

GUIDELINES

Resort to Resort Membership Guidelines – Effective April 19, 2016

1. Definitions

The following terms are applicable to all exchanges made under the Resort to Resort Exchange Program.

Company means Diamond Resorts International., a corporation having its registered offices at 10600 W. Charleston Blvd., Las Vegas, NV 89135

Deposit Confirmation means an acknowledgement by the Company that a Member's Occupancy Period has been accepted by the Company.

Home Resort means the resort in which a Member holds an ownership interest.

Host Resort means a resort to which a Member has been issued a Reservation Confirmation.

Member means an individual who has been accepted by the Company as a Member of the Resort to Resort Exchange Program.

Member's Account means an account maintained by the Company for each Member setting out the number of Resort Credits issued to the Member in exchange for deposit of Occupancy Periods into the Resort to Resort Exchange Program.

Member Resort means any resort which has been accepted by the Company into the Resort to Resort Exchange Program and includes all Home Resorts and Host Resorts.

Membership Application means the application completed by each person who applies for a membership in the Resort to Resort Exchange Program.

Occupancy Period means consecutive seven (7) night periods of usage at a unit in a Member Resort.

Property Manager's Verification means a written acknowledgement from a property manager or rental manager confirming that an Occupancy Period is available for deposit by a Member into the Resort to Resort Exchange Program.

Reservation Confirmation means the written confirmation issued by the Company to a Member on the completion of the reservation of occupancy at a Host Resort.

Resort Credits means the Credits issued to a Member on the deposit of an Occupancy Period into the Resort to Resort Exchange Program and which are used by a Member to complete the reservation of an Occupancy Period at a Host Resort.

Resort Directory means the directory prepared by the Company from time to time describing the Member Resorts.

Resort to Resort Exchange Program means the exchange program operated by the Company for the benefit of the Members in order to allow Members to exchange Occupancy Periods at participating resorts.

Seasonality Codes means the Seasonality assigned by the Company to each day of the year at all Member Resorts for exchange purposes. All Seasonality Codes at each Member Resort are designated as either "Holiday" (red), "Prime" (yellow), "Secret" (green), "Peace and Quiet" (blue).

2. Participation

2.1 Enrollment

If a person completes a Membership Application, is accepted for membership in the Resort to Resort Exchange Program and pays an initial enrollment fee and subsequent annual membership fees, then the person may participate in the Resort to Resort Exchange Program. The sale of the unit in a Host Resort will automatically cancel the membership in the Resort to Resort Exchange Program and the Member selling his or her unit will not be entitled to a refund of any fees previously paid to the Company.

2.2 Membership Renewal

Continued participation in the Resort to Resort Exchange Program is conditional upon the payment of all fees or any other charges due to the Company including the annual membership fee for each year. The Company will forward the Member the annual statement setting forth the annual membership fee payable by the Member. If a Member fails to pay the membership fee within 90 days following the Membership, then the Company reserves the right to cancel the membership and assess the Member an initial enrollment fee if the Member subsequently elects to reinstate his/her membership. A Member must have a valid membership during the entire portion of their stay for exchanges booked through the Resort to Resort Exchange Program. Renewal of Membership does not renew Resort Credits. The Resort to Resort Membership and Resort Credits are separate entities.

2.3 Co-Ownership

Co-owners of Resort Homes who reside at the same address may be enrolled into the Resort to Resort program under a single Membership. If co-owners do not reside at the same address, such co-owners, if they wish to become Members, must apply for separate Memberships.

2.4 Corporate Ownership

If a corporation, partnership, trust, or other entity wishes to attain Membership to the Resort to Resort Exchange Program, an enrollment application must be completed and the Owner must appoint a contact person for the Resort to Resort Membership. The Company shall communicate only with the contact person for all purposes of the program.

2.5 Acknowledgement of Guidelines

Each person, on the completion of a Membership Application, agrees to be bound by the Guidelines as amended by the Company from time to time.

