, Inc. or its affiliates ("Starwood"). Vistana Signature Experiences, Inc. and the programs and products provided under the Vistana brand are not owned, developed, or sold by Starwood. Vistana Signature Experiences, Inc. uses the Starwood marks under a license agreement from Starwood.

III. Membership in the Network

A purchaser of a Vacation Ownership Interest ("VOI") in a Club Resort automatically is enrolled as a Club Member and a Network Member at the time that the purchaser acquires such VOI. There is no Network contract separate and distinct from the purchaser's contract with the developer of the vacation ownership plan at a Club Resort, and the terms of such membership are as set forth in the Club Documents and the Network Documents. Membership in the Network is granted to all purchasers of Club Resort VOIs. A resort becomes a Club Resort by means of a Club Resort Affiliation Agreement between Club Operator and a developer or management company for a Club Resort under which the accommodations and facilities of that resort are included as a part of the Club. All Club Resorts are affiliated with the Network by means of a Network Affiliation Agreement between the Club Operator and Network Operator. The purchaser's decision to use the Network exchange program by making a reservation for a Vacation Period at a Network Resort, or otherwise using StarOptions after the expiration of the Home Resort Preference Period is voluntary. If the Network Member no longer owns a Club Resort VOI, the person no longer will be a Network Member and the new owner of that Club Resort VOI automatically will become the Network Member. Membership in the Network also is dependent on the continued affiliation between the Network and the Club Resort where the Network Member owns a VOI.

A purchaser at a non-Club Resort is not automatically a member of the Network. To use and enjoy benefits of membership in the Network, a purchaser of a Vacation Ownership Interest at a Network Resort must be enrolled by Network Operator, which will require the execution of an Owner Membership Agreement and the payment of any applicable fee, as determined by Network Operator. The terms and conditions of such membership also may be set forth in the Resort Documents for that Network Resort. Such Network Member's decision to use the Network by reserving a Vacation Period at a Network Resort, or otherwise using StarOptions after the expiration of the Home Resort Reservation Period is voluntary. For so long as such Network Member remains a Network Member, such Network Member's ability to reserve use of the Vacation Period related to the Network Member's VOI, or any other Network accommodations, is subject to the Network Rules. Membership in the Network automatically terminates if the Network Member voluntarily or

involuntarily transfers the Network Member's VOI and owns no other VOI, or if the Network Member's Home Resort ceases to be a Network Resort. Network Membership is not transferable.

IV. Network Procedures and Obligations

The terms and conditions of the purchaser's contractual relationship with Network Operator and the procedures for using the Network exchange program are set forth in the Network Rules attached to this Disclosure Guide as Exhibit "A."

The terms and conditions of this Disclosure Guide and the Network Rules, including fees, benefits, and reservation procedures, are subject to change by Network Operator without advance notice.

Among the changes in these Network Rules is the addition of an Arbitration Provision.

PLEASE READ THE ARBITRATION PROVISION CAREFULLY. IT PROVIDES THAT EITHER PARTY CAN REQUIRE THAT CERTAIN DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, A DISPUTE IS RESOLVED BY A NEUTRAL ARBITRATOR INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES ARE SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT.

EXCEPT AS SET FORTH IN THE ARBITRATION PROVISION, THE TERMS AND CONDITIONS OF MEMBERSHIP IN THE NETWORK WILL BE GOVERNED EXCLUSIVELY BY THE LAWS OF THE STATE OF FLORIDA. ANY ACTION AT LAW OR IN EQUITY BY A NETWORK MEMBER TO CHALLENGE OR ENFORCE THE TERMS AND CONDITIONS OF MEMBERSHIP IN THE NETWORK MUST BE SUBMITTED EXCLUSIVELY TO THE JURISDICTION OF THE COURTS OF ORANGE COUNTY, FLORIDA, AND BY MAINTAINING MEMBERSHIP WITH THE NETWORK, EACH NETWORK MEMBER CONSENTS TO THE PERSONAL JURISDICTION OF THOSE COURTS. IF AN ACTION AT LAW OR IN EQUITY IS INITIATED BY EITHER A NETWORK MEMBER OR NETWORK OPERATOR, THE LOSING PARTY SHALL PAY ALL COSTS INCURRED BY THE PREVAILING PARTY IN DEFENDING SUCH ACTION, INCLUDING REASONABLE ATTORNEYS' FEES AND LEGAL COSTS.

Each Network Member recognizes and acknowledges that:

1. Network Operator does not sell, lease, or otherwise convey any interest in real property;
2. Because not all owners of vacation ownership interests in all Network Resorts will become members of the Network, only a limited number of Vacation Periods at such Network Resorts, if any, will be available from time to time for reservation by Network Members. Consequently, purchasers should not rely on the status of a particular resort as a Network Resort in determining whether to purchase a VOI in a Network Resort;
3. Network Resort accommodations and facilities vary by location and resort. In addition, VOI accommodations that have been reserved may differ in unit size, design, furnishing, or amenities from the VOI accommodations a particular Network Member owns due to variations between resorts;

4. Fees, if any, incurred by a Network Member for the use of amenities at a host Network Resort are determined and collected by the host Network Resort;
5. A Network Member is responsible for payment of any personal expenses incurred while occupying a Unit received through a reservation confirmation, as well as for any damage, theft, or loss caused by the Network Member or the Network Member's guests;
6. If the Unit for which a reservation confirmation is provided becomes unavailable due to natural disaster, act of God, war, insurrection, or any other reason beyond Network Operator's control, the Network Member waives any and all claims against Network Operator; and
7. Network Operator is not liable for any claim or loss incurred in connection with participation in the Network or with respect to ownership of a VOI.

V. Fees

Network Members will be required to pay all Network Membership Fees charged against them in accordance with the Network Documents and the Resort Documents for each Network Member's respective Home Resort. The Club Resort Operating Budget includes that Club Resort's share of charges. Members are charged Network Membership Fees directly by Network Operator in connection with or through the operation of the Network. The Network Membership Fees are charged to the Managing Entity of the Network Resort, depending on the terms and conditions pursuant to a Club Resort Affiliation Agreement. These fees are listed on the attached Exhibit "C." A Biennial VOI shall be subject to the yearly Network Membership Fee every fiscal year, not just in alternate years. A Network Member who uses the Network to make a reservation other than a reservation during the Home Resort Reservation Period shall be liable for any transaction fees charged by Network Operator from time to time, as referenced in the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion. Use of StarOptions may be restricted by Network Operator if the Network Member is not current in the payment of the Network Member's Home Resort maintenance fees and taxes, all applicable Network Membership Fees, or Vacation Ownership Interest mortgage or purchase money payments. Network Operator also will require advance payment of estimated maintenance fees and taxes to the Network Member's Home Resort Managing Entity and estimated Network Membership Fees to Network Operator before permitting use of StarOptions.

VI. Network Resorts

Network Members may make reservations in accordance with the Network Documents for any Network Resort that is affiliated with the Network from time to time by Network Operator. The names and addresses of all Network Resorts currently participating in Network are as follows:

Resorts with 21-50 Units

<u>Name and Address</u>	<u>Number of Units</u>	<u>Network Members</u>
Lakeside Terrace Condominium 340 Lake Street Avon, Colorado 81620	23	538
Village North Condominium 8700 Vistana Court Port St. Lucie, Florida 34986	42	1,198
Steamboat Villas Condominium 2200 Village Inn Court Steamboat Springs, Colorado 80477	21	316

Sunset Bay Vacation Ownership Plan
 Great Cruz Bay
 St. John, U.S. Virgin Islands 00831

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(Occupancy of Phase 1 will begin no sooner than January 2017)

Resorts with over 51 Units

<u>Name and Address</u>	<u>Number of Units</u>	<u>Network Members</u>
Bella Florida Condominium 12401 International Drive Orlando, Florida 32821	340	20,525
Key West Condominium 12401 International Drive Orlando, Florida 32821	170	8,120
Amelia Resort Condominium 12401 International Drive Orlando, Florida 32821	155	6,278
St. Augustine Resort Condominium 12401 International Drive Orlando, Florida 32821	374	12,716
Bay Vista Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	54	3,170
Coral Vista Vacation Ownership Plan Great Cruz Bay St. John, U.S. Virgin Islands 00830	54	2,114
Virgin Grand Villas- St. John Condominium Great Cruz Bay St. John, U.S. Virgin Islands 00830	92	4,238
Mountain Vista Condominium Benchmark Road and West Beaver Creek Boulevard Avon, Colorado	170	4,652
Riverfront Mountain Villas Condominium 218 Riverfront Lane Avon, Colorado 81620	68	2,270
Desert Willow Resort Condominium 39-500 Portola Avenue Palm Desert, California 92260	156	8,961
Mission Hills Villas 71777 Dinah Shore Drive Rancho Mirage, California 92270	158	9,351
Scottsdale Pinnacle Condominium 17700 N. Hayden Road Scottsdale, Arizona 86225	228	7,862

