MARRIOTT BONVOY™ PROGRAM DISCLOSURE STATEMENT
ABOUND BY MARRIOTT VACATIONS™ EXCHANGE PROGRAM
(Enrolled Owners Only)

As an enrollee of a Timeshare Interest in the Abound by Marriott Vacations Exchange Program, you will be permitted to convert your Timeshare Interest for Marriott Bonvoy Points subject to the Rules and Regulations described below. The Marriott Bonvoy® Loyalty Program is a guest recognition program, which provides certain vacation and travel benefits through the award and redemption of Points. Marriott International, Inc. ("Marriott") operates the Loyalty Program.

1. General

a. Marriott Bonvoy Program means that loyalty program (formerly the Marriott Rewards® Program) established and operated by Marriott for use by Marriott hotel and resort guests whereby they can accumulate points redeemable for, among other things, hotel rooms at participating Marriott hotels and resorts worldwide, airline tickets and car rentals from Marriott travel partners. The Loyalty Program Terms & Conditions for the Marriott Bonvoy program are amended by Exchange Company herein for use by its Eligible Members (hereafter, the "Program").

b. All other terms used herein shall have the same meaning given to them in the applicable Exchange Procedures for the Abound by Marriott Vacations Exchange Program, as amended from time to time, and/or the Marriott Bonvoy Program collateral published by Marriott for the Marriott Bonvoy program. The Loyalty Program Terms & Conditions for the Marriott Bonvoy Program are published separately from this document on www.MarriottBonvoy.com. and are incorporated herein by reference as if fully set forth.

c. Neither Exchange Company nor Marriott guarantees that an Eligible Member participating in the Program will be able to stay at a particular participating Marriott hotel or resort during any specific time. Over demand at various participating Marriott hotels and resorts may result in limitations on the number of rooms available for reward redemption. Certain Marriott Bonvoy Points may not be redeemed for stays at The Marriott Vacation Clubs™ properties and resorts. Exchange Points received for a particular Use Year may not be traded for Marriott Bonvoy Points.

d. **ALTHOUGH EXCHANGE COMPANY CURRENTLY INTENDS TO CONTINUE THE PROGRAM INDEFINITELY, THE PROGRAM MAY BE TERMINATED AT ANY TIME BY EXCHANGE COMPANY PROVIDING WRITTEN NOTICE TO ELIGIBLE MEMBERS. IN THAT EVENT, THE RIGHT TO TRADE USE OF A USE PERIOD ASSOCIATED WITH AN ELIGIBLE MEMBER'S INTEREST FOR MARRIOTT BONVOY POINTS WILL END. MARRIOTT MAY TERMINATE THE MARRIOTT BONVOY PROGRAM, UPON WHICH THE PROGRAM IS BASED, AT ANY TIME, AS DESCRIBED IN THE THEN-CURRENT MARRIOTT BONVOY LOYALTY PROGRAM TERMS & CONDITIONS. ANY FEE(S) PAID BY AN ELIGIBLE MEMBER SHALL BE NONREFUNDABLE.**

e. **MARRIOTT AND/OR EXCHANGE COMPANY RESERVES THE RIGHT TO CHANGE, LIMIT, MODIFY OR CANCEL ANY OF THE RULES, REGULATIONS, CONDITIONS, AWARDS OR AWARD LEVELS PERTAINING TO THE PROGRAM, WITH OR WITHOUT NOTICE, IN ITS SOLE DISCRETION, AT ANY TIME. THAT INCLUDES, WITHOUT LIMITATION, DECREASING THE NUMBER OF MARRIOTT BONVOY POINTS AN ELIGIBLE MEMBER WILL RECEIVE FOR THE TRADE OF A USE PERIOD ASSOCIATED WITH AN ELIGIBLE MEMBER'S INTEREST IN A USE YEAR. MARRIOTT AND ITS TRAVEL PARTNERS ALSO HAVE THE RIGHT TO CHANGE, LIMIT, MODIFY OR CANCEL THE MARRIOTT BONVOY LOYALTY PROGRAM TERMS, CONDITIONS, RULES, REGULATIONS, AWARDS, AND AWARD LEVELS, WITH OR WITHOUT NOTICE, IN ITS SOLE DISCRETION, AT ANY TIME. THAT INCLUDES INCREASING LEVELS OR THE NUMBER OF MARRIOTT BONVOY POINTS REQUIRED FOR AN AWARD, CHANGING AWARDS, ADDING BLACK OUT DATES, LIMITING ROOMS AVAILABLE AT ANY MARRIOTT HOTEL, RESORT OR SUITES FOR AN AWARD, CHANGING LOCATIONS SERVED BY MARRIOTT OR BY ITS TRAVEL PARTNERS, OR CHANGING OR CANCELING ITS TRAVEL PARTNER AWARDS. IN THE EVENT THAT ANY OF THESE EVENTS OCCUR, ELIGIBLE MEMBERS MAY NOT BE ABLE TO OBTAIN CERTAIN AWARDS.**

