



CONFIDENTIAL

December 2021

EXECUTIVE SUMMARY

- VSA ("Resorts") manages 3 legacy timeshare resorts (336 units), manages 41 wholly-owned condo HOAs (3,542 units), and is active in Timeshare sales with an associated timeshare mortgage portfolio. Properties are well-managed but struggling with reserves at both the Atrium and Ocean Sands along with under performing sales. VSA owns 4,392 intervals (17% of Atrium, 10% of Ocean Key and 12% of Ocean Sands)
- The unique features of VSA are the management company controls the HOA via the "Initial Board Term" at each timeshare property which creates the ability to amend the offering statement and associated terms of termination, property management and RMS agreements without an owner vote during this period. Due to the fact they are no longer in the development control period they are not responsible for paying any maintenance fees on VSA owned inventory
- The flipside is VSA takes discounted RMS fees to support each HOA which must be balanced going forward
- Unless extended, the initial board term ends on 1/1/2025 for the Atrium and Ocean Key; 1/1/2050 for Ocean Sands – we have conflicting advice from counsel on whether this can be done without reinstating the developer period
- Total purchase price is \$13.5 million (excluding one year of transition consulting payment to the 3 owners / sellers and up to \$1.5 million as a % of timeshare sales over 5 years), which is 2.9x pro-forma 2022 EBITDA of \$4.2mm. We expect to explore spin-off associated non-core real estate assets shortly after close
- Revenues come from management fees, rentals, sales and interest income from the timeshare sales mortgage portfolio. There is a significant rental and real estate opportunity with high default rates and limited overlap with other controlled properties and flexible timeshare docs
- Pro-forma forecast assumes below market rental performance and breakeven EBITDA timeshare sales
- Virginia Beach location would be a regional property manager hub for the East / Southeast with a significant
 asset position as a starting point and a sizable whole condo property management portfolio to begin to
 penetrate traditional vacation rentals 3 season destination (8 months of demand)
- Seller is also well-known among other legacy timeshare managers; we expect additional lead flow postannouncement of the transaction

VSA OVERVIEW

 Managed by VSA Resorts (seller) who purchased the management company via management buyout; three high rise towers built in 1969, 1985 & 1986; RCI and II dual affiliation

- Management of 3 Timeshare HOAs in Virginia Beach
- Management of 41 Whole Condo HOAs in Virginia Beach area
- Active sales of timeshare
- Timeshare development includes:
 - 336 timeshare units with 19,032 active bi-annual intervals as of 10/29/21
 - 47% default / VSA controlled across all 3 properties
- Whole condo management
 - 41 HOAs / 3,542 units
- Vendors / Service Providers:
 - Siteminder: Booking.com, Expedia, Getaroom No Airbnb/VRBO
 - Billing / Communications: Nordis
 - Collections: In-house then to Equiant
 - SPI, timeshare sales, marketing, reservation, owner billing
 - Accounting: CYMA
 - Payroll: Payday Payroll
 - Whole Condo Mgmt: Tops One software
 - Condo Resale: Homewise
 - Condo Client Payables Processing: AVIDXCHANGE
 - HR: Clear Company software
 - Bank: Townebank
 - Insurance: Marsh

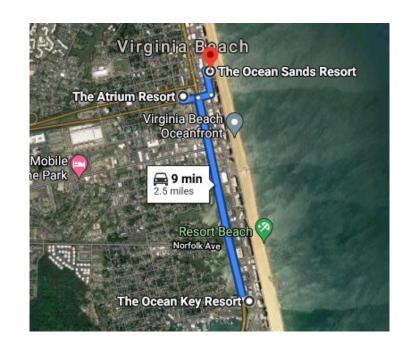
CEO/CFO, HR, Head of Sales

Michele Colson

HOA President, CAM License, Head of Whole Condo Mgmt

Mark Richards

Admin, Collections, IT, Mortgage Portfolio



VSA OVERVIEW MANAGEMENT CONTRACT OVERVIEW

Timeshare

- Perpetual management contract with themselves
- 10% mgmt. fee on costs / 5% of bad debt (to be