

CLUB WYNDHAM® Plus Program Summary

June 1, 2019

The purpose of this summary is to provide certain information regarding the CLUB WYNDHAM Plus Program ("the Program") in compliance with applicable state law. Other vacation, travel and leisure benefits may also be offered to Members from time to time by the Plan Manager or through arrangements made by the Plan Manager. Only the exchange services provided by the Program are regulated pursuant to Chapter 721, Florida Statutes. For a detailed explanation of the Program, you should consult the CLUB WYNDHAM Plus Member's Directory and any supplements ("Directory"). Terms not defined in this summary, are defined in the Directory or Trust Agreement.

1. The Program was created by Wyndham Vacation Resorts, Inc., ("Wyndham") with the establishment of the FairShare Vacation Plan Use Management Trust ("Trust") by the execution of the FairShare Vacation Plan Use Management Trust Agreement dated June 26, 1991, as amended by the Second Amended and Restated FairShare Vacation Plan Use Management Trust Agreement dated March 14, 2008, as may be further amended from time to time ("Trust Agreement"). The trustee of the Trust is the Fairshare Vacation Owners Association, 6277 Sea Harbor Drive, Orlando, FL 32821. The Program is managed and offered by Wyndham, 6277 Sea Harbor Drive, Orlando, FL 32821.
2. The names of the Officers and Directors of the Fairshare Vacation Owners Association ("Association") are as follows:

Richard Scinta	President
Annie Roberts	Vice President
Peter Hernandez	Secretary/Treasurer

The Association is an Arkansas non-profit corporation the Members of which include Wyndham and all persons who own vacation ownership interests ("VOI") that have been subjected to the Trust as its Members ("Members").

3. The Trust and the Association have no legal or beneficial interest in Wyndham. The officers and directors of the Association also serve as officers of Wyndham and various subsidiaries. Wyndham, or a wholly owned subsidiary, is the developer and seller of various VOI's eligible for the Program. Wyndham is the Plan Manager of the Program. Wyndham and affiliates or subsidiaries of Wyndham are managing agents for many of the units in the Program.
4. A purchaser may buy a VOI which has Use Rights that were previously submitted by Wyndham to the Trust, and as such, the contract with the exchange company is not separate from the sales contract. Also, an owner of a VOI which Use Rights were not previously submitted by Wyndham to the Trust may assign the Use Rights of their timeshare interest to the terms of the Trust in which case the contract with the exchange company is separate from the sales contract. The following will apply to Members who have assigned their Use Rights separately:
 - 4.1. Subject to any outstanding or confirmed reservations, Members who have assigned their Use Rights separately may terminate their Membership at any time by giving written notice of termination to the Trustee.
 - 4.2. Upon any termination, the VOI and all rights incident to it shall automatically be returned to the terminated Member. However, the VOI will remain subject to outstanding or confirmed reservations or other commitments against it. The terminated Member's Points shall automatically be surrendered to the Plan Manager and be of no further use or value. All benefits and rights granted to the terminated Member shall cease. Any fees due from the terminated Member will be deducted from Assessments paid in advance, if any, before they are returned to that Member, and that Member will remain obligated to pay any remaining delinquent fees.

5. Resorts that participate in the Program may be in both Wyndham developed timeshare plans and non-Wyndham developed timeshare plans.

- 5.1 Wyndham Developed Timeshare Plans

As stated in paragraph 4 above, there are Wyndham developed timeshare plans in which VOI's are assigned to the Trust by the owner and there are Wyndham developed timeshare plans in which VOI are assigned to the Trust by Wyndham.

In both cases, a Member's participation in the Program is dependent upon the VOI remaining subject to the terms of the Trust and is dependent upon the continued affiliation of the timeshare plan with the Program. A VOI may be withdrawn from the Trust if the Member fails to make payments required by the Trust Agreement or any other applicable document or if the timeshare plan in which the Member's VOI is located is terminated.

Such withdrawal may also be due to the expiration, cancellation or termination of an affiliation agreement, if applicable, or damage, destruction, condemnation, other unavailability, failure of the resort to meet or exceed the applicable CLUB WYNDHAM Plus standards, or for other reasons deemed appropriate by the Plan Manager and/or the Trustee in their respective sole discretion.

- 5.2 Non-Wyndham Developed Timeshare Plans

Participation in the Program is available to owners in non-Wyndham developed resorts with affiliate, associate, sales and marketing agent or management relationships with Wyndham. The relationships are subject to change; however, depending on the timeshare plan's underlying reservation rules and regulations, and upon a plan's non-affiliation in the future. The Program in its discretion may elect to allow the owner in a non-affiliated resort to continue to participate in the Program. There are two types of non-Wyndham developed timeshare plans that participate in the Program: Affiliate and Associate Resorts. Refer to your current Directory for detailed information on Affiliate and Associate Resort locations.

6. As discussed in paragraph 4 above, there are Wyndham developed timeshare plans in which VOI's are assigned to the Trust by the Owner. These Owners participation in the exchange program is voluntary. Once the Use Rights of the VOI are assigned to the Trust, participation by the owner of the interest is mandatory so long as the VOI remains subject to the Trust.

7. Members receive a symbolic point allocation based upon their VOI. Point requirements for units in the Program vary based on various factors, including, but not limited to, the season, unit type, resort location, and the cost to acquire and develop the resort. These points are renewed annually or biennially for alternate year ownership, and are used to reserve Accommodations assigned to the Trust through a reservation system owned and maintained by Wyndham. The Program is governed by the Trust Agreement and is managed by Wyndham. The terms of the Trust may be amended by Wyndham, the Trustee and the Plan Manager. The Bylaws of the Association may be amended by a vote of seventy-five percent (75%) of the Association membership or by a vote of seventy-five percent (75%) of the Board of Directors. From time to time the Trustee may adjust the number of points required to reserve an Accommodation in order to respond to actual use patterns and changes in use demand. Any increase or decrease in the total number of points required to reserve an Accommodation shall also result in a pro-rata increase or decrease in the number of points allocated to the Members that own the affected Accommodations (including Wyndham or such other applicable third party if all undivided interests in the timeshare plan have not yet been sold). However, any such adjustments made by the Trustee shall not result in a redistribution of the points assigned to Accommodations from one season of a year to another season in excess of a cumulative point total of twenty percent (20%) unless approved by a majority of the Members. Any such increase or decrease shall not alter or change the total number of symbolic points available for sale by Wyndham, a Member or any Third Party.