Scottsdale Sonoran Villas Condominium (Kierland Villas) 15620 North Clubgate Drive Phoenix, Arizona 85254	298	11,123
Broadway Palmetto Horizontal Property Regime 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577	108	4,658
Broadway Plantation Horizontal Property Regime 3301 Robert M. Grissom Parkway Myrtle Beach, South Carolina 29577	312	11,655
Harborside Resort Condominium I Paradise Island Nassau, The Bahamas	64	5,849
Harborside Resort Condominium II Paradise Island Nassau, The Bahamas	228	10,597
Vistana's Beach Club Condominium 10740 South Highway A1A Jensen Beach, Florida 34957	76	2,080
Vistana Cascades Condominium 13800 State Road 535 Orlando, Florida 32821	426	15,466
Vistana Lakes Condominium 13800 State Road 535 Orlando, Florida 32821	216	6,019
Vistana Fountains Condominium 13800 State Road 535 Orlando, Florida 32821	234	4,870
Vistana Fountains II Condominium 13800 State Road 535 Orlando, Florida 32821	138	4,152
Vistana Falls Condominium 13800 State Road 535 Orlando, Florida 32821	112	2,072
Vistana Springs Condominium 13800 State Road 535 Orlando, Florida 32821	102	1,904
Vistana Spa Condominium 13800 State Road 535 Orlando, Florida 32821	248	5,065
Vistana Condominium 13800 State Road 535 Orlando, Florida 32821	98	1,365

Ocean Resort Villas Six Kai Ala Drive Lahaina, Maui Hawaii 96761	280	17,512
Ocean Resort Villas North 170 Kai Ala Drive Lahaina, Maui Hawaii 96761	258	17,367
Nanea Ocean Villas Vacation Ownership Plan 45 Kai Malina Pkwy. Lahaina, Maui, Hawaii 96761	190	-0-
		<i>(Occupancy of Phase 1 will begin no sooner than August 2017)</i>
Princeville Ocean Resort Villas 3838 Wyllie Road Princeville, Kauai, Hawaii 96722	179	12,185
The Lagunamar Ocean Resort 12.5 Boulevard-Zona Hotelera Cancun, Quintana Roo 77500 Mexico	592	23,317

As of December 31, 2014, there were 249,565 Network Members enrolled in the Network. If required by applicable law, an independent audit of the Network operations will be performed and reported through the period ending December 31st each year. Network Operator calculates the number of Network Members based on the number of VOIs enrolled in the Network at each Network Resort.

For the calendar year ending December 31, 2014, the percentage of confirmed exchanges (which is the number of reservations confirmed by Network Operator divided by the number of reservation requests properly applied for) was 93.0% as shown on the annual audit report.

All exchanges are based on availability. Network Operator receives improperly submitted exchange requests in the normal course of business. Exchange requests cannot be honored if the Network Member does not follow the Network's procedures by either improperly completing an exchange request form or failing to submit an exchange request within the minimum time required. Accordingly, the Network does not guarantee that Network Members will receive a specific exchange choice. In order to exchange a Vacation Period, a Network Member must: (a) pay all delinquent Home Resort maintenance fees, taxes, Club Dues, Membership Fees, and VOI mortgage or purchase money payments attributable to the Network Member's VOI; (b) not have placed the Vacation Period with another exchange company or program; and (c) the Vacation Period to be obtained must be within the same calendar year as the Vacation Period to be exchanged. A Network Member may have limited rights to bank all or a portion of the Network Member's StarOptions for use in succeeding use years subject to restrictions. StarOptions that are unused or have expired are not automatically banked by Network Operator. The use of banked StarOptions is subject to availability, limited reservation windows and is not guaranteed by Network Operator.

The percentage of confirmed reservations contained in any annual audit report will be only a summary of the reservation requests entered in the year reported, and such percentage should not be relied on as an indication of the probability of a Network Member being confirmed to any specific choice or range of choices.

Exhibit "A"

Vistana Signature Network Rules and Regulations

These Network Rules are binding on all Network Members, their guests, invitees, lessees, licensees, and designees.

I. Definitions and Abbreviations

The following terms have the meaning set forth below unless the context requires a different meaning:

Bank, Banking or Banked means the act of depositing the Network Member's StarOptions from the current Use Year with Network Operator in order to save them for use in the next two succeeding Use Years.

Banked StarOptions means StarOptions which have been Banked by the Network Member and are subject to the provisions of Section 3.6. Unless otherwise noted in these Network Rules, all terms and restrictions which apply to StarOptions shall apply to Banked StarOptions.

Biennial Vacation Ownership Interest means a VOI in which the Network Member's Use Year occurs every other year. Biennial VOI may not exist at every Network Resort.

Borrow means to use the Network Member's StarOptions from the next succeeding Use Year in a preceding Use Year.

Check-in Day means the first day of use of a given Vacation Period. All Network Resorts have one or more established Check-in Day. Network Points Resorts may establish every day of the week as a permitted Check-in Day.

Club means the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the restrictions currently imposed by Club Operator for Club Resorts. Currently, the Clubs affiliated with the Network include Vistana East Vacation Club, Vistana Pacific Vacation Club, and Vistana West Vacation Club. Club Members reserve the use of the Units at a Club Resort and access an External Exchange Program through the Club reservation system pursuant to the priorities, restrictions, and limitations set forth in the Club Documents. The Clubs are not legal entities or associations of any kind.

Club Documents means those instruments governing the use and operation of the Club, including each Club Resort Affiliation Agreement and the Club Rules, as promulgated, executed, or amended by Club Operator from time to time.

Club Dues means the charges assessed by Club Operator in connection with the operation of the Club that are assessable to each Club Member or Club Resort each calendar year.

Club Member means an Owner in a Club Resort.

Club Operator means the entity, as named in the Club Documents, which provides certain services for the Club, including the operation of a reservation system for the Club.

Club Resort means a resort that has become affiliated with the Club from time to time pursuant to a Club Resort Affiliation Agreement, and in which membership in the Club is a condition of ownership of a VOI. For a resort in which membership in the Club is a condition of ownership of some but not all VOIs, the term "Club Resort" refers only to Club Resort VOIs in such resort.

Club Resort Affiliation Agreement means a Vistana Signature Club Resort Affiliation Agreement between Club Operator and the developer or association for a resort under which the accommodations and facilities of that resort are included in the Club, such resort becomes a Club Resort and some or all owners of vacation ownership interests in the resort become Club Members as a condition of ownership.

Club Resort Operating Budget means the budget that accounts for the estimated annual common expenses and reserves of a given Club Resort, including any Club Dues assessable to that Club Resort.

Club Resort Vacation Ownership Interest means a VOI in a Club Resort.

Club Rules means the Rules and Regulations governing the reservation and use of Units and Club Resort facilities, as promulgated, adopted, or amended from time to time by Club Operator pursuant to the Club Documents. In accordance with the Network Affiliation Agreement for Club Resorts, Club Operator has agreed to adopt the Network Rules as the initial Club Rules.

Designated Representative means the person or persons designated by the Primary Contact who are authorized to make reservations on behalf of the Owners and who may receive information about the VOI.

Disclosure Guide means the Vistana Signature Network Disclosure Guide promulgated by Network Operator from time to time.

Even Year Biennial Vacation Ownership Interest means a Biennial VOI in which the Vacation Period associated with the Network Member's VOI only occurs in calendar years ending in an even digit or zero.

Event Vacation Ownership Interest means a VOI for which a particular Network Member has the right to use or receive a confirmed reservation for a 7-day Vacation Period during a special event, holiday, or similar occasion at the Network Member's Home Resort as set forth in the Resort Documents for the Network Member's Home Resort and in accordance with the Network Rules. Event VOIs may not exist in every Network Resort.

Event Period or Event Vacation Period means a 7-day Vacation Period occurring during a special event, holiday or similar occasion at a Network Resort as set forth in the Resort Documents for the particular Home Resort.

External Exchange Company means any company that provides services to the Network or to Network Members under an External Exchange Program.

External Exchange Program means the contractual arrangement pursuant to which a Network Member may exchange the use of a Vacation Period, under certain conditions, for the use of accommodations in resorts other than Network Resorts.

Fixed Vacation Ownership Interest means a VOI for which a particular Network Member has the right to reserve the use of a Fixed Vacation Period in either a specific Unit or Unit type at the Network Member's Home Resort in accordance with the Network Rules and the Resort Documents. Fixed Vacation Ownership Interests may not exist at every Network Resort.

Fixed Vacation Period means a specific Vacation Period within either a specific Unit or Unit type, the exclusive use and occupancy of which may only be reserved by a particular Network Member during the Home Resort Fixed Priority Period, subject to the Resort Documents and the Network Rules.

Floating Vacation Ownership Interest means a VOI for which a particular Network Member has the right to reserve the use of a Floating Vacation Period at the Network Member's Home Resort in accordance with the Network Rules.

Floating Vacation Period means a Vacation Period within a specific Unit type and Season, the exclusive use and occupancy of which may be reserved by a particular group of Network Members at a Network Resort on a space available, first-come, first-served basis during the Home Resort Reservation Period, subject to the Resort Documents and the Network Rules.

Home Options means the name given to Ownership Points at certain Network Points Resort(s).

Home Resort means the Network Resort in which a Network Member's VOI is located.

Home Resort Reservation Period means the four (4)-month period beginning twelve (12) months and ending eight (8) months prior to the Check-in Day of the Vacation Period. The Home Resort Reservation Period is comprised of the Home Resort Fixed Priority Period (12-10 months) and the Home Resort Float Period.

Home Resort Fixed Priority Period means the two (2)-month period beginning twelve (12) months and ending ten (10) months prior to the Check-in Day of the Vacation Period, during which each Network Member owning a Fixed VOI has the exclusive right to reserve the Network Member's Fixed Vacation Period without competition from other Network Members, while each Network Member owning a Floating VOI competes exclusively with other Owners of VOIs at the Network Member's Home Resort to reserve Floating Vacation Periods within such Member's Season and Unit type at the Member's Home Resort, each subject to any limitations in the Resort Documents and the Network Rules. Not all Network Resorts will have a Home Resort Fixed Priority Period.