f. **MARRIOTT AND/OR EXCHANGE COMPANY MAY TERMINATE OR MODIFY AN ELIGIBLE MEMBER'S ABILITY TO PARTICIPATE IN THE PROGRAM IF MARRIOTT OR EXCHANGE COMPANY DETERMINES THAT AN ELIGIBLE MEMBER'S PATTERN OF USAGE OF THE PROGRAM DEMONSTRATES THAT THE ELIGIBLE MEMBER IS NOT UTILIZING THE PROGRAM FOR PERSONAL USE, OR IF AN ELIGIBLE MEMBER'S USAGE CONSTITUTES AN ABUSE OF THE PURPOSE OR INTENT OF THE PROGRAM.**

2. Eligibility and Participation

a. Upon the enrollment of an Owner's Interest with the Exchange Company, or its affiliate, Exchange Company shall forward to Marriott the requisite information for establishment of a Marriott Bonvoy account if the Exchange Member is not already a Marriott Bonvoy member. All redemption of Marriott Bonvoy Points will be in accordance with the procedures outlined in the Marriott Bonvoy Loyalty Program Terms & Conditions. A Marriott Bonvoy account may be maintained in the name of each Eligible Member of record whose name appears in the Enrollment Agreement; however, Marriott Bonvoy Points will be credited to only one account, and not multiple accounts, based upon direction received by Exchange Company from the Eligible Member. Marriott and Exchange Company, and their affiliates and agents, shall not be liable for any errors made by an Eligible Member when giving instruction to Exchange Company regarding what account to deposit Marriott Bonvoy Points into. Marriott and Exchange Company, and their affiliates and agents, reserve the right, but not the obligation, to remove Marriott Bonvoy Points from an Eligible Member's account to correct any errors.

b. Only (i) certain designated Exchange Members who acquired their Interest from Marriott Ownership Resorts, Inc. ("MORI"), (ii) certain designated Exchange Members who acquired their Interest in a resale transaction brokered by MORI, or a subsidiary or affiliated company of MORI, or a MORI approved broker, (iii) certain designated transferees who acquired their Interest via will or intestate succession from an owner described in (i) or (ii) above, (iv) certain designated present or future children of an owner described in (i), (ii) or (iii) above, or (v) certain designated owners of an Interest in an Affiliate Program ("Eligible Members") are eligible to participate in the Program. Exchange Company, in its sole discretion, with or without prior notice, has the unilateral right to expand or contract the list of persons eligible to participate in the Program at any time in the future.

c. An Eligible Member's ability to trade a Use Period associated with an Eligible Member's Interest in a given Use Year for Marriott Bonvoy Points through the Program, and participation in the Program, may be prohibited unless all outstanding Exchange Company Dues, maintenance fees, taxes, special assessments, and all other charges, including interest and late charges, if any, and housekeeping fees where these are not collected as part of the maintenance fee, have been paid in full to the Association and/or the entity charged with the responsibility of operating and managing the Exchange Company, Affiliate Program or the owners association for the resort where the Eligible Member's Interest is located. Your Marriott Bonvoy account may be locked and the Marriott Bonvoy Points in your Marriott Bonvoy account will not be available to you if such maintenance fees, taxes, special assessments and all other charges have not been paid in full.

d. An Eligible Member's ability to trade a Use Period associated with an Eligible Member's Interest in a given Use Year for Marriott Bonvoy Points through the Program, and participation in the Program, may be prohibited if the Eligible Member is delinquent in the payment of any financial obligations to MORI, or its affiliates, or if the Eligible Member is in default under their

purchase money note and mortgage, if any, to MORI, or its affiliates. Your Marriott Bonvoy account may be locked and the Marriott Bonvoy Points in your Marriott Bonvoy account will not be available to you if you are delinquent or otherwise in default under your purchase money note and mortgage payments to MORI.