8. **Membership Benefits Available Through the Program.**

Following is a list of the different benefits and membership types presently available within the Program. You should also refer to your Directory for a complete description of rules and guidelines applicable to the Membership benefits and programs available through the Program. Section 10 below also includes information relating to the fees associated with Membership and the various benefits. For the purpose of this summary the term "Immediate Relative" currently includes parents, spouses, domestic partners, siblings, children and grandchildren.

- 8.1 **VIP Program ("VIP Program").** The VIP Program and its accompanying benefits are made available by the Program and offered by Wyndham to eligible CLUB WYNDHAM Plus members who have achieved certain eligibility criteria as set forth in the Directory. Only points associated with VOI purchased directly from Wyndham or points associated with other VOI's with developer, management, or sales and marketing affiliations with Wyndham, are eligible to be counted toward VIP Program eligibility. In the event a Member subsequently sells their VOI to a third party purchaser, the points associated with the VOI will not be eligible to be counted toward VIP Program eligibility by such third party purchaser, unless the sale or transfer is by will or intestate succession or to an "Immediate Relative".

At the Standard Reservation window, a minimum of 50% of unreserved Margaritaville Vacation Club resort inventory will be held exclusively for VIP members who may request reservations in accordance with their membership level and the established reservation windows. Currently, Platinum VIP members may request reservations 10 months in advance of the check in date; Gold VIP members may request reservations 8 months in advance of the check in date; and Silver VIP members may request reservations 6 months in advance of the check in date in any season.

Wyndham, in its capacity as Seller, in its sole discretion, with or without prior notice, may unilaterally expand or limit the point eligibility criteria for the VIP Program. See the current Directory for the minimum points required to participate in the VIP Program and additional program details.

- 8.2 **Personal Interval Choice ("PIC") Plus and PIC Express Programs.** The PIC Plus program is offered by Wyndham to eligible Members of the Program making a new Wyndham purchase and who own a qualified VOI at a resort that is not affiliated with the CLUB WYNDHAM Plus Program system. Participants in the PIC Plus program have the opportunity to assign, on an annual basis, their qualified (non-Wyndham) VOI for CLUB WYNDHAM Plus points. The qualified VOI must not be points-based and must be affiliated with RCI. To be eligible for the PIC Plus program, Members must enroll by utilizing a separate enrollment form, and additional fees may apply. Refer to the current Directory for a complete description of the PIC Plus Program details.

The PIC Express program is offered by Wyndham to eligible Members of the Program making a new Wyndham purchase and who own a qualified VOI at a resort that is not affiliated with the CLUB WYNDHAM Plus Program system. To be eligible for the PIC Express program, Members must enroll by utilizing a separate enrollment form, and additional fees may apply. This program may be offered for a limited time and is subject to change. Refer to the current Directory for a complete description of the PIC Express Program details.

- 8.3 **PlusPartners Program.** Each Member has the option of enhancing their Membership by participating in the PlusPartners Program. The PlusPartners Program provides a collection of services and benefits unavailable through the basic Membership. Members with an RCI exchange affiliation also receive access to RCI's Nightly Stay reservation program. In some instances Wyndham or its authorized agents may charge a fee for the upgrade to the Plus

Partners Program. Refer to the current Directory for a complete description of the PlusPartners Program details.

- 8.4 **Outrigger Resort Club (“ORC”).** ORC is a level of membership within the Program that is available to owners at eligible timeshare projects in Hawaii as described in the Directory. ORC benefits extend only to the points associated with timeshare interests from ORC eligible timeshare projects.

ORC Members have Advance Reservation Priority (“ARP”) access to their Home Resort in the same manner in which other Members access their Home Resorts. In addition, ORC members have the following benefits:

- In addition to the ARP access, ORC Members have access to all of the unreserved available inventory in ORC Accommodations at the 12-month window which is before anyone else in the Program has access to such inventory;
- Access to vacation options to Accommodations at select Outrigger and OHANA brand hotels on the Hawaiian Islands, Fiji and Australia;
- ORC Members have access from 10 months to 3 months in advance of the check-in-date, to up to 25% of the unreserved ORC Accommodations held exclusively for ORC Members.

Refer to the Outrigger Resort Club by Wyndham section of the Directory for further details on Reservation and Accommodation information.

Wyndham is the entity offering the Program, which includes ORC. Wyndham has entered into certain agreements with Outrigger Hotels Hawaii, Outrigger Enterprises, Inc. and other related entities (collectively "Outrigger"). These agreements include a marketing alliance between these companies that provide Wyndham, among other things, with the rights to utilize the name "Outrigger Resort Club" (the "Outrigger Brand") in sales and marketing materials. Wyndham's use of the Outrigger Brand does not make Outrigger the entity offering or promoting the Program or any other product offered by Wyndham whether or not Outrigger-branded, nor does it make Outrigger an affiliate of Wyndham. Outrigger has no responsibility for the accuracy of this summary. Refer to the current Directory for a complete description of the ORC Program details.

8.5 **Presidential Reserve Program.**

The Presidential Reserve Program (“Presidential Reserve” or “Presidential Reserve Program”) is a level of membership within CLUB WYNDHAM Plus made available by Wyndham.

Presidential Reserve members have Advance Reservation Priority (“ARP”) access to their Home Resort 14 months in advance of the travel date. In addition Presidential Reserve members have the following benefits:

- Exclusive access at 12 months prior to your check-in-date to available Presidential Reserve inventory at other CLUB WYNDHAM Plus resorts.
- Exclusive access to up to 75% of unreserved Presidential Reserve inventory held back for Presidential Reserve Members from 10 months to 1 month prior to check-in-date*.
- Special On-Site Amenities and Resort-Specific Services. These amenities and services vary at each resort and are subject to a service or cost for use fee.
- Membership to The Registry Collection® providing exchange privileges in selected prestigious resorts and destinations. Membership also includes access to The Registry Collection® Travel Concierge. Refer to The Registry Collection section of the Directory for Presidential Reserve details.

- Presidential Reserve Members who purchase their VOI through Wyndham are automatically eligible for VIP Platinum status and use of all related benefits.

* For Presidential Reserve Inventory within Margaritaville Vacation Club, Presidential Reserve members have exclusive access to up to 75% of unreserved Margaritaville Vacation Club Presidential Reserve inventory from 10 months to check-in-date.

