

**PUBLIC OFFERING STATEMENT
FOR A
STATE OF WASHINGTON
TIMESHARE REGISTRATION**

Name of Promoter: Vacation Ownership Sales, Inc.
Name of Timeshare Plan: Vacation Internationale Program

**PURCHASER CANCELLATION RIGHTS
RCW 64.36.150**

As a prospective purchaser, you may, for seven days following execution of an agreement to purchase a timeshare, cancel the agreement and receive a refund of any consideration paid by providing written notice of the cancellation to the promoter or the promoter's agent. If you did not receive the disclosure document, the agreement is voidable by the purchaser until the purchaser receives the document and for seven days thereafter.

You may cancel your contract without any cancellation fee or other penalty, or stated reason for doing so, by mailing or by hand delivering a notice of cancellation to: Vacation Ownership Sales, Inc., 1417 – 116th Avenue NE, Bellevue, WA 98004; Attn: Contracts Administration.

**EACH PROSPECTIVE PURCHASER SHALL BE PROVIDED A
PUBLIC OFFERING STATEMENT
PRIOR TO THE EXECUTION OF ANY AGREEMENT
FOR THE PURCHASE OF A TIMESHARE**

Purchasers who believe that conditions are not as stated in the Public Offering Statement are requested to contact the **Department of Licensing, Business and Professions Division, Timeshare Section, P.O. Box 9021, Olympia, Washington 98507-9021.**

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TABLE OF CONTENTS

NAME AND ADDRESS OF PROMOTER, AND ITS DIRECTORS AND OFFICERS.....	4
LOCATION AND GENERAL DESCRIPTION OF TIMESHARE PROPERTY	4
A. Type of Plan and Time Share Interest Received	4
(1) Right to Use Plan; How Title is Held Generally	4
B. VI Program Particulars.....	4
(1) VI Point System.....	4
(2) Use Year.....	5
(3) Reservation System	5
(4) Saving and Borrowing VI Points.....	5
(5) Use Restrictions.....	5
(6) Non-Commercial Use.....	6
(7) Maid Service.....	6
(8) Prestige Program	6
C. Other Rights and Responsibilities of Purchaser	6
D. Other Rights and Responsibilities of Promoter	7
LIST OF UNITS IN TIMESHARE PROGRAM.....	7
A. Whole Units and Intervals.....	7
B. Open Ended Plan.....	7
C. Floating Time; Variable Units.....	7
D. Balanced Program	7
DESCRIPTION OF FINANCING OFFERED	7
STATEMENT OF OWNERSHIP.....	8
A. U.S. Properties.....	8
(1) Generally	8
(2) The VI Trust.....	8
(3) The VI Trust Holds Title to Some VI Apartments for a Limited Time.....	8
(4) Earlier Withdrawal of Units (and Owners) From the VI Trust and VI Program.....	9
(a) Where VI Owners' Rights Expire Naturally	9
(b) Where VI Owners' Rights Will Be Terminated Prematurely.....	9
(c) How VI Apartments and Owners Will Be Removed	9

B.	Mexico Properties.....	9
(1)	Title to Mexican Properties are Held in Mexican Trusts.....	9
(2)	The Use Rights to the Torres Mazatlan Apartments	10
(3)	The Use Rights to the Vallarta Torre Apartments.....	10
	PURCHASE AGREEMENTS AND THE TIMESHARE INSTRUMENT	10
A.	VI Owner Purchase and Security Agreement.....	10
B.	Vacation Internationale Trust Agreement and Notice of Timeshare Plan.....	10
	MANAGING ENTITY	10
A.	Identification	10
B.	Responsibilities and Authorities of Program Manager.....	11
	DESCRIPTION OF SELLING COSTS	11
	Statement of Previous Timeshare Sales	12
	DESCRIPTION OF PROGRAM FEES.....	12
A.	Estimate of Dues, Maintenance Fees, Real Property Taxes, Etc.....	12
B.	Financial Obligation of Purchasers	12
(1)	Annual Owner Assessment	12
(2)	Transient Accommodations Tax (TAT).....	12
	SERVICES OR EXPENSES EXPECTED TO BECOME A TIMESHARE EXPENSE	13
	CANCELLATION RIGHTS.....	13
	RESTRAINTS ON TRANSFER OF TIMESHARE.....	13
A.	Owner May Transfer	13
B.	Limitation on Transfer.....	14
C.	Resale of Points.....	14
	DESCRIPTION OF INSURANCE COVERAGE	14
	DESCRIPTION OF EXCHANGE PROGRAMS	14
A.	Internal Exchange.....	14
B.	External Exchange.....	14
	NUMBER OF INTERVALS TO BE SOLD TO WASHINGTON RESIDENTS	15
	VACATION INTERNATIONALE OWNERS ASSOCIATION.....	15
A.	Vacation Internationale Owners Association	15
B.	Board of Directors.....	15
C.	Promoter Not A Member of VI Owners Association.....	15
	ATTACHMENTS to Public Offering Statement	
A.	Request for Cancellation and Receipt of Public Offering Statement.....	17
B.	Current VI Operating Budget.....	19
C.	VI Program Inventory	20

NAME AND ADDRESS OF PROMOTER, AND ITS DIRECTORS AND OFFICERS
RCW 64.36.140 (1)

The Promoter of the Vacation Internationale Program is Vacation Ownership Sales, Inc., a California corporation, whose mailing address is 1417 – 116th Avenue NE, Bellevue, WA 98004. The directors and officers of the Promoter are as follows:

Director / President
Michael A. Vasey
1417 116th Avenue NE
Bellevue, WA 98004

Chief Operating Officer & Secretary
Shannon Krutz
1417 116th Avenue NE
Bellevue, WA 98004

Chief Financial Officer
John Kehoe
1417 116th Avenue NE
Bellevue, WA 98004

LOCATION AND GENERAL DESCRIPTION OF TIMESHARE PROPERTY
RCW 64.36.140 (2) and RCW 64.36.140 (3)

A. Type of Plan and Time Share Interest Received:

- (1) Right to Use Plan; How Title is Held Generally. This is a right to use timeshare plan. A purchaser has the right to use any apartment that is in the VI Program (“VI Apartment”) on a reservation basis. A purchaser DOES NOT acquire a real property interest or title to any VI Apartment. Instead, title to each VI Apartment located in the United States is held in the Vacation Internationale Trust (“VI Trust”) for a term of years or in perpetuity.

The title-holding arrangements in Mexico are governed by a system of laws designed to restrict and control foreign ownership and investment, and thus, title to the VI Apartments located in Puerto Vallarta and Mazatlan are held in Mexican real property trusts rather than in the VI Trust. The title-holding arrangements for VI Apartments in both the U.S. and Mexico are disclosed in more detail in the “Statement of Ownership” section herein.

B. VI Program Particulars:

- (1) VI Point System. The VI Program functions through a unique system of points called “VI Points.” A purchaser may purchase any number of VI Points (but not fewer than 70) and the price is established by the point. A purchaser of VI Points acquires occupancy rights during a specific term of years or in perpetuity, depending on the type of VI Points purchased. Purchasers may purchase a contract of Every-Year (“EY”) points, which entitles them to use the VI Program every year. Purchasers may also purchase a contract of Every-Other-Year (“EOY”) points, which entitles them to use the VI Program every odd or even year.

The Program Manager has established point values for each night of occupancy in each VI Apartment, depending on various criteria, including the amenities of the resort in which the VI Apartment is located as well as the size of the VI Apartment and the season of occupancy. The VI Owner Directory illustrates the nightly point value of each apartment type in the VI Program and contains the maximum occupancy for each apartment type and the minimum stay and check-in requirements.

The annual VI points assigned to each apartment at the time it is added to the Program may not be changed. However, a redistribution of the annual points within the seasons of the year for each resort is permitted. Any seasonal redistribution beyond plus or minus twenty percent ($\pm 20\%$) of the original

nightly occupancy point values, and other changes in minimum stays, or day of week arrival or departure requirements, must be put to a vote of all VI Owners and approved by a majority of the VI Points voted.

- (2) Use Year. A purchaser of EY and EOY points is given a “Use Year,” which begins on the date the purchaser first uses the purchaser’s VI Points and ends on either July 1st of the current year or July 1st of the following year. If the purchaser chooses to use the purchaser’s VI Points in the current year, the purchaser will be billed for the current VI Operating Fund assessment, which is disclosed in more detail in “Description of Program Fees” section herein.

- (3) Reservation System.

- (a) Generally. VI Owners may reserve occupancy time in the VI Program up to 365 days in advance of the desired vacation start date. All VI Owners are charged a non-refundable \$20.00 booking fee upon all reservation requests confirmed or modified. This fee will not be charged to VI Owners renting space in the VI Program.

All reservations using VI Points may be cancelled up to 30 days prior to the travel date without loss of VI Points. Reservations made between 30 and 11 days prior to the travel date may be cancelled up to 10 days prior without the loss of VI Points. Reservations made less than 10 days prior to the travel date may be cancelled up to 24 hours without loss of VI Points. All VI Points used for a reservation that is not used and not cancelled within the cancellation time frame will not be refunded.

- (b) Wait List and Advanced Reservation Wait List. A general wait list system has been established if the desired reservation dates are unavailable and the VI Owner wants to be on a list in the event there are cancellations. Reservations can be made for periods of time less than or more than one week, and the number of requests that can be made is unlimited per resort and timeframe.

There is also an Advanced Reservation Wait List (“ARWL”), permitting VI Owners to make reservation requests up to 390 days in advance of the intended departure date. ARWL requests will be processed in the order they are received and will be matched against available inventory at 365 days. If an ARWL request can be confirmed at 365 days, a \$200.00 ARWL fee will be charged. If an ARWL request cannot be confirmed at 365 days, the request will remain on the general wait list and continue to be matched against inventory from cancelled reservations. Upon a match, a \$20.00 non-refundable booking fee will be charged. Owners will be charged a \$20.00 decline fee for any general wait list request that is matched and then declined.