Home Resort Float Period means the period during which all Network Members owning VOIs at a particular Home Resort have the exclusive right to compete to reserve the use of Vacation Periods within their Season and Unit type at their Home Resort, subject to the Resort Documents and the Network Rules.

Lock-Off Unit means a Unit which allows the occupancy of less than the entire Unit during a Vacation Period such that a Network Member may occupy a part of a Unit for a Vacation Period with the remaining part of the Unit being “locked off” and being subject to exclusive use by others.

Managing Entity means the condominium or owners' association, management company, or other entity responsible for operating and maintaining a given Network Resort.

Odd Year Biennial Vacation Ownership Interest means a Biennial VOI in which the Vacation Period associated with the Network Member's VOI only occurs in calendar years ending in an odd digit.

Owner means the owner of a VOI. During any period of time in which a purchaser has entered into a valid contract for the purchase of a VOI with a developer of a Network Resort, has passed any applicable rescission period, and has not defaulted, such purchaser shall be considered an Owner.

Owner Membership Agreement means an agreement executed by an Owner and Network Operator, pursuant to which agreement the Owner becomes a Network Member on a voluntary basis in accordance with the terms of such agreement and the other Network Documents.

Ownership Points means the unit of measurement assigned to each Vacation Ownership Interest at a Network Points Resort which expresses the equity ownership of the Owner and reflects the Owner's reservation rights at the Home Resort.

Owner Services means the division of Network Operator that handles and processes reservation requests and other Network Member services from time to time.

Primary Contact means the individual designated by the multiple Owners of a single VOI to represent them in dealing with Owner Services.

Reservation Window means the annually recurring twelve (12) month period beginning one year prior to the first day of use of each Vacation Period. The Reservation Window consists of the Home Resort Reservation Period, followed by the Network Float Period, followed by the Network Priority Period.

Reserved Periods means Ultra Premium Vacation Periods, Event Vacation Periods, Fixed Vacation Periods, Specific Week Periods and Event Periods.

Resort Documents means all of the documents, other than the Network Documents and any applicable Club Documents, that create and govern the VOI of the Network Member at their particular Home Resort and govern the use and operation of that Network Resort.

Season means that certain segment of a year within which a Vacation Period occurs. There may be one or more Seasons at any particular Network Resort. Different Seasons indicate different levels of values and desirability. The Season of each Vacation Period during the Home Resort Reservation Period is established by the Resort Documents. The Season of each Vacation Period also is one of the factors used by Network Operator in assigning StarOptions as set forth in Section 3.1.

Specific Week Period means a designated period of seven (7) consecutive days in each calendar year, numbered 1 through 52, for which an Owner of a VOI at a Network Points Resort has the right to receive an automatic confirmed reservation.

Specific Week Rights means the appurtenant reservation right designated for certain Vacation Ownership Interests at Network Points Resorts entitling the Network Member owning such Vacation Ownership Interest to receive an automatic, confirmed reservation of the designated Specific Week Period.

StarOption means the symbolic unit of use comparison assigned annually to a Network Member's VOI by Network Operator which enables the Network Member to access the Network services and benefits. Network Operator reserves the right to implement the Network tiers, pursuant to which Network Operator could assign a tier or level for each VOI.

StarOptions Chart means the current chart detailing the StarOptions required to reserve the use of a given Vacation Period, as may be amended by Network Operator from time to time.

Starpoints means the symbolic unit of use medium that enables an eligible Network Member to access the Starwood Preferred Guest Program.

Starwood means Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation.

Starwood Preferred Guest® Program means the vacation and travel benefits program created by Starwood, as more particularly set forth in the Terms & Conditions for the Starwood Preferred Guest Program. The Starwood Preferred Guest Program is a separate program and is not part of the Network or the Club. Eligible Network Members may access the Starwood Preferred Guest Program through the Starpoints Conversion Program described in Section VII.

Network means the Vistana Signature Network, the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the restrictions currently imposed by Network Operator for Network Resorts. The Network is an exchange program offered by Network Operator, an exchange company. Network Members reserve the use of the Units through the Network, which may or may not include access to an External Exchange Program, as set forth in the applicable Network Documents. The Network is not a legal entity or association of any kind. Note that the Network was formerly known as Starwood Vacation Network and may be referred to by such former name in various documents and agreements. Also note that the Network was formerly known by the acronym SVN and may be referred to by such former acronym in various documents and agreements.

Network Affiliation Agreement means an agreement setting forth the terms and conditions that Network Operator establishes from time to time, to make membership in the Network available to owners in Network Resorts.

Network Documents means those instruments governing the use and operation of the Network, including each Network Affiliation Agreement, Owner Membership Agreement, if applicable, the Disclosure Guide, and the Network Rules, as promulgated, executed, or amended by Network Operator from time to time.

Network Float Period means the period beginning eight (8) months prior to the Check-in Day for a given Vacation Period and ending sixty (60) days prior to the Check-in Day, during which all Network Members compete for reservations on a space available, first-come, first-served basis to reserve the use of one or more Vacation Periods for which the Network Member holds sufficient StarOptions, subject to the Network Rules. The Network Float Period begins immediately after the Home Resort Reservation Period.

Network Member means an Owner, including a Club Member, who meets all of the terms and conditions for membership in the Network as determined by Network Operator from time to time.

Network Membership Fees means the charges of Network Operator assessed to each Network Member or Network Resort each calendar year.

Network Operator means Vistana Signature Network, Inc., a Delaware corporation, its successors and permitted assigns. Note that Vistana Signature Network, Inc. was formerly known as Starwood Vacation Exchange Company, Inc. and may be referred to by such former name in various documents and agreements.

Network Points Resort means a Network Resort which permits the reservation and use of Vacation Periods by Owners using Ownership Points at the Home Resort during the Home Resort Reservation Period.

Network Priority Period means the sixty (60)-day period immediately preceding the Check-in Day of a given Vacation Period, during which Network Members have limited rights to reserve one or more Vacation Periods, subject to the Network Rules.

Network Resort means a resort that is affiliated with the Network. Unless the context provides otherwise, Network Resort shall mean both a Network Points Resort and a Network Weeks Resort.

Network Rules means the Vistana Signature Network Rules and Regulations governing the reservation and use of Units and Network Resort facilities, as promulgated, adopted, or amended from time to time by Network Operator pursuant to the Network Documents.

Network Weeks Resort means a Network Resort in which the Resort Documents permit the reservation and use of only 7- day Vacation Periods using Unit Weeks by Owners at the Home Resort during the Home Resort Reservation Period.

Ultra Premium Vacation Ownership Interest means a VOI for which a particular Network Member has an automatic, confirmed reservation of a specified Vacation Period in either a specific Unit or Unit type at the Network Member's Home Resort as set forth in the Resort Documents and in accordance with these Network Rules. Ultra Premium VOIs may not exist in every Network Resort.

Ultra Premium Vacation Period means the Vacation Period attributable to the Owner's Ultra Premium VOI.

Unit means an accommodation of a Network Resort that is subject to exclusive occupancy by one or more persons pursuant to the Resort Documents and the Network Documents and available for reservation by Network Members.

Unit Weeks means the period of ownership assigned to each Vacation Ownership Interest at a Network Weeks Resort which consists of seven consecutive days beginning on the assigned Check-in Day and reflects the Owner's reservation rights at the Home Resort. .

Use Year means the annually recurring twelve (12) month period beginning on the first Check-In Day of every Year and ending on the day before the first Check-In Day of the following Use Year or as otherwise agreed in writing by Network Operator from time to time, during which each Vacation Period occurs once. Network Members owning a Biennial VOI will have a Use Year that occurs every other year.

Vacation Ownership Interest or VOI means the vacation ownership estate or other real or personal ownership interest in a Unit that entitles the Owner to reserve a Vacation Period. Unless the context dictates otherwise, the term will include Biennial VOIs and Club Resort VOIs.

Vacation Period means a period of consecutive days during which a Network Member with a reservation confirmation is entitled to the possession and use of a Unit. For Network Weeks Resorts only Vacation Periods of seven (7) days may be reserved beginning on an established Check-In Day during the Home Resort Reservation Period. For Network Points Resorts the length of a Vacation Period and any required Check-In Days during the Home Resort Reservation Period will be determined by the reservation rules of the applicable Home Resort. During the Network Float Period and the Network Priority Period, Network Operator reserves the right to limit the length of reserved Vacation Periods in its sole discretion.

II. Network Operation

2.1 Membership. Membership in the Club is a condition of ownership of each Club Resort VOI pursuant to the terms of a Club Resort Affiliation Agreement, and is required of all purchasers of Club Resort VOIs. On recording of a deed or a memorandum of contract for deed to a Club Resort VOI, the Club Member is entitled to enjoy the benefits of membership in the Club. Pursuant to a Network Affiliation Agreement between Club Operator and Network Operator, a Club Member also is entitled to enjoy the benefits of membership in the Network. Membership in the Network is not an appurtenance to VOIs, and automatically terminates if such Club Member's Home Resort ceases to be a Network Resort.