Requirements for eligibility to Presidential Reserve are currently as follows:

The Presidential Reserve Program is made up of various benefits that are made available by Wyndham to Members of CLUB WYNDHAM Plus who are eligible for Presidential Reserve that have purchased a minimum of one million points in VOI interests in Designated Units. Only points associated with VOI's purchased in Designated Units directly through Wyndham or points associated with other VOI's in Designated Units with Wyndham or management affiliations with Wyndham, are eligible to be counted toward Presidential Reserve eligibility. Wyndham, in its capacity as Seller, in its sole discretion, with or without prior notice, may unilaterally expand or limit the point eligibility criteria for Presidential Reserve.

Wyndham reserves the right to limit benefits and services if the points associated with VOI interests in Designated Units are resold. In the event an Owner subsequently sells the Property to a third party purchaser, the points associated with the Property will not be eligible to be counted toward Presidential Reserve eligibility by such purchasers. Refer to your Directory for details on these services that may be available through Presidential Reserve Program.

If an Owner sells or for other reason, causes a portion of their Points associated with VOI interests in Designated Units as to diminish the amount of Points below the 1,000,000 minimum purchase requirement, the Owner will no longer be eligible for certain benefits, including but not limited to VIP benefits and The Registry Collection® including The Registry Collection® Travel Concierge services. Wyndham, in its sole discretion has the right to limit any and all benefits available through Presidential Reserve if the points associated with Designated Units in a VOI interest fall below the minimum amount requirement.

8.6 **WYNDHAM Club Pass** – an exchange program operated by WYNDHAM Club Pass, LLC. CLUB WYNDHAM Plus Membership includes membership in WYNDHAM Club Pass. Members are not charged for an annual membership fee in **WYNDHAM Club Pass**. Points associated with VOI purchased directly from Wyndham or points associated with other VOI's with developer, management, or sales and marketing affiliations with Wyndham, are eligible to make accommodation reservations with WYNDHAM Club Pass. Points acquired from a third party are not eligible for reservations with WYNDHAM Club Pass but may be eligible for use of other benefits, if any. In the event a Member subsequently sells their VOI to a third party purchaser, the points associated with the VOI will not be eligible for accommodation reservations within WYNDHAM Club Pass by such third party purchaser, unless the sale or transfer is by will or intestate succession or to an "Immediate Relative". Details regarding the WYNDHAM Club Pass exchange program are included in a separate disclosure document provided at the time of purchase. Following is some information regarding eligibility:

- Points associated with VOI purchased directly from Wyndham, points associated with other VOI's with developer, management or sales and marketing affiliations with Wyndham are eligible to make reservations within WYNDHAM Club Pass. Points acquired from a third party not considered an Immediate Relative are ineligible for accommodation reservations but may be used for Other Benefits within WYNDHAM Club Pass, if any.

- VIP benefits associated with CLUB WYNDHAM Plus points are not available for WYNDHAM Club Pass reservations.
- Points associated with PIC membership are eligible for making reservations within WYNDHAM Club Pass.
- Points obtained through any available banking programs within CLUB WYNDHAM Plus will be eligible for WYNDHAM Club Pass reservations so long as the points banked are from a contract purchased directly from Wyndham.
- WYNDHAM Club Pass currently offers a universal benefit known as the Gold Membership Level in the Wyndham Rewards Program. WYNDHAM Club Pass, LLC makes no representations regarding any WYNDHAM Club Pass Universal Benefits that may be offered.

8.7 **External Exchange - RCI, LLC (“RCI”)** CLUB WYNDHAM Plus Membership includes access membership in the RCI international exchange network pursuant to the terms in the Directory. Members are not individually charged by RCI for an annual membership fee for RCI. Instead, the Program Fees collected cover the costs associated with RCI’s annual membership.

8.8 **External Exchange - The Registry Collection®.** A Presidential Reserve Member will also have access to The Registry Collection. Access will provide for exchange privileges within The Registry Collection exclusively for members in the Presidential Reserve Program, which shall be pursuant to the terms in the Directory and The Registry Collection Disclosure Guide. The Program Fee paid by Presidential Reserve Members will include the annual membership fees to cover the Member’s access to The Registry Collection. Only eligible individuals that are members of Presidential Reserve Program as described above will be entitled to access The Registry Collection.

9. **Member Reservations.**

Members use their points to reserve Accommodations available through the Trust based on availability and eligibility criteria that may apply to the Accommodations. The Directory contains information regarding the various Accommodations participating in the Program and the procedures, including priorities, limitations and restrictions, for making Accommodation reservations and cancellations of reservations. The Directory lists the number of points required to reserve each Accommodation available through the Program. The amount of the vacation usage will depend on the number of Points allocated to the VOI and how the Points are used.

Wyndham owns and operates the reservation system. Reservations are made by calling Wyndham at the number listed in the Directory or through Wyndham’s website.

9.1 Following are the reservation types available within the Program:

9.1.1 **Advance Reservation Priority.** Allows Members priority in requesting a reservation at their Home resort in advance of the Standard Reservation window.

The following describes a Member’s Home Resort along with the time in which the ARP reservation can be requested:

- For Presidential Reserve Owners, their Home Resort means those designated Presidential Reserve Suites at the resort in which the Presidential Reserve Member’s VOI is located. A Presidential Reserve Member may request to reserve Presidential Reserve units at their Home Resort 14 months in advance of the check in date.

- For ClubWyndham Access Vacation Ownership Plan Owners, their Home Resort means those resorts which are part of the ClubWyndham Access Vacation Ownership Plan to the extent of the interests owned by ClubWyndham Access in each resort. A ClubWyndham Access Member may request to reserve Accommodations held by the Trust 13 months in advance of the check in date.
- For all other CLUB WYNDHAM Plus Members, their Home Resort means the resort where the Member's ownership interest is located, other than those Accommodations at the resort designated as a Presidential Reserve Suite or those interests at the resort that are part of ClubWyndham Access. A CLUB WYNDHAM Plus Member may request to reserve Accommodations at their Home Resort 13 months in advance of the check in date.

9.1.2 **Standard Reservation Period.** During the Standard Reservation Period, all Members may request to reserve Accommodations at any available CLUB WYNDHAM Plus resort location ten (10) months to three (3) months in advance of their check-in date. Available Accommodations during the standard reservation period do not include Margaritaville Vacation Club Resorts or Accommodations subject to a hold back for certain Special Membership programs such as ORC and Presidential Reserve, which are explained in those sections.