- (c) Renting Additional VI Points. A VI Owner may also reserve additional time beyond the Owner’s VI Points by using the Owner’s VI Points from the next following use year as long as space is available 60 days in advance of the first day of the intended use. There is no cost for using VI Points from the next following use year; however, an Owner may purchase additional points, if necessary, at a cost of \$11.00 per point.

- (4) Saving and Borrowing VI Points. VI Owners may save and borrow VI Points at no cost and without prior request. Owners may use points for up to two years after a Use Year ends, and up to one year before a future Use Year begins, allowing access for up to four years’ worth of points for an every-year owner. The number of years a VI Owner may save VI Points is also based upon ownership level.
- (5) Use Restrictions. Occupancy in VI Apartments is generally limited to two persons in studio apartments, four persons in one-bedroom apartments, and up to six persons in two-bedroom apartments, unless otherwise indicated in the VI Owner Directory. Pets are not allowed in VI Apartments or at VI Resorts with the exception of service dogs and assistive animals in accordance with U.S. and Canadian law.

Smoking and use of tobacco products is prohibited in all VI Apartments as well as on the lanais, decks and balconies of VI Apartments. Where available, a designated outdoor smoking area will be provided.

Any unauthorized solicitation or marketing of any vacation or real estate product or service by or to people staying at any VI resort is prohibited.

Any unauthorized use of intellectual property owned or controlled by VI is prohibited. An owner in violation of this regulation who has been given notice of such violation may not reserve a VI Apartment until the violation is cured.

- (6) **Non-Commercial Use.** The VI Program may only be used for personal, family or household purposes, and not for commercial purposes. Use of the VI Program for commercial purposes is strictly prohibited and may result in suspension or termination of the owner’s use rights and/or forfeiture of the owner’s VI Points.
- (7) **Maid Service.** All costs associated with maid service are paid from the general VI Operating Fund to which all owners are obligated to contribute their pro rata share based upon the number of points owned.
- (8) **Prestige Program.** The VI Program provides certain added benefits to owners based upon their ownership in the VI Program. To qualify for these added benefits, an owner must attain one of the following four levels of participating permanent point ownership: 45.5 to 105 points (“Bronze”); 106 to 210 (“Silver”); 211-315 (“Gold”); and 316 and above (“Platinum”). The following Prestige benefits grid highlights the specific benefits provided to each ownership level (PLEASE NOTE: All discounts are based on the current VI Program fees and rates and are subject to change):

BENEFITS	BRONZE (45.5 to 105)	SILVER (106 to 210)	GOLD (211 to 315)	PLATINUM (316 and above)
Additional Annual Points Each July, Prestige members will receive a fixed number of VI Points, which are valid for two years. There is no maintenance fee owed on these points.	0	10	20	10% of annual permanent points
Advance Reservation Window:				
Instant Exchange	No	366	366	366
Exclusive Nightly Exchange	No	366	366	366
Bonus Time	16	20	30	40
Instant Exchange Hotweeks	46	60	90	100
Reduced Advance Reservation Wait List Fee	\$100	\$75	\$50	Free
Reduced Exchange Fees:				
Instant Exchange	None	10%	25%	50%
Exclusive Nightly Exchange				
DEO Deposit				
Reduced Rental Rates: Prestige members may receive a discount on the rental rates at VI resorts and Instant Exchange Hot Weeks. At some resorts, Platinum members will receive the Bonus Time rate.	None	10%	25%	50%
Point Discount on VI Reservations – within 60 days Prestige members may receive a reduction on the per night point value of reservations made within 60 days at any VI resort.	None	10%	25%	50%
Greater Saving Window – 3 years Based on ownership level, Prestige members may receive an additional year to save their VI Points	No	No	Yes	Yes
Expedited Check-In Benefits at VI-Managed Resorts	Yes	Yes	Yes	Yes
Early Check-In/Late Check-Out at VI-Managed Resorts	Yes	Yes	Yes	Yes
Unit Size Upgrade at Check-In	No	No	Yes	Yes
24-Hour Hold On Reservations Prestige members can “hold” a reservation for 24 hours. If they do not contact VI to confirm the reservation, the space will be placed back into availability for other owners to confirm.	Yes	Yes	Yes	Yes
Exclusive Toll-Free Number	Yes	Yes	Yes	Yes
Advanced E-mail Notices	Yes	Yes	Yes	Yes

- C. **Other Rights and Responsibilities of Purchaser:** The rights and responsibilities of VI Owners are primarily found in the VI Owner Agreement; however, a VI Owner’s rights and responsibilities are also set forth in the following documents: (i) the Vacation Internationale Trust Agreement and Notice of Timeshare Plan; (ii) the

Vacation Internationale Owners Association Articles of Incorporation and Amended and Restated Bylaws; (iii) the Vacation Internationale Rules and Regulations; and (iv) the VI Owner Directory.

- D. Other Rights and Responsibilities of Promoter: The Promoter is primarily responsible for growing the VI Program by selling VI Points to new and existing owners and by adding additional property interests at new and existing resort locations, the latter of which is subject to the approval of the VI Owners Association Board of Directors. The Promoter has the obligation to pay the maintenance costs (real estate taxes, lease rents, homeowner association dues, and similar costs) for any apartment until it is transferred to the VI Trust and becomes part of the VI Program. It is also obligated to pay any debt lien that encumbers the title to an apartment prior to closing it into the VI Program.

The Promoter may resell VI Points forfeited by VI Owners, including those forfeited for failure to pay operating expenses; however, the Promoter is not under any obligation to pay delinquent Operating Fund assessments owing on forfeited VI Points, but has made a practice of paying any delinquent assessments if the sums received by it prior to forfeiture are equal to or greater than its “cost of goods” allocation of the sales price. There is no representation or guarantee that this practice will be continued.

LIST OF UNITS IN TIMESHARE PROGRAM RCW 64.36.140 (4)(A)(B)(C)(D)(E)

- A. Whole Units and Intervals. At all resort locations where the VI Program does not have whole condominium units, the condominium regime has established some form of undivided interval timeshare project. A list of all VI Apartments and resort locations are more particularly described in the attached chart titled “VI Program Inventory.”
- B. Open Ended Plan. In the past, the VI Program has continually expanded to include additional apartments and additional resort locations as timeshare interests are sold. Promoter plans to continue to add additional apartments and to sell timeshare interests and thereby expand the VI Program, but the Promoter need not continue to expand the VI Program and no representation as to specific expansion is made.
- C. Floating Time; Variable Units. The VI Program provides VI Owners with the opportunity to choose any time of year to utilize the VI Owner’s VI Points. The VI Owner may also choose the size of apartment and the resort location on a reservation basis.
- D. Balanced Program. The Program is designed to keep in balance the number of apartments in the VI Program with the number of VI Owners having the right to use them. At any given time, the number of owner points in the VI Program cannot exceed the number of apartment points in the VI Program. This balancing procedure takes place in several forms. For example, new VI Owners can only be added to the VI Program when a VI Apartment of approximately the same point value is added. New VI Owners may also be added to the VI Program to replace former VI Owners of approximately the same point value who have defaulted on their obligations and have been removed from the VI Program.

This balancing procedure may also result in VI Apartments and/or VI Owners being prematurely removed from the VI Program. For example, if a VI Apartment has been destroyed due to casualty, another apartment of the approximately same point value must be added, or some VI Owners holding approximately the same point value will have their use rights terminated prematurely. Another potential result of the VI Program’s balancing procedure is that unless new VI Owners join the program to replace VI Owners whose use rights are naturally expiring, VI Apartments of approximately the same point value will be removed from the VI Program.

DESCRIPTION OF FINANCING OFFERED RCW 64.36.140 (5)

The purchaser of VI Points is obligated to pay the purchase price based on the number of points purchased. If a purchaser desires to use the Promoter’s deferred payment program, the purchaser may pay only a portion of the purchase price in cash, with the balance being payable, together with finance charges (interest on monthly installments) over a fixed

period. The terms and conditions of the deferred payment agreement are contained in the VI Owner Purchase and Security Agreement signed by the purchaser. The security provisions provide that in the event of a payment default, one alternative remedy available to the Promoter is forfeiture of the purchaser's interest in the VI Program and retaining all sums paid. The Promoter may also collect the balance due together with costs and attorney fees. Payments due under the deferred payment agreement are due regardless of whether the VI Points have been closed into the VI Program.

STATEMENT OF OWNERSHIP RCW 64.36.140 (6)

A. U.S. Properties:

- (1) Generally. All VI Apartments are subject to the Vacation Internationale Trust Agreement and Notice of Timeshare Plan. Additionally, all VI Apartments located in the United States are part of and subject to a condominium regime, creating restrictions and duties on each condominium owner, including the VI Trust as the owner of the apartments in the VI Program. VI Apartments are also subject to various easements and other encumbrances, which the Promoter represents do not materially affect the value of the apartment or its use by VI Owners.
- (2) The VI Trust. Title to all VI Apartments in the United States (as well as beneficial interests and/or lodging rights to the Mexico properties) is held by the VI Trust. The agreement creating the trust (the "Vacation Internationale Trust Agreement and Notice of Timeshare Plan") has been recorded in every county in which a VI Apartment is located (but not in Mexico). It has been amended several times and was most recently amended on September 22, 2011.
 - (a) Risks and Conflicts Posed By Trustee; Arrangements Intended to Protect VI Owners. Vacation Internationale, Inc., a Washington corporation ("VI"), is the trustee of the VI Trust. The Trustee holds legal title to all VI Apartments for the benefit of all VI Owners, the VI Owners Association, the Promoter, the Program Manager, the Administrator, and the Remaindermen. VI is also the trustee of the VTS Operating Fund Trust, which holds legal title to all VI shares for the benefit of all VI Owners.