A purchaser at a non-Club Resort is not automatically a member of the Network. To use and enjoy benefits of membership in the Network, a VOI purchaser must be enrolled by Network Operator, which will require the execution of an Owner Membership Agreement and the payment of any applicable fee, as determined by Network Operator. Only Owners who acquire their Vacation Ownership Interest directly from the Seller of a Network Resort or from resales brokered by an authorized resale company of Seller, a subsidiary or affiliated company of such Seller, or transferees of such Owners by will or intestate succession, or present or future children of such Owners who have otherwise succeeded to their parents' interest are eligible to become members of Network. In addition, Network Operator may, in its sole discretion and in some circumstances, transfer Network membership to an Owner's immediate family member if the Owner has transferred title to the Vacation Ownership Interest directly to that immediate family member. Immediate family members mean the Owner's spouse, domestic partner, children, brother, sister, parents and parent-in-laws. Network Operator reserves the right to expand or reduce the list of eligible Owners who may participate in the Network in its sole discretion. For so long as such Network Member remains a Network Member, such Network Member's ability to reserve use of the Vacation Period related to the Network Member's VOI, or any other Network accommodations, is subject to the Network Rules. Such Membership in Network automatically terminates if the Network Member voluntarily or involuntarily transfers the Network Member's VOI and owns no other VOI, or if the Network Member's Home Resort ceases to be a Network Resort. Network Membership is not transferable.

2.2 Management. Club Operator has contracted with Network Operator for Network Operator to perform certain of Club Operator's responsibilities to operate the Club pursuant to the Network Affiliation Agreement for the Club. The Network is operated and managed by Network Operator pursuant to the Network Documents. Network Operator expressly is authorized to take such actions as it deems necessary or appropriate for the operation of the Club or the Network, including the implementation of all exchange program and reservation duties as outlined in the Network Rules.

2.3 Primary Contact and Designated Representative. The Owners of each VOI which is owned by more than one person or by a business entity must designate a Primary Contact from time to time by notifying Owner Services of same through a writing executed by all individuals holding the membership or by an authorized representative of the business entity. The Primary Contact will be the primary individual with whom Owner Services will deal with respect to making reservations, sending confirmations, and providing other services. A Primary Contact may designate one or more persons who are authorized to make reservations on behalf of the Owners and who may receive information about the VOI. Owner Services may charge an administrative fee to change a Primary Contact or Designated Representative. Network Operator will defer to the Primary Contact in the event of any conflict among the Owners regarding use of the VOI.

2.4 Club Dues and Network Membership Fees.

a. Club Resorts. Charges incurred by Club Operator in connection with the operation of the reservation system and the delivery of other Club services and benefits, including Network Membership Fees, constitute common expenses of the Club and will be charged as Club Dues to individual Club Members or each Club Resort, as more specifically provided in the Club Resort Affiliation Agreement for each Club Resort. The Managing Entity of each Club Resort will have the responsibility for promulgating a Club Resort Operating Budget each calendar year in the manner required by applicable law, which budget must include the Club Resort's share of the Club Dues as charged by Club Operator in accordance with the Resort Documents.

b. Restrictions on Use of StarOptions. Use of StarOptions may be restricted by Network Operator if the Network Member is not current in the payment of the Network Member's Home Resort maintenance fees and taxes, all applicable Network Membership Fees, and other financial obligations attributable to the Network Member's VOI (or has not paid such estimated payments for the current Use Year in accordance with Article VI). Except as otherwise provided in the Resort Documents, a Network Member who uses the Network to make a reservation -- other than a reservation for a Vacation Period during the applicable Home Resort Reservation Period -- will be liable for any transaction fees charged by Network Operator from time to time.

2.5 Transaction Fees. In addition to Network Membership Fees, Network Operator has the right to charge such other transaction fees as it deems appropriate in its sole discretion from time to time. Such fees may be charged for transactions including additional reservation request fees, cancellation fees, borrowing fees, Banking fees, rental fees, Network exchange fees, Starwood Preferred Guest conversion fees, daily use fees, fees for additional housekeeping, and such other items as provided in the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion. Daily housekeeping may be made available to guests on request subject to the payment of a fee to the Managing Entity of the Network Resort in an amount to be published from time to time. Network Members should inquire as to the amount of the current housekeeping fees with the Managing Entity at the time of check-in.

Currently, the only transaction fees charged by Network Operator are listed on the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion. These fees include those for the cancellation of a reservation as described in Section 4.7, Banking StarOptions as described in Section 3.6 and the Network Fees Chart, a Starpoints Conversion Program conversion fee as described on the Network Fees Chart, fees for additional housekeeping as described in Sections 3.4, 4.2.d and 4.3, daily housekeeping fees as described in this Article, and such other items shown on the Network Fees Chart as may be amended by Network Operator from time to time in its sole discretion.

2.6 Basis for Addition. Network Operator may decide to affiliate additional resorts with the Network from time to time. The affiliation of additional Network Resorts is not subject to the approval of the Network Members. Network Operator will make any decision to associate resorts with the Network, including the terms and conditions under which such resorts are affiliated, in its sole discretion.

2.7 Availability of Network Resorts. Availability of Units in a Network Resort, other than a Network Member's Home Resort, is dependent on the number of Owners in such Network Resort who become Network Members from time to time, the continued affiliation of each Network Resort with the Network, and the number of Vacation Periods available for reservation in such Network Resort during the Network Float Period and the Network Priority Period.

III. StarOptions

3.1 Assignment of StarOptions. For administrative convenience in the operation of the Network and in the determination of the respective rights of Network Members to enjoy the benefits of membership in the Network, each Network Member will receive an assigned number of StarOptions representing the reservation power of the Network Member's VOI in relation to the other VOI currently participating in Network. Network Operator will assign StarOptions to each Network Member for the Network Member's Use Year. StarOptions will be assigned at the beginning of the Network Float Period.

The number of StarOptions assigned represents the reservation power of a given Vacation Ownership Interest within the Network, based on such factors as relative Network Member demand for the particular Network Resort, seasonality of the VOI, Unit type assigned to the VOI, Use Rights associated with the VOI, Network Resort type, Network Member use patterns, and availability of Vacation Periods for reservation at the particular Network Resort ("Assignment Factors"). Network Operator reserves the right, in its sole discretion, to revise the number of StarOptions required for reservations within the Network annually, each without Network Member consent. However, in making any revisions with respect to Club Resorts, Network Operator will take into account the Assignment Factors and sufficient StarOptions shall be assigned to each Network Member each year so as to enable each Network Member to reserve or confirm a reservation for a seven (7)-day Vacation Period (as applicable) corresponding to the Network Member's VOI, subject to and in accordance with the Network Documents. Club Operator also reserves the right to revise the assignment of Club points based on the Assignment Factors. As a consequence, the relative reservation power of Club points in the Club may vary from the relative reservation power of StarOptions in the Network in the future.

In those calendar years when Vacation Period 53 occurs (as defined in the Resort Documents for a given Network Resort), Vacation Period 53 may be reserved for use by the person to whom such use is assigned pursuant to the Network Affiliation Agreement or the Resort Documents. It may also be assigned to an External Exchange company; however, Vacation Period 53 may not be deposited with the Network, no StarOptions will be assigned to Vacation Period 53, and it may not be converted to Starpoints.

3.2 StarOptions Chart and Use of StarOptions. The number of StarOptions required to reserve the use of a given Vacation Period during the Network Float Period is set forth in the StarOptions Chart. Network Members may use StarOptions to reserve available Vacation Periods at Network Resorts or Bank or Borrow StarOptions during the Network Float Period pursuant to the Network Rules. StarOptions are valid for immediate use as soon as the StarOptions are assigned to the Network Member, subject to the Network Rules. The StarOptions Chart is subject to change at the discretion of the Network Operator.

StarOptions that have not been Banked are valid until the end of the Use Year for which the StarOptions are assigned, and may only be used to reserve Vacation Periods that occur before the end of such Use Year. If a Network Member fails to use any or all of the Network Member's StarOptions for Vacation Periods that occur before the end of the assigned Use Year, the StarOptions automatically will expire. StarOptions may be Banked to reserve Vacation Periods that occur during succeeding Use Years subject to the rules regarding Banking set forth in Section 3.6. Network Members owning Biennial VOIs will be assigned StarOptions only for their Even or Odd Use Year. StarOptions assigned to the Network Member owning more than one VOI will be allocated for reservation purposes to the Vacation Period with the shortest remaining time availability

for the Use Year in which the reservation is being requested, subject to the Network Rules.

3.3 Additional StarOptions. If a Network Member does not have sufficient StarOptions to make a desired reservation or access desired Network benefits during a given Use Year, the Network Member may Borrow StarOptions from the next Use Year as set forth in Section 3.5; or, if available, may reserve using Banked StarOptions as set forth in Section 3.6. In addition, if available, a Network Member may purchase an additional VOI to supplement the Network Member's total StarOptions. Network Members may not be able to rent or buy StarOptions for one-time use. The assignment or transfer by one Network Member of the use of the Network Member's StarOptions to another Network Member is prohibited.

3.4 Use of Remaining StarOptions. After a Network Member has used a portion of the Network Member's StarOptions during a given Use Year, the balance of the Network Member's StarOptions will remain available until the end of the Use Year for the Network Member's use in reserving additional Vacation Periods or accessing Network benefits. Additional housekeeping fees will apply for additional Vacation Periods reserved during such Use Year. At the end of such Use Year, any unused StarOptions automatically will expire unless those StarOptions have been Banked pursuant to Section 3.6.

