



# 2019 Disclosure Statement

This Disclosure Statement to the Trading Places Exchange Program contains important information concerning your exchange privilege. You should read this document prior to participating in this program. Unless otherwise stated, the information contained in this publication is correct as of June 1, 2019.

## TERMS AND CONDITIONS OF EXCHANGE AND MEMBERSHIP

This guide is provided to explain the Exchange Program made available to Participants (as defined below) through Trading Places International, Inc (“TPI”). You should review this information to ensure that you understand the terms and conditions of your participation and the operation of the Exchange Program. The following are definitions of special terms which are included within the text of this guide.

TPI is a California limited liability company offering exchange services and other travel and leisure benefits. TPI is a wholly owned subsidiary of Management Acquisition Holdings, LLC, a Delaware limited liability company.

TPI’s principal office is at 25510 Commercentre Dr., Suite 100, Lake Forest, CA 92630.

The following are the corporate officers and managers of TPI:

Jeanette E. Marbert – President  
Rich Muller – Chief Operating Officer

John E. Geller, Jr., Executive Vice President  
Stacey Shilling – Senior Vice President, Corporate Operations  
James H. Hunter, IV, General Counsel and Secretary  
Joseph A. Takacs, Assistant Secretary  
Luis Moran, Assistant Secretary  
Michele Keusch – Assistant Secretary  
Daniel B. Zanini, Assistant Secretary

The obligations of TPI, pursuant to these terms and conditions, may be performed by TPI, its authorized representatives or designated licensees.

The following are definitions of special terms which are included within the text of this guide:

### **Definitions**

**Confirmation:** A written or oral notification from TPI that a request for accommodations has been fulfilled.

**Deposited Week:** A Unit Week, given to and accepted by TPI in support of an Exchange, with or without the concurrent submission of an Exchange Request.

**Exchange:** A Participant’s use and occupancy of a Unit Week, other than the one at which he or she owns or has reserved, at their Home Resort (“Internal Exchange”) or a Host Resort. As it relates to Participants belonging to the Multi Resort Ownership Plan (“MOA Participants”), the term “Internal Exchange” refers to any instance in which a MOA Participant requests and is confirmed to an Exchange to a Resort under management by Vacation Resorts International (“VRI”)

**Exchange Fee:** A fee paid to TPI by a Participant upon the Confirmation of an Exchange Request.

**Exchange Program:** The system by which TPI issues Confirmations to Participants so that they may use and occupy Unit Weeks through Exchange.

**Exchange Request:** An application for an Exchange submitted by a Participant.

**Home Resort:** The Resort where a Participant owns a Vacation Interest. Where a Participant owns a Vacation Interest at more than one Resort, the term, Home Resort, is used to identify the Resort from which a Deposit is being made to effectuate an Exchange.

**Host Resort:** The Resort into which a Participant has been issued a Confirmation.

**Participant:** A collective term applied to any person who participates in the Exchange Program. Included within this term are Trading Places Classic Members, MOA Participants, Premier Access Members and Trading Places Prime Members as well as other persons who request and effectuate an Exchange through the Exchange Program.

**Permitted Occupancy:** The maximum number of persons that may be accommodated in a Unit as determined by the applicable Resort.

**Premier Access:** The upgraded membership program available to Participants in the Exchange Program, whose Home Resort has agreed to participate in such membership program, upon payment of the applicable Premier Access Membership fee. Premier Access status provides Participants with the ability to make an Exchange Request to the applicable Premier Access Family of Resorts without the payment of an Exchange Fee or upon the payment of a discounted Exchange Fee. Additional travel and leisure services/benefits not generally available through the TPI Exchange Program may also be made available to Premier Access Members, from time to time, by TPI in its sole discretion.

**Premier Access Family of Resorts** A designated subset of Resorts participating in the Exchange Program into which Premier Access Members are allowed to place an Exchange Request without the payment of an Exchange Fee or upon the payment of a discounted Exchange Fee.

**Premier Access Member** A person participating in Premier Access in accordance with its terms and conditions.

**Resort:** A resort, vacation club, or other facility offering timesharing, whole ownership, fractional interests, or other ownership interests on a shared basis.

**Season:** A designated period of the year. The Season of a Participant's Vacation Interest is defined by the purchase agreement applicable to their Vacation Interest. The Season of a particular Exchange may be defined by the Host Resort, or by TPI in its discretion.

**TPI Inventory:** The supply of Unit(s)/Week(s) deposited with the Exchange Program.

**Trading Places Classic:** The membership program available to Participants in the Exchange Program without payment of a membership fee. Trading Places Classic membership affords Participants the ability to place an Exchange Request upon the payment of an Exchange Fee. Additional travel and leisure services/benefits not generally available through the TPI Exchange Program may also be made available to Trading Places Classic Members, owning at Managed Resorts, from time to time, by TPI in its sole discretion.

**Trading Places Classic Member:** A person participating in Trading Places Classic in accordance with its terms and conditions.

**Trading Places Prime:** The membership program available to Participants in the Exchange Program upon payment of the applicable Trading Places Prime membership fee. Trading Places Prime membership affords Participants the ability to place an Exchange Request upon the payment of a discounted Exchange Fee. Additional travel and leisure services/benefits not generally available through the TPI Exchange Program may also be made available to Trading Places Prime Members, from time to time, by TPI in its sole discretion.

**Trading Places Prime Member:** A person participating in Trading Places Prime in accordance with its terms and conditions.

**Vacation Interest:** The ownership of or the right to use a Unit and the amenities and facilities of a Resort for at least one week during any given year, but not necessarily consecutive years, and which extends for a period of at least three years and which may be evidenced by points.

**VRI\*ety Plus:** An upgraded membership program previously offered to owners of VRI- managed resorts upon the payment of a prescribed initial enrollment membership fee. Current participants will be allowed to continue to participate in this program for the remainder of their current term. VRI\*ety Plus affords participating members certain discounts against the payment of exchange program fees and access to other travel and leisure services/benefits.

**Unit:** Each hotel room, apartment, villa, suite, or other unit of accommodation designed for occupancy at a Resort.

**Unit Week:** The use and occupancy of a Unit for a one-week period

**Upgrade:** The assignment to a Participant of an Exchange into a Unit of greater Permitted Occupancy than the Home Resort accommodations deposited by the Participant, for which a Unit Upgrade Fee is paid. The term "Upgrade" also includes the assignment to a Participant of an Exchange into a Unit having a more valued seasonality than the Home Resort Unit deposited by the Participant, for which a Season Upgrade Fee is usually paid.

**Upgrade Fee:** The amount paid by a Participant for a Unit Upgrade or a Season Upgrade.

## General

1. No developer of any participating Resort is an agent for or a joint venturer with TPI, although TPI or VRI manages several of these Resorts. In addition, TPI and VRI own a limited number of Vacation Interests at several of these Resorts. Except as disclosed herein, neither TPI, VRI nor any of their respective officers has any legal or beneficial interest in the development, sales or management of any timeshare program participating in the Exchange Program. Those Resorts and timeshare programs which TPI and VRI manage (“Managed Resorts”) are marked with the symbol “\*” for TPI-managed resorts and with the symbol “◇” for VRI-managed resorts on the attached list of resorts.
2. These terms and conditions constitute a Participant’s contract for the Exchange Program and are separate and distinct contract from a Participant’s contract with the developer or seller of their Vacation Interest.