The fact that VI acts as Trustee poses certain risks and conflicts of interests, for which the following arrangements have been made: (1) Trustee does not have the power or right to encumber property in the VI Trust; thus, the claims of Trustee's creditors cannot attach to assets in the VI Trust to satisfy debts owed by Trustee, except to the extent that Trustee is a beneficiary under the VI Trust; (2) Trustee does not have the power or right to transfer any property out of the VI Trust without the written consent of the Board of Directors of the VI Owners Association; (3) Trustee may only add a new VI Apartment to the VI Program under circumstances intended to protect VI Owners; and (4) Trustee must give at least 90 days written notice of an intent to resign, and may not resign until a replacement Trustee is obtained.

As further protection for VI Owners, the Vacation Internationale Trust Agreement and Notice of Timeshare Plan provides for the following: (1) A yearly independent audit of the VI Trust must be conducted; (2) The Board of Directors of the VI Owners Association must consent in writing to any changes in the VI Trust Agreement and to the selection of legal counsel for the Trustee, who must be independent of VI's attorneys; and (3) VI must obtain and keep a fidelity bond and errors and omissions insurance, provided such coverage is available in the insurance market.

- (3) The VI Trust Holds Title to Some VI Apartments for a Limited Time.
 - (a) The VI Trust holds title to some VI Apartments for a limited time, known as an "Estate for Years" interest. The attached chart titled "VI Program Inventory" provides the trust end date, if applicable, for each VI Apartment.

- (b) The Promoter intends to offer for sale permanent VI Points and place fee title apartments into the VI Program. Purchasers and prospective purchasers of permanent points are cautioned that they will have use rights extending beyond the termination date of owners who purchased non-permanent use rights (40-years or less), and thus, may have a limited number of locations available for their use unless the Promoter continues to add fee simple apartments to the VI Program or the term of years of existing apartments are extended. For example, some VI Apartments now in the Program will cease to be in the VI Program between the present and June 30, 2041. While in the past the Promoter has added new apartments, the Promoter does not represent or warrant that it will continue to do so and is under no obligation to do so in the future. The Promoter may also add VI Apartments from other locations, and thus, VI Owners might have a substantially different range of choices of resorts in the future. However, the VI Owners Association Board of Directors must consent to the addition of any and all new apartments and resort locations to the VI Program.
- (4) Earlier Withdrawal of Units (and Owners) From the VI Trust and VI Program.
- (a) Where VI Owners' Rights Expire Naturally. According to the Promoter's records, the use rights of a substantial numbers of VI Owners will expire between the present and June 30, 2041. To keep the Program in balance in these circumstances, the VI Trust Agreement permits the withdrawal of VI Apartments prior to the expiration of their term of years.
 - (b) Where VI Owners' Rights Will Be Terminated Prematurely. The Vacation Internationale Trust Agreement and Notice of Timeshare Plan and the VI Owner Agreements permit the use rights of VI Owners to be terminated prematurely if VI Apartments are removed from the VI Program because of damage, destruction, condemnation, loss of lodging rights (with respect to the Mexico properties), or unsuitability for use in the VI Program. In other words, THE RISK OF LOSS OF VI APARTMENTS IS PLACED ON VI OWNERS, NOT THE PROMOTER.
- In such circumstances, proceeds may be generated, which may be used to purchase a replacement apartment. There is no representation or guaranty that there will be such proceeds or that the proceeds will be adequate to purchase a replacement apartment. Alternatively, the proceeds, if any, may be disbursed to those VI Owners who are prematurely removed from the VI Program. Again, there is no representation or guaranty that there will be such proceeds or that the proceeds will be adequate to compensate fully those VI Owners who are removed from the VI Program.
- (c) How VI Apartments and Owners Will Be Removed. The Program Manager will determine whether to remove VI Apartments and/or VI Owners and/or purchase a replacement apartment in the above circumstances. Also, no VI Apartment may be removed from the Vacation Internationale Trust Agreement and Notice of Timeshare Plan without the written consent of the VI Owners Association Board of Directors. In selecting VI Owners for termination, the Program Manager must first choose those VI Owners who have expressed a desire to have their VI Agreements terminated, and thereafter select VI Owners on an equitable basis.

B. Mexico Properties: The laws regarding real property ownership in Mexico are designed to restrict and control foreign ownership and investment, and thus, pose unique risks to the VI Program compared to US law.

- (1) Title to Mexican Properties are Held in Mexican Trusts. Under Mexico law, Mexican property within a certain distance from the ocean cannot be directly owned by foreign persons or companies. However, Mexico law does permit foreign persons or companies to be beneficiaries of Mexican real property trusts known as fideicomiso trusts. Therefore, title to the VI Apartments located in Puerto Vallarta and Mazatlan are held in fideicomiso trusts, the trustee of which is one of the largest banks in Mexico. By virtue of Mexico law applicable at the time the trusts were created, the fideicomiso trusts are limited to a term of 30 years, which can only be renewed within 120 days of the expiration date.

- (2) The Use Rights to the Torres Mazatlan Apartments. Title to all apartments at Torres Mazatlan is held in a fideicomiso trust, the beneficial interest to which has been transferred to the VI Trust for use by the VI Program. If renewal of the Mazatlan fideicomiso trust is not legally possible, the trustee is obligated to transfer title to the VI Apartments to another fideicomiso trust whose trustee must enforce the VI Program's use rights. This successor trust must contain terms acceptable to the VI Trust and the VI Owners Association.
- (3) The Use Rights to the Vallarta Torre Apartments. Title to all apartments at Vallarta Torre is held in one or more fideicomiso trusts. The beneficial interest to 63 of these apartments is held by a Mexican company that is owned by Vacation Internationale, Inc., and controlled by the VI Owners Association. The beneficial interest to apartment #3 in Tower I is held by the VI Trust. The beneficial interest to the remaining 3 apartments is held by the prior developer of the VI Program which has entered a contract to transfer such interest and lodging use rights thereof to the VI Trust.

There are also lodging use rights contracts applicable to 61 of the Vallarta Torre apartments which confirm the possession, use and control of these apartments by the VI Program.

If renewal of the Vallarta Torre fideicomiso trusts is not legally possible, the trustee is obligated to transfer title to the VI Apartments to another Mexican trust whose trustee must enforce the VI Program's use rights. This successor trust must contain terms acceptable to the VI Trust and the VI Owners Association.

PURCHASE AGREEMENTS AND THE TIMESHARE INSTRUMENT RCW 64.36.140 (7)

- A. VI Owner Purchase and Security Agreement: This agreement entitles a purchaser to a particular number of points for a particular number of years (or perpetual ownership for the life of the VI Program), which may be used every year or every other year. Purchasers of VI Points will be required to sign an Owner Acknowledgment in addition to the VI Owner Purchase and Security Agreement.
- B. Vacation Internationale Trust Agreement and Notice of Timeshare Plan. Title to all VI Apartments in the United States (as well as the beneficial interests and/or lodging rights to the Mexico properties) is held by the VI Trust. This document establishes the rights of VI Owners, the VI Owners Association, the Program Manager, the Promoter, and the Remaindermen (collectively, the "Beneficiaries"), all as defined in the document. The document also sets forth the rights and powers of the trustee as well as its duties to the Beneficiaries. The document protects VI Owners from anyone acquiring or claiming any title or lien in any VI Apartment by making any such claim subject to and subordinate to the interest and rights of use of the VI Owners. Lastly, the document sets forth the terms and conditions for withdrawing VI Apartments from the VI Trust.

MANAGING ENTITY RCW 64.36.140 (8)

- A. Identification. The "Program Manager" is the Vacation Internationale Owners Association (the "VI Owners Association"), which has engaged Vacation Ownership Sales, Inc., a California corporation, to provide various administrative services for the VI Program, as further described in the *Management Agreement*, dated as of November 30, 2012, which became effective December 31, 2013 (the "Management Agreement"). The Management Agreement was amended by a First Amendment to Management Agreement dated as of July 10, 2015, which extended the term of the Management Agreement until December 31, 2030, unless further extended by the parties or terminated as provided therein.

The VI Program is implemented by Vacation Internationale, Inc., a Washington corporation, the shares of which entity are held in a trust established by the *Vacation Time Share Program Operating Fund Trust*, made as of July 1, 1993 (the "VTS Operating Fund Trust"). The present trustee of the VTS Operating Fund Trust is Vacation Internationale, Inc. The sole beneficiary of the VTS Operating Fund Trust is the VI Owners Association.

In Mexico, the Program Manager performs its duties and responsibilities pursuant to management contracts with two Mexico corporations, which are both owned by VI. These corporations are Operadora Vacacional Las Torres, S.A. de CV, with respect to management of Torres Mazatlan, and VI Administradora Las Torres Vallarta, S.A. de CV, with respect to management of Vallarta Torre. The management contracts with each of these Mexico corporations are for one year, and automatically renew unless six (6) months prior notice of termination is given by either party.