9.1.3 **Express Reservation Period.** During the Express Reservation Period, a Member may request to reserve Accommodations at any available CLUB WYNDHAM Plus resort location between three (3) months and the day of check-in. All requests may be made as late as the date of check-in. If Accommodations are available, the reservation will be confirmed instantly. Available Accommodations during the express reservation period do not include Margaritaville Vacation Club Resorts or Accommodations subject to a hold back for certain Special Membership programs such as ORC or Presidential Reserve, which are explained in those sections.

9.2 **Outrigger Resort Club Reservations.** In addition to the ARP Access to the Member's Home Resort, ORC Members have the following additional reservations rights:

- Access to all of the unreserved available inventory in ORC Accommodations at the 12-month window which is before anyone else in the Program has access to such inventory;
- Access from 10 months to 3 months in advance of the check-in-date, to up to 25% of the unreserved ORC Accommodations held exclusively for ORC Members.

9.3 **Presidential Reserve Reservations.** In addition to the ARP as mentioned above, Presidential Reserve members have the following additional reservations rights:

- Exclusive access from 12 months to 10 months prior to your check-in-date to available Presidential Reserve inventory at other CLUB WYNDHAM Plus resorts;
- Exclusive access to up to 75% of unreserved Presidential Reserve inventory held back for Presidential Reserve Members from 10 months to 1 month prior to check-in-date.

9.4 **Margaritaville Vacation Club Reservation Priorities.**

- Owners with Standard Points within Margaritaville Vacation Club have ARP access to Standard Accommodations at Margaritaville Vacation Club properties as follows:

- Home Resort. Margaritaville Vacation Club owners may request a reservation to occupy Standard Accommodations at their Home Resort during the owners Use Year as early as 13 months prior to the earliest check-in day.
- Other Margaritaville Vacation Club properties. Margaritaville Vacation Club owners may request a reservation to occupy Standard Accommodations at their Home Resort as well as at any other Margaritaville Vacation Club properties, if any, which may be added to Margaritaville Vacation Club (i.e., Margaritaville Vacation Club properties other than the owner's Home Resort) during the owner's Use Year as early as 11 months prior to the earliest check-in day.
- Margaritaville Vacation Club owners with Standard Points also have exclusive access to up to 50% of unreserved Margaritaville Vacation Club inventory held back for Margaritaville Vacation Club owners from 10 months to check-in-date.

Refer to the Margaritaville Vacation Club section of the Directory for further details on Reservations and Accommodation information.

- 9.5 **During the Standard and Express Reservation windows, Members may reserve no more than (10) ten units per night, or for resorts with less than (50) fifty units, 20% of the inventory per night, at a single resort location. The Nightly Unit Limit does not apply to reservations booked during the ARP window. Once Members have reached the 10 (ten) unit Nightly Unit Limit, any additional reservation made for the same night(s) at a single resort, are subject to cancellation, following the CLUB WYNDHAM Plus cancellation policy. The number of points necessary for a specific reservation is determined by various factors, including, but not limited to, the unit type requested, season, resort location and duration of stay. Thus, a Member may not have enough Points to make reservations in large units at peak times in popular resorts.**
- 9.6 **Reservations are confirmed on a space available basis and there are no guarantees of fulfillment of specific requests.**
- 9.7 Each Member relinquishes the annual or biennial use of their VOI once it is assigned into the Program. For the purpose of determining occupancy rights, each Member shall be allocated a specific total number of points by the Plan Manager. A Member will be able to make reservations within an Accommodation in the Program based on the specific total number of points allocated to the Member and to the Accommodation. All reservations are subject to availability due to high demand season and location. Reservations are on a first-come, first-served basis, therefore, the earlier a Member makes a reservation, the chances of obtaining a desired location will increase.

10. Member and Benefit Fees.

- 10.1 **Member Assessments.** Members are required to pay an annual CLUB WYNDHAM Plus Assessment to the Trust. The CLUB WYNDHAM Plus Assessment ("Assessment") is comprised of two components. The Program Fee (as defined below) and the annual fees which will become due to the vacation owners association ("POA Fee") or other similar entity responsible for managing the timeshare plan in which the VOI is located.

The Program Fee is paid by all Members and is determined by the CLUB WYNDHAM Plus Board of Directors and is calculated by multiplying the total number of points associated with the Membership by the following rates: \$.58 per 1,000 points with a minimum program fee of \$135.00.

The **CLUB WYNDHAM Plus Account** (“**Account**”) means the sum of all assessments, fees, charges and other amounts payable by a Member to the Trustee or the Plan Manager, including, without limitation, a Member’s CLUB WYNDHAM Plus Assessment or installments thereof and fees payable to the Trustee or the Plan Manager for special services requested by the Member.

10.2 **PlusPartners** participants are charged a Program Fee based on the Member’s total Points at a rate of \$.60 per 1,000 points with a minimum program fee of \$155.00.

10.3 **Presidential Reserve** Member’s Program Fee is based on the Member’s total Points at a rate of \$.66 per 1,000 Points for the first 1,000,000 points and \$.60 per 1,000 Points for all Points over 1,000,000.

10.4 **PIC Plus** and **PIC Express** participants are charged a Program Fee based on the Points associated with the Member’s non-Wyndham VOI at the applicable rate set forth above. POA Fees for the Member’s non-Wyndham VOI are not collected via the CLUB WYNDHAM Plus Assessments and must be paid by the Member directly to the applicable POA.

10.5 **Other Fees.**

Some reservation and program benefits may require additional transaction fees or credits. They include, without limitation, additional Reservation Transactions, Housekeeping Credits, Point Rental, Points Deposit Feature, and Guest Confirmations. The PlusPartner’s Program, the external exchange programs, and other programs may also charge fees for various transactions. All current fees are disclosed in the Directory relative to a particular program or benefit, as the case may be, are given to Members and available on the Internet, and are subject to change at the discretion of Wyndham as Plan Manager.

10.6 **Past Due Fees.**

In the event a Members’ Account becomes delinquent, the Member will not be allowed to utilize any of the benefits or the Program reservation system to reserve Accommodations within the Program until such Account is brought current. Accounts more than 30 days past due may be subject to a late fee in an amount determined by the Plan Manager and interest charges as authorized by state law. A Member may also be charged for any collection fees, including reasonable attorney fees and a lien may be placed on the Member’s ownership interest in the event a deficiency judgment is obtained.