2.6 Property Management

Each Member also agrees to have his or her Ownership Interest managed by a property manager acceptable to the Company. It is understood that the property manager will not require your participation in a rental program in order to take part in Resort to Resort.

3. Member Resorts

3.1 Initial Evaluation

If the Company determines that there is a sufficient number of persons at a resort location who wish to become Members of the Resort to Resort Exchange Program, it then shall conduct an evaluation of the resort and if satisfied that the resort meets the quality standards under the Resort to Resort Exchange Program, then the Company shall prepare a calendar setting forth the Seasonality Codes for the resort and the corresponding Resort Credits to be issued to a Member who deposits an Occupancy Period into the Resort to Resort Exchange Program and shall designate the resort as a Member Resort in the Resort to Resort Exchange Program.

3.2 Calendars

Thereafter, on an annual basis, the Company shall issue a calendar for the Member Resort based on the SeasonalityCodes established on the initial evaluation. The Company reserves the right to re-evaluate the SeasonalityCodes of all Member Resorts from time to time and to adjust the SeasonalityCodes based on the Company's analysis of the demand by Members for occupancy in each Member Resort.

3.3 Resort Directory

The Company shall prepare and update the Resort Directory from time to time. The Resort Directory will contain a description of each Member Resort together with the SeasonalityCodes and corresponding Resort Credits for each Occupancy Period.

3.4 Property Standards

Each Member shall maintain his or her unit to the standards established by the Company from time to time. If a Member fails to maintain his or her unit to the standards established by the Company then the Company may suspend the Member's membership or decline to accept a deposit from the Member into the Resort to Resort Exchange Program or both.

4. **Making an Exchange**

4.1 Depositing an Occupancy Period

A Member may deposit a "Prime" or "Holiday" Occupancy Period not less than three (3) months but no more than twenty four (24) months prior to the commencement date of the Occupancy Period. "Peace & Quiet" weeks will be accepted at any time, but the depositing Member will only receive Resort Credits if the week is reserved by another Member. The Company reserves the right to limit and/or decline the number of Occupancy Periods deposited from each Member Resort in order to match the supply of Occupancy Periods with the anticipated reservation demand.

4.2 Member Services

A Member may deposit an Occupancy Period into the Resort to Resort Exchange Program by contacting the Member Services department at 1-800-955-2692 within North America, or 604-697-8982 internationally, or via e-mail at resort2resort@diamondresorts.com

4.3 Property Management Verification

In order to deposit an Occupancy Period:

- (a) a Member must notify his or her property manager of the intended deposit; and
- (b) the property manager must provide the Property Management Verification to the Company.

4.4 Deposit Confirmation

Upon receipt of the Property Manager's Verification, the Company will transfer Resort Credits to the Member's Account which corresponds to the Occupancy Period deposited into the Resort to Resort Exchange Program.

4.5 Deposited Occupancy Period

Once the Company has issued the Deposit Confirmation and transferred the Resort Credits to a Member's Account, all rights to use the Occupancy Period are immediately and irrevocably assigned to the Company and the Member can neither cancel the deposit nor withdraw the Occupancy Period from the Resort to Resort Exchange Program.

4.6 Completing a Reservation

A Member may request a reservation for an Occupancy Period at a Host Resort and, subject to availability, shall complete the exchange by authorizing the Company to debit the required number of Resort Credits for the requested Occupancy Period from the Member's Account. On the debit of Resort Credits, the Company shall issue a Reservation Confirmation. There are a number of factors which affect if and when a reservation request can be confirmed, including the Host Resort location requested, the number of days which have elapsed since the initial reservation request was placed, the number of days in advance of the arrival date that a Member deposited his or her Occupancy Period and the Seasonality Code attached to the Occupancy Period deposited into the Resort to Resort Exchange Program. Members must have a valid Resort to Resort Membership at the time of booking an exchange as well as when the exchange occurs.

4.7 Wait List

If an Occupancy Period is not currently available for a Member to reserve, the Member may put in a request to be on a wait list for a specific location and date range. The Company reserves the right to limit the amount of Members on a waitlist any given destination. If multiple Members have the same request location and date range, any availability will be offer to the Member who placed the request first.