B. Responsibilities and Authorities of Program Manager. The Program Manager's responsibilities, duties and authority are set forth in the *Vacation Internationale Owners Association Articles of Incorporation*, the *Vacation Internationale Trust Agreement and Notice of Timeshare Plan*, and the *VI Owner Purchase and Security Agreement*. The "Administrator" (or third-party manager) engaged by the Program Manager receives a fee for its services, as set forth in the Management Agreement. The Program Manager's rights and duties include, without limitation, the following:

1. To manage and maintain all VI Apartments in the VI Program;
2. To determine if a VI Apartment should be replaced with a substitute apartment and identify the source of funds to accomplish it;
3. To decide whether the proceeds, if any, from the loss of a VI Apartment will be used to obtain a substitute apartment or to reduce the number of VI Owners in the VI Program, and, in the latter case, to choose the VI Owner Agreements to be terminated, subject to the approval of the VI Owners Association Board of Directors;
4. To represent the Trustee of the VI Trust, and the VI Program, in all homeowner associations applicable to all VI Apartments;
5. To maintain a reservation system;
6. To provide check-in services at each VI resort location;
7. To provide maid, linen and cleaning services for each VI Apartment;
8. To maintain and replace all personal property which is held as part of a VI Apartment. The Program Manager must also provide maintenance, repair, and periodic refurbishment of all VI Apartments; however, VI, Inc. pays the costs of operation and refurbishment of the Mexican Resorts;
9. To employ, on behalf of VI, Inc., an independent auditor to annually audit the accounts of the Operating Fund and make the report available to designated parties;
10. To maintain fidelity bonding of VI, Inc.'s employees;
11. To assess and collect the annual owner assessments and other fees and place them in separate bank accounts for VI Program purposes only;
12. To pay all operating funds due from the Promoter for all VI Points it owns, and not otherwise become indebted to the Operating Fund; and
13. To contract for fire and casualty insurance coverage for building exteriors and for the common areas if such insurance coverage is not already provided for by the respective Condominium Declaration or by VI, Inc. All liability and casualty insurance relating to VI Apartment interiors are purchased by VI, Inc., on behalf of the VI Program, and the cost of which is an expense of the Operating Fund. The Program Manager must also provide employee fidelity insurance coverage of \$250,000.00.

DESCRIPTION OF SELLING COSTS RCW 64.36.140 (9)

The purchaser of VI Points is obligated to pay the purchase price based on the number of points purchased. If a purchaser desires to use the Promoter's deferred payment program, the purchaser may pay only a portion of the purchase price in cash, with the balance being payable, together with finance charges (interest on monthly installments) over a fixed period. The terms and conditions of the deferred payment agreement are contained in the VI Owner Purchase and Security Agreement. Closing costs associated with the purchase of VI Points are paid by the purchaser unless Promoter agrees to pay them as an inducement to purchase; however, sales and similar taxes, if imposed, are paid by the purchaser.

Based on prior experience, the total selling costs for the VI Program include components the Promoter describes as sales costs, marketing costs, and administrative costs. The Promoter's sales costs include payments to the sales staff and the

costs of any incentives given to purchasers. The Promoter's marketing costs include any advertising, printing, mailing, incentives given to tour guests as well as fees paid to any party that generates such tours. The Promoter's administrative costs include such general expenses as office rent, utilities, and salaries to administrative staff involved in contract preparation and escrow processes. Based upon past experience, the Promoter's selling costs average approximately 60.6% of the gross sales price.

STATEMENT OF PREVIOUS TIMESHARE SALES
RCW 64.36.140 (10)

The Promoter has sold the VI Program in the State of Washington since July 1, 2004. At this time, the Promoter also sells the VI Program offering in Oregon, Arizona, Nevada, Colorado, Texas, Mexico and British Columbia, Canada.

DESCRIPTION OF PROGRAM FEES
RCW 64.36.140 (11)

- A. Estimate of Dues, Maintenance Fees, Real Property Taxes, Etc.: VI Owners are annually assessed their pro rata share of the estimated annual operating expenses for the VI Program based upon the number of points owned. The budget for this annual operating assessment is known as the "Operating Fund Budget," which is primarily based on the operating expenses incurred in the preceding year. The Operating Fund Budget is reviewed and approved by the VI Owners Association Board of Directors. Annual operating assessments are used to pay for the following costs: maintenance fees, real property taxes, insurance, on-site management costs, the costs of maid and linen service, costs of interior and exterior maintenance and repair, utilities, homeowner association assessments, reservation service costs, interior and common element maintenance, and any other costs associated with the continuing operation of the VI Program.

In addition to an annual operating assessment, VI Owners may also be assessed their pro rata share of any anticipated renovation costs for the VI Program as well as their pro rata share of any reserve costs for the VI Program, the amounts for each are also based upon the number of points owned.

The Operating Fund Budget for the 2020/21 fiscal year is attached hereto.

- B. Financial Obligation of Purchasers:

- (1) Annual Owner Assessment: Each VI Owner is responsible for the annual payment of the VI Owner's pro rata share of the estimated annual operating expenses for the VI Program based upon the number of points owned. This obligation is not contingent upon a VI Owner using the VI Owner's VI Points. The Operating Fund operates on a fiscal year ending June 30th. The owner assessment for fiscal year 2020/2021 (effective July 1, 2020) will be \$7.98 per point.

VI Owners are sent a statement for their Operating Fund assessment at the beginning of July each year, except for "Every Other Year" VI Owners, who are billed biennially. Payment is due at the end of that month, unless a VI Owner elects to pay in twelve monthly installments together with a finance charge. Failure to make timely minimum payments will result in late payment fees.

- (2) Transient Accommodations Tax (TAT): State and local occupancy taxes are assessed upon the individual user as a result of actual occupancy at timeshare locations in Hawaii, Washington, Mexico and Canada. The tax is subject to change and varies by condominium size and dates of occupancy. The tax due will be included on a VI Owner's statement, which will be mailed to the VI Owner after the VI Owner returns from any of the following VI resort locations (each of which has its own tax formula based on the current per point Ops Fund rate):

RESORT LOCATION	TAX FORMULA
Hawaii - All Resorts – Owners	Nightly Tax = Nightly Point Value × ½ Ops Fund Rate × 10.25%
Hawaii - Except Royal Kuhio and Fairway Villa – Non-Owners	Nightly Tax = Nightly Point Value × ½ Ops Fund Rate × 14.50%
Hawaii – Royal Kuhio and Fairway Villa – Non-Owners	Nightly Tax = Nightly Point Value × ½ Ops Fund Rate × 14.25%
Point Brown, WA Beachcomber Resort, WA	Nightly Tax = Nightly Point Value × Ops Fund Rate × 12.00%
Blackbird Lodge, WA	Nightly Tax = Nightly Point Value × Ops Fund Rate × 11.4%
VI at Homestead Farms, WA	Nightly Tax = Nightly Point Value × Ops Fund Rate × 10.7%
Torres Mazatlan, Mexico	Nightly Tax = Nightly Point Value × Ops Fund Rate × 3.0%
Vallarta Torre, Mexico	Nightly Tax = Nightly Point Value × Ops Fund Rate × 3.0%
Canada –St. Ives on the Shuswap	Nightly Tax = Nightly Point Value × Ops Fund Rate × 13.0%* *(GST = 5.00%; PST = 8.00%)
Canada – Clock Tower, VI at Rosedale on Robson	Nightly Tax = Nightly Point Value × Ops Fund Rate × 16.0%* *(GST = 5.00%; PST = 8.00%; MRDT = 3.00%)
Canada – Pinnacle Lodge, Rosewood Inn and Royal Victoria Suites	Nightly Tax = Nightly Point Value × Ops Fund Rate × 16.0%* *(GST = 5.00%; PST = 11.00%; MRDT = 2.00%)

**SERVICES OR EXPENSES EXPECTED TO BECOME A TIMESHARE EXPENSE
RCW 64.36.140 (12)**

There are no services provided by the Promoter, nor any expenses paid by the Promoter, which the Promoter expects may become a timeshare expense at a subsequent time.

**CANCELLATION RIGHTS
RCW 64.36.140 (13)**

RCW Chapter 64.36.150 of the State of Washington Timeshare Act provides that purchasers have seven (7) days after receiving the Public Offering Statement or signing a commitment to purchase, whichever occurs later, to request and obtain a cancellation of any purchase commitment, and to have all payments returned. The procedure for obtaining a cancellation, should a purchaser want one, is as follows:

Send your request, by certified or registered mail, to Vacation Ownership Sales, Inc., 1417 – 116th Avenue NE, Bellevue, WA 98004; Attn: Contracts Administration. You may also send a facsimile to (425) 454-4339. A form letter for making your request is attached to this Public Offering Statement. It is suggested that you utilize this form letter if you elect to cancel, although it is not legally necessary that you do so. You have seven (7) days to mail the request. You should keep the receipt as evidence of the date of mailing, and a copy of your letter. As an alternative to mailing, you may appear in person to make your cancellation request. Make certain you get a signed receipt for the request. The Promoter may not be able to immediately return the down payment in that its agents are required to place documents, down payments and credit card slips into an escrow or a trust account during the cancellation term. The Promoter will process your cancellation request promptly, however, and will return the down payment without delay.

**RESTRAINTS ON TRANSFER OF TIMESHARE
RCW 64.36.140 (14)**

- A. Owner May Transfer: VI Owners may sell, transfer, assign, gift, bequeath or encumber all or a portion of their VI Points. VI Owners may also permit others to use all or part of their VI Points in the same manner that the

VI Owner could use them. The transferee is required to execute an agreement expressly assuming the rights and responsibilities of a VI Owner.

- B. **Limitation on Transfer:** The transfer of VI Points is subject to a transfer fee (currently \$300.00 U.S. per contract transferred or created, but subject to such other amount established by Program Manager). VI Owners must notify Program Manager of any transfers and must pay Program Manager the transfer fee in order to effect said transfer. The resulting transaction must leave each VI Owner with a minimum of seventy (70) points. The principal balance and all service and late charges on any transferred contracts must be paid in full prior to completion of the transfer. All transfers are also subject to credit approval and all payment terms must be agreed to by Program Manager.
- C. **Resale of Points:** The Promoter is under no obligation to repurchase VI Points from a VI Owner, or to assist VI Owners in selling their VI Points. Purchasers and prospective purchasers are cautioned that the resale market for VI Points is not well defined. VI OWNERS ASSUME ANY AND ALL RISK IN RESELLING THEIR POINTS.