10.7 **Alternative Usage Fees.**

Members who purchase incomplete property to be subjected to the Trust and Members who assign Use Rights of incomplete property may be allowed to use other completed Accommodations in the Program on a space available basis if the Member is current on the payment of their Account. An Alternate Usage Fee will be collected in lieu of, and in an amount equal to, the POA Fee in the CLUB WYNDHAM Plus Assessment until the Member’s property is complete and available to all Members. The Alternate Usage Fee compensates the Plan Manager for providing the alternative Accommodations.

11. Refer to the Directory for a complete listing of the available resorts and Accommodations in the Program.

12. As of December 31, 2018 there were 463,293 Members eligible to participate in the Program and 809,771 seven-day use periods available at the participating resorts.

The following chart discloses information about the timeshare plans participating in the Program which are available for occupancy. The approximate number of units available at each resort and the currently enrolled Members are disclosed in the following groupings on the chart.

Number of Units	Grouping	Number of Members	Grouping
1 – 5	(1)	1 – 100	A
6 – 10	(2)	101 – 249	B
11 – 20	(3)	250 – 499	C
21 – 50	(4)	500 – 999	D
51 and over	(5)	1,000 and over	E

Occupancy for the most recent calendar year is given as percentage relative use to demand.

Project	Number of Units	Number of Members	Occupancy for Period 1/1/18 through 12/31/18			
			Q1	Q2	Q3	Q4
Avenue Plaza	5	E	63.4%	71.1%	61%	78.9%
Bali Hai Villas	5	E	84.3%	84.6%	76.1%	75.4%
Bay	4	D	15.1%	35%	44.8%	30%
Bay Club II	4	D	67.6%	72.9%	86.8%	48.2%
Bay Voyage Inn	4	D	19.9%	61.4%	77.1%	50.9%
Beach Street Cottages	4	D	57.9%	63.7%	93.7%	59.6%
Bentley Brook	5	E	46.6%	42.2%	78.1%	58.6%
Bluebeards Beach Club	5	E	*%	*%	*%	*%
Bonnet Creek Resort	5	E	88.4%	90.5%	83.7%	85.2%
Branson Falls	5	E	13.3%	50.9%	69.5%	64.6%
Branson Meadows I	5	E	18.8%	64.2%	79.9%	78.3%
Branson Meadows II	5	E	28.3%	49.7%	59.8%	61.2%
Branson Mt. Vista	5	E	39%	65.8%	81.4%	64.6%
Clearwater Beach Resort	5	E	84.9%	89.3%	91.1%	88.6%
Cypress Palms	5	E	86.5%	80.4%	64.9%	77.8%
Desert Blue	5	E	70.8%	59.8%	71.2%	64.3%
Dolphins Cove	5	E	78.7%	78.2%	77.5%	81.4%
Durango	4	D	62.6%	74.4%	83.4%	65.8%
Dye Villas at North Myrtle Beach	4	D	31.7%	58%	67%	38.1%
Elysian Beach Resort	5	E	*	*	*	*
Emerald Grande at Destin	5	E	25.4%	36.6%	37%	28.7%
Flagstaff	5	E	60.8%	82.6%	85.6%	69.7%
Glacier Canyon	5	E	74.9%	74.5%	85.3%	68.5%
Glade	5	E	23%	53%	61.8%	46.3%
Governors Green	5	E	40.9%	76.5%	83.9%	76.8%
Grand Chicago Riverfront	4	D	62.3%	86.3%	86.2%	83.9%
Grand Desert	5	E	75.3%	80.7%	81.1%	80.2%
Great Smokies Lodge	5	E	65%	81.9%	89.5%	85%
Harbour	5	E	*	*	*	*
Harbour Lights	5	E	82.5%	85.7%	77.5%	71.9%

Project	Number of Units	Number of Members	Occupancy for Period 1/1/18 through 12/31/18			
			Q1	Q2	Q3	Q4
Harbortown Point	5	E	83%	100%	100%	96%
Inn On Long Wharf	4	D	27.3%	76.4%	82.1%	49.6%
Inn on the Harbor	5	E	14%	66.9%	77.8%	51%
Ka Eo Kai	5	E	73.4%	70.7%	70.3%	75.5%
Kauai Beach Villas	5	E	*	*	*	*
King Cotton	2	B	39.8%	67%	70%	51.5%
Kingsgate	5	E	21.3%	53.8%	70.1%	48.5%
Kona Hawaiian Resort	5	E	85%	81.3%	79.4%	81.3%
La Belle Maison	5	E	80.7%	87.9%	84.5%	86.3%
La Cascada	5	E	78.5%	46.2%	86.6%	87.0%
Lake Marion	4	D	65.1%	84.8%	81%	75.2%
Long Wharf Resort	5	E	24.4%	64.2%	88.4%	62.6%
Majestic Sun	5	E	84%	92.3%	93.4%	64.8%
Makai Club	4	D	*	*	*	*
Makai Club/Cottages	3	C	*	*	*	*
Mauna Loa Village	5	E	70.9%	62.8%	77.6%	80.1%
Midtown 45 at NYC	5	E	55.9%	88.5%	92.3%	91%
Mountains	5	E	31.6%	77.8%	73.7%	57.9%
Myrtle Beach at "The Cottages"	4	D	38.6%	89.2%	80.9%	61.6%
Nashville	5	E	74.8%	90.5%	85.7%	80.7%
National Harbor	5	E	64.9%	88.9%	90.6%	81.7%
Newport Onshore	5	E	35%	77.3%	87.2%	51.6%
Newport Overlook	3	C	27.5%	74.8%	88.7%	54.6%
Ocean Blvd T1 and T2	5	E	61.5%	86.7%	81.8%	68.4%
Ocean Blvd T3 and T4	5	E	33.2%	76.6%	77.3%	40.7%
Ocean Ridge	5	E	41.7%	73.6%	78.5%	53.7%
Ocean Walk	5	E	59.8%	63.1%	63.1%	50.1%
Oceanside Pier	5	E	83.2%	89%	91.8%	87.4%
OIRC	5	E	74.4%	65.4%	56.2%	54.6%
Old Town Alexandria	5	E	78.1%	91.1%	91.2%	91.4%
Pagosa	5	E	47.5%	51.1%	69.6%	42.1%
Palm Aire	5	E	47.4%	68.7%	66.2%	68.8%
Panama City Beach	5	E	83.5%	91%	91.1%	58.1%
Park City	5	E	76.5%	58.4%	79.1%	59.8%
Patriots Place	5	E	19.1%	51.4%	61.1%	48.4%
Plantation	5	E	*	1.8%	14.2%	37.1%
Reunion at Orlando	5	C	78.3%	77.8%	72.8%	63.5%
Rio Mar	5	E	15.4%	63.1%	57.2%	69.2%
Riverside Suites	4	D	75.9%	79%	62.1%	48.6%
Royal Garden at Waikiki	5	E	85%	85.8%	88.5%	88.8%