## Program Participation

1. All owners of Vacation Interests at Managed Resorts have access to the Exchange Program. In other instances, developers of Resorts affiliated with the Exchange Program arrange for purchasers of Vacation Interests at the Resort to have access to the Exchange Program. In subsequent years, Participants may be contacted directly to renew their access to the Exchange Program.
2. Additionally, the owner of a Vacation Interest at a Resort, other than a Managed Resort, not affiliated with the Exchange Program may elect to participate in the Exchange Program by making a Deposit and submitting an Exchange Request. In these instances, TPI reserves the right to accept or deny a Deposit and an Exchange Request from a prospective Participant.
3. At all times, participation in the Exchange Program is voluntary and does not require the payment of a membership fee.
4. Although continued participation in the Exchange Program is not conditioned on a Home Resort maintaining its status as a Managed Resort or as a Resort affiliated with the Exchange Program, it is conditioned upon the Home Resort’s continued adherence to TPI’s standards of service, appearance, management, and operation. A Home Resort’s failure to maintain these standards or failure to otherwise remain in good standing with TPI may result in the suspension or termination of a Participant’s access to the Exchange Program and its benefits, including the exchange privilege.
5. **A Participant’s continued access to the Exchange Program is also conditioned on him or her remaining in good standing with TPI through his or her compliance with these terms and conditions and all of the requirements of his or her Home Resort, including, without limitation, the payment of all fees assessed by the Home Resort when due. Where applicable, a Participant’s continued access to certain Managed Resorts benefits is also conditioned on him or her remaining in good standing with TPI through his or her compliance with these terms and conditions and all of the requirements of his or her Home Resort, including, without limitation, the payment of all fees assessed by the Home Resort when due.**

6. Participants acknowledge that:

(a) Resort facilities, amenities, and services vary by country, location, and resort, and room accommodations vary in size, decor, and interior detail.

(b) The description and amenities symbols provided in promotional materials for each Resort are representative of the features generally available at such Resort. However, unit amenities and views may vary from unit to unit within a Resort, and specific selection of any such elements with respect to the confirmed accommodations cannot be guaranteed. All reasonable efforts are made to ensure that published resort information is accurate. TPI, however, expressly disclaims liability in the event of omission or error.

(c) The exchange privilege should not be the primary reason for purchasing a Vacation Interest.

(d) Neither TPI nor VRI is liable for any damage to, loss of, or theft of personal property left in the Home Resort accommodations; nor is TPI or VRI liable for any damage to, loss, or theft of personal property that occurs through the use and occupancy of confirmed accommodations by a Participant or his or her guests.

(e) **Neither TPI nor VRI is liable for any personal or bodily injury that occurs either at the Home Resort or at a Host Resort. TPI and VRI are not liable or responsible for any claim or loss incurred in connection with your purchase or ownership of a Vacation Interest.**

(f) Continued participation in the Exchange Program waives any and all claims a Participant may have against TPI or its related companies, and TPI and its related companies are released from all liability, if any, arising out of such Participant's prior use of the Exchange Program.

(g) TPI's liability, if any, in connection with a Participant's use of the Exchange Program is limited to the exchange fees and, where applicable, membership fees paid to TPI by such Participant.

(h) All rules and regulations of the Host Resort, as well as these terms and conditions, must be adhered to. Violation of such rules or these terms and conditions may result in loss of present and future occupancy rights at the Host Resort and/or the cancellation of a Participant's access to the Exchange Program without further obligation by TPI.

(i) If a Vacation Interest is owned by a corporation, partnership, or trust, a corporate officer, partner, or trustee must be established as the primary contact or administrator to manage the membership.

(j) Where multiple individuals are listed as the owners of a Vacation Interest(s), TPI may provide access and exchange benefits for all owners listed until TPI receives verifiable documentation of any change of ownership of the Vacation Interest(s).

(k) **Participation in the Exchange Program and its associated benefits may be used only for personal and noncommercial purposes. Any other use may result in the suspension or termination of a Participant's privileges, as well as any existing Confirmations and loss of any and all fees associated therewith.** Without limiting the generality of the foregoing, all accommodations obtained through TPI, through Confirmation or otherwise, are for the personal use of the Participant in whose name the booking is made, unless a Participant assigns the use and occupancy of such accommodations through the use of a guest certificate.

(l) Telephone conversations between Participants and employees or representatives of TPI and its related companies may be recorded and/or monitored for training and quality-control purposes.

(m) If TPI should fail or be delayed or impaired in the performance of any obligation hereunder, including, but not limited to, providing exchange accommodations, due to causes beyond the reasonable control of and without the fault or negligence of TPI, then TPI shall be excused from further performance upon written notice. Such causes may include, but are not limited to, acts of God or public enemy, fire, strikes, lock-out or other labor unrest, riot, explosion, civil disobedience, declared or undeclared war, revolution, insurrection, boycotts, acts of piracy, acts of terrorism, acts of public authorities, blockade, embargo, accident, epidemic or quarantine, delays or defaults caused by public or common carriers, and/or other circumstances materially impacting travel to a particular geographic region or in general.

(n) Although TPI submits this disclosure statement for approval by regulatory agencies having jurisdiction over timeshare and exchange programs in various states, such approval should not be interpreted as applying to any travel, leisure, or other benefit or service falling outside the jurisdiction of any such agency.

(o) TPI and its related companies are prohibited from doing business with certain entities, individuals, and groups of individuals as may be set forth from time to time on the Specially Designated Nationals and Blocked Persons Lists, and the Terrorism List (collectively, "Blocked Parties"). As it relates to any person who is a Blocked Party, TPI will refuse such person access to the Exchange Program and its benefits. If a Participant subsequently becomes or is determined to be a Blocked Party, TPI will cancel such Participant's access to the Exchange Program as well as any existing Confirmations, without refund or other obligation.

7. Participants acknowledge and agree that TPI and its related companies may offer various products and services through telemarketing programs, and Participants consent to such telephonic solicitation, including, but not limited to, solicitations through automatic dialing equipment, predictive dialing equipment, and/or prerecorded messages. If any telephone number provided by a Participant as part of his or her program records is a cellular telephone number, the Participant expressly consents to the use of such cellular telephone number for all purposes and methods as set forth herein.

8. Participants acknowledge and agree that TPI and/or its related companies may offer various products and services through electronic messaging, and Participants consent to such electronic solicitation.

9. These terms and conditions shall be construed under the laws of the State of California. Participants consent to the exclusive subject matter and personal jurisdiction of the courts in Orange County, California. In the event of litigation between the parties, the prevailing party shall be entitled to all costs incurred, including reasonable attorneys' fees.

10. These terms and conditions, including any membership and exchange fees stated herein, may be changed by TPI at its sole discretion. Participants will be provided with notice of any such changes through TPI's regular communications or on one or more of TPI's websites.

11. Representations concerning participation in the Exchange Program and its associated membership programs, Premier Access and Trading Places Prime are limited to materials supplied or otherwise approved by TPI in writing. All other representations are not valid or binding on TPI.

### **Exchange Procedures**

1. **When Home Resort accommodations, are deposited, the Participant loses the opportunity to use the Deposit for any other purpose without first withdrawing it from TPI Inventory.**

2. A Deposit may be withdrawn at any time, upon the payment of a service charge, which is currently established at US\$50, unless a Confirmation has been made into it or the applicable Participant has received a Confirmation based on such deposited week. Submission or confirmation of an Exchange Request to the depositing Participant is not required in order for TPI to issue a Confirmation into a Deposit or to otherwise utilize it.

3. Generally, a Deposit must be received by TPI at least 60 days, but no more than 24 months, before the commencement date of the deposited week's occupancy. MOA Participants may make Deposits: (a) up to 49 days in advance of occupancy for Hawaii-based and international locations; or (b) up to 28 days in advance of occupancy for all other MOA resort locations. All Participants are allowed to submit Deposits less than the minimum number of days stated, but they are not ensured the right to request an Exchange against a late Deposit unless TPI issues a Confirmation into the deposited inventory. In all instances, Home Resort accommodations will be verified by TPI before they are accepted.

4. No fee is required to deposit a week. An Exchange Fee, however, is required when a Confirmation is issued against a Deposit.

5. An Exchange may be requested for the same amount of time as the Deposit. **An Exchange Request may be placed at the same time that the Deposit is made or at any time thereafter, up to 24 months after the commencement date of the Deposit's accommodations. In addition, the requested travel dates must be no earlier than 24 months before and no later than 24 months after the commencement date of the Deposit's accommodations.**

6. To submit a valid Exchange Request, a Participant must supply the information requested by TPI as of the time such request is placed.

7. In order to receive a Confirmation, a Participant must make a Deposit which is acceptable to TPI, in its sole discretion, and must place an Exchange Request for accommodations that are available in the TPI Inventory in accordance with these terms and conditions.

8. All Deposits of Resort accommodation expire twenty-four (24) months following the initial occupancy date of the deposited inventory, while Deposits comprised of points expire twenty-four (24) months from the initial occupancy date of the week on which they are based. If a Participant wishes to extend the period in which he or she can utilize a Deposit to place an Exchange Request,



he or she may extend such use, prior to the Deposit's expiration, upon the payment of an additional fee per deposited week at the time the extension is requested.