DESCRIPTION OF INSURANCE COVERAGE RCW 64.36.140 (15)

The manager of the VI Program maintains insurance against property damage as a result of fire and other hazards commonly insured against, covering all real and personal property dedicated to the VI Program. The amount of such hazards insurance is not less than 80% of the full replacement value of the property.

The manager of the VI Program also maintains liability insurance against death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of VI Program accommodations. The amount of such liability insurance is determined by the Board of Directors of the VI Owners Association, but is not less than \$500,000 to \$1,000,000 for personal injury, and \$100,000 for property damage.

The insurance maintained by the manager of the VI Program covers the interior of all VI Program accommodations, and also the common elements at those projects that are entirely dedicated to the VI Program. However, at those projects that are not entirely dedicated to the VI Program, the insurance covering the common elements is generally provided by the project's respective homeowners/condominium association or strata corporation to which the VI Program makes proportional contributions. Insurance premiums are paid for by Vacation Internationale, Inc., but are included in VI Program assessments.

DESCRIPTION OF EXCHANGE PROGRAMS RCW 64.36.140 (16)

- A. **Internal Exchange.** The Program Manager has developed an internal exchange program called the "VI Instant Exchange" by which VI Owners may exchange VI Points for time at resorts out of the VI Program. The number and location of available resorts will change from time to time and availability is on a reservation basis. The Program Manager charges a weekly and nightly exchange fee per exchange transaction (currently \$145.00 U.S.), as well as a booking fee (currently \$20.00 U.S.), each of which is due at the time of confirmation. Continuation of the internal exchange program is not guaranteed.
- B. **External Exchange.** Effective June 12, 2015, the VI Owners Association and Promoter entered into a Master Affiliation Agreement with Interval International, Inc., a company based in Miami, Florida. Under the Master Affiliation Agreement, VI Resorts are affiliated with the Interval International exchange program, and VI Owners may exchange their VI Points for time at a wide variety of resort locations outside of the VI Program. VI Owners may reserve units for one or more days and are not obligated to relinquish VI Points until after confirmation of a reservation. To make reservations, VI Owners must contact Interval International directly through a toll-free number or the Interval International, Inc. booking website, IntervalWorld.com. There is an annual membership fee for this exchange program (currently \$89 for a Basic Membership, \$153 for a Gold Membership, and \$228 for a Platinum Membership, which are subject to change by Interval).

NUMBER OF INTERVALS TO BE SOLD TO WASHINGTON RESIDENTS
WAC 308-127-130

As of July 1, 2020, the total number of owner points in the VI Program was 4,994,022 and the total number of apartment points in the VI Program was 5,194,769, resulting in 200,747 outstanding points available for sale.

VACATION INTERNATIONALE OWNERS ASSOCIATION

- A. Vacation Internationale Owners Association. The VI Owners Association was formed as a non-profit Washington Corporation by the filing of the Articles of Incorporation on March 1, 1984. All VI Owners are members of the VI Owners Association, and as such, may stand for election to the Board of Directors of the VI Owners Association and may serve on any one or several advisory committees.
- B. Board of Directors. VI Owners may seek election to the Board of Directors of the VI Owners Association (presently seven members) pursuant to the VI Owners Association Amended and Restated Bylaws. The Board of Directors meets quarterly at which times it reviews the operation of the VI Program with the Program Manager. Among other things, the Board of Directors has the authority to: (1) Remove any VI Apartment from the VI Program; (2) Approve any increase in the compensation of the trustee of the VI Trust; (3) Approve the employment of independent legal counsel by trustee of the VI Trust; (4) Cancel VI Owner Agreements to balance the VI Program if a VI Apartment is lost and not replaced; (5) Approve any amendment to the VI Trust if the amendment adversely affects a class of beneficiaries; and (6) Enforce the terms and conditions of the fideicomiso trusts in Mexico as well as approve any amendment to such trusts.
- C. Promoter Not A Member of VI Owners Association. Although Promoter is an owner of VI Points, it is not a member of the VI Owners Association and none of its officers, directors or their immediate family or agents are members of the VI Owners Association Board of Directors, nor will the Promoter vote its VI Points in any vote of VI Owners.

**STATE OF WASHINGTON
TIMESHARE REGISTRATION
PURCHASER'S RECEIPT FOR PUBLIC OFFERING STATEMENT**

TO THE PURCHASER: You are requested to sign this receipt. Your doing so will protect both you and the Promoter. **DO NOT SIGN THIS RECEIPT UNTIL** you have received your copy of the Public Offering Statement. The person providing you with this document should first sign and date the document in the space provided for such signature. The following documents are considered to be part of this Public Offering Statement:

VI Owner Purchase and Security Agreement.

RECEIPT: On the ___ day of _____, 20___, I received a Public Offering Statement for the Vacation Internationale Program, Timeshare License Registration No. 0001924, Vacation Ownership Sales, Inc., Promoter. After being offered the following two means by which to receive the Promoter's Public Offering Statement, I chose (*please initial one*):

_____ **Paper copy**

_____ **Digital copy on CD**

I was also given an opportunity to inspect one of the purchase agreements listed above. I purchased the following contract(s): _____.

Dated this ___ day of _____, 20___.

Signature

Name printed or typed

Address

License #

Salesperson Signature

TO THE PROMOTER: This receipt page is considered to be part of your Public Offering Statement. When copies of the official Public Offering Statement returned to you are printed or photocopied, this page should be filled in with necessary information and attached at the end. When a person is given a Public Offering Statement, remove this page and have the (purchaser) (recipient) read and sign. Keep this receipt in a safe place. It is your protection. Unless requested by the Division, you will not ordinarily be required to provide the Division with photocopies of the receipts. If there is a complaint or information that purchasers are not properly receiving disclosure statements or if you are making sales outside of this state, you may be routinely requested to submit photocopies of the receipts.

VI OPERATING BUDGET – FY20/21

	FY19/20 Budget	FY19/20 Est Actuals	FY20/21 Budget	Variance \$	Variance %
Operating Revenues:					
VTS Operating Assessment Income	32,916,000	32,908,808	33,952,850	1,044,042	3.2%
Other Operating Income:					
Interest and service charge income	923,900	950,000	877,300	(72,700)	-7.7%
Booking Fees	1,670,000	1,530,000	1,733,100	203,100	13.3%
Miscellaneous income	200,015	495,781	203,315	(292,466)	-59.0%
Points & property sales	950,000	984,716	1,100,000	115,284	11.7%
Rental/exchange income	5,400,640	3,998,000	5,795,800	1,797,800	45.0%
On-site service income	338,096	337,771	336,492	(1,279)	-0.4%
On-site owner activity income	111,183	150,000	111,646	(38,354)	-25.6%
Commercial services income	1,828,364	1,600,000	1,847,909	247,909	15.5%
Account receivable write-offs	(1,407,989)	(1,626,939)	(1,771,053)	(144,114)	8.9%
Total other operating income	10,014,209	8,419,329	10,234,509	1,815,180	21.6%
Total operating revenue	42,930,209	41,328,137	44,187,359	2,859,222	6.9%
Operating Expenses:					
On-Site:					
Management and check-in	5,750,609	5,622,878	5,671,438	(48,560)	-0.9%
Information Services	218,385	193,678	255,352	(61,674)	-31.8%
Housekeeping	5,930,201	5,609,694	6,052,788	(443,094)	-7.9%
Maintenance	2,434,431	2,234,630	2,413,138	(178,508)	-8.0%
Common area	1,741,264	1,630,974	1,763,563	(132,589)	-8.1%
HOA fees	9,871,185	10,052,203	10,923,475	(871,272)	-8.7%
Owner activities	338,097	283,119	317,240	(34,121)	-12.1%
Utilities	2,582,794	2,318,884	2,543,755	(224,871)	-9.7%
Property taxes	1,717,187	1,686,503	1,755,698	(69,195)	-4.1%
Other taxes and insurance	1,936,761	1,809,865	1,965,136	(155,271)	-8.6%
Land lease	920,574	923,340	961,569	(38,229)	-4.1%
Commercial services expense	1,382,362	1,285,000	1,409,531	(124,531)	-9.7%
Total on-site expenses	34,823,850	33,650,768	36,032,683	(2,381,915)	-7.1%
Off-Site:					
Owner services	1,015,998	865,000	1,078,007	(213,007)	-24.6%
Inventory Management	530,880	502,826	556,876	(54,050)	-10.7%
Resort Services	1,133,156	1,067,328	1,052,146	15,182	1.4%
General, Administrative & Professional	2,051,314	2,152,632	2,081,679	70,953	3.3%
Newsletter & Owner Communications	311,729	281,530	305,471	(23,941)	-8.5%
Information Services	1,432,679	1,288,147	1,364,595	(76,448)	-5.9%
Board of Directors	211,100	168,556	199,100	(30,544)	-18.1%
Credit Card Fees	985,328	935,000	1,020,328	(85,328)	-9.1%
Management fee	166,667	166,667	166,667	-	0.0%
Total off-site expenses	7,838,851	7,427,686	7,824,869	(397,183)	-5.1%
Total operating expenses	42,662,701	41,078,454	43,857,552	(2,779,098)	-6.5%
Net Operating Income	267,508	249,683	329,807	80,124	32.1%
Depreciation expense	67,562	81,598	117,849	(36,251)	-44.4%
Income tax expense	181,125	152,263	192,325	(40,062)	-26.3%
Net Operating Income	18,821	15,822	19,633	3,811	24.1%
Capital Expenditures					
Assessment Income	8,212,989	8,152,384	5,977,303	(2,175,081)	-26.7%
Interest Income	368,460	346,694	75,860	(270,834)	-78.1%
Refurbishment & Renovations	8,479,536	8,814,949	6,550,696	2,264,253	25.7%
Results of Capital Expenditures	101,913	(315,871)	(497,533)	(181,662)	57.5%

