

DIVISION OF REAL ESTATE
STATE OF UTAH
DEXTER BELL, DIRECTOR

IN THE MATTER OF THE APPLICATION OF:

WESTGATE RESORTS INC
5601 WINDHOVER DRIVE
ORLANDO FL 32819

] PROPERTY REPORT
] NO. RET 00-06-01

FOR A REGISTRATION TO OFFER
TIMESHARE INTERESTS IN:

] EFFECTIVE DATE: JULY 1, 2005

WESTGATE PARK CITY RESORT & SPA
PARK CITY, UTAH

] EXPIRATION DATE: JUNE 30, 2006
]

BUYER MUST SIGN THAT HE HAS RECEIVED AND READ THIS REPORT
PROSPECTIVE PURCHASERS ARE URGED TO VISIT AND INSPECT THE PROPERTY BEFORE ENTERING
INTO ANY BINDING AGREEMENT TO PURCHASE. THE PURCHASER SHOULD ASCERTAIN FOR HIMSELF
WHETHER OR NOT THE PROPERTY MEETS HIS PERSONAL REQUIREMENTS AND EXPECTATIONS.
PURCHASER SHOULD BE PARTICULARLY AWARE OF ISSUES SUCH AS:

THE DEVELOPER HAS THE RIGHT TO APPOINT A DESIGNATED BROKER FOR REALES, AND
HAS THE FIRST RIGHT OF REFUSAL IF THE PURCHASER TRIES TO SELL.
THE DEVELOPER HAS THE RIGHT TO APPOINT ALL HOA DIRECTORS AS LONG AS THE
DEVELOPER HAS TIMESHARE UNITS TO SELL.
THERE ARE ONGOING COSTS (ASSESSMENTS) ASSOCIATED WITH OWNERSHIP.

DO NOT PURCHASE ANY TIMESHARE JUST FOR THE BENEFITS DERIVED FROM USE EXCHANGE
PROGRAMS. THERE IS NO GUARANTEE OF THE CONTINUANCE, PERMANENCY OR SITE AVAILABILITY
OF SUCH PROGRAMS.

SEEK PROFESSIONAL ADVICE IF QUESTIONS ARISE REGARDING THESE MATTERS.

ALL TERMS OF PURCHASE AND OTHER PROMISES SHOULD BE IN WRITING

PURCHASERS WHO BUY ON SPECULATION SHOULD BE ADVISED THAT THE RESALE MAY NOT PRODUCE
A PROFIT AS THE ORIGINAL COST INCLUDES PROMOTIONAL, ADVERTISING, AND SALES COMMISSION
COSTS.

PURCHASERS RIGHT TO CANCEL: "YOU MAY CANCEL THIS AGREEMENT WITHOUT ANY CANCELLATION
FEE OR OTHER PENALTY BY HAND DELIVERING OR SENDING BY CERTIFIED MAIL WRITTEN NOTICE
OF CANCELLATION TO THE DEVELOPER. THE NOTICE MUST BE DELIVERED OR POSTMARKED BY
MIDNIGHT OF THE FIFTH CALENDAR DAY FOLLOWING THE DAY ON WHICH THE AGREEMENT IS SIGNED.
IN COMPUTING THE NUMBER OF CALENDAR DAYS, THE DAY ON WHICH THE CONTRACT IS SIGNED AND
LEGAL HOLIDAYS ARE NOT INCLUDED." (57-19-12, UTAH CODE)

UTAH STATE PROPERTY REPORT DISCLAIMER

THIS PROPERTY REPORT IS FOR INFORMATION PURPOSES ONLY. THE UTAH DEPARTMENT OF
COMMERCE, DIVISION OF REAL ESTATE, HAS NEITHER APPROVED NOR DISAPPROVED THE MERITS
OF THIS OFFERING. THE DEVELOPER IS RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF
STATEMENTS CONTAINED HEREIN. FOR FURTHER INFORMATION CONTACT: DIVISION OF REAL
ESTATE, 160 E. 300 S., PO BOX 146711 SALT LAKE CITY, UT 84114-6711 (801-530-6747).