9. All Confirmations are issued on a "like for like" or "comparable exchange" basis. A Participant may place an Exchange Request for accommodations which represent an upgrade to the unit size of their Deposit. Participants may also place an Exchange Request for accommodations which represent an upgrade to the seasonality of their Deposit. Upgrades may be confirmed subject to availability and generally upon the payment of an Upgrade Fee, which fee varies based on the Upgrade confirmed.

10. **Exchanges are arranged on a space available basis only. Neither TPI, VRI nor the developer of any Resort can guarantee fulfillment of any Exchange Request as all Deposits are submitted on a random basis. TPI has no control over the timing, location, or number of weeks available in the TPI Inventory at any given time.**

11. **All Confirmations may be cancelled 24 hours or more prior to their initial date of occupancy upon the payment of the appropriate cancellation fee. Where TPI receives notice of a Participant's cancellation more than 60 days prior to the initial date of occupancy, the cancellation fee is currently US\$50. Where notice of cancellation is received 60 days or less in advance of the initial date of occupancy, the cancellation fee is currently US\$100.** In all instances, the applicable Participant retains the use of his or her Deposit, but the applicable Exchange Fee is forfeited. Participants are entitled to a refund of any Upgrade Fee previously paid in conjunction with the cancelled Confirmation.

12. **The Confirmation is required for check-in.** If a Participant does not contact TPI or the Host Resort at least forty-eight (48) hours prior to the Confirmation's initial date of occupancy to advise the Host Resort of a late arrival, the applicable Confirmation may be cancelled twenty-four (24) hours following the start of the Host Resort accommodation's occupancy. In such instance, the Exchange Fee will not be refunded and use of Deposited Week on which such canceled Confirmation was based will be forfeited.

13. Participants agree that:

(a) **Confirmations are issued in the name of the Participant placing the exchange request, and confirmed accommodations may be used only by the Participant and accompanying guests, unless a guest name is provided to TPI.** A guest may be denied access to the accommodations until the applicable Participant has provided a guest name to TPI.

(b) Participants requesting guest use are responsible for the acts and omissions of the individuals occupying the confirmed accommodations, including any loss or damage to the Host Resort or the Host Resort accommodations.

14. **By making a Deposit, each Participant represents and warrants that he or she has the right to use or assign his or her Home Resort accommodations, and that all maintenance fee assessments or similar charges have been paid through the date of the accommodations associated with such Deposit.** The occupancy of Home Resort accommodations may not be rented, exchanged, or given to any third party once it has been deposited with the Exchange

Program. Additionally, if a Participant's Vacation Interest is sold after a Deposit has been made, such sale must be subject to TPI's exclusive right to use the Deposit.

15. Priority in the Exchange Confirmation process is provided on a "first come, first served" basis.

### **Special Membership Programs and Exchange Services**

1. Participants may be enrolled in the Premier Access program upon TPI's receipt of the applicable Premier Access Fee. Such fee is generally paid by the developer or association of the Home Resort, initially at the time of such individual's purchase of an interest and, thereafter, annually, for the purpose of renewing each such Participant's membership in Premier Access. Alternatively, some Participants enroll in Premier Access or renew his or her membership by remitting the required Premier Access Fee directly to TPI. At all times, participation in Premier Access benefits is voluntary.

2. (a) Premier Access status provides Participants with the opportunity to place one (1) Exchange Request within his or her Premier Access Family of Resorts annually upon the payment of a discounted Exchange Fee which discounted fee generally ranges between US\$29 and \$75 or, in some instances, without the payment of an Exchange Fee at all. All additional Exchange Requests will require the payment of the applicable standard member Exchange Fee, discounted by US\$30, where a Premier Access Fee has been paid by or on behalf of the Premier Access Member.

(b) Each Premier Access Family of Resorts is a designated subset of the Resorts participating in the Exchange Program. A given Resort may participate in more than one Premier Access Family of Resorts. The developer or association of each participating Resort has entered into an arrangement with TPI whereby such Resort is managed by TPI or otherwise makes inventory available to TPI for its use with Premier Access. **TPI reserves the right to change, substitute or eliminate the participation of one or more Resorts in a given Premier Access Family of Resorts or to designate one or more additional families, from time to time, in its sole discretion.**

(c) **Each Premier Access Member is associated with a particular Premier Access Family of Resorts upon his or her enrollment in Premier Access, based on his or her Home Resort.** The specific resorts included in the Premier Access Family of Resorts associated with a given Premier Access Member may be modified, from time to time, as agreed between TPI and the developer or the association of the member's Home Resort.

3. A Premier Access Member may also place an Exchange Request to any Resort in the Exchange Program, including, without limitation, Resorts participating in one of the Premier Access Family of Resorts, other than the family associated with such Premier Access Member, upon the payment of an Exchange Fee. In such instance, the Premier Access Member is afforded a discount against the applicable standard non-member Exchange. Such discount is currently established at US\$30.

4. Split week exchange is an exchange service offered to Premier Access Members and Trading Places Prime Members through which the Participant may deposit a week from his or her Home Resort and place Exchange Requests for accommodations for a three-night period and a four-night period. Only one Exchange Request may include a weekend stay. Exchange Requests for a split-week exchange may be placed up to 90 days prior to the requested travel dates and as outlined by the terms and conditions of the Premier Access membership program. Trading Places Prime Members may place Exchange Requests for a split-week exchange up to 45 days prior to the requested travel dates. An exchange fee must be paid at the time a split week Confirmation is issued. In addition, Participants using this exchange service may be required to remit an additional housekeeping fee depending on each Host Resort's rules and regulations. Except as noted to the contrary above, all other terms and conditions of the Exchange Program apply to this exchange service.

5. (a) Where a developer or association of a Resort enrolls the purchasers/owners of Vacation Interests at such Resort as Premier Access Members and further affords such purchasers the opportunity to participate in TPI's Maintenance Fee Reimbursement Program through the remittance of the applicable Premier Access Membership Fee prescribed by TPI, such Premier Access Members may receive a reimbursement of maintenance fees previously-paid, up to a stated maximum applicable to the Premier Access Member's Deposited Week.

(b) **This benefit may only be applied to one week of Home Resort accommodations per Premier Access Member annually and TPI reserves the right to decline accepting any week of Home Resort accommodations in its sole discretion.**

(c) **In order to receive reimbursement, the applicable Premier Access Member must timely remit all maintenance fees and other assessments due on the applicable week of Home Resort accommodations and deposit such week with TPI not less than ten (10) months in advance of such week's initial date of occupancy.**

(d) Upon deposit, the applicable week may be utilized by TPI, as it deems appropriate, in its sole discretion.

(e) Reimbursement of the maintenance fees for the Deposited Week, up to the program maximum stated above, will be paid within forty-five (45) calendar days of the Deposited Week's last date of occupancy.

6. (a) Premier Access Members may also reserve resort accommodations, on a space available basis, available through the Premier Time program, upon the payment of the applicable Premier Time Fee as well as a transaction. Available accommodations include resort accommodations that have been deposited by other Participants of the Exchange Program, but are not otherwise utilized by TPI, and resort accommodations made available to TPI directly by developers or associations. Such accommodations are generally available twenty-one (21) days or less in advance of initial date of occupancy, although the exact advance reservation window is determined by TPI in its sole discretion.

(b) The Premier Time Fee payable by Premier Access Members generally equals the number of nights reserved multiplied by the nightly rate established by TPI, in its sole discretion, based upon the occupancy date or other unit-specific criteria, such as unit size, plus a transaction fee. Premier Access Members pay a discounted Premier Time Fee, plus a transaction fee, when they reserve resort accommodations at Resorts participating in their designated Premier Access Family of Resorts. In all instances, the transaction fee is currently established at US\$15.00.

(c) To reserve Premier Time, Premier Access Members are not required to make a Deposit with TPI.

(d) Premier Time Confirmations may not be cancelled and Premier Time Fees will not be refunded under any circumstances.

(e) All other terms and conditions of the TPI Exchange Program apply, except where noted to the contrary.