3.5 Borrowing StarOptions. During the Network Float Period, a Network Member may Borrow all or a portion of the Network Member's StarOptions from the succeeding Use Year for use in the current Use Year. StarOptions may not be Borrowed during the Home Resort Reservation Period. The Borrowing of StarOptions is subject to the following restrictions:

a. A Network Member may not Borrow StarOptions to make a reservation through an External Exchange Program or to convert to Starpoints.

b. A Network Member at a Network Weeks Resort relinquishes the Member's priority rights during the following Use Year's Home Resort Reservation Period whenever the Network Member Borrows StarOptions from such Use Year.

c. A Network Member may only Borrow StarOptions at the time a reservation request is made. Only the number of StarOptions actually needed to confirm the requested reservation may be Borrowed.

d. If a Network Member intends to Borrow all or a portion of the StarOptions from the Network Member's next Use Year, the Network Member must first pay, at the time of reservation, the Network Member's total estimated Home Resort maintenance fees, taxes, and Network Membership Fees for the following Use Year to Network Operator, and if required by applicable law, Network Operator will escrow such estimated maintenance fees, taxes, and Network Membership Fees for the benefit of the Home Resort Managing Entity or the Network Member.

e. Network Operator reserves the right to prohibit a Network Member from Borrowing the Network Member's StarOptions during the first two (2) years of the term of any purchase-money financing related to the Network Member's VOI.

f. A Network Member will not be permitted to Borrow StarOptions any time the Network Member is delinquent in the payment of Network Membership Fees, Home Resort maintenance fees or taxes, or other financial obligations attributable to the Network Member's VOI.

g. Network Operator reserves the right, in its sole discretion, to revise the Network Rules with regard to Borrowing at any time, and from time to time, including suspending or expanding the Borrowing activity.

h. A Network Member who owns a Biennial VOI may only Borrow StarOptions during the Use Year associated with such Biennial VOI.

i. Borrowing is subject to the availability of StarOptions. Network Operator may limit, in its sole and absolute discretion, the amount of StarOptions for a given Use Year that may be borrowed by Network Members.

3.6 Banking StarOptions. A Network Member has limited rights to Bank all or a portion of the Network Member's StarOptions for use in succeeding Use Years subject to the following restrictions:

- a. StarOptions that are unused or have expired do not automatically carry over to the next Use Year and are not automatically banked by Network Operator. A Network Member interested in Banking StarOptions must notify Owner Services by the deadlines set forth herein and comply with all Banking terms and conditions.
- b. In order to be eligible for Banking, the Network Member may not be delinquent or late in the payment of Network Membership Fees, Home Resort maintenance fees or taxes, or other financial obligations attributable to the Network Member's VOI.
- c. A Network Member may Bank StarOptions at the beginning of the Network Float Period of the preceding Use Year associated with the Banked StarOptions. For example, if a Network Member wishes to Bank the StarOptions associated with their 2015 Use Year, they may make this request at the beginning of the 2014 Network Float Period. Network Operator reserves the right to modify, change or alter Banking deadlines from time to time, in its sole discretion and without notice to Network Members.
- d. Banked StarOptions may only be used to make reservations during the Network Float Period and cannot be used to make reservations during any Home Resort Reservation Period. Reservations requested using Banked StarOptions are subject to availability and are not guaranteed.
- e. Banked StarOptions expire at the end of the second Use Year following the Use Year associated with the Banked StarOptions. By way of example, StarOptions banked in 2014 are valid until December 31, 2016.
- f. Banking is a final transaction and cannot be reversed or canceled and Network Operator will not issue a refund of any fees, including but not limited to maintenance fees and/or Banking Fees, if Banked StarOptions expire or are unused.
- g. Banked StarOptions are only valid for reservations at Network Resorts, are subject to all Network Rules, and cannot be used to make a reservation for an External Exchange. In addition, Banked StarOptions are not eligible for Starpoints Conversion Program.
- h. A Network Member must pay the applicable Banking fees as set forth in the Network Fees Chart, at the time of Banking and such fees are charged per Banking transaction. In addition, other fees including but not limited to additional housekeeping fees, may be assessed.
- i. Banked StarOptions automatically expire if a Network Member voluntarily or involuntarily transfers the ownership of the Network Member's VOI.
- j. Network Operator reserves the right, in its sole discretion, to revise the Network Rules with regard to Banking at any time, and from time to time, including suspending or expanding the Banking activity, with or without notice.

IV. Reservations

The Club provides for the methods and means by which Club Members compete among themselves for the use of any Club accommodations and includes the reservation system. Pursuant to each Club Resort Affiliation Agreement, Club Operator is responsible for the operation of a reservation system for the Club. However, as indicated above and pursuant to the Network Affiliation Agreement for the Club, Club Operator has contracted with Network Operator for Network Operator to perform this and other responsibilities of Club Operator.

4.1 Making a Reservation.

- a. Reservation Window; First-Come, First-Served. Each Network Member will be permitted to use a Vacation Period during such Network Member's Use Year, subject to availability. Network Members who own Biennial VOIs have a Use Year that occurs every other year. Prior to the beginning of the Home Resort Reservation Period, Network Operator will automatically reserve Ultra Premium Vacation Periods, Fixed Vacation Periods, Specific Week Periods and Event Vacation Periods as further described in Section 4.2. These periods are collectively referred to as Reserved Periods. All of the Reserved Periods, except for Fixed Reserved Periods will be held until the Check-In Day for the applicable Reserved Period, unless released by the Owner as further described in Section 4.2 below. Other than the Reserved Periods, all reservation requests for a particular Vacation Period will be taken on a first-come, first-served basis within the Vacation Period's Reservation Window, in accordance with the reservation periods set forth below. A Network Member may only make a reservation for an available Vacation Period during that Vacation Period's Reservation Window.

b. Biennial Restrictions. Each Network Member owning a Biennial VOI may request use of assigned StarOptions and be granted a confirmed reservation only for occupancy of a Vacation Period occurring during such Network Member's Use Year, which occurs every other year. During the Home Resort Fixed Priority Period, (a) a Network Member owning an Even Year Biennial VOI can only reserve occupancy of such Network Member's Fixed Vacation Period which occurs in calendar years ending in an even number or zero; and (b) a Network Member owning an Odd Year Biennial VOI can only reserve occupancy of the such Network Member's Fixed Vacation Period in calendar years ending in an odd number.

c. Submitting a Reservation Request. The Network Member must submit a reservation request to Network Operator in writing, by telephone, e-mail, or such other electronic means acceptable to Network Operator from time to time. Network Members who engage in verbal abuse or display verbal aggression towards the employees or agents of Network Operator, will be required to submit reservation requests to Network Operator only by electronic means. Network Members may not make a reservation request that is received by Network Operator earlier than the beginning of the Reservation Window for a particular Vacation Period. Network Operator, on receipt of a valid reservation request, will assign the Network Member the use of a designated Vacation Period if the Vacation Period requested is available. A Network Member has no right to make a reservation unless the Network Member has paid all Home Resort maintenance fees, Network Membership Fees, taxes, and VOI mortgage or purchase money payments. As provided in Article VI, Network Operator may require the advance payment of the estimated current Use Year's maintenance fee assessment and tax assessment which ultimately will become due to the Managing Entity and payment of the current Use Year's estimated Network Membership Fees to Network Operator, as a condition to acceptance by Network Operator of a reservation request. A Network Member may make a reservation in the name of a guest provided that reservation is not a rental for commercial purposes. Network Members are prohibited from reserving Vacation Periods for commercial purposes, including without limitation rental purposes, as described in Section 8.1.

4.2 Reservation Window Priorities.

Reservation requests for Vacation Periods will be taken on a first-come, first-served basis, subject to the reservation priorities listed below. Since availability will vary, Network Operator cannot guarantee confirmation of a reservation for any specific Vacation Period at any specific Network Resort at any time. The earlier a reservation request is submitted, the better the chance that a reservation confirmation can be secured.

Reservation requests are subject to the following priorities:

a. Ultra Premium Vacation Periods, Event Vacation Periods, and Specific Week Periods.

(1) Ultra Premium Vacation Periods. Network Members owning Ultra Premium VOIs have the exclusive right to receive confirmed reservations of their Ultra Premium Vacation Periods without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Each Ultra Premium Vacation Period will be automatically reserved prior to the beginning of the Home Resort Reservation Period for the use of the Owner of the corresponding Ultra Premium VOI within either a specific Unit or Unit type, as set forth in the Resort Documents for the Network Member's Home Resort. During the Home Resort Reservation Period, Network Members owning Ultra Premium VOIs may voluntarily give up their rights to use their Ultra Premium Vacation Periods and reserve available Floating Vacation Periods within their Season and Unit type at their Home Resort. During the Network Float Period and the Network Priority Period, Network Members owning Ultra Premium VOIs may voluntarily give up their rights to use their Ultra Premium Vacation Period and use StarOptions to reserve available Vacation Periods.

(2) Event Vacation Periods. Network Members owning Event VOIs have the exclusive right to use their Event Vacation Periods without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Each Event Vacation Period will be automatically reserved prior to the beginning of the Home Resort Reservation Period for the use of the Owner of the corresponding Event VOI within either a specific Unit or Unit type, as set forth in the Resort Documents for the Network Member's Home Resort.

During the Home Resort Reservation Period, Network Members owning Event VOIs may voluntarily give up their rights to use their Event Vacation Period and reserve available Floating Vacation Periods within their Season and Unit type at their Home Resort. During the Network Float Period and the Network Priority Period, Network Members owning Event VOIs may give up their rights to use their Event Vacation Period and use StarOptions to reserve available Vacation Periods. Because the actual dates of the events on which some of the Event Vacation Periods are based are determined by each Home Resort, the dates on which certain Vacation

Periods are designated as Event Vacation Periods may vary. Event Week reservations are generally only accessible to Network Members who own an Event VOI, depending upon the specific Resort Documents. Network Members who do not own an Event VOI should not expect to reserve an Event Period during the Home Resort Reservation Period.