	State of Utah DEVELOPER/OWNER PROPERTY REPORT	Division of Real Estate P O BOX 146711 Salt Lake City, UT 84114-6711 (801)530-6747
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ON

Westgate Park City Resort & Spa
 (Name of TIMESHARE Development)

3000 The Canyons Drive, Park City, Summit County, Utah 84060
 (Location)

This Report is registered and provided in compliance with Utah Code Annotated Section 57-19-1 et seq. Registration with the Utah Division of Real Estate does not constitute a recommendation or endorsement of any timeshare project. The purchaser is encouraged to carefully read this report. If the developer or his representative make claims which contradict or otherwise do not agree with the information contained herein, please contact.

DEPARTMENT OF COMMERCE
 DIVISION OF REAL ESTATE
 PO BOX 146711
 SALT LAKE CITY, UT 84114-6711

Section 1 - Timeshare Program

Section 2 - Title

Section 3 - Facilities/Amenities

Section 4 - Assessments

Section 5 - Marketing Agent

Section 6 - Developer

Section 7 - Operations Manager

Section 8 - Exhibits

Section 9 - Receipt of Property Report

Effective Date _____

Section 1: TIMESHARE PROGRAM

A TYPE OF INTEREST

Deeded Ownership: The purchaser will get a legally-recognized deed to the property, conveying the interval of time being purchased. If deeded ownership, the recreational facilities [] are, are not, included on the deed. If they "are not," explain. Those recreational facilities designated as Common Area will be owned by the Owners and maintained by Westgate Park City Resort & Spa Owners Association, Inc , a Utah corporation not-for-profit (Association). All other recreational facilities not designated as Common Area are developer retained and may require a user fee.

Right To Use (lease, membership, etc). Legal ownership of the property remains with the developer or other entity. The purchaser buys a right to long-term use or occupancy of the property evidenced by a lease, membership certificate, other (specify) _____ If interests are less than perpetuity, they are for a term of _____ years with renewal periods of _____

B. TYPE OF USE

Fixed Unit, Fixed Time. Means that the purchaser will have use of the same unit at the same time interval each year

Fixed Unit, Floating Time: Means that the purchaser will have use of the same unit each year, but the time will "float" within certain time parameters

Variable Unit, Fixed Time: Means that the purchaser will have use of a unit at the same time interval each year The units available at that fixed time may vary

Variable Unit, Floating Time Means that the purchaser has the right to use a unit within a "floating" time period each year The actual unit will vary, as will the time when the purchaser may have access to the unit

C USE RESTRICTIONS

This project has use restrictions applicable to pets, guests, children. Details of these and other restrictions are found in the Declaration of Covenants, Conditions and Restrictions for Westgate Park City Resort & Spa; and Association, Rules and Regulations

D EXCHANGE PROGRAM

An aspect of timeshare ownership is the availability of exchange programs whereby purchasers may, subject to availability, temporarily exchange their interest for an interest of the same relative value (including capacity and seasonal preference) in other timeshare projects Membership in the following exchange program(s) is offered to purchasers of this project: Interval International (II), 6262 Sunset Drive South, Miami, Florida 33143

The following costs are associated with participation in an exchange program.

- Initiation Fee \$200.00 (if purchaser does not enroll at time of acquisition)
- Annual Dues \$ 74.00
- Exchange Fee \$109.00 (Domestic), \$129.00 (International)
- Other \$

Section 2: TITLE

- A. A copy of the Declaration of Covenants, Conditions and Restrictions and/or project governing instruments is/are available to the purchaser upon request.
- B. There is, is not, a blanket lien affecting the title to the timeshare interval being purchased. If so, there is, is not, a non-disturbance agreement to protect the purchaser against loss in the event of foreclosure on the underlying obligations. A copy of a current title report is available upon request.
- C. The purchaser will, will not, receive a title insurance policy upon purchase of the timeshare interval.
- D. The personal property contained within the project is owned, or leased, by the Owner's Association (specify). Association owns personal property in fee simple Association budgets for the maintenance and replacement of the personal property
- E. Those portions of the Building not identified as a Unit or as a Common Area, are designated as a Commercial Unit, owned exclusively by the Developer. Those portions of the Resort Facility located outside of a building not identified as a Common Area are Developer Retained Property, owned exclusively by Developer. There are no restrictions on the Developer's right to use, lease or sell any portion of the Commercial Units or Developer Retained Property. The Developer may, but is not obligated to, construct facilities and amenities upon the Commercial Units or Developer Retained Property, including but not limited to a health club, owner's club, ski storage, locker room, and retail stores. Use of any amenity within the Commercial Unit or Developer Retained Property may require a user fee.
- F. The Developer is the fee simple owner of the Resort Facility.