7. Upon the payment of an annual membership fee, Participants may enroll in Trading Places Prime. Trading Places Prime Members are afforded a discount against TPI's non-member Exchange Fee as well as any applicable Upgrade Fee. Such discounts are currently established at US\$25 against non-member Exchange Fees and US\$40 against Unit Upgrade Fees for exchange transactions only.

8 In addition, Premier Access Members and any other Participant owning at a Managed Resort are allowed the opportunity to participate in a two-for-one bonus week program, whereby they are eligible to place two (2) Exchange Requests based on their Deposit of one (1) week of Home Resort accommodations. The first of these Exchange Requests requires the payment of the applicable Exchange Fee, while the second requires the payment of a one-time service fee, currently established at US\$229. Where the eligible Participant does not intend to occupy the confirmed accommodations, a guest certificate may be purchased at the time of booking for US\$39, provided, however, any any Premier Access Member or any other Participant owning at a Managed Resort is not required to pay a fee for a guest certificate.

9. Resorts to Ports . . . and More is an alternative exchange service offered by TPI to Premier Access Members, and other Participant owning at a Managed Resort, whereby such members are allowed to deposit their Home Resort accommodations for a credit against the purchase of cruises and other vacations. TPI will accept the deposit of Home Resort accommodations up to two (2) years in advance of their initial date of occupancy so long as all applicable maintenance fees and assessments are paid through such use period as of the date of deposit. **The Home Resort accommodations must be deposited with TPI at least six (6) months prior to their initial date of occupancy.** Upon Deposit, the applicable week may be utilized by TPI, as it deems appropriate, in its sole discretion. Participation in this service requires the payment of an Exchange Fee as well as a supplemental fee, plus any applicable tax and port charges, upon TPI's Confirmation of the vacation. The amount of the supplemental fee is assessed on a per person basis and varies depending on many factors, including, but not limited to, the alternative vacation selected, the itinerary and travel dates selected, the accommodations selected, and the Home Resort accommodations relinquished. All other terms and conditions of the Exchange Program apply to this special service, except where noted to the contrary.

10. Additional travel and leisure services/benefits not otherwise available through the Exchange Program may also be available to Participants, from time to time, by TPI in its sole discretion. Said services/benefits and their terms of use may be changed, substituted, or eliminated without prior notice. Some services/ benefits are provided by independent third parties and TPI expressly disclaims responsibility for the acts or omissions of any persons or entities providing such services/benefits.

## Fees

1. The participation in Exchange Program is entirely voluntary and does not require the payment of a membership fee, although Participants other than those participating in a complimentary Premier Access exchange, will be required to pay the applicable Exchange Fee.
2. TPI's current annual Premier Access Membership fee is US\$99, plus any applicable tax. The annual Trading Places Prime fee is US\$79, plus any applicable tax. Other Participants are not required to pay a membership fee.
3. **Membership fees are non-refundable.**
4. Effective January 1, 2018, Exchange Fees shall be established as follows:

<b>Trading Places Classic Members</b>	<b>Trading Places Prime Members</b>	<b>Premier Access Members</b>	<b>MOA Participants</b>
US\$169	US\$144	US\$139	US\$169

Effective January 1, 2019, the Exchange Fee for MOA Participants requesting an Internal Exchange is established at \$122. Participants remit the applicable Exchange Fee at the time a Confirmation is issued.

5. (a) A Premier Access Member may submit one (1) Exchange Request annually for accommodations within his or her Premier Access Family of Resorts. An Exchange Fee, which generally ranges from US\$29 to US\$75 must be paid at the time the accommodations are confirmed. All other Exchange Requests require payment of the applicable Exchange Fee, discounted by thirty dollars (US\$30).

(b) Premier Access Members requesting a split week Exchange are required to submit the applicable Exchange Fee as set forth in Paragraph 4 above and an additional exchange fee of US\$59 at the time the first split week Confirmation is issued; Premier Access Members are not required to remit either an Exchange Fee or a split week transaction fee for a second split week Exchange. Trading Places Prime Members requesting a split week Exchange are required to submit the applicable Exchange Fee as set forth in Paragraph 4 above for each split week Confirmation issued. All Participants engaging in split week Exchanges may be required to remit an additional housekeeping fee per Confirmation, depending on each Host Resort's rules and regulations.

6. Premier Access Members, Trading Places Prime Members and eligible Trading Places Classic Members requesting cruises and other vacation accommodations through the Resorts to Ports and More exchange service will be required to pay an Exchange Fee as well as a supplemental fee, plus any applicable taxes and port fees, upon TPI's Confirmation of the cruise or other vacation. The amount of the supplemental fee is assessed on a per person basis and varies

depending on many factors, including, but not limited to, the alternative vacation selected, the itinerary and travel dates selected, the accommodations selected, and the Home Resort accommodations relinquished.

7. If a Participant wishes to extend the use of a Deposit, an additional fee per Deposit is required at the time the extension is requested. Effective January 1, 2019, The fee to extend a Deposit for three (3) months is US\$69. The fee to extend a Deposit for 12 months is US\$149.

8. Participants may assign the use of a Confirmation to a guest upon payment of a guest fee of US\$39 which must be paid at the time of booking. Premier Access Members and Trading Places Classic Members, owning at a Managed Resort are not required to pay a fee to assign a Confirmation to a guest.

9. Participants may request a Unit Upgrade upon the payment of a Unit Upgrade Fee. The Unit Upgrade Fee is based upon the Unit Upgrade confirmed. Unit Upgrade Fees generally range between US\$50 and US\$500, however Unit Upgrade Fees for Confirmations into certain premium Units may be significantly higher. Trading Places Prime Members are afforded a discount against these fees, which discount is currently established at US\$40. MOA Participants pay an Upgrade Fee of US\$25 when they request and are confirmed to a Unit Upgrade at a VRI-managed Resort. Participants pay a Season Upgrade fee of US\$50 to US\$100 when they request and are confirmed to an Upgrade by Season.

10. Premier Access Members reserving Premier Time are required to pay a Premier Time Fee, which fee generally equals the number of nights reserved multiplied by the nightly rate established by TPI based upon the occupancy date or other unit-specific criteria, such as unit size, plus a transaction fee. Premier Access Members pay a discounted Premier Time Fee, plus a transaction fee, when they reserve resort accommodations at Resorts participating in their designated Premier Access Family of Resorts. In all instances, the transaction fee is currently established at fifteen dollars (US\$15.00).

11. Some jurisdictions have imposed a tax on the occupant of resort accommodations. Consequently, any bed tax, transient occupancy tax, or similar tax that is imposed shall, in those circumstances, be the responsibility of the exchanging Participant. Participants may be required to contact the Host Resort prior to arrival in order to prepay such taxes and certain other resort fees. Additionally, Participants are responsible for all personal charges (e.g., telephone calls and meals) while at the Host Resort, and any utility surcharge or other permissible charge imposed by a resort, as well as any damage to, loss of or theft from the Host Accommodations and facilities that is caused by Participants or their guests.

12. Fees, if any, charged by Member Resorts for certain services and amenities are determined and levied by each resort. Such fees are the responsibility of the Participant. These fees vary from resort to resort.

13. All fees may be increased from time to time by TPI, at its sole discretion, upon written notice to Participants.

14. The fees set forth above are applicable for residents of the United States, Canada, and the Caribbean. Residents of other geographic areas are subject to different fees which are assessed by local servicing offices or representatives.