VI PROGRAM INVENTORY

RESORT NAME		PHYSICAL ADDRESS
1	Hololani	4401 Lower Honoapiilani Hwy, Lahaina, HI 96761
2	Kihei Kai Nani	2495 South Kihei Road, Kihei, HI 96753
3	Fairway Villa	2345 Ala Wai Avenue, Honolulu, HI 96815
4	Sea Village	75-6002 Alii Drive, Kailua-Kona, HI 96740
5	Valley Isle	4327 Lower Honoapiilani Hwy, Lahaina, HI 96761
6	Elkhorn & Indian Springs	Elkhorn Road, Sun Valley, ID 83354
7	Kapaa Shore	4-0900 Kuhio Hwy, Kapaa, HI 96746
8	Vallarta Torre	Paseo de las Garzas #168, Puerto Vallarta, Jalisco, Mexico
9	Papakea	3543 Lower Honoapiilani Hwy, Lahaina, HI 96761
10	Sea Mountain - Colony I	95-788 Ninole Loop Road, Punalu'u, HI 96777
11	Pono Kai	4-1250 Kuhio Hwy, Kapaa, HI 96746
12	Torres Mazatlan	Av. Sabalo Cerritos, Esq. Lopez Portillo, Mazatlan, Sinaloa 82110, Mexico
13	The Pines at Sunriver & Kittyhawk	57006 Meadow Road, Sunriver, OR 97707
14	Marina Inn	2008 Harbor Drive North, Oceanside, CA 92054
15	Royal Kuhio	2240 Kuhio Avenue, Honolulu, HI 96815
16	The Embarcadero	1000 SE Bay Blvd, Newport, OR 97365
17	Oasis Resort	4190 E. Palm Canyon Drive, Palm Springs, CA 92264
18	Kingsbury of Tahoe	335 Tramway, Stateline, NV 89449
19	The Village at Steamboat	900 Pine Grove Circle, Steamboat Springs, CO 80477
20	Clock Tower	4341 Village Lane, Whistler, BC V0N 1B4, Canada
21	Point Brown Resort	1413 Ocean Shores Blvd SW, Ocean Shores WA 98569
22	Blackbird Lodge	305 8th Street, Leavenworth, WA 98826
23	Cypress Pointe at Lake Buena Vista (Phase I) and Cypress Pointe Grand Villas (Phase II)	8651 Treasure Cay Lane, Orlando, FL 32836
24	The Lodge at Lake Tahoe	3840 Pioneer Trail, South Lake Tahoe, CA 96150
25	Village at Loon Mountain	Route 112, Lincoln, NH 03251
26	The Cove at Yarmouth	183 Main Street, West Yarmouth, MA 02673
27	Sand Pebble Resort	12300 Gulf Boulevard, Treasure Island, FL 33706
28	Villas of Sedona	55 Northview, Sedona, AZ 86336
29	Sedona Springs	55 Northview, Sedona, AZ 86336
30	Villas at Poco Diablo	1752 Highway 179, Sedona, AZ 86336
31	VI at Homestead Farms	109 East Homestead Blvd, Lynden, WA 98264
32	Beachcomber Resort	813 Ocean Shores Blvd NW, Ocean Shores, WA 98569
33	VI at Rosedale on Robson	838 Hamilton Street, Vancouver, BC V6B 6A2, Canada
34	Royal Victoria Suites	1413 Government Street, Victoria, BC V8W 1Z1, Canada
35	Windjammer Resort	4244 El Mar Drive, Lauderdale-by-the-Sea, FL 33308
36	Stoneridge Resort	176 Holiday Loop, Blanchard, ID 83804
37	St. Ives Resort	2770 Southwind Road, St. Ives, BC V0E 1M9, Canada
38	Pinnacle Lodge	2503 Eagle Court, Sun Peaks, BC, V0E 5N0, Canada
39	Rosewood Inn	595 Michigan Street, Victoria, BC V8V 1S7, Canada
40	Carriage House	105 E Harmon Ave, Las Vegas, NV 89109
41	Makai Club	4180 Lei O Papa Road, Princeville, HI 96722
42	Ventura at Boca Raton	2301 S Ocean Boulevard, Boca Raton, FL 33432

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Sea Mountain	1bd	Permanent	0.0	47.00	4,448.08
Sea Mountain	1bd	6/30/2023	2.0	0.00	9,464.00
Sea Mountain	1bd	6/30/2024	9.0	0.00	42,588.00
Sea Mountain	1bd	6/30/2032	2.0	0.00	9,464.00
Sea Mountain	1bd	6/30/2034	1.0	0.00	4,732.00
Sea Mountain	1bd EZ	Permanent	2.0	0.00	9,464.00
Sea Mountain	2bd	6/30/2023	2.0	0.00	11,648.00
Sea Mountain	2bd	6/30/2024	1.0	0.00	5,824.00
Sea Mountain	2bd	6/30/2032	1.0	0.00	5,824.00
Sea Mountain	2bd EZ	6/30/2022	1.0	0.00	5,824.00
Sea Mountain	2bd EZ	6/30/2024	1.0	0.00	5,824.00
Sea Mountain	Stu	6/30/2024	4.0	0.00	14,560.00
Sea Mountain	Stu	6/30/2032	1.0	0.00	3,640.00
Total for Sea Mountain			27.0	47.00	133,304.08
Sea Village	1bd	6/30/2029	5.0	0.00	23,660.00
Sea Village	1bd	Permanent	22.0	0.00	104,104.00
Sea Village	1bd EZ	Permanent	3.0	0.00	14,196.00
Sea Village	2bd	6/30/2029	1.0	0.00	5,824.00
Sea Village	2bd	Permanent	14.0	0.00	81,536.00
Sea Village	2bd EX	6/30/2029	1.0	0.00	5,824.00
Sea Village	2bd EX	Permanent	2.0	0.00	11,648.00
Sea Village	2bd EZ	Permanent	2.0	0.00	11,648.00
Total for Sea Village			50.0	0.00	258,440.00
Kapaa Shore	1bd	6/30/2029	12.0	0.00	56,784.00
Kapaa Shore	2bd	6/30/2029	2.0	0.00	11,648.00
Total for Kapaa Shore			14.0	0.00	68,432.00
Makai Club	1bd	Permanent	0.0	208.00	27,664.00
Makai Club	2bd	Permanent	0.0	69.00	10,626.00
Total for Makai Club			0.0	277.00	38,290.00
Pono Kai	1bd	6/30/2022	1.0	0.00	4,732.00
Pono Kai	1bd	6/30/2024	8.0	0.00	37,856.00
Pono Kai	1bd	6/30/2033	2.0	0.00	9,464.00
Pono Kai	2bd	6/30/2024	4.0	0.00	23,296.00
Pono Kai	2bd EZ	6/30/2024	2.0	0.00	11,648.00
Total for Pono Kai			17.0	0.00	86,996.00
Hololani	2bd	6/30/2024	5.0	0.00	29,120.00
Total for Hololani			5.0	0.00	29,120.00
Kihei Kai Nani	1bd	6/30/2024	6.0	0.00	21,840.00
Total for Kihei Kai Nani			6.0	0.00	21,840.00

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Papakea	1bd	6/30/2024	14.0	0.00	66,248.00
Papakea	1bd EZ	6/30/2024	1.0	0.00	4,732.00
Papakea	Stu	6/30/2024	3.0	0.00	10,920.00
Total for Papakea			18.0	0.00	81,900.00
Valley Isle	1bd	6/30/2021	1.0	0.00	4,732.00
Valley Isle	1bd	6/30/2022	8.0	0.00	37,856.00
Valley Isle	1bd	6/30/2023	6.0	0.00	28,392.00
Valley Isle	1bd EZ	6/30/2022	1.0	0.00	4,732.00
Valley Isle	2bd	6/30/2023	1.0	0.00	5,824.00
Valley Isle	Stu	6/30/2021	2.0	0.00	7,280.00
Valley Isle	Stu	6/30/2022	1.0	0.00	3,640.00
Valley Isle	Stu	6/30/2023	1.0	0.00	3,640.00
Total for Valley Isle			21.0	0.00	96,096.00
Fairway Villa	1bd	6/30/2021	3.0	0.00	14,196.00
Fairway Villa	1bd	6/30/2022	2.0	0.00	9,464.00
Fairway Villa	1bd	6/30/2033	1.0	0.00	4,732.00
Fairway Villa	2bd	6/30/2023	1.0	0.00	5,824.00
Fairway Villa	Stu	6/30/2024	5.0	0.00	18,200.00
Fairway Villa	Stu	6/30/2031	2.0	0.00	7,280.00
Total for Fairway Villa			14.0	0.00	59,696.00
Royal Kuhio	1bd Cnr	6/30/2028	1.0	0.00	4,732.00
Royal Kuhio	1bd Cnr	6/30/2029	2.0	0.00	9,464.00
Royal Kuhio	1bd Cnr	6/30/2033	1.0	0.00	4,732.00
Royal Kuhio	1bd Cnr	6/30/2041	10.0	0.00	47,320.00
Royal Kuhio	1bd EZ	6/30/2041	4.0	0.00	18,928.00
Royal Kuhio	1bd Int	6/30/2028	3.0	0.00	14,196.00
Royal Kuhio	1bd Int	6/30/2029	6.0	0.00	28,392.00
Royal Kuhio	1bd Int	6/30/2033	1.0	0.00	4,732.00
Royal Kuhio	1bd Int	6/30/2041	22.0	0.00	104,104.00
Total for Royal Kuhio			50.0	0.00	236,600.00
Cove at Yarmouth	1bd Fri	Permanent	0.0	170.50	13,301.50
Cove at Yarmouth	1bd Sun	Permanent	0.0	142.00	11,433.00
Cove at Yarmouth	1bd Town Fri	Permanent	0.0	272.50	21,042.00
Cove at Yarmouth	1bd Town Sun	Permanent	0.0	295.00	24,294.50
Total for Cove at Yarmouth			0.0	880.00	70,071.00
Village of Loon Mountain	1bd	Permanent	0.0	476.00	36,365.00
Village of Loon Mountain	2bd Lft	Permanent	0.0	76.00	7,819.00
Total for Village of Loon Mountain			0.0	552.00	44,184.00
VI at Homestead Resort	1bd	Permanent	6.0	0.00	23,193.00