Section 3: FACILITIES/AMENITIES

A AMENITIES

The Developer intends, but is not obligated, to construct the following amenities which will be available for use by purchasers of this project. Some amenities may require a user fee.

<u>AMENITY</u>		<u>ON SITE</u>	<u>COMPLETE</u>	<u>ADDITIONAL USE FEE</u>
<input checked="" type="checkbox"/>	Parking	<input checked="" type="checkbox"/> Covered	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Pool	<input type="checkbox"/> Indoor/Outdoor	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Tennis Court	<input type="checkbox"/> Covered	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Whirlpool Spa	<input type="checkbox"/> Covered	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Restaurant		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Laundry		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Health Club		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Owners Club		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Ski Storage		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Locker Rooms		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Retail Stores		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Game Room		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Lounge		<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Steam Room		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Sauna		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	Golf Course		<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Exercise Room		<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Other (Specify)		<input type="checkbox"/>	<input type="checkbox"/>

For any incomplete areas, provide an attachment (Exhibit A) indicating when the item will be complete and the financial plan for completion, i.e , bond, escrow, future profits, etc

B GENERAL FACILITY DESCRIPTION

- 1 Number of buildings 2
- 2 Maximum number of stories in any building: 5 stories
3. Construction Type Frame, Masonry, Other (specify) _____
4. Exterior Finish Siding, Masonry, Other (specify)

5 Interior

(a) The project has scheduled for completion 190 timeshare units as shown below

BUILDING 10 - 74 UNITS

<u>NO. OF UNITS</u>	<u>BDRMS*</u>	<u>MIN SQ FT</u>	<u>CAPACITY</u>	<u>EXCHANGE CAPACITY</u>
33	Grand One Bedroom (A)	780	—	
5	Deluxe One Bedroom (B)	692	—	
33	Standard One Bedroom (C)	360	—	
3	Grand Two Bedroom	1140	—	

BUILDING 11 - 116 UNITS

<u>NO. OF UNITS</u>	<u>BDRMS*</u>	<u>MIN SQ.FT</u>	<u>CAPACITY</u>	<u>EXCHANGE CAPACITY</u>
48	Grand One Bedroom (A)	780	—	
68	Standard One Bedroom (C)	360	—	

* Bedrooms are totally enclosed separate rooms and do not include converted living or dining room areas which can be used as sleeping areas. If units are studios-place 'STD' in the 'BDRM' column. The Unit square footage is approximate, and may vary upon completion

* All units that were previously designated as four bedroom units and certain units that were previously designated as a two bedroom unit have now been designated as four one bedroom units or two one bedroom units, as appropriate. Purchasers who were previously deeded a four bedroom or two bedroom unit are not affected by this change

(b) The dwelling units are, are not, complete. If 'not' complete, they are scheduled for completion by _____

(c) For any incomplete areas, provide an attachment (Exhibit A) indicating when the units will be complete and the financial plan for completion, i e , bond, escrow, future profits, etc

(d) The interior furnishings included in the units are provided on an attachment (Exhibit B)

6 Further phases of this project are, are not, planned

At this time, the maximum number of timeshare interest approved by the Division of Real Estate, and which will be marketed in connection with this Project is 9,880 ~~5,148~~ timeshare interest. Developer will not market any additional timeshare interest in the Project, until such time the timeshare intervals are registered with the Division of Real Estate with Section 57-19-9 of the Utah Code

7 This project is, is not, a conversion. The conversion did, did not, require rehabilitation or renovation. Details of the conversion/renovation are available upon request

8 The access road to the project is public, private. If private, road maintenance is, is not, the shared responsibility of the purchaser

9 Streets and drives within the project are private, public. If private, road maintenance is, is not the shared responsibility of the purchaser

Section 4: ASSESSMENTS

A The annual assessments are based on the following general budget* considerations:

Maintenance	\$1,803,992 00
Utilities	\$607,313.00
Taxes & Related Governmental Assessments	billed separately
Management.	\$367,861 00
Reserves - Replacements	\$468,218 00
Insurance	\$156,358 00
Other **	\$2,049,757.00
Commercial Unit/Developer Retained.	\$(58,460)
Developer Subsidy	\$(1,362,774)
 TOTAL	 \$4,032,265 00

*(A detailed operating budget is available upon request)

** (Includes assessments to Canyons Resort Village Association, Inc.)

B. The present annual assessments are as follows.

<u>UNIT TYPE</u>	<u>ALL SEASON</u>	<u>PEAK SEASON</u>	<u>VALUE SEASON</u>	<u>OTHER</u>
<u>4 bedroom</u>	\$467	\$1335	\$1324	\$
<u>2 bedroom</u>	\$860	\$728	\$717	\$
<u>1 BR Grand</u>	\$648	\$527	\$516	\$
<u>1 BR Deluxe</u>	\$648	\$527	\$516	\$
<u>1 BR Standard</u>	\$538	\$417	\$406	\$

C. The developer [] is, [] is not, subsidizing the purchaser's portion of the annual budget

D Attached as Exhibit C, is the developer's plan to pay for its inventory share of the annual budget, along with a copy of the Budget

Section 5: MARKETING AGENT

Name: Westgate Resorts, Ltd.
 Address 5601 Windhover Drive
Orlando, Florida 32819
 Phone Number (407) 351-3351
 Name of Principal Broker: None

Section 6: DEVELOPER

Name: Westgate Resorts, Ltd.
 Business Address: 5601 Windhover Drive
Orlando, Florida 32819
 Phone Number: (407) 351-3351
 Name of Principal. David A Siegel, President

The Developer, Westgate Resorts, Ltd., has not been convicted of a felony, or any misdemeanor involving theft, fraud, or dishonesty; nor has it been enjoined from, assessed any civil penalty for, or found to have engaged in the violation of any law designed to protect consumers, except as follows: The Developer has entered into a Stipulation and Consent Order with the Division of Real Estate. The Developer has not admitted nor denied the substance of the Division's investigative findings, but has agreed to the terms of the Stipulation and to provide details of the Stipulation in this Property Report, as follows:

1. The Developer agrees to stop giving a CD-Rom version of the Property Report
2. The Developer agrees to provide promised incentives or usable incentives of equal value to the purchaser
3. The Developer advises Purchasers that the Division does not participate in, or authorize, discounts to Westgate's pricing policy
4. The Developer will require proof of licensing for all personnel who sell timeshares in accordance with Utah Code Ann §57-19-14.

David A Siegel, the chief operating officer of the Developer and is responsible for the overall operations, management and control of the development Mr. Siegel has over thirty years experience in all aspects of timeshare development, including construction, sales, marketing and management operations Westgate Resorts, Ltd. is currently developing and has developed successful projects throughout the United States

Section 7: OPERATIONS MANAGER

A	Name:	<u>CFI Resort Management</u>
	Business Address:	<u>5601 Windhover Drive</u>
		<u>Orlando, Florida 32819</u>
	Phone Number	<u>(407) 351-3351</u>

B. The management [] is, [] is not presently affiliated with the developer. A description of the manager's professional experience is available upon request

Section 8: EXHIBITS PROVIDED AT THE END OF THIS FORM

(Exhibits A and C may not be provided based on the information already in the report.)

- A Future Units/Amenities - Construction and Financial Plan
- B Schedule of Interior Furnishings
- C Budget Contribution to Developer's Inventory
- D Area Map - Showing Location of Timeshare Project and How to Get There
- E Management Agreement
- F Plot Plan - Showing Location of Buildings/Units and Amenities
- G Declaration of Covenants, Conditions and Restrictions

RECEIPT OF PROPERTY REPORT

(To Be Placed Behind Exhibits)

For Westgate Park City Resort & Spa

Name Of Purchaser(s) _____
(Type or Print)

Purchaser's Address _____

I hereby acknowledge receipt of the Westgate Park City Resort & Spa Property Report on this date.

(Purchaser)

(Date)

I hereby certify that this receipt was signed by the above named purchaser on the date shown.

(Sales Agent)

(Date)