**RESORTS WITH 51 OR MORE UNITS PARTICIPATING AND AVAILABLE FOR  
OCCUPANCY**

**A Place at the Beach III ◊**

1904 East Fort Macon Road  
Atlantic Beach, NC 28512

**Bel Air Vallarta**

Boulevard Costero 800 Sur  
Fracc. Flamingos  
Nuevo Vallarta, Nayarit 63732  
Mexico

**Berkshire by the Sea ◊**

126 North Ocean Blvd  
Delray Beach, FL 33483

**Branson Yacht Club**

611 Rock Lane Rd.  
Branson, MO 65616

**Breakers at Long Beach, The ◊**

95<sup>th</sup> and Highway 103  
Long Beach, WA 98631

**Brewster Green Resort ◊**

203 Lund Farm Way  
Brewster, MA 02631

**Brigantine Beach Club ◊**

4500 Brigantine Ave  
Brigantine, NJ 08203

**Clover Ridge HOA ◊**

2071 Clover Ridge Rd, Ste, 200  
Panora, IA 50216

**Club Cascadas De Baja\***

Camino Viejo a San Jose  
Cabo San Lucas BCS MX 23410

**Coconut Palms Beach Resort II**

611 South Atlantic Avenue  
New Smyrna Beach, FL 32169

**Coral Reef Beach Resort ◊**

5800 Gulf Blvd  
St Pete Beach, FL 33706

**Costa Sur**

Ctra. Barra Navidad Km. 4.5  
Puerto Vallarta, Jalisco 48390  
Mexico

**Cove at Yarmouth ◊**

183 Main St  
West Yarmouth, MA 02673

**Crown Point Condominiums ◊**

220 Crown Dr  
Ruidoso, NM 88345

**David Walley's Resort\***

2001 Foothill Road  
Genoa, NV 89411

**Desert Breezes Resort\***

77-955 Calle Las Brisas So.  
Palm Desert, CA 92211

**Desert Isle of Palm Springs ◊**

2555 E Palm Canyon Dr  
Palm Springs, CA 92264

**Discovery Beach Resort ◊**

300 Barlow Ave  
Cocoa Beach, FL 32931

**Eagles Nest at Indian Point ◊**

One Hundred Lantern Bay Rd  
Branson, MO 65616

**Edgewater Beach Resort ◊**

95 Chase Ave  
Dennisport, MA 02639

**Embarcadero ◊**

1000 SE Bay Blvd.  
Newport, OR 97365

**Fantasy World Resort ◊**

5005 Kyng's Health Rd.  
Kissimmee, FL 34746

**Falls at Ogunquit Resort ◊**

639 Main St  
Ogunquit, ME 03907

**Florida Bay Club ◊**

103500 Overseas Highway  
Key Largo, FL 33037

**Fox Run Association ◊**

180 Herman Wilson Rd  
Lake Lure, NC 28746

**Ft. Lauderdale Beach Resort ◊**

909 Breakers Ave  
Ft. Lauderdale, FL 33304

**Gaslamp Plaza Suites ◊**

520 "E" St  
San Diego, CA 92101

**Grand Crowne Resort\***

430 C State Highway 165,  
South Branson, MO 65616



**Hanalei Bay Resort**

5380 Honoiki Road  
Princeville, Kauai, HI 96722

**Holly Tree Resort** ◊

412 Main St, Rte 28  
West Yarmouth, MA 02673

**Inn at Mazatlan**

Avenida Camaron Sabalo #6291,  
Apartado Postal 1292,  
Mazatlan 82110 Mexico

**Island Park Village Resort\***◊

4153 N Big Springs Loop Rd  
Island Park, ID 83429

**Kahana Falls Resort\***

4260 Honoapiʻilani Road  
Lahaina, Maui 96761

**Kona Hawaiian Resort**

75-5961 Alii Drive  
Kailua-Kona, HI 96740

**La Boca Casa** ◊

365 N. Ocean Blvd.  
Boca Raton, FL 33432

**Lagonita Lodge** ◊

183 Lagonita Lane  
Big Bear Lake, CA 92315

**Landing at Seven Coves** ◊

7031 Kingston Cove Ln  
Willis, TX 77318

**Landmark Holiday Beach  
Resort** ◊

17501 Front Beach Rd  
Panama City Beach, FL 32413

**Los Cabos Golf Resort\***

Via de Carlos Lote #601  
Cabo San Lucas, MX

**Maui Schooner Resort\***

980 S. Kihei Rd.  
Kihei, HI 96753

**Mauna Loa Village**

78-7190 Kaleiopapa St  
Kailua-Kona, HI 96740

**Mountain Laurel Resort**

P.O. Box 9  
White Haven, PA 18661

**Mountainside Resort at  
Stowe** ◊

171 Cottage Club Rd  
Stowe, VT 05672

**Neptune House** ◊

64 Connecticut Ave  
Block Island, RI 02807

**Ocean Keys**

424 Atlantic Ave  
Virginia Beach, VA 23451

**Ocean Sands**

2207 Atlantic Ave  
Virginia Beach, VA 23451

**Outerbanks Beach Club** ◊

1110 S. Virginia Dare Trail  
Kill Devil Hills, NC 27948

**Pacific Shores\***

1-1600 Stroulger Rd.  
Parksville, BC V9P 9B7

**Park Regency\***

1710 Prospector Ave  
Park City, UT 84060

**Peppertree Atlantic Beach** ◊

715 West Macon Rd  
Atlantic Beach, NC 28512

**Pier 7 Condominiums**

711 Main St  
South Yarmouth, MA 02664

**Playas Gemelas** ◊

Puerto Vallarta, Jalisco, Mex  
Puerto Vallarta, MX 48300

**Players Club of Hilton Head** ◊

35 De Allyn Ave Bldg 200  
Hilton Head, SC 29938

**Pollard Brook Resort** ◊

33 Brookline Rd  
Lincoln, NH 03251

**Powhatan Plantation** ◊

3601 Ironbound Rd  
Williamsburg, VA 23188

**Resort on Cocoa Beach** ◊

1600 N Atlantic Ave  
Cocoa Beach, FL 32931

**Roundhouse Resort** ◊

5829 Buck Springs Rd  
Pine Top, AZ 85935

**Royal Villas**

Ave. Camaron Sabalo No. 500  
Mazatlan, 82110 Mexico

**Royale Beach & Tennis Club** ◊

400 South Padre Blvd  
South Padre Island, TX 78597

**San Clemente Inn ◊**

2600 Avenida Del Presidente  
San Clemente, CA 92672

**Surfside Resort ◊**

134 Menauhant Rd  
Falmouth, MA 02536

**Wellington Resort Club ◊**

551 Thames St  
Newport, RI 02840

**Sandcastle Dunes**

929 Commercial St PO Box 576  
Provincetown, MA 02657

**The Lift Lodge Park City ◊**

1255 Empire Avenue  
Park City, UT 84068

**Willowbrook at Lake Harmony**

1 Lake Drive  
Lake Harmony, PA 18624

**Sandcastle Royal Coachman**

929 Commercial St PO Box 576  
Provincetown, MA 02657

**Tahoe Seasons ◊**

3901 Saddle Rd St  
South Lake Tahoe, CA 96150

**Windward Passage ◊**

418 Estero Blvd  
Ft Myers, FL 33931

**Sea Mist Resort ◊**

141 Great Neck Rd S  
Mashpee, MA 02649

**Tanglwood Resort ◊**

9 Crest Dr  
Hawley, PA 18428

**Winners Circle Resort ◊**

550 Via de la Valle  
Solana Beach, CA 92075

**Seascape Villas**

4724 North Croatan Hwy  
Kitty Hawk, NC 27949

**The Atrium**

315 21st St. & Arctic Avenue  
Virginia Beach, VA 23451

**Wyndham Royal Sea Cliff**

75-6040 Alii Drive  
Kailua-Kona, HI 96740

**See the Sea ◊**

4767 Ocean Blvd  
San Diego, CA 92109

**The Galleria at Split Rock**

1 Lake Drive,  
Lake Harmony, PA 18624

**Wyndham at Waikiki Beach Walk**

227 Lewers Street,  
Waikiki, HI 96815

**Stormy Point Village\***

132 Cape Cod Drive  
Branson, MO 65616

**Vacation Villas Fantasyworld II**

4999 Kyng's Heath Rd  
Kissimmee, FL 34746

**Wyndham Bali Hai Villas**

4970 Pepelani Loop  
Princeville, HI 96722

**Surfcrest Resort ◊**

11 Chabot Rd  
Copalis Beach, WA 98535

**Village of Loon Mountain ◊**

72 Loon Village Rd  
Lincoln, NH 03251

**Wyndham Royal Garden at Waikiki**

440 Olohana St.  