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
VI at Homestead Resort	1bd Suite	Permanent	8.0	0.00	38,208.00
VI at Homestead Resort	1bd Suite EZ	Permanent	2.0	0.00	9,552.00
VI at Homestead Resort	2bd	Permanent	3.0	0.00	27,069.00
VI at Homestead Resort	Stu	Permanent	8.0	0.00	26,904.00
Total for VI at Homestead Resort			27.0	0.00	124,926.00
Stoneridge Resort	1bd	Permanent	0.0	34.00	1,835.00
Stoneridge Resort	2bd	Permanent	0.0	2.00	203.00
Stoneridge Resort	Stu	Permanent	0.0	63.00	2,088.00
Total for Stoneridge Resort			0.0	99.00	4,126.00
Blackbird Lodge	1b Lck	Permanent	1.0	0.00	5,340.00
Blackbird Lodge	1bd	Permanent	2.0	0.00	10,680.00
Blackbird Lodge	Stu	Permanent	9.0	0.00	37,161.00
Blackbird Lodge	Stu EZ	Permanent	1.0	0.00	4,129.00
Blackbird Lodge	Stu Lck	Permanent	1.0	0.00	4,129.00
Blackbird Lodge	Stu MAF	Permanent	3.0	0.00	12,387.00
Total for Blackbird Lodge			17.0	0.00	73,826.00
Embarcadero	1bd	6/30/2032	3.0	0.00	10,821.00
Embarcadero	1bd	6/30/2033	3.0	0.00	10,821.00
Embarcadero	1bd	6/30/2034	9.0	0.00	32,463.00
Embarcadero	1bd	6/30/2035	1.0	0.00	3,607.00
Embarcadero	1bd EX	6/30/2038	3.0	0.00	10,821.00
Embarcadero	2b Lck	6/30/2038	4.0	0.00	25,272.00
Embarcadero	2bd	6/30/2030	1.0	0.00	4,450.20
Embarcadero	2bd	6/30/2032	3.0	0.00	13,350.60
Embarcadero	2bd	6/30/2033	2.0	0.00	8,900.40
Embarcadero	2bd	6/30/2034	7.0	0.00	31,151.40
Embarcadero	2bd	6/30/2038	1.0	0.00	4,450.20
Embarcadero	2bd EZ	6/30/2033	1.0	0.00	4,450.20
Embarcadero	2bd EZ	6/30/2034	3.0	0.00	13,350.60
Total for Embarcadero			41.0	0.00	173,908.60
Beachcomber Resort	1bd	Permanent	1.0	0.00	4,409.00
Beachcomber Resort	2bd	Permanent	2.0	0.00	12,462.00
Beachcomber Resort	2bd Den	Permanent	3.0	0.00	18,693.00
Beachcomber Resort	2bd Den EZ	Permanent	2.0	0.00	12,462.00
Beachcomber Resort	2bd EX	Permanent	2.0	0.00	10,716.00
Beachcomber Resort	Stu	Permanent	1.0	0.00	3,330.00
Total for Beachcomber Resort			11.0	0.00	62,072.00
Point Brown Atlantic Ave HOA	AA 3bd	Permanent	0.0	50.00	5,241.00
Point Brown Atlantic Ave HOA	AA 3bd	Permanent	1.0	0.00	5,241.20
Point Brown Atlantic Ave HOA	AA 3bd Alt 1	Permanent	0.0	15.00	1,572.30

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Point Brown Atlantic Ave HOA	AA 3bd Alt 3	Permanent	0.0	35.00	3,668.70
Point Brown Atlantic Ave HOA	AA 3bd Alt 5	Permanent	0.0	20.00	2,096.40
Point Brown New York	NY 1bd	Permanent	5.0	0.00	21,264.50
Point Brown New York	NY 1bd EZ	Permanent	1.0	0.00	4,252.90
Point Brown New York	NY 2bd Pent	Permanent	2.0	0.00	12,457.20
Point Brown New York	NY Stu EZ	Permanent	1.0	0.00	3,270.70
Point Brown New York	NY Studio	Permanent	5.0	0.00	16,353.50
Point Brown Pennsylvania Ave HOA	PN 2bd	Permanent	6.0	0.00	31,447.20
Point Brown Pennsylvania Ave HOA	PN 2bd 2S	Permanent	0.0	25.00	2,620.50
Point Brown Pennsylvania Ave HOA	PN 2bd 3N	Permanent	0.0	35.00	3,668.70
Point Brown Pennsylvania Ave HOA	PN 2bd 3S	Permanent	0.0	15.00	1,572.30
Point Brown Pennsylvania Ave HOA	PN 2bd M2S	Permanent	0.0	20.00	2,096.40
Point Brown St James HOA	SJ 2bd E	Permanent	1.0	0.00	5,241.20
Total for Point Brown			22.0	251.00	125,716.70
Steamboat	1bd	Permanent	6.0	0.00	23,727.00
Steamboat	2bd	6/30/2032	4.0	0.00	19,516.00
Steamboat	2bd	6/30/2034	6.0	0.00	29,274.00
Steamboat	2bd	Permanent	4.0	0.00	19,516.00
Steamboat	Stu	Permanent	4.0	0.00	12,120.00
Total for Steamboat			24.0	0.00	104,153.00
Elkhorn Elkhorn Village	EH 1bd EX	6/30/2021	1.0	0.00	3,121.00
Elkhorn Elkhorn Village	EH 1bd EX	6/30/2024	2.0	0.00	6,242.00
Elkhorn Elkhorn Village	EH Studio	6/30/2024	3.0	0.00	7,203.00
Elkhorn Elkhorn Village	EH Studio	Permanent	3.0	0.00	7,203.00
Elkhorn Elkhorn Village	EH Studio EX	Permanent	3.0	0.00	7,203.00
Elkhorn Indian Springs	IS 1bd	6/30/2024	3.0	0.00	9,363.00
Elkhorn Indian Springs	IS 2bd	6/30/2022	1.0	0.00	3,843.00
Elkhorn Indian Springs	IS 2bd	6/30/2024	1.0	0.00	3,843.00
Elkhorn Indian Springs	IS 2bd EX	6/30/2022	1.0	0.00	3,843.00
Total for Elkhorn			18.0	0.00	51,864.00
Sunriver	1bd	6/30/2026	11.0	0.00	42,383.00
Sunriver	1bd	6/30/2028	3.0	0.00	11,559.00
Sunriver	1bd	6/30/2038	1.0	0.00	3,853.00
Sunriver	1bd	Permanent	2.0	0.00	7,706.00
Sunriver	1bd EZ	6/30/2028	2.0	0.00	7,706.00
Sunriver	1bd Lft	6/30/2026	3.0	0.00	11,559.00
Sunriver	1bd Lft	6/30/2028	2.0	0.00	7,706.00
Sunriver	1bd Lft	6/30/2030	2.0	0.00	7,706.00
Sunriver	1bd Lft	Permanent	6.0	0.00	23,118.00
Sunriver	2bd	6/30/2028	4.0	0.00	19,020.00

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Sunriver	2bd	6/30/2030	2.0	0.00	9,510.00
Sunriver	2bd	Permanent	2.0	0.00	9,510.00
Sunriver	2bd Cabin	6/30/2021	1.0	0.00	4,237.00
Sunriver	2bd Cabin	6/30/2024	2.0	0.00	8,474.00
Sunriver	2bd EZ	6/30/2028	2.0	0.00	9,510.00
Sunriver	2bd EZ	Permanent	2.0	0.00	9,510.00
Sunriver	2bd Fam	6/30/2028	1.0	0.00	4,153.60
Sunriver	2bd Fam	6/30/2030	1.0	0.00	4,153.60
Sunriver	2bd Fam	Permanent	2.0	0.00	8,307.20
Sunriver	2bd Lft	Permanent	0.0	14.00	1,331.40
Sunriver	2bd Lft	6/30/2028	2.0	0.00	9,510.00
Sunriver	2bd Lft	6/30/2030	1.0	0.00	4,755.00
Sunriver	2bd Lft	Permanent	4.0	0.00	19,020.00
Sunriver	Stu	6/30/2026	3.0	0.00	8,856.00
Sunriver	Stu Pls	6/30/2026	5.0	0.00	16,310.00
Sunriver	Stu Pls	Permanent	1.0	0.00	3,262.00
Total for Sunriver			67.0	14.00	272,725.80
Ventura at Boca Raton	2bd	Permanent	0.0	128.00	15,285.76
Ventura at Boca Raton	3bd	Permanent	0.0	348.00	61,101.84
Total for Ventura at Boca Raton			0.0	476.00	76,387.60
Windjammer Resort and Club	1bd	Permanent	0.0	63.00	6,111.00
Windjammer Resort and Club	1bd Town	Permanent	0.0	10.00	966.00
Windjammer Resort and Club	2bd	Permanent	0.0	1.00	126.00
Windjammer Resort and Club	Stu	Permanent	0.0	21.00	1,589.00
Total for Windjammer Resort and Club			0.0	95.00	8,792.00
Cypress Pointe Grand Villas at Cypress	GVC 2bd	Permanent	0.0	149.00	17,431.75
Cypress Pointe Grand Villas at Cypress	GVC Stu Pls	Permanent	0.0	146.50	9,324.00
Cypress Pointe Lake Buena Vista	LBV 3bd	Permanent	0.0	571.50	96,446.00
Total for Cypress Pointe			0.0	867.00	123,201.75
Sand Pebble	1bd Fri	Permanent	0.0	3.00	315.00
Sand Pebble	1bd Sat	Permanent	0.0	21.00	1,904.00
Sand Pebble	2 Rm Eff Fri	Permanent	0.0	3.00	273.00
Sand Pebble	2 Rm Eff Sat	Permanent	0.0	8.00	574.00
Sand Pebble	2bd Fri	Permanent	0.0	19.00	2,366.00
Sand Pebble	2bd Sat	Permanent	0.0	33.00	3,696.00
Sand Pebble	Stu	Permanent	0.0	9.00	623.00
Total for Sand Pebble			0.0	96.00	9,751.00
Kingsbury	2bd	Permanent	0.0	152.00	16,476.80