4.8 Reservation Service Charge

No fee is required to deposit an Occupancy Period into the Resort to Resort Exchange Program. A reservation service charge is, however, required to be paid when completing a reservation of an Occupancy Period (see section 5.6).

4.9 Guest Certificate

A Reservation Confirmation may not be used by a Member for any commercial purpose, including auction, rental or sale. A Reservation Confirmation may only be used by the Member who reserves it, unless the Member purchases a guest certificate from the Company. All persons under the age of 21 must be accompanied by a person over the age of 21. Guest Certificates may not be used for any commercial purpose including rental, auction, or sale. Guest Certificates must be purchased for anyone who is not listed on the ownership of their Resort Home that is used for the purposes of the Resort to Resort Membership.

4.10 Cancellation Policy

Cancellation Lead Time	Credits Refunded	Exchange Fee Refunded
Within 24 hours of receiving booking confirmation	100%	100%
90 days or more before first occupancy date	100%*	0%
89 days or less before first occupancy date	0%	0%

**If the Members Credits were set to expire between confirmation and cancellation date, Credits will revert to original expiration date upon cancellation of the booking.*

4.11 Transfer of Resort Credits

Resort Credits cannot be transferred from one Member account to another Member account. However, a Member may send another Member on exchange using their own Resort Credits and the purchase of a guest certificate.

4.12 Expiry of Resort Credits

If a Member deposits an Occupancy Period and it is confirmed by the Property manager less than six (6) months in advance of the first arrival date, the Resort Credits the Member receives will be valid for a period of 24 months from the date the deposit is made.

If a Member deposits an Occupancy Period and it is confirmed by the Property manager more than six (6) months or more in advance of the first arrival date, the Resort Credits the Member receives will be valid for a period of 36 months from the date the deposit is made.

Once the Resort Credits have expired, they are no longer available for use by a Member. Renewal of Membership does not renew Resort Credits. The Resort to Resort Membership and Resort Credits are separate items. Resort Credits can be renewed for 1 year at a rate of \$200 per deposit. Resort Credits can only be renewed once and if they are not used within the granted extension period they will no longer be available to the Member.

4.13 Acknowledgement

Each Member who participates in the Resort to Resort Exchange Program acknowledges that:

- (a) the Company has made all reasonable efforts to ensure that the information published in the Resort Directory is accurate. The Member, however, acknowledges that the facilities at Member Resorts, together with individual rooms may vary in size, décor, and view and interior detail from the information contained in the Resort Directory;
- (b) the Company is not liable for any damage, loss or theft to personal property or for any personal or bodily injury which occurs at a Member Resort;
- (c) Members agree to comply with all rules and regulations of the Host Resort;
- (d) a visiting Member is liable for the cost and expense of any maintenance, repair or replacement of any Host Resort facility, caused by the negligent or intentional acts of the visiting Member or the visiting Member's guests, family members, licensees or invitees;
- (e) the Resort to Resort Exchange Program should not be the primary reason for purchasing an ownership interest at a Member Resort.
- (f) the use of Resort Credits with Host Resorts are based on availability at such Host Resort and there can be no guarantee that a reservation request will be confirmed for the requested Occupancy Period at the requested Host Resort.
- (g) the Company reserves the right to refuse to renew the membership to any Member in the Resort to Resort Program.