Honolulu, HI 96815

**RESORTS WITH 21-50 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY****4 Seasons at Desert Breezes**

77-955 Calle Las Brisas S.  
Palm Desert, CA 92211

**Alpine Crest Resort ◊**

273 Carrie Cox Dr.  
Helen, GA 30545

**Aspen at Streamside ◊**

2244 S. Frontage Rd. West  
Vail, CO 81657

**Aquamarine Villas** ♦

711 S. Myers St.  
Oceanside, CA 92054

**Bay Club of Sandestin** ♦

120 N. Sandestin Blvd.  
Destin, FL 32550

**Bear Lake Condominiums** ♦

725 East 2200  
S. Garden City, UT 84028

**Berkshire on the Ocean** ♦

1775 S. Ocean Blvd.  
Delray Beach, FL 33483

**Bonita Resort & Club** ♦

26101 Hickory Blvd.  
Bonita Sprins, FL 34134

**Cape Cod Holiday Estates** ♦

97 Four Seasons Dr.  
Mashpee, MA 02649

**Cape Winds Resort** ♦

657 W. Main St.  
Hyannis, MA 02601

**Capistrano Surfside Inn** ♦

34680 Coast Highway  
Capistrano Beach, CA 92624

**Captain's Quarters at Surfside** ♦

241 Grand Ave.  
Falmouth, MA 02540

**Canyon Villas at Coral Ridge** ♦

4186 E. Coral Ridge Dr.  
Washington, UT 84780

**Carriage Place\***

430 C State Highway 165 South  
Branson, MO 65616

**Cedar at Streamside** ♦

2244 S. Frontage Rd. West  
Vail, CO 81657

**Circle J Club at Jeremy Ranch** ♦

4065 Jeremy Woods Rd.  
Jeremy Ranch, UT 84060

**Colonial Acres**

114 Standish Way  
West Yarmouth, MA 02673

**Coral Mar** ♦

Lote No 23-25 Pok-Ta-Pok Ave  
Cancun, MX 77500

**Country Club Villas** ♦

1550 Fawn Vista Dr.  
Myrtle Beach, SC 29575

**Desert Vacation Villas** ♦

250 W. Vista Chino  
Palm Springs, CA 92262

**East Canyon Resort** ♦

PO Box 228  
Henefer, UT 84033

**Emerald Isle**

5371 Central Ave.  
Hot Springs, AR 71913

**Fairways of the Mountains** ♦

180 Herman Wilson Rd.  
Lake Lure, NC 28746

**The Hammocks on Bald Head Island** ♦

60 Earl of Craven Ct.  
Bald Head Island, NC 28461

**Hawaiian Princess Makaha\***

84-1021 Lahilahi St.  
Waianae, HI 96792

**Hawaiian Sun Holidays** ♦

201 Oahu Ave., Ste 403  
Honolulu, HI 96815

**Heidelberg Inn** ♦

85 Boulder Lake View  
June Lake, CA 93529

**Hollywood Sands Resort** ♦

2404 N. Surf Rd.  
Hollywood, FL 33019

**Jackson Hole Towncenter** ♦

325 W. Broadway  
Jackson, WY 83001

**Kala Point** ♦

20 Village Dr.  
Port Townsend, WA 98368

**Kuleana Club** ♦

3959 Lower Honoapiilani Rd  
Lahaina, HI 96761

**La Paloma Condominiums** ♦

Carretera Tijuana-Ensenada  
Roasarito, MX 22710

**Lake Conroe Homeowners** ♦

1000 April Sound Blvd.  
Motgomery, TX 77356

**Lake Arrowhead Chalets** ♦

28200 Hwy 189, 03-140  
Lake Arrowhead, CA 92352

**Lake Placid Club Lodges** ♦

30 Lake Placid Way  
Lake Placid, NY 12946

**Lindo Mar Resort\***

K 2.5 Carretera A Barra  
Puerto Vallarta, MX

**Lodge at Lake Tahoe** ♦

3840 Pioneer Trail  
South Lake Tahoe, CA 96150

**Mariner Beach Club** ♦

4220 Gulf Blvd.  
St. Pete Beach, FL 33706

**Mariner's Boathouse** ♦

7630 Estero Blvd.  
Ft. Myers Beach, FL 33931

**Mountain Retreat** ♦

936 Cypress Point Dr.  
Arnold, CA 95223

**Nob Hill Inn** ♦

1000 Pine St.  
San Francisco, CA 94109

**North Star Vacation Club** ♦

78 Weathervane Rd.  
Killington, VT 05751

**Ocean Villas Beach & Racquet Club** ♦

PO Box 6939  
Myrtle Beach, SC 29572

**Oceancliff II Resort** ♦

65 Ridge Rd.  
Newport, RI 02840

**Panama City Resort & Club** ♦

16709 Front Beach Rd.  
Panama City Beach, FL 32413

**Pend Oreille Shores** ♦

47390 Hwy 200  
Hope, ID 83836

**Powder Ridge Village** ♦

6172 N. Powder Ridge Rd.  
Eden, UT 84310

**Puente Vista** ♦

14300 Aloha #125  
Corpus Christi, TX 78418

**Riverview Resort** ♦

37 Neptune Lane  
S. Yarmouth, MA 02664

**Sand Castle Cove** ♦

1141 Broad Creek Rd.  
New Bern, NC 28560

**Sand Pebble Resort** ♦

12300 Gulf Blvd  
Treasure Island, FL 33706

**Sandcastle South**

2207 S. Ocean Blvd.  
Myrtle Beach, SC 29577

**Sandcastle Village II** ♦

1141 Broad Creek Rd.  
New Bern, NC 28560

**Sands Of Indian Wells** ♦

75-188 Highway 111  
Indian Wells, CA 92210

**Sanibel Beach Club** ♦

626 Nerita St.  
Sanibel Island, FL 33957

**Sedona Springs Resort** ♦

55 Noirthview Rd.  
Sedona, AZ 86336

**Shoreline Towers** ♦

1155 West Beach Blvd.  
Gulf Shores, AL 36542

**Smoketree Lodge** ♦

11914 Hwy 105 S  
Banner Elk, NC 28604

**Snowater** ♦

10500 Mt. Baker Hwy  
Glacier, WA 98244

**Torrenza Boutique**

Ave. Sabalo Cerritos SN Marina  
Mazatlan, MX 82100

**Vacation Village at Lake Travis** ♦

1917 American Dr.  
Lago Vista, TX 78645

**Villas of Cave Creek\***

38001 N. Schoolhouse Rd.  
Cave Creek, AZ 85331

**Villas at Poco Diablo** ♦

1752 Highway 179  
Sedona, AZ 86336

**Villas at South Gate** ♦

280 W. 2025 South Circle  
St. George, UT 84770

**Villas of Sedona** ♦

120 Kallaf Pl.  
Sedona, AZ 86336

**Waterwood Townhomes** ♦

1141 Browad Creek Rd.  
New Bern, NC 25860

**Whispering Woods I** ♦  
67800 E. Nicklaus Way  
Welches, OR 97067

**Whispering Woods II** ♦  
67800 E. Nicklaus Way  
Welches, OR 97067

**Whistler At Ironwood**  
3217 Blueberry Dr.  
Whistler, BC V0N 1B4

**RESORTS WITH 11-20 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY**

**Beach Club I** ♦  
326 Estero Blvd  
Ft. Myers Beach, FL 33931

**Fisherman's Village** ♦  
1200 W. Retta Esplanade #58  
Punta Gorda, FL 33950

**Jackson Pines** ♦  
50 S. Millward St.  
Jackson, WY 83001

**Berkshire Beach Club** ♦  
500 NE 21st Ave.  
Deerfield Beach, FL 33441

**Whistler At Village Gate House**  
4321 Village Gate Blvd.  
Whistler, BC V0N 1B4

**Meadow Ridge Resort** ♦  
7573 Highway 42  
Egg Harbor, WI 54209

**Blue Whale\***  
904 N. Strand  
Oceanside, CA 92054

**Whistler At Woodrun**  
4910 Spearhead Dr.  
Whistler, BC V0N 1B4

**Mountain Loft Resort** ♦  
180 Herman Wilson Rd  
Lake Lure, NC 28746

**Brant Point Courtyard** ♦  
15 Swain St.  
Nantucket, MA 02554

**Golf Club Villas** ♦  
90 Steve Tate Hwy., Ste 110  
Marble Hill, GA 30148

**Paradise Isle** ♦  
620 W Beach Blvd  
Gulf Shores, AL 36542

**Cabana Club** ♦  
7530 Birch Bay Drive  
Blaine, WA 98368

**Grindelwald Condominiums** ♦  
800 Lime Canyon Rd.  
Midway, UT 84049