(3). Event Period and Specific Week Rights. Network Members who own Ownership Points with Event Period Rights or Specific Week Rights have the exclusive right to receive confirmed reservation of the Event Period or Specific Week Period associated with their VOI without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Each Event Period or Specific Week Period will be automatically reserved prior to the beginning of the Home Resort Reservation Period for the use of the Owner of the corresponding VOI within either a specific Unit or Unit type, as set forth in the Resort Documents for the Network Member's Home Resort. During the Home Resort Reservation Period, Network Members owning VOIs with Event Period Rights or Specific Week Rights may voluntarily give up their rights to use their reserved Vacation Periods and use their Ownership Points to reserve available Vacation Periods at their Home Resort. During the Network Float Period and Network Priority Period, Network Members owning VOIs with Event Period Rights or Specific Week Rights may voluntarily give up their rights to use their reserved Vacation Periods and use StarOptions to reserve available Vacation Periods.

b. Home Resort Reservation Period. The Home Resort Reservation Period begins twelve (12) months and ends eight (8) months prior to the Check-in Day of a given Vacation Period. The Home Resort Reservation Period is comprised of the Home Resort Fixed Priority Period (12-10 months) and the Home Resort Float Period. At a Network Weeks Resort, during the Home Resort Reservation Period only 7-day Vacation Periods beginning on an established Check-In Day may be reserved, and no Network Member may reserve a Vacation Period in a Season or Unit type different from the Season and Unit type of the Network Member's VOI. The 7-day Vacation Period and Unit type restriction does not apply at Network Points Resorts. However, Owners at Network Points Resorts may be required to reserve Vacation Periods in certain designated seasons, depending on the use rights associated with their Ownership Points and as may be required by the Resort Documents. **Network Points Resorts currently have a Home Resort Reservation Period which does not contain a Home Resort Fixed Priority Period or a Home Resort Float Period.**

(1) Home Resort Fixed Priority Period for Network Weeks Resorts. At Network Weeks Resorts, during the Home Resort Fixed Priority Period, Network Members owning Fixed VOIs have the exclusive right to reserve their Fixed Vacation Periods without competition from other Network Members, subject to any limitations in the Resort Documents and the Network Rules. Unconfirmed reservations for Fixed Vacation Periods will be automatically cancelled by the Network Operator at the end of the Fixed Priority Period and, thereafter, such Fixed VOI shall be treated as Floating VOI. During the Home Resort Fixed Priority Period, a Network Member owning a Fixed VOI in a Lock-Off Unit may exercise a priority right to reserve the use of either portion of the Lock-Off Unit during the Network Member's Fixed Vacation Period. Reservation requests for the remaining unreserved portion of the Lock-Off Unit will continue to be subject to the Reservation Window priorities. During the Home Resort Fixed Priority Period, Network Members owning Floating VOIs have the exclusive right to compete with other Network Members to reserve Floating Vacation Periods within their Season and Unit type at their Home Resorts, subject to any limitations in the Resort Documents and the Network Rules. During the Home Resort Fixed Priority Period, a Network Member owning a Floating VOI in a Lock-Off Unit may exercise a priority right to reserve the use of either portion of the Lock-Off Unit during a Floating Vacation Period. Reservation requests for the remaining unreserved portion of the Lock-Off Unit will continue to be subject to the Reservation Window priorities. During the Home Resort Reservation Period, Network Members owning Ultra Premium VOIs or Event VOIs may voluntarily give up their rights to use their Vacation Periods and compete with other Network Members at their Home Resort to reserve Vacation Periods within their Season and Unit type at their Home Resort.

(2) Home Resort Float Period for Network Weeks Resorts. At Network Weeks Resorts, during the Home Resort Float Period, Network Members have the exclusive right to reserve a Vacation Period in their Home Resorts without competition from Network Members in other Network Resorts, subject to any limitations in the Resort Documents. During the Home Resort Float Period, Network Members must compete with other Network Members owning VOIs in the Network Members' Home Resorts for reservations on a first-come, first-served basis for a reservation for any available Vacation Period that the Network Member has the right to reserve within the Member's Season and Unit type at the Member's Home Resorts. During the Home Resort Float Period, a Network Member owning a VOI in a Lock-Off Unit may exercise a priority right to reserve the use of either portion of a Lock-Off Unit in the Network Member's Home Resort during any available Vacation Period that the Network Member has the right to reserve. Reservation requests for the remaining unreserved portion of the Lock-Off Unit will continue to be subject to the Reservation Window priorities. During the Home Resort Float Period, Network Members owning Ultra Premium VOIs or Event VOIs may voluntarily give up their rights to use their Vacation Periods and compete with Network

Members owning VOIs at their Home Resort to reserve Vacation Periods within their Season and Unit type at their Home Resort.

(3) Home Resort Reservation Period and Restrictions

(a) On receiving a reservation confirmation for a Vacation Period during the Home Resort Reservation Period, a Network Member may use the Vacation Period for personal use or for use by a guest.

(b) A Network Member relinquishes the Network Member's Home Resort Reservation Period rights whenever the Network Member voluntarily enters the Network Float Period without obtaining a confirmed reservation during the Home Resort Reservation Period.

(c) A Network Member relinquishes the Network Member's Home Resort Reservation Period rights when the Network Member voluntarily seeks access to an External Exchange Program and the requested external exchange is confirmed.

(d) If a Network Member cancels a reserved Vacation Period during the Home Resort Reservation Period, the Network Member may be required to relinquish the Network Member's Home Resort Reservation Period rights and enter the Network Float Period. If a Network Member desires to reserve a Vacation Period after such a cancellation, the Network Member will compete with other Network Members for such reservation on a first-come, first-served basis.

(e) Network Operator has the right to affiliate resorts that have Home Resort Reservation Periods, Home Resort Fixed Priority Periods, Home Resort Float Periods of varying lengths or Home Resort Reservation Periods which do not contain a Home Resort Fixed Priority Period or a Home Resort Float Period.

c. Bulk Banking for Anticipated External and Starwood Preferred Guest Program Exchanges. Network Operator has the right, but not the obligation, to reserve a number of Floating Vacation Periods from time to time at any time after the beginning of the Home Resort Reservation Period, and any unreserved Vacation Period after the Home Resort Reservation Period, for the purpose of depositing the reserved Vacation Periods with an External Exchange Program on behalf of Network Members based on Network Operator's determination, in its sole discretion, of anticipated Network Member demand to access an External Exchange Program or the Starwood Preferred Guest Program. Network Members may request an external exchange company assignment based upon the resort, unit and season being assigned by the Network Member for an external exchange request.

d. Network Float Period. The Network Float Period begins eight (8) months prior to the Check-in Day for a given Vacation Period and ends sixty (60) days prior to the Check-in Day. It follows the Home Resort Reservation Period for a given Vacation Period and precedes the Network Priority Period. During the Network Float Period, all Network Members must compete with other Network Members for reservations on a first-come, first-served basis for a reservation for any available Vacation Period that the Network Member has sufficient StarOptions to reserve. Due to the automatic reservation of Reserved Periods as described in Section 4.2.a (2), the availability of such Vacation Periods may be limited.

Network Members also will compete with Network Operator for reservations during the Network Float Period with respect to Network Operator's rights to make reservations for bulk banking for external exchange and anticipating Network Member demand to access the Starwood Preferred Guest Program as discussed above.

Banked StarOptions may be used to reserve a Vacation Period during the Network Float Period as permitted in Section 3.6. StarOptions may also be Borrowed to reserve a Vacation Period during the Network Float Period. Additional housekeeping fees may apply.

e. Network Priority Period. The Network Priority Period is the sixty (60)-day period immediately preceding the Check-in Day of a given Vacation Period. If a reservation request for a given Vacation Period has not been received by Owner Services by the beginning of the Network Priority Period, Owner Services' ability to confirm a subsequent reservation request for the Vacation Period will be limited by and subject to the following:

(1) Any reservations made available by Network Operator to the Managing Entity for maintenance purposes;

(2) Any reservations used by Network Operator for rental to Network Members; and

(3) Any reservations used by Network Operator for its own purposes including exchange, promotional use, rental to third parties, or any other purpose as Network Operator determines in its sole discretion.

4.3 Vacation Periods Less than Seven Days. During the Network Float Period and the Network Priority Period, Network Members will be permitted to reserve Vacation Periods of less than seven days as permitted by Network Operator from time to time. All such reservations are subject to the reservation request priorities for the Vacation Period containing the days in question, including those set forth in the Resort Documents. Network Operator reserves the right in its sole discretion to restrict those Vacation Periods in which daily reservations will be permitted to be reserved from time to time. The StarOptions required to reserve a Vacation Period of less than seven days are subject to change by Network Operator from time to time pursuant to Article III. Additional housekeeping fees may apply as described on the Network Fees Chart.

4.4 Failure to Make a Timely Reservation. If a Network Member fails to make a reservation for a Vacation Period that occurs during the Network Member's Use Year, the Network Member's right to make a reservation for that Use Year automatically will expire and the StarOptions assigned for that Use Year automatically will expire. On the first day of each new Use Year, the Network Member will again have the right to reserve a Vacation Period for use during that new Use Year in accordance with the Network Rules. A Network Member unable to use any available Vacation Period is not relieved of the obligation to pay all Network Membership Fees, maintenance fee assessments and taxes, and mortgage or purchase money payments associated with ownership of a VOI. Network Operator shall have the right to rent or otherwise use all such unreserved Vacation Periods during the Network Priority Period.

4.5 Owner Rental. Before a Network Member may rent the Network Member's Vacation Period, the Network Member must receive a reservation confirmation for the Network Member's Vacation Period at the Network Member's Home Resort.