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Kingsbury	2bd	6/30/2032	1.0	0.00	5,637.00
Kingsbury	2bd	6/30/2034	1.0	0.00	5,637.00
Kingsbury	2bd	Permanent	12.0	0.00	67,644.00
Kingsbury	2bd EZ	6/30/2034	1.0	0.00	5,637.00
Kingsbury	3bd Pent	Permanent	0.0	51.00	10,289.25
Kingsbury	3bd Pent	Permanent	1.0	0.00	10,491.00
Total for Kingsbury			16.0	203.00	121,812.05
Lodge at Lake Tahoe	1bd	Permanent	0.0	132.00	12,152.00
Lodge at Lake Tahoe	2bd	Permanent	0.0	1.00	129.50
Lodge at Lake Tahoe	Stu Pls	Permanent	0.0	124.00	8,890.00
Total for Lodge at Lake Tahoe			0.0	257.00	21,171.50
Carriage House Las Vegas	2bd	Permanent	0.0	2.00	288.16
Carriage House Las Vegas	Stu	Permanent	0.0	7.00	622.72
Carriage House Las Vegas	1bd	Permanent	0.0	2,088.00	257,596.56
Carriage House Las Vegas	2bd	Permanent	0.0	247.00	35,587.76
Total for Carriage House Las Vegas			0.0	3,082.00	359,747.68
Marina Inn	1bd	6/30/2027	6.0	0.00	28,494.00
Marina Inn	2bd	6/30/2029	1.0	0.00	5,845.00
Total for Marina Inn			7.0	0.00	34,339.00
Oasis	1bd	6/30/2029	2.0	0.00	8,519.40
Oasis	1bd	6/30/2030	1.0	0.00	4,259.70
Oasis	1bd	6/30/2031	1.0	0.00	4,259.70
Oasis	1bd	6/30/2033	19.0	0.00	80,934.30
Oasis	1bd	6/30/2036	1.0	0.00	4,259.70
Oasis	1bd EZ	6/30/2032	3.0	0.00	12,779.10
Oasis	2bd	6/30/2029	11.0	0.00	52,013.50
Oasis	2bd	6/30/2030	7.0	0.00	33,099.50
Oasis	2bd	6/30/2031	17.0	0.00	80,384.50
Oasis	2bd	6/30/2033	3.0	0.00	14,185.50
Oasis	2bd	6/30/2034	1.0	0.00	4,728.50
Oasis	2bd Den	6/30/2029	5.0	0.00	26,380.00
Oasis	2bd Den	6/30/2030	4.0	0.00	21,104.00
Oasis	2bd Den	6/30/2031	6.0	0.00	31,656.00
Oasis	2bd Den	6/30/2033	1.0	0.00	5,276.00
Oasis	2bd Den EZ	6/30/2029	2.0	0.00	10,552.00
Oasis	2bd Den EZ	6/30/2031	1.0	0.00	5,276.00
Oasis	2bd Dlx	6/30/2029	4.0	0.00	21,104.00
Oasis	2bd Dlx	6/30/2030	2.0	0.00	10,552.00
Oasis	2bd Dlx	6/30/2031	9.0	0.00	47,484.00
Oasis	2bd Dlx	6/30/2032	2.0	0.00	10,552.00
Oasis	2bd Dlx	6/30/2033	1.0	0.00	5,276.00
Oasis	2bd Dlx	6/30/2034	1.0	0.00	5,276.00

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Oasis	2bd EZ	6/30/2030	2.0	0.00	9,457.00
Oasis	2bd EZ	6/30/2031	1.0	0.00	4,728.50
Oasis	Stu	6/30/2032	1.0	0.00	3,275.90
Oasis	Stu	6/30/2035	6.0	0.00	19,655.40
Oasis	Stu	6/30/2036	1.0	0.00	3,275.90
Oasis	Stu EZ	6/30/2034	1.0	0.00	3,275.90
Total for Oasis			116.0	0.00	543,580.00
Sedona Springs	2bd	Permanent	0.0	28.50	3,333.75
Total for Sedona Springs			0.0	28.50	3,333.75
Villas at Poco Diablo	1bd	Permanent	0.0	24.00	2,100.00
Villas at Poco Diablo	Stu	Permanent	0.0	46.00	3,031.00
Total for Villas at Poco Diablo			0.0	70.00	5,131.00
Villas of Sedona	1bd	Permanent	0.0	15.50	1,330.00
Villas of Sedona	1bd Lft	Permanent	0.0	21.00	2,268.00
Villas of Sedona	2bd KQ	Permanent	0.0	10.50	1,337.00
Villas of Sedona	2bd KT	Permanent	0.0	5.50	598.50
Villas of Sedona	2bd Lft KQ	Permanent	0.0	24.00	3,213.00
Villas of Sedona	2bd Lft KT	Permanent	0.0	4.00	560.00
Total for Villas of Sedona			0.0	80.50	9,306.50
Torres Mazatlan	1bd	Permanent	33.0	0.00	156,156.00
Torres Mazatlan	1bd EZ	Permanent	7.0	0.00	33,124.00
Torres Mazatlan	1bd Fam	Permanent	40.0	0.00	189,280.00
Torres Mazatlan	2bd	Permanent	17.0	0.00	99,008.00
Torres Mazatlan	2bd EZ	Permanent	3.0	0.00	17,472.00
Torres Mazatlan	2bd Fam	Permanent	20.0	0.00	116,480.00
Torres Mazatlan	4bd Pent	Permanent	6.0	0.00	76,650.00
Total for Torres Mazatlan			126.0	0.00	688,170.00
Vallarta Torre	1bd	Permanent	50.0	0.00	236,600.00
Vallarta Torre	1bd EZ	Permanent	4.0	0.00	18,928.00
Vallarta Torre	2bd	Permanent	7.0	0.00	40,768.00
Vallarta Torre	2bd EZ	Permanent	2.0	0.00	11,648.00
Vallarta Torre	2bd Ocn	Permanent	2.0	0.00	22,630.00
Vallarta Torre	4bd Pent	Permanent	2.0	0.00	28,105.00
Total for Vallarta Torre			67.0	0.00	358,679.00
St Ives on the Shuswap	1bd	Permanent	0.0	5.00	140.00
St Ives on the Shuswap	2bd	Permanent	0.0	7.00	294.00
St Ives on the Shuswap	3bd	Permanent	0.0	15.00	1,065.00
Total for St Ives on the Shuswap			0.0	27.00	1,499.00

VI PROGRAM INVENTORY
(AS OF JUNE 30, 2020)

Resort	Room Type	End Date	Whole Units	Intervals	Points
Pinnacle Lodge	Hotel Rm	Permanent	4.0	0.00	10,320.00
Pinnacle Lodge	Hotel Rm-3occ	Permanent	14.0	0.00	50,736.00
Pinnacle Lodge	Hotel Rm-4occ	Permanent	2.0	0.00	9,144.00
Total for Pinnacle Lodge			20.0	0.00	70,200.00
VI at Rosedale on Robson	1bd	Permanent	41.0	0.00	245,508.00
VI at Rosedale on Robson	2bd	Permanent	10.0	0.00	73,360.00
VI at Rosedale on Robson	Stu	Permanent	7.0	0.00	23,086.00
Total for VI at Rosedale on Robson			58.0	0.00	341,954.00
Rosewood Inn	1bd	Permanent	1.0	0.00	6,349.00
Rosewood Inn	Hotel 2Rm Ste	Permanent	1.0	0.00	5,619.00
Rosewood Inn	Hotel Rm	Permanent	8.0	0.00	29,872.00
Rosewood Inn	Hotel Rm Dlx	Permanent	1.0	0.00	5,619.00
Rosewood Inn	Hotel Rm Gflr	Permanent	2.0	0.00	7,468.00
Rosewood Inn	Hotel Rm-4occ	Permanent	4.0	0.00	19,396.00
Total for Rosewood Inn			17.0	0.00	74,323.00
Royal Victoria Suites	1bd	Permanent	4.0	0.00	20,900.00
Royal Victoria Suites	2bd	Permanent	4.0	0.00	28,096.00
Total for Royal Victoria Suites			8.0	0.00	48,996.00
Clock Tower	1bd	Permanent	6.0	0.00	26,554.20
Clock Tower	Stu	Permanent	7.0	0.00	23,826.60
Clock Tower	Stu Pls	Permanent	2.0	0.00	7,708.00
Total for Clock Tower			15.0	0.00	58,088.80