**Pacific Grove Plaza** ♦  
620 Lighthouse Ave. Ste 155  
Pacific Grove, CA 93950

**Capri By The Sea** ♦  
4767 Ocean Blvd. #101  
San Diego, CA 92109

**Harborwalk Resort** ♦  
26 Robbins Rd.  
Falmouth, MA 02540

**Park Hotel\***  
605 Main St.  
Park City, UT 84060

**Coconut Mallory Resort & Marina**  
1445 S. Roosevelt Blvd.  
Key West, FL 33040

**Island Gulf Resot** ♦  
13912 Gulf Blvd.  
Madeira Beach, FL 33708

**Park Hotel\***  
605 Main St.  
Park City, UT 84060

**Crowne View Heights**  
430 C State Hwy 165 South  
Branson, MO 65616

**Island Manor Resort** ♦  
215 Chapel St.  
Block Island, RI 02807

**Sand Dune Shores** ♦  
165 Ocean Ave  
Palm Beach Shores, FL 33404

**Skier's Lodge\***  
1235 Norfolk  
Park City, UT 84060

**Wolf Creek Village ◊**  
3815 N. Wolf Creek Dr.  
Eden, UT 84310

**Whistler At Northstar**  
4355 Northlands Blvd.  
Whistler, BC V0N 1B4

**Sunburst Condominiums ◊**  
2030 Walton Creek Rd.  
Steamboat Springs, CO 80477

**Whistler At Aspens**  
4800 Spearhead Dr.  
Whistler, BC V0N 1B4

**Whistler At Tyndall Stone Lodge**  
4338 Main St.  
Whistler, BC V0N 1B4

**Surrey Vacation Club\***  
430 C Highway 165 S.  
Branson, MO 65616

**Whistler At Lake Placid Lodge**  
2050 Lake Placid Rd.  
Whistler, BC V0N 1B4

**Whistler At Whiski Jack Creekside**  
2400 Cavendish Way  
Whistler, BC V0N 1B4

**Sweetwater at Waikiki Banyan◊**  
201 Ohua Ave., Ste 403-T1  
Honolulu, HI 96815

### **RESORTS WITH 6-10 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY**

**Harbourside II ◊**  
1141 Broad Creek Rd  
New Bern, NC 28560

**Ruidoso Downs ◊**  
819 E. Hwy 70  
Ruidoso Downs, NM 88346

**Whistler At Snowbird**  
4865 Painted Cliff Rd.  
Whistler, BC V0N 1B4

**Innsbrook Village ◊**  
146 Geneva Rd  
Ruidoso, NM 88345

**Seawinds II Resort ◊**  
124 Old Warf Rd.  
Dennisport, MA 02639

**Whistler At Whistler Town Plaza**  
4314 Main St.  
Whistler, BC V0N 1B4

**North Star Resort ◊**  
2955 Columbine Dr  
Steamboat Springs, CO 80488

**Sweetwater Kauai ◊**  
3830 Edwards Rd.  
Princeville, HI 96722

**Whistler At Whistlerview**  
4533 Sunrise Alley  
Whistler, BC V0N 1B4

**Ocean Villas**  
7031 S. Virginia Dare Trail  
Nags Head, NC 27959

**Whistler At Cascade Lodge**  
4315 Northlands Blvd.  
Whistler, BC V0n 1B4

**Whistler At Whistler Village Centre**  
4292A Blackcomb Wy  
Whistler, BC V0N 1B4

**Ocho Cascadas\***  
Pas. De Las Conchas Chinas 125  
Puerto Vallarta, MX

**Whistler At Powder's Edge**  
4050 Whistler Way  
Whistler, BC V0N 1B4

**Wintergreen at Midway ◊**  
800 Lime Canyon Rd.  
Midway, UT 84049

**RESORTS WITH 1-5 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY**

**Bigwood Condominiums ◊**

127 Saddle Rd  
Ketchum, ID 83340

**Four Seasons Pacifica ◊**

2600 Avenida Del Presidente  
San Clemente, CA 92672

**Oceancliff I Resort ◊**

65 Ridge Rd  
Newport, RI 02840

**Pines at Island Park ◊**

3907 Phillips Loop Rd.  
Island Park, ID 83429

**Seaside**

2301 S. Ocean Blvd.  
N. Myrtle Beach, SC 29582

**Sheepscot Harbour Vacation  
Club ◊**

7 Island Lane  
Edgecomb, ME 04556

**Sunchase Beachfront Condos ◊**

1010 Padre Blvd.  
South Padre Island, TX 78597

**The Lodges at the Great Smoky  
Mts.**

222 Whistling Wind Wy.  
Pigeon Forge, TN 37863

**Whistler At Fitzsimmons**

4333 Sunrise Alley  
Whistler, BC V0N 1B4

**Whistler At Valhalla**

4373 Northlands Blvd.  
Whistler, BC V0N 1B4

## **PROGRAMS WITH 1,000 OR MORE MEMBERS**

Alpine Crest Resort	Kuleana Club Association	Ocean Cliff II Resort
A Place At The Beach III	Lake Arrowhead Chalets	Ocean Villas Beach & Racquet Club
Aspen at Streamside	Lake Conroe Homeowners Assoc.	Pacific Shores
Bali Hai Villas	Lake Placid Club Lodges	Panama City Resort & Club
Bay Club of Sandestin	Landing at Seven Coves, The	Park Regency
Berkshire-by-the-Sea	Landmark Holiday Beach Resort	Players Club of Hilton Head Island
Berkshire-on-the-Ocean	Lindo Mar Resort	Pollard Brook Resort
Bonita Resort & Club	Lodge at Lake Tahoe, The	Powder Ridge Village
Brewster Green Resort	Los Cabos Golf Resort	Resort on Cocoa Beach, The
Brigantine Beach Club	Mariner Beach Club	Riverview Resort
Cape Cod Holiday Estates	Mariners' Boathouse	Roundhouse Resort
Cape Winds Resort	Maui Schooner Resort	Royal Sea Cliff
Capistrano Surfside Inn	Mauna Loa Village	Royale Beach & Tennis Club
Captain's Quarters at Surfside	Mountainside Resort at Stowe	San Clemente Inn
Carriage Place	Mountain Retreat	Sand Castle Cove
Cedar at Streamside	<b>MROP:</b>	Sand Pebble Resort
Clover Ridge Condominiums	— Aquamarine Villas	Sandcastle Village II
Club Cascadas De Baja	— Bear Lake Condominiums	Sands of Indian Wells
Coral Reef Beach Resort	— Breakers at Long Beach, The	Sanibel Beach Club
Cove at Yarmouth	— Cabana Club Condo	Sea Mist Resort
Crown Point Condominiums	— Canyon Villas @ Coral Ridge	Sedona Springs Resort
David Walley's Resort	— Circle J Club at Jeremy Ranch	Shoreline Towers
Desert Breezes Resort	— Coral Mar	Smoketree Lodge
Desert Isle of Palm Springs	— Country Club Villas	Stormy Point Village
Desert Vacation Villas	— Eagles Nest at Indian Point	Surfside Resort
Discovery Beach Resort	— Embarcadero	Surrey Vacation Resort
East Canyon Resort	— Fisherman's Village	Sutherland Crossing Assoc.
Edgewater Beach Resort	— Heidleberg Inn	Sweetwater Lift Lodge
Fairways of the Mountains, The	— Jackson Pines	Tahoe Seasons Resort
Falls at Ogunquit Resort, The	— Kala Point	Tanglwood Resort
Fox Run Resort	— La Paloma Condominiums	Vacation Village at Lake Travis
Ft. Lauderdale Beach Resort	— Lagonita Lodge	Village of Loon Mountain
Gaslamp Plaza Suites	— Outerbanks Beach Club	Villas at Poco Diablo
Grand Crowne Resort	— Playas Gemelas	Villas at Southgate
Hanalei Bay Resort	— Powhatan Plantation	Villas of Sedona
Hawaiian Sun Holidays	— Puente Vista Condominiums	Waikiki Beach Walk
Holly Tree Condominiums	— See the Sea	Waterwood Townhouses
Hollywood Sands Resort	— Snowater	Wellington Resort Club, The
Island Park Village Resort	— Surfside Inn	Whispering Woods II
Jackson Hole Towncenter	— Vacation Villas Fantasy World	Windward Passage Resort
Kahana Falls Resort		Winner's Circle Resort
Kona Hawaiian Resort		