Project	Number of Units	Number of Members	Occupancy for Period 1/1/18 through 12/31/18			
			Q1	Q2	Q3	Q4
Royal Sea Cliff	5	E	91.8%	84.5%	85.5%	89.4%
Royal Vista	5	E	0%	20.4%	63.4%	68.5%
San Francisco	5	E	83.9%	91.4%	93.2%	88.3%
Santa Barbara	5	E	61.6%	60.1%	61.7%	61.4%
Sapphire Valley	5	E	32.7%	70.3%	74.7%	72.8%
Sea Gardens	5	E	60.2%	64.7%	65.4%	67.8%
SeaWatch Plantation	5	E	37.8%	85%	78.3%	56.6%
Sedona	5	E	80.7%	88.8%	89.5%	81.3%
Shawnee Village	5	E	35.5%	42.4%	60%	42.9%
Shearwater	4	D	86.8%	76.6%	74.1%	76%
Skyline Tower - Atlantic City	5	E	35.2%	52.8%	78.4%	51.8%
Smoky Mountains	5	E	47.5%	83.6%	91.2%	89.8%
Smugglers Notch	5	E	22%	10.9%	28.3%	16.4%
South Shore	5	E	72.7%	77.9%	88.8%	69.9%
St. Thomas	5	E	39.8%	46.9%	57%	50.3%
Star Island	5	E	78.3%	64.6%	63.9%	58.9%
Star Island VB	5	E	31.4%	21.7%	23.9%	2.1%
Steamboat Springs	5	E	80.2%	66.6%	85.1%	57.6%
Sundara Cottages	2	B	86.2%	92.3%	86.6%	69.7%
Tamarack	4	D	53.7%	73%	83.1%	64.6%
Towers on the Grove	5	E	32.4%	75.9%	79.8%	50%
Tropicana at Las Vegas	4	D	62.7%	59.1%	57.1%	52.3%
Waikiki Beach Walk	5	E	81.5%	87.9%	89.7%	88.7%
Westwinds	5	E	56.9%	84.8%	73.1%	63.4%
Wyndham Resort at Avon	5	E	71%	49%	72.5%	60.5%
Wyndham Angels Camp	4	D	56.7%	76%	77.9%	59.9%
Wyndham Austin	5	E	46.6%	76.7%	78.6	75.1%
Wyndham Indio	5	E	87.9%	72%	74.2%	74.6%
Wyndham Anaheim	4	D	93%	93.9%	77.3%	92.7%
Wyndham Galena	4	D	46.5%	66%	84.1%	68.7%
Wyndham Grand Lake	4	D	27.6%	50.8%	66.1%	35.2%
Wyndham Lake of the Ozarks	4	D	36.7%	79.1%	85.4%	63.9%
Wyndham Bison Ranch	3	C	34.4%	26.7%	37.5%	28.6%
Wyndham Pinetop	4	D	32.4%	49.4%	66%	46.6%
Wyndham Rancho Vistoso	4	D	90.2%	52.3%	36.9%	62.4%
Wyndham Taos	4	D	34.9%	60.3%	68%	48.3%

Project	Number of Units	Number of Members	Occupancy for Period 1/1/18 through 12/31/18			
			Q1	Q2	Q3	Q4
Affiliate Locations:						
Angel Fire	4	D	24%	32%	41%	37%
Bay Club	5	E	81%	95%	95%	35%
Club GeoPremier at Auberge du Lac Morency	4	D	13%	23%	74%	29%
Coconut Malorie Resort	5	E	70%	96%	97%	93%
El Cid Resorts at Moro Tower	5	E	58%	25%	38%	37%
El Cid Resorts at Hotel Granada	3	C	66%	20%	31%	41%
El Cid La Ceiba Cozumel	4	D	90%	84%	92%	87%
El Cid Resorts at Marina Beach Hotel Yacht Club	5	E	23%	11%	21%	28%
Plaza Suite Hotel Resort	1	A	*	*	*	*
Vintage Landing at Four Seasons	4	D	72%	85%	89%	92%

* Either no occupancy occurred or occupancy not available during this time period.

13. Each Member remains eligible to participate in the Program as long as (i) the Use Rights to such Member's VOI are assigned to the Trust and available for use by the Members, (ii) such Member remains current on their Account.
14. Each Member's VOI is available for use by all Members within the Program through the reservation system. A Member's use of the Program is not dependent upon whether or not their VOI is used. All Members' Points expire at the end of their Use Year. Prior to the Points expiring, the Member may choose to use the Points for an exchange deposit, which will be good for another two (2) years through the Member's international exchange network. Refer to the current Directory and your international exchange network program materials for a complete description of the rules and procedures for utilizing your international exchange network.
15. **Wyndham may reserve, up to a maximum of sixty (60) days in advance of the first day of occupancy, the right to use unreserved units for its own purposes including renting to the public, provided it pays the occupancy related expenses for the use of such unit. As a result of Wyndham's use, there will be less space available for Members' use; however, Wyndham may not reserve the last 10% of available occupancy for a unit until thirty (30) days prior to the first day of intended use.**
16. If Wyndham or the Program should be prevented, hindered or delayed in the performance of any obligation hereunder, including, but not limited to, providing Accommodations, due to an Event of Force Majeure (as defined below), then Wyndham and the Program shall be excused from further performance upon notice to the affected Member stating the reason for such nonperformance. The term "Event of Force Majeure", as used herein, shall mean and refer to (i) an act of God or public enemy, fire, explosion, perils of the sea, lightning, earthquake, storm, flood, declared or undeclared war, revolution, insurrection, riot, act of piracy, act of terrorism, sabotage, blockade, embargo, accident, epidemic or quarantine; (ii) action by a governmental authority which prevents or delays performance of Wyndham's obligations hereunder; or (iii) a strike, lockout or other labor unrest resulting from any cause and whether or not the demands of the employees involved are reasonable or within the power of Wyndham or the Program to concede. Notwithstanding the inability of Wyndham or the Program to perform any obligation hereunder, the Member's obligations hereunder shall continue.