5. General

5.1 Interpretation, Applicable Law and Governing Jurisdiction

The terms and conditions of the Resort to Resort Exchange Program shall be construed under the laws of California. By paying an annual membership fee, each Member consents to the exclusive subject matter and personal jurisdiction of California. Any dispute arising out of or in connection with these Guidelines, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the American Arbitration Association in accordance with its rules ("Rules"), which Rules are deemed to be incorporated by reference into these Guidelines except to the extent that any such Rules conflict or are inconsistent with any of the provisions of this Section in which case the provisions of this Section shall prevail. In connection with any such arbitration, the parties shall be entitled to discovery including, without limitation, the right to require by notice the appearance of any other party at a deposition of such party, the service of written interrogatories and the production, upon notice, of documents, all as provided under the law applicable to these Guidelines in a case brought before a court of law, including, but not limited to, California Civil Code Section 1283.05. The arbitration tribunal shall consist of that number of arbitrators equal to the number of parties to the arbitration provided that the total number of arbitrators shall not exceed three and that if there shall be an even number of arbitrators, the arbitrators selected shall together select one additional arbitrator. If the number of parties to the arbitration exceeds three, more than three arbitrators are nominated by such parties, and the parties cannot agree on three arbitrators from those nominated within fifteen (15) days from expiration of the latest Nomination Date (defined below), the party initiating the arbitration shall obtain an order of the applicable court appointing three arbitrators from those nominated by the parties. If any party fails to nominate an arbitrator within thirty (30) days from the date of receipt of a demand for arbitration by such party (the "Nomination Date"), the nominees of the parties appointing arbitrators within said time period shall be the sole arbitrators subject to the nominated arbitrator's selection of additional arbitrators as provided above. The place of the arbitration shall be held in Los Angeles, California. Each party waives any right which it may have to any substantive review of any arbitration awarded by the court of the jurisdiction in which the arbitration is conducted and agrees that the award of the arbitrators in any such arbitration proceedings shall be final and without any right of appeal. The arbitration award may be entered as a final judgment in the court of any jurisdiction in which such entry shall be recognized under applicable law. Any arbitration award shall include an award of costs and attorneys' fees to the prevailing party. Upon the application of any party to these Guidelines, and whether or not an arbitration proceeding has yet been initiated, all courts having jurisdiction hereby are authorized to: (a) issue and enforce in any lawful manner such temporary restraining orders, preliminary injunctions and other interim measures of relief as may be necessary to prevent harm to a party's interests or as otherwise may be appropriate pending the conclusion of arbitration proceedings pursuant to these Guidelines; (b) enter and enforce in any lawful manner such judgments for permanent equitable relief as may be necessary to prevent harm to a party's interests or as otherwise may be appropriate following the issuance of arbitral awards pursuant to these Guidelines. Except as otherwise provided herein, each party involved in any arbitration proceeding pursuant to this Section shall pay its own expenses in connection therewith. The Resort to Resort Guidelines may vary from project to project.

5.2 Additional Products and Services

The Members acknowledge and agree that the Company may, on occasion, offer various products and services through electronic correspondence or telemarketing programs and the Member consents to such electronic and telephonic solicitation including, but not limited, solicitation through electronic mail, automatic dialing equipment and/or pre-recorded messages.

5.3 Amendments to Resort to Resort Exchange Program

The Company reserves the right to change the Guidelines of the Resort to Resort Exchange Program, including the Seasonality Codes and Resort Credits at Member Resorts. In addition, the Company reserves the right to add or delete participating Member Resorts on an ongoing basis.

5.4 Termination

The Company may terminate the Resort to Resort Exchange Program upon one (1) year's prior written notice. The Company may also, at its sole discretion, refuse to renew the annual membership of a Member in the Resort to Resort Exchange Program.

5.5 Liability

The Company's liability to any Member is limited to the annual membership fee paid by the Member to the Company.

5.6 Fees

The fees set forth below are applicable to Members:

- (a) The initial enrollment fee is currently \$349.00 for 2 years (United States Dollars);
- (b) The annual membership currently \$199.00 (United States Dollars);
- (c) The Exchange reservation service charge is currently \$275 (United States Dollars) per exchange. An exchange is considered any 7 night stay. 14 night stays will be subject to 2 exchange fees of \$275 USD. At properties where extra single nights can be purchased, the cost is \$100 USD per night.
- (d) The guest certificate fee is currently \$49.00 (United States Dollars) per Reservation Confirmation, plus applicable taxes; Weekend Getaway rate is \$50.00 per night plus a prorated Resort Credit amount.
- (e) Members can purchase Resort Credits if they are short the needed amount to book an exchange. Members can purchase a maximum of 200 Resort Credits. The cost to purchase Resort Credits is \$1 USD per Resort Credit.
- (f) Members can extend Resort Credits for 1 year from their current expiry date for a charge of \$200 USD per occupancy period deposit. If a Member wishes to extend Resort Credits from multiple occupancy period deposits, they will be charged \$200 USD for every occupancy period deposit they wish to extend. Expired Resort Credits that have been expired for 12 months or less can be re-instated for a period of 1 year at a cost of \$200 USD per occupancy period they are re-instating. Expired Resort Credits can only be re-instated once per occupancy period.
- (g) If a Member sells, rents, exchanges or otherwise assigns an accommodation in a Host Resort to any third party after an Occupancy Period for the accommodation has been deposited into the Resort to Resort Exchange Program and a Deposit Confirmation has been issued, the Company will assess such Member an administration fee in the amount of \$500 in United States Dollars, and the Member will be responsible for all liability, costs and expenses incurred by the Company in connection with the double occupancy of accommodations by the Member, including the cost of arranging alternate accommodation for the exchange Member and the legal fees of the Company. The Company also reserves the right to suspend membership privileges in these circumstances.
- (h) Some jurisdictions have imposed a tax on the occupancy of resort accommodations and any bed tax, transit and occupancy tax or similar tax will be the responsibility of the Member using the Host Resort Accommodation. Members are also responsible for paying any value added tax, goods and services tax or applicable sales tax charged by governmental authorities in connection with the initial enrollment fee, the annual membership fee or the reservation service charge.
- (i) Members are also responsible for all personal charges, such as telephone calls and meals at the Host Resort and any utility surcharges. Fees, if any, charged by the Host Resort for the use of amenities are determined and levied by each Resort and the exchanging Member is responsible for payment of those fees.
- (j) Host Members will also be responsible for paying all costs associated with any mandatory cleaning of their Occupancy Period which they have deposited into the Resort to Resort Exchange Program. Members should check with their Property Manager to see all fees that are applicable with the cleaning of their unit.

Fees charged by the Company may be amended at the Company's sole discretion from time to time upon notice to the Members.

6. Personal Information

The file containing personal information will be kept at the offices of the Company or its agents. The Company and the Club may store and permit access to Personal Information outside Canada for processing by third party service providers, and as a result, such information may be subject to access by the government or agencies of the jurisdictions in which the personal information is processed or stored. In this paragraph, "Personal Information" means information about an identifiable individual (but excluding any information excluded from the definition of "personal information" pursuant to applicable law) and "Privacy Policy" means the Privacy Policy of the Company available at <https://www.diamondresorts.com/Privacy-Policy>. The consent given by Purchaser herein will continue should the Purchaser cancel this Agreement, unless the Purchaser provides reasonable notice to the Company that such consent is withdrawn. The Company and its agents, affiliates and service providers, and each of their assigns, may collect, use and disclose the Personal Information of the Purchaser for the following purposes: (a) to establish and manage an account with the Purchaser, to provide an assignee or transferee of any assets, rights or obligations of the Company with information reasonably required in connection with such assignment or transfer and to fulfill contractual obligations or enforce contractual or other rights; (b) to understand and respond to the needs and preferences of the Purchaser, including to contact the Purchaser and to conduct surveys, contests and promotions; (c) to develop, market, provide and inform the Purchaser of products and services of the Company, or third parties (including affiliates); (d) to manage and develop the businesses and operations of the Company and its affiliates; (e) to detect and protect the Company and affiliates and other third parties against error, negligence, breach of contract, theft, fraud and other illegal activity and to audit compliance with the policies and contractual obligations of the Company; (f) for any other purpose to which the Purchaser consents; and (g) as otherwise set out in the Privacy Policy. The Purchaser may withdraw consent to the Company's use and disclosure of personal information for marketing and promotional purposes described in (b) and (c) above at any time subject to legal or contractual restrictions and reasonable notice, by contacting the Company by email to resort2resort@diamondresorts.com or by phone: 1.800.955.2692 within North America,