4.6 Confirmations; Accommodation Preferences. Confirmations will be provided to the Primary Contact for each Network Member by Owner Services to confirm all reservations. Except for Owners who have a right to receive a reservation for a specific Unit, Owner Services will not assign a specific Unit until the time of check-in. Special Unit assignments, such as ground level Units, cannot be guaranteed, but will be noted as a preference in the reservation system. Accommodation preference requests will be taken no sooner than at the beginning of the Home Resort Reservation Period and will be honored, subject to availability, in the order received.

4.7 Cancellations, Additional Reservation Requests, and No-Shows.

A Network Member may cancel a confirmed reservation by notifying Network Operator prior to the Check-in Day of the assigned Vacation Period. Charges for cancellations are set forth on the Network Fees Chart as amended by Network Operator from time to time in its sole discretion.

Cancellations or changes in reservations made more than sixty (60) days prior to the Check-in Day for a reserved Vacation Period will result in the restoration of the associated StarOptions used by the Network Member for the reserved Vacation Period. However, a Network Member must use the restored StarOptions before the end of the Use Year. In addition, the Network Member's related Home Resort Reservation Period rights will not be restored.

A Network Member who cancels or changes a reservation less than sixty (60) days prior to the Check-in Day will result in the restoration of the associated StarOptions used to reserve the Vacation Period. However, the Network Member will incur a financial penalty as listed on the Network Fees Chart. In addition, the restored StarOptions must be used before the end of the Use Year and may only be used to reserve available Vacation Periods with Check-in Days occurring within sixty (60) days from the date the reservation is made. The restored StarOptions may not be exchange or converted to any other program, including an Exchange Program or for Starwood Preferred Guest points.

Network Members who fail to arrive on the Check-in Day of the reserved Vacation Period must notify Network Operator that they will be arriving subsequent to such Check-in Day or risk losing the reservation. A Network Member must cancel a reservation confirmation by notifying Network Operator by telephone prior to the Check-in Day of the assigned Vacation Period. A Network Member's StarOptions will not be restored to the Network

Member for further use if the Network Member fails to cancel a reservation prior to the Check-in Day for a reserved Vacation Period. Borrowed StarOptions that were used to make a cancelled reservation will be returned to the succeeding Use Year without penalty if cancelled within 61 days or more in advance of reservation; however, no refund of advance payment of estimated maintenance fees, taxes, and Network Membership Fees will be made, and Home Resort Reservation Period rights associated with such Use Year will not be restored.

4.8 Multiple Reservation List. Network Operator may, in its sole discretion, institute a service whereby it will maintain a list for Owners of multiple VOIs who wish to reserve multiple Vacation Periods in a given Use Year. Such Owners may notify Network Operator of the requested Vacation Periods to be reserved no sooner than the beginning of the Reservation Window for the earliest Vacation Period requested. Reservation requests for all such Vacation Periods for which Reservation Windows have not yet begun will be held on the multiple reservation list. Network Operator will make reservations for Vacation Periods on the multiple reservation list in accordance with the applicable Reservation Window for each Vacation Period. Reservations for requested Vacation Periods, if available in accordance with the Network Rules, will be made by the Network Operator during the beginning of Network Operator's business hours on the first calendar day of the Reservation Window for the Vacation Period requested. Network Operator will provide the Primary Contact for such multiple VOIs with confirmation of each reserved Vacation Period after each such reservation has been made by Network Operator, or will promptly notify such Primary Contact if any such Vacation Period is not available.

V. External Exchange Program

In order to increase the range of options available to Network Members, Network Operator has made arrangements for each Network Member to have access to an External Exchange Program. All external exchange requests will be handled by Network Operator and the External Exchange Company provider. A Network Member who is interested in an external exchange must contact Owner Services and indicate the Network Member's preference for an exchange. A Network Member may make an external exchange request up to one year in advance of the Network Member's Season or VOI, or at any time prior to the end of the Network Member's Use Year, subject to the limitations in Section 4.7 above. Following verification of the identity of the Network Member and verification that the Network Member is in good standing, an Owner Services representative will note the Network Member's desired exchange request including specific time, destination, and type of room type along with any other special requests. The Network Member may also be asked to designate more than one alternative set of exchange requests, in order to increase the Network Member's chances of getting a desired exchange. Network Member participation in an External Exchange Program will be governed by the terms and conditions of the External Exchange Program and the following:

(1) In identifying the Network Member's VOI being assigned for external exchange, the Network Member acknowledges that he/she has relinquished all other use rights for that particular VOI or the designated number of StarOptions or Ownership Points allocated to VOI.

(2) All rules and regulations that apply to the use of Units and Network facilities by Network Members also will apply to users of such Units and facilities through the External Exchange Program.

(3) If a Network Member intends to assign a current or future use year to an External Exchange Company, the Network Operator will require the Network Member to pay in advance, at the time of assignment, the Network Member's total estimated maintenance fees, taxes, and Network Membership fees for the Use Year being assigned provided that Network Operator shall be obligated to remit such estimated maintenance fees, taxes, and Network Membership Fees to the Home Resort as required by applicable law.

(4) The External Exchange Company provider will charge a Network Member an exchange fee for each confirmed exchange through the External Exchange Program.

(5) Network Members participate in a customized exchange method that is offered by the current External Exchange Provider to Vistana Signature Owners. As a result, there may be differences in the way Network members access external exchange benefits from the standard exchange methods that may be generally published by external exchange companies to non-Network members.

(6) Each Use Year, a Network Member shall be permitted to request an External Exchange Company assignment for each eligible VOI owned by the Network Member, regardless of the number of Vacation Periods such Member may be entitled to reserve in the Network through the use of StarOptions. A Network Member owning a VOI in a Lock-Off Unit may request an exchange assignment for one or both portions of the Lock-Off Unit with the External Exchange Company and shall be permitted one external exchange per exchange assignment requested.

Reservation requests for any remaining unassigned portion of the Lock-Off Unit will continue to be subject to the Network Reservation Window priorities.

(7) With the exception of Vacation Periods reserved at the Home Resort, Network Members are prohibited from renting to a third party any accommodation reserved through the Network's exchange program, including accommodations of the External Exchange Program.

(8) Availability of accommodations within the External Exchange Program is dependent on the vacation ownership interests from various External Exchange Program member resorts that are deposited into it by other members of the External Exchange Program from time to time. A Network Member can have no assurance that an External Exchange Company will be able to provide the Network Member with an accommodation that meets the Network Member's needs and desires when the Network Member wants it or at a particular time. The exchange accommodation received may or may not be comparable in size, layout, furnishings, services, or amenities to those in Network Resorts.

(9) External exchange assignments are valid for travel for up to 36 months from January of the use year of the assignment. As an example, a Network Member requesting an external exchange assignment in January 2015 may travel on the deposit through December 31, 2017. A Network Member requesting an external exchange assignment in August 2015 may travel on the deposit through December 31, 2017.

(10) External exchange assignments may be cancelled no later than December 1st of the occupancy year. A Network Member's use right will be reinstated based on availability at the time the exchange assignment is cancelled, and a Network Member is not guaranteed availability at the Home Resort or a Network resort.

VI. Delinquency

Network Operator reserves the right not to accept a reservation request from Network Member if the Network Member is not current in the payment of all of the Network Member's Home Resort maintenance fees, taxes, Club Dues, Membership Fees, and VOI mortgage or purchase money payments attributable to the Network Member's VOI. A Network Member who is delinquent in the payment of any maintenance fee assessment, tax assessment, Club Dues, Membership Fees, or VOI mortgage or purchase money payment shall have no right to reserve a Vacation Period through Network Operator or any External Exchange Company, and any previously confirmed Vacation Period reservation may be cancelled, until the delinquency is satisfied in full. Network Operator may collect any delinquent maintenance fee assessments, tax assessments, Club Dues, Membership Fees, or VOI mortgage or purchase money payments by credit card. Furthermore, Network Operator may require the advance payment of the estimated current Use Year's maintenance fee assessment and tax assessment which ultimately will become due to the Managing Entity and payment of the current Use Year's estimated Club Dues, Membership Fees, as a condition to acceptance by Network Operator of a reservation request, provided that any such prepaid maintenance fee and taxes for Network Resorts are held in escrow if required by applicable law.

VII. Starpoints Conversion Program

In order to increase the range of available options, certain Network Members may have the ability to exchange their reserved Vacation Period for Starpoints and to use these Starpoints to access the hotels and other benefits and services available through the Starwood Preferred Guest Program by means of the Starpoints Conversion Program. In addition to exchanging their reserved Vacation Period for Starpoints, certain Network Members at Network Points Resorts may also have the ability to exchange a portion of the Ownership Points associated with their VOI for Starpoints. Starpoints are the symbolic unit of use medium that enables an eligible Network Member to access the Starwood Preferred Guest Program. Network Members who participate in the Starpoints Conversion Program must comply with the terms and conditions of this program, as set forth in the Starpoints Disclosure Statement and Starwood Preferred Guest Program terms and conditions. The Starwood Preferred Guest Program and the Starpoints Conversion Program are separate programs and are not part of the Network or the Club. Access to the Starpoints Conversion Program is not transferable and the terms of both the Starwood Preferred Guest Program and the Starpoints Conversion Program are subject to change at any time and without notice.