e. Transfer of Marriott Bonvoy Points by Eligible Members to third parties is strictly prohibited. Exchange Points that are in an Eligible Member's Holding Account may not be traded for Marriott Bonvoy Points.

f. An Eligible Member desiring to trade his Use Period for Marriott Bonvoy Points through the Program for any Use Year must trade the entire Use Period associated with the Interest.

g. To preclude problems concerning occupancy of a Use Period by a purchaser of an Interest from an Eligible Member during an assigned Use Year, should the right to use be assigned to Exchange Company under this Program in return for Marriott Bonvoy Points, Exchange Company, in its sole discretion, may deny participation in the Program to Eligible Members who have listed their Interest for resale.

h. Exchange Company, in its sole discretion and absolute discretion, may deny participation in the Program to Eligible Members who have elected to receive Exchange Points and who subsequently wish to trade their Use Period in return for Marriott Bonvoy Points, or may charge an additional fee for such service.

3. Trade Procedures

a. An Eligible Member desiring to trade a Use Period associated with an Interest for Marriott Bonvoy Points through the Program must notify the Exchange Company at any time in the year before the applicable Use Year to be assigned that the Eligible Member elects to trade the right to use of an Interest to the Exchange Company in return for Marriott Bonvoy Points. Such election must occur no later than December 31 of the year prior to the start of the applicable Use Year to be assigned. The time periods to make such elections may be modified from time to time in the sole discretion of Exchange Company.

b. Eligible Members who own multiple Interests enrolled in the Exchange Program may elect to receive Marriott Bonvoy Points in an applicable Use Year for one or more enrolled Interest(s) and may elect to occupy one or more of the remaining enrolled Interest(s) or trade one or more of the remaining enrolled Interest(s) for Exchange Points.

4. Abound by Marriott Vacations Exchange Program/Marriott Bonvoy Points Conversion Level Schedule

a. The Marriott Bonvoy Points given for the election to trade use of an enrolled Interest for a particular Use Year shall be based upon various factors such as relative daily and seasonal demand, Accommodation capacity, size, view and furnishings, and other valuation parameters established by the Exchange Company, in its sole discretion.

b. An Eligible Member who had the ability to trade the use of their Interest in a particular Use Year for Marriott Bonvoy Points prior to enrollment in the Abound by Marriott Vacations Exchange Program shall receive the amount of Marriott Bonvoy Points for each traded Interest, and shall be entitled to trade the use of the Interest on a recurring basis, as specified in the applicable Rules & Regulations applicable to the Eligible Member for the resort where the Interest is located ("Resort Rules & Regulations").

c. An Eligible Member who did not have the ability to trade the use of their Interest in a particular Use Year for Marriott Bonvoy Points prior to enrollment in the Abound by Marriott Vacations Exchange Program shall receive the amount of Marriott Bonvoy Points for each traded Interest as specified in the applicable Resort Rules & Regulations for the resort where the Interest is located. If the applicable Resort Rules & Regulations for the resort where the Interest is located does not identify the amount of Marriott Bonvoy Points to be received for the traded Interest, then the Eligible Member shall not have the ability to trade the use of their Interest for Marriott Bonvoy Points after enrollment in the Abound by Marriott Vacations Exchange Program. The option to trade the Use Period associated with the Exchange Member's Interest per season for Marriott Bonvoy Points shall be limited to non-successive Use Years; i.e. trades may not be made two (2) years in a row, or in the case of an every-other-year Eligible Member, at least three (3) years must separate Use Years in which trades are made, as specified in the Resort Rules & Regulations. The applicable Resort Rules & Regulations for the resort where the Interest is located shall also govern the number of Marriott Bonvoy Points the Eligible Member may receive for the assignment of a Use Period associated with the Exchange Member's Interest.

5. Relationship of Program Rules & Regulations to Resort Rules & Regulations

Except as modified herein, the Resort Rules & Regulations applicable for the resort where the Interest is located shall remain in full force and effect. The existence of this Disclosure Statement and the Program Rules & Regulations set forth herein shall not preclude MORI, its affiliates or assigns, in its sole and absolute discretion, from amending or modifying the Resort Rules & Regulations.

Member(s) Initials: /i1/_____ _____
_____ _____