### **PROGRAMS WITH 500 - 999 MEMBERS**

Beach Club I	Krystal Grand Vallarta	Vacation Villas @ Fantasy World II
Bear Lake Timeshare	La Boca Casa	Village Of Loon Mountain
Berkshire Beach Club	Meadow Ridge Resort	Villas Of Cave Creek
Capri By The Sea	Nob Hill Inn	Whispering Woods I
Coconut Mallory Marina & Resort	North Star Vacation Club	Whistler At Ironwood
Coconut Palms Beach Resort II	Pacific Grove Plaza	Whistler At Lake Placid Lodge
Costa Sur	Paradise Isle	Whistler At Northstar
Florida Bay Club	Park Hotel	Whistler At Tyndall Stone Lodge
Golf Club Villas	Sand Dune Shores	Whistler At Whiski Jack Creekside
Hawaiian Princess Makaha	Sandcastle South	Whistler At Woodrun
Island Gulf Resort	Skier's Lodge Condominiums	Wolf Creek Village
Island Manor Resort	Sunburst Condominiums	
Krystal Grand Los Cabos	Sweetwater at Waikiki Banyan	

### **PROGRAMS WITH 250 - 499 MEMBERS**

Blue Whale	Ocean Sands Resort	Whistler At Cascade Lodge
Brant Point Courtyard	Ruidoso Downs	Whistler At Village Gate House
Harbourside II	Seawinds II Resort	Whistler At Whistler Town Plaza
Mountain Loft Resort	Surfcrest	Whistler At Whistler Village Centre
Neptune House	Sweetwater Kauai	Whistler At Whistlerview
North Star Resort	The Atrium Resort	Wintergreen at Midway
Ocean Keys Resort	Whistler At Aspens	

### **PROGRAMS WITH 101 – 249 MEMBERS**

Bigwood Condominiums	Pines at Island Park	Whistler At Snowbird
Emerald Isle	Sea Scape Beach & Golf Villas	Whistler At Valhalla
Four Seasons Pacifica	SeaSide Resort	Willowbrook at Lake Harmony
Innsbrook Village	The Galleria at Split Rock	
Ocean Villas	Whistler At Fitzsimmons	
Oceancliff I Resort	Whistler At Powder's Edge	

### **PROGRAMS WITH 1 – 100 MEMBERS**

4 Seasons at Desert Breezes	Pier 7 Condominiums	Grindelwald Condominiums
Branson Yacht Club	Royal Villas	Harborwalk Resort
Colonial Acres	Sandcastle Dunes	Sunchase Beachfront Condos
Inn at Mazatlan	Sandcastle Royal Coachman	
Mountain Laurel Resort & Spa	Torrenza	
Ocho Cascadas	Clover Ridge HOA	





**Statement of Key  
Operating Statistics**

**Trading Places International, Inc.**

**For the Year Ended  
December 31, 2017**

# Trading Places International, Inc.

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## Independent Accountant's Report

To the Management  
Trading Places International, Inc.  
Lake Forest, California

We have examined the accompanying Statement of Key Operating Statistics for Trading Places International, Inc. as of and for the year ended December 31, 2017. This statement is the responsibility of Trading Places International, Inc.'s management. Our responsibility is to express an opinion on this statement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, includes examining on a test basis, evidence supporting the statement and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the Statement of Key Operating Statistics presents, in all material respects, the Key Operating Statistics for the Trading Places International, Inc. as of and for the year ended December 31, 2017 in accordance with the Sections 721.18(1)(q) and (r) of the Florida Vacation Plan and Timesharing Act.

*FITZGERALD & ASSOCIATES, INC. CPAs*

Redlands, California  
May 1, 2018

## Trading Places International, Inc.

### Statement of Key Operating Statistics

As of and for the Year Ended December 31, 2017

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Number of accommodations and facilities or properties that have current affiliation agreements and are eligible to participate with Trading Places International, Inc.	20
Number of accommodations and facilities or properties which are no longer under a formal affiliation agreement with the Exchange Program, but that Trading Places International, Inc. is currently providing exchange services directly to active individual purchasers or owners	33
Number of accommodations and facilities or properties which are available, pursuant to a written contract, to Exchange Program members and participants for exchanges	<u>157</u>
Total eligible properties	<u><u>210</u></u>
Number of purchasers or owners for whom a membership fee has been paid, who are eligible to participate as members in the exchange system as of December 31, 2017	<u>65,267</u>
Number of purchasers or owners who are eligible to participate in the exchange system as of December 31, 2017 without the payment of a membership fee	<u>219,163</u>
Total number of members and participants at December 31, 2017	<u><u>284,430</u></u>
Number of weeks for which Trading Places International, Inc. has an obligation to provide an exchange opportunity in subsequent years to an owner who relinquished a unit-week during the current year	<u><u>8,686</u></u>
Number of properly applied for and subsequently confirmed exchanges	<u><u>15,925</u></u>
Exchange requests fulfilled as a percentage of properly submitted exchange requests, including exchange alternatives that were offered by the company as to this program and subsequently accepted by members and participants	<u><u>85%</u></u>

**THE ABOVE LISTED PERCENTAGE OF CONFIRMED EXCHANGES IN 2017 IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM. THE PERCENTAGE OF CONFIRMED EXCHANGES DOES NOT INDICATE A PURCHASER'S PROBABILITY OF BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES, SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY.**

*See Independent Accountant's Report and Notes to Statement of Key Operating Statistics.*

# Trading Places International, Inc.

## Notes to Statement of Key Operating Statistics

December 31, 2017

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### 1. *Basis of Presentation*

The accompanying Statement of Key Operating Statistics for Trading Places International, Inc. (TPI) exchange program (the Program) includes the exchange statistics of Trading Places International, Inc. (the Company) as of and for the year ended December 31, 2017. The statistics in the Statement of Key Operating Statistics have been computed and are being disclosed in accordance with Sections 721.18(1) (q) and (r) of the Florida Vacation Plan and Timesharing Act.

### 2. *Description of Company*

TPI is a leisure services company offering exchange services for owners of resort timeshare or other vacation ownership interests. Resorts affiliated with the Program are located throughout the United States, Canada and Mexico. The Company's headquarters is in Lake Forest, California.

### 3. *Members and Other Participants*

The Program has several types of fee paying and non-fee paying participants each with different fees and program benefits. The following categories of purchasers/owners are included in the Program:

#### Membership Fee Paying Participants:

*Premier Access*  
*Trading Places Prime*  
*Managed Resorts*  
*VRI\*ety Plus*

#### Non-Membership Fee Paying Participants:

*Managed Resorts and Satellite Offices*  
*Trading Places Classic*

### 4. *Accrual Benefit*

The Program allows members and participants to request a vacation choice up to 24 months after the date of the vacation time which was deposited into the exchange system. For an additional fee, the members and participants can extend the exchange time for an additional 3 months or an additional 12 months. TPI's obligation to accept exchange requests against the deposited unit-weeks ends on varying dates through December 2019.

Additional details of the outstanding obligation are as follows:

Unit-weeks relinquished in 2017	8,686
Unit-weeks relinquished in 2016 and prior	<u>16,001</u>
Total outstanding obligation as of December 31, 2017	<u>24,687</u>



# Trading Places International, Inc.

## Notes to Statement of Key Operating Statistics

December 31, 2017

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### **5. Exchange Requests and Confirmations**

The statistics included in the Statement of Key Operating Statistics of the Program were computed exchange requests submitted in accordance with instructions furnished by TPI to members and participants. Exchange requests can be returned to the members and participants if they fail to follow proper procedures for the following:

- Deposit unit-week in the TPI exchange system within the minimum time requirements
- Maintenance fees on deposited unit-week are paid in full
- Pay exchange or any other applicable fees
- Submit exchange requests within the minimum time requirements
- Properly complete exchange requests

All exchanges are based on space availability. TPI does not guarantee that members and participants will receive a specific exchange choice.