VIII. Miscellaneous Provisions

8.1 Personal Use; Commercial Purposes. Use of the Units and facilities associated with Network is limited solely to the personal use of Network Members, their guests, invitees, exchangers, and lessees and for recreational use by corporations or other similar business entities owning VOIs. Purchase of a VOI or use of Units and facilities associated with Network for commercial purposes including without limitation rental purposes, for contribution to or use in a different vacation ownership plan or vacation club (except as expressly permitted in the Network

Documents), or for any purpose other than the personal use described above is prohibited. Violations of this Section may result in the suspension of a Network Member's reservation and/or ability to make future reservations.

8.2 Network Member Rentals. A Network Member may reserve a Vacation Period at the Network Member's Home Resort and rent it on the Network Member's own account. All renters must comply with the rules and regulations of the Resort Documents affecting occupancy, and the renting Network Member will be responsible for the acts or omissions of the Network Member's renters or any other person or persons permitted by the Network Member to use the Unit. Rental by a Network Member of Units reserved through Network (other than a Vacation Period reserved at the Network Member's Home Resort) is prohibited.

8.3 Amendment of the Network Rules. Except as provided in the Resort Documents, Network Operator expressly reserves the right to amend the Network Rules, with respect to Network Resorts in all respects, in its sole discretion, from time to time, without the consent of Network Members, for any purpose, including permitting banking of Vacation Periods and creating Network tiers. Network Operator shall deliver notice of any amendment to each Primary Contact at the Primary Contact's last known address. Notice of amendments may be made by newsletter, annual mailings, facsimile, or e-mail.

8.4 Special Exchange Programs. Network Operator reserves the right, from time to time, to enter into special exchange relationships with any entity other than an External Exchange Company pursuant to which Network Members will have access to selected non-Network resorts and non-Network owners will have access to Network accommodations after the Home Resort Reservation Period. Any special exchange programs will be governed by reservation rules and regulations similar to those governing an External Exchange Program.

8.5 Amendment of Network Documents. Each Network Member's participation in the Network will be governed by the Network Documents, as amended from time to time by Network Operator. Network Operator shall have the right to amend any portions of the Network Documents that Network Operator in its sole discretion determines are necessary or desirable to amend from time to time, without the consent of Network Members, except as provided in the Resort Documents. Network Operator shall deliver notice of any amendment in the same manner as described in Section 8.3.

8.6 Termination. If the Network Affiliation Agreement, Owner Membership Agreement, or other instrument that affiliates a Network Resort with the Network is terminated or expires in accordance with its own terms, the terminated Network Resort will no longer be affiliated as a part of the Network. However, on termination of such instrument, all confirmed reservations of Network Members (from the terminating Network Resort and from the non-terminating Network Resorts) will be honored at both the terminating Network Resort and at non-terminating Network Resorts.

8.7 Severability and Conflict. The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase, word, or other provision of the Network Documents shall not affect the validity of the remaining portions.

8.8 Include. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., and for example), when used as part of a phrase including one or more specific items, are used by way of example and not of limitation.

8.9 Arbitration. Any dispute, controversy or claim ("Claim") between Owner and Network Operator, whether preexisting, present or future, arising from or relating to the Network Rules, Owner's VOI, the Resort or the Condominium shall, at the election of either party, be arbitrated on an individual basis before JAMS (www.jamsadr.org, 1-800-352-5267) pursuant to its Streamlined Rules. If JAMS cannot serve and the parties cannot agree on a substitute, a court with jurisdiction will select the arbitrator. The Federal Arbitration Act ("FAA"), 9 U.S.C. § 1, *et seq.*, shall govern the interpretation and enforcement of this Section. A single neutral arbitrator shall be appointed. The arbitrator shall follow applicable substantive law consistent with the FAA, apply applicable statutes of limitations, honor valid claims of privilege, and issue a written reasoned decision which will be final and binding except for any review under the FAA. The arbitrator may award all remedies that would apply in an individual court action (subject to constitutional limits that would apply in court). Any in-person hearing will be held in Orange County, Florida unless otherwise agreed. If Owner initiates an individual arbitration, Network Operator will pay all administrative and arbitrator fees exceeding \$250. Solely for purposes of this Provision, "Network Operator" also means Network Operator's parent companies, subsidiaries and affiliates; Network Operator's and their employees, officers and directors; and any other person or entity named as a defendant or respondent in a Claim by Owner against Network Operator. "Owner" also means Owner's heirs, successors and assigns and any other person or entity to which a VOI is subsequently resold or otherwise conveyed.

“Claim” shall be broadly construed and includes, without limitation, disputes concerning: purchase, financing, ownership or occupancy; breach, termination, cancellation or default; condition of the property; the Vistana Signature Network or other exchange programs; Owner’s VOI, the Resort or the Condominium; reservations, points or rewards programs; applications and personal information; marketing or sales solicitations, representations, advertisements, promotions or disclosures; and collection of delinquent amounts and the manner of collection. “Claim” includes disputes based upon contract, tort, consumer rights, fraud and other intentional torts, constitution, statute, Uniform Commercial Code, regulation, ordinance, common law and equity. “Claim” does not include: (i) disputes about the validity, enforceability, coverage or scope of this Section or any part thereof, which are for a court to decide. But disputes about the validity or enforceability of the Network Rules as a whole are for the arbitrator to decide; or (ii) any individual action by Owner in small claims or an equivalent court, unless that action is transferred, removed or appealed to a different court.

Class Action Waiver. If a Claim is arbitrated, neither Owner nor Network Operator will have the right to (i) participate in a class action in court or in arbitration, either as a class representative or class member, (ii) act as a private attorney general in court or in arbitration, or (iii) join or consolidate Claim(s) with claims of any other person or entity. The arbitrator shall have no authority to conduct any class, private attorney general or multiple-party proceeding or to issue any relief that applies to any person or entity except Owner and Network Operator individually.

An arbitration award may be enforced in any court with jurisdiction. This Section shall survive the breach, cancellation, termination or rescission of the Network Rules, and any bankruptcy to the extent permitted by law. This Section governs if it conflicts with the Network Rules or the arbitration rules. If any part of this Section other than the Class Action Waiver is declared unenforceable, the remainder shall be enforceable. If the Class Action Waiver is declared unenforceable in a proceeding between Owner and Network Operator, without impairing the right to appeal such decision, this entire Section (except for this sentence) shall be null and void in such proceeding. Network Operator will not amend this Section in a manner that adversely affects Owner’s rights unless Network Operator gives Owner a right to reject the amendment.

Right to Reject Arbitration Provision: Owner may reject this Section by sending Network Operator a written notice which gives Owner’s name and Agreement number and states that Owner rejects the Arbitration Provision. The rejection notice must be sent by certified mail, return receipt requested, to Vistana Signature Network, Inc., 9002 San Marco Ct., Orlando, Florida 32819, Attn: Legal Department - Arbitration Rejection Notice. **A rejection notice must be signed by Owner and received by Network Operator within thirty (30) days after becoming a Network Member.** Rejection of arbitration will not affect any other term of this Agreement.

Each Owner has read, understands and voluntarily agrees to this Arbitration Provision and acknowledges that if a Claim is arbitrated, there will be no right to have a court or jury trial or participate in a class action.

Exhibit "B"

Officers and Directors of Vistana Signature Network, Inc.

Officers

President, Chief Executive Officer
Senior Vice President, Chief Operating Officer
Senior Vice President

Sergio D. Rivera
Stephen G. Williams
Thorp S. Thomas

Vice President, Secretary
Vice President, Assistant Secretary
Vice President, Assistant Secretary
Vice President, Treasurer
Vice President
Assistant Treasurer
Assistant Secretary

Angela K. Halladay
Robin L. Suarez
Barbara E. Overton
Lisa Cassin
Heather McGill
John Buckwalter
Jason Cohen

Directors:

Thorp S. Thomas
Stephen G. Williams
Barbara E. Overton

Exhibit "C"

Chart for Vistana Signature Network Fees

Note: This chart provides a summary of the fees that may be charged for the use of the Vistana Signature Network. For additional information, please see the Vistana Signature Network Rules and Regulations.

Fees for Vistana Signature Network Members

Network Yearly Membership Fee ¹	US \$140	per year for the 1 st Vacation Ownership Interest (annual or biennial) in the Vistana Signature Network
	US \$45	per year for the 2 nd Vacation Ownership Interest (annual or biennial) in the Vistana Signature Network
	US \$0	for all additional owned Vacation Ownership Interests in the Vistana Signature Network
International Surcharge ²	US \$25	per year
Starwood Preferred Guest [®] Program Conversion Fee ³	US \$130	per conversion
StarOptions Banking Fee ⁴	US \$99	per Banking transaction
Reservation Cancellation Fee ⁵	US \$75	per cancellation
Housekeeping Fees		Additional requests for housekeeping services will be assessed when appropriate, based upon the number of confirmed reservations. Splitting your vacation period into two or more segments may require the payment of additional housekeeping fees. Please consult your owner services representative for the specific amount of additional housekeeping fees, if any, at the time you make your reservation.

¹ Your Network fees include your Club Dues. For vacation ownership interests owned in the State of Hawaii, there is an additional 4.166% state tax added to the Network fee amounts shown on this chart.

² The International Surcharge is charged to those owners living outside the U.S., Canada, Puerto Rico, Bermuda and most Caribbean Islands.

³ For Vistana Elite 4-Star and 5-Star Members, SPG Conversion Fees are waived.

⁴ For Vistana Elite 3-Star and 4-Star Members, Banking Fee is US \$79 and for Vistana Elite 5-Star Members, Banking Fee is waived.

⁵ Cancellations made more than 60 days prior to arrival will receive no cancellation fee. Cancellations made between 60 days and 8 days prior to arrival will incur a \$50 fee. Cancellations made 7 days or less prior to arrival will incur a \$75 fee.