FCI32-16-1-34

Exhibit A

Officers and Directors

The names of the Officers and Directors of Wyndham Vacation Resorts, Inc., as of May 15, 2019, are as follows:

Michael D. Brown	Chief Executive Officer and President
Noah Brodsky	Executive Vice President
James J. Savina	Executive Vice President, General Counsel and Secretary
Michael A. Hug	Executive Vice President and Chief Financial Officer
Kimberly Marshall	Executive Vice President
Hugh W. Moore	Executive Vice President
Jeffrey D. Myers	Executive Vice President
Geoffrey S. Richards	Executive Vice President and Chief Operating Officer
Dustin M. Tonkin	Executive Vice President
S. Chad Wilder	Executive Vice President
Eric Sellers	Senior Vice President
Patrick Burk	Senior Vice President
Thomas Michael Duncan	Senior Vice President and Controller
Ricke Goode	Senior Vice President
Peter Hernandez	Senior Vice President and Division Controller
Thomas Johnson	Senior Vice President
Jeffrey Leuenberger	Senior Vice President and Treasurer
David Lee	Senior Vice President
Alan S. Litwack	Senior Vice President
Kevin Maciulewicz	Senior Vice President
Maria Ruiz-Hays	Senior Vice President
Todd A. Race	Senior Vice President
Matthew B. Risinger	Senior Vice President
Anne Roberts	Senior Vice President
Chris Robertson	Senior Vice President
Thomas D. Shelburne	Senior Vice President
Elizabeth Dreyer	Senior Vice President and Chief Accounting Officer
Frank Goeckel	Senior Vice President
Michael R. Turolla	Senior Vice President
Raul P. Varela	Senior Vice President
Frank Sassano	Vice President and Assistant Treasurer
Scott Aldrich	Vice President
Sherri Avara	Vice President
Jason Badlam	Vice President
Elizabeth Baker	Vice President
Bobet Bennett Marshall	Vice President
K. Erik Brandt	Vice President
Jaime Bravo	Vice President
James M. Brinkley	Vice President

Brendon Buirski	Vice President
Alexander Chamblin	Vice President
Matthew Chodak	Senior Vice President
Carlos Clark	Vice President, Legal and Assistant Secretary
Paul Deering	Vice President
Peter Gianini	Vice President
Sidney Giddings	Vice President
Michael Grisar	Vice President
Sally Grove	Vice President
Rebecca Guthrie	Vice President
Mark Halfpenny	Vice President
Ramona Harrington	Vice President
Kristina Bellock Jassak	Vice President
Amy Krallman	Vice President
Michael Lazinsk	Vice President
Kenneth Loury	Vice President and Division Controller
Sheriff Masry	Vice President
Jennifer McAllister	Vice President
Richard McFalls	Vice President
Sharonda Mills	Vice President, Legal
Ryan Morettini	Vice President, Legal
Mark Novell	Vice President
David Oigarden	Vice President
Carlos Oquendo	Vice President
Courtney Orrock	Vice President
Joshua Paulk	Vice President and Assistant Controller
Richard Scinta	Vice President
Michael Seidel	Vice President
Amy Sinelli	Senior Vice President, Legal
Kyle Smith	Vice President
Todd Thoreson	Vice President
John Wheeler	Vice President
Richard Wiczerzak	Senior Vice President
Kit Wilburn	Vice President
Jamie Supsinkas Mills	Vice President
Karen L. DiDea	Assistant Vice President
Julia A. Frey	Assistant Vice President
Amy Bornmann	Assistant Secretary
Ruth Anne Foster	Assistant Secretary
Lisa Gonzalez	Assistant Secretary
Stacey Jagielski	Assistant Secretary
Julie Kisha	Assistant Secretary
Robert Peck	Assistant Secretary
LaShunda Thomas	Assistant Secretary

Exhibit B

CLUB WYNDHAM Plus Audit

Club Wyndham Plus Exchange Program

Statement of Key Exchange Operating Statistics
as of and for the Year Ended December 31, 2018,
and Independent Accountants' Report

INDEPENDENT ACCOUNTANTS' REPORT

To the Management of
Wyndham Vacation Resorts, Inc.:

We have examined the accompanying statement of key exchange operating statistics of the Club Wyndham Plus Exchange Program (Club Wyndham Plus) as of and for the year ended December 31, 2018 (the "Statistical Report"). Club Wyndham Plus' management is responsible for presenting the Statistical Report in accordance with the timesharing acts of Arkansas, California, Florida, Georgia, Maryland, Massachusetts, Missouri, Nevada, New Mexico, North Carolina, Puerto Rico, Rhode Island, Virginia, West Virginia and Wisconsin. Our responsibility is to express an opinion on the Statistical Report based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Statistical Report is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Statistical Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Statistical Report, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Club Wyndham Plus' compliance with specified requirements.

In our opinion, such Statistical Report for the Club Wyndham Plus Exchange Program as of and for the year ended December 31, 2018 is presented in accordance with the timesharing acts of Arkansas, California, Florida, Georgia, Maryland, Massachusetts, Missouri, Nevada, New Mexico, North Carolina, Puerto Rico, Rhode Island, Virginia, West Virginia and Wisconsin as described in Note 1 to the Statistical Report, in all material respects.

Deloitte & Touche LLP

May 31, 2019

CLUB WYNDHAM PLUS EXCHANGE PROGRAM

STATEMENT OF KEY EXCHANGE OPERATING STATISTICS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018

NUMBER OR PERCENTAGE:

Number of members enrolled in the Club Wyndham Plus program	<u>463,293</u>
Number of resorts with associations that have current affiliation agreements with the Club Wyndham Plus program	<u>104</u>
Number of exchanges confirmed by the Club Wyndham Plus program during the year	<u>1,040,648</u>
Exchange requests fulfilled as a percentage of properly submitted exchange requests, including exchange alternatives that were offered by the Club Wyndham Plus program and subsequently accepted by members (Note A below)	<u>89.2 %</u>
The number of timeshare intervals for which Club Wyndham Plus has an outstanding obligation to provide an exchange to a member who relinquished a timeshare interval during the year in exchange for a timeshare interval in any future year	<u>37,702</u>

Note A: THE PERCENTAGE OF CONFIRMED EXCHANGES (WHICH IS THE NUMBER OF POINTS USED IN THE PROGRAM YEAR DIVIDED BY THE GROSS NUMBER OF POINTS ELIGIBLE TO BE USED) IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM IN THE PERIOD REPORTED AND THE PERCENTAGE DOES NOT INDICATE THE PROBABILITIES OF A MEMBER'S BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES, SINCE AVAILABILITY AT INDIVIDUAL LOCATIONS MAY VARY. SEE NOTES 3 AND 4.

See notes to statement of key exchange operating statistics.

CLUB WYNDHAM PLUS EXCHANGE PROGRAM

NOTES TO STATEMENT OF KEY EXCHANGE OPERATING STATISTICS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018

1. BASIS OF PRESENTATION

The accompanying statement of key operating statistics includes the exchange statistics of the Club Wyndham Plus Exchange Program (Club Wyndham Plus) as of and for the year ended December 31, 2018. The statistics reflected in the statement of key operating statistics have been computed and are being disclosed in accordance with the timesharing acts of the following states:

Arkansas, Section 18-14-404 (b) (17) and (18)
California, B&P Code 11216 (b) (17)
Florida, Section 721.18 (1) (q) and (r)
Georgia, Section 44-3-172 (a) (2) (q) and (R)
Maryland, Section 11A-120 (a) (16) and (17)
Massachusetts, Chapter 183B, Section 53 (a) (17) and (18)
Missouri, Section 407.625 (1) (17) and (18)
Nevada, Section 119A.590 (1) (o)
New Mexico, Section 47-11-8 (a) (17) and (18)
North Carolina, Section 93 A-48 (a) (17) and (18)
Puerto Rico, Section 1258 (17) and (18)
Rhode Island, Section 34-41-4.03 (b) (15) and (16)
Virginia, Section 55-374.2 (a) (17) and (18)
West Virginia, Section 36-9-17 (a) (17) and (18)
Wisconsin, Section 707.42 (2) (o)

2. DESCRIPTION OF CLUB WYNDHAM PLUS

Club Wyndham Plus is an exchange program developed by Wyndham Vacation Resorts, Inc. for owners of resort timeshare interests. Club Wyndham Plus is not a traditional timeshare exchange program in which a member exchanges the use of an interval at one location for an interval at another. Club Wyndham Plus members receive a symbolic point allocation based upon their property interest, which is subject to the FairShare Vacation Plan Use Management Trust (the Trust). The Trust was established to assist members with reservation requests. The member can utilize these points to make a reservation or reservations at any time and at any location for which time is available through the Trust, assuming the member has sufficient points available for use. To make a reservation, the member makes a request, and if the desired time is available, the reservation is confirmed. If the desired time is not available, the member can request an alternative reservation during that phone conversation or at a later time.

All members are placed into one of four 12-month periods called Use-Years. The four Use-Years end on March 31, June 30, September 30, and December 31. Members must use their allotted points within these 12-month Use-Years or the points expire.

All of the participating resorts have a contractual relationship with Club Wyndham Plus with the exception of Sands Ocean Club, Plaza Suite Hotel Resort, and Egret's Pointe Townhouses (one of the 10 associations at Wyndham Ocean Ridge), where there exists

solely a direct contractual relationship between the exchange company and the owners of vacation interests at the respective resorts. The resorts that do not have a current written affiliation agreement with Club Wyndham Plus do have an affiliation relationship with Club Wyndham Plus and, the absence of a written affiliation agreement does not negate the affiliation itself.

Members pay a uniform program assessment fee along with a maintenance fee that is determined by the underlying association where their timeshare interest is located. Club Wyndham Plus has no gratuitous members.

3. MEMBER REQUESTS

Upon receiving their allotted symbolic points for the member's Use-Year, members may use their points to reserve accommodations at a location for which time is available through the Trust. This is accomplished by making a request to the Club Wyndham Plus reservation call center (the Vacation Planning Center).

Upon receipt of the member's request, the Vacation Planning Center verifies that the member requesting the reservation is current on all required Club Wyndham Plus assessment fees. If the Club Wyndham Plus assessment fees are not current, the reservation is not processed and is not included in the statistics.

During the Advanced Reservation Priority period, members may request to reserve accommodations at their home resort (the resort where the member's ownership interest is located) 13 months prior to their check-in date. During the standard reservation period a member may request to reserve accommodations at any available Club Wyndham Plus Resort location 10 months to 91 days in advance of his or her check-in date. If a member does not have a sufficient amount of points and must rent additional points from the Trust, the request may be made between 90 days to the day of check-in. All requests may be made as late as 24 hours prior to the check-in date. Points rented must be supported by inventory available to the Club Wyndham Plus program.

All requests and reservations are based on space availability. Club Wyndham Plus does not guarantee that members will receive a requested choice. If Club Wyndham Plus is unsuccessful in meeting a member's request, the member can request an alternate reservation.

4. FULFILLMENT PERCENTAGE

The Club Wyndham Plus reservation system does not track non-available member exchange requests. In order to achieve the purpose of the statutory reporting requirement, Club Wyndham Plus management developed a points-based fulfillment calculation. The numerator of the fraction is the total number of points used in the reservation system during the applicable calendar year; the denominator is the gross number of points attributable to the members of Club Wyndham Plus during the members' Use-Year ended December 31, 2018, less any points that were ineligible to be used.

5. ELIGIBLE MEMBERS

There are two ways to become a member of the Club Wyndham Plus program. A purchaser may buy a property interest, which is already subject to the Trust, or an owner of a property interest may assign the use rights of the property interest to the Trust. Purchasers who assign the use rights of their property interests to the Trust may be

required to pay a conversion fee for such assignment. Additionally, Wyndham Vacation Resorts, Inc. offers a trial membership in Club Wyndham Plus called Discovery Vacations whose members receive an allotment of points for one-time usage and utilize the same reservation procedures as other Club Wyndham Plus members.

Points assigned for reservations are based on unit size, seasonal designation, demand of location and amenities. Intervals are classified as prime, high, value and quiet. The classification as prime, high, value or quiet depends solely on seasonal appeal. A schedule of interval classifications is published in the Club Wyndham Plus members' directory.

6. OUTSTANDING OBLIGATIONS

Club Wyndham Plus' outstanding obligations to provide future reservations consist of points allotted to members under a March 31, June 30, and September 30 Use-Years that had not been used at December 31, 2018. The outstanding obligation in terms of points was divided by a simple average interval week point allocation to obtain the number of weeks for which the program has an outstanding obligation. All exchange requests are subject to availability.

7. AFFILIATION AGREEMENTS

All affiliation agreements are with developers or associations that have relationships with Club Wyndham Plus. Participation by members with Club Wyndham Plus is contingent with the member's respective property continuing to honor its obligations under its affiliation with Club Wyndham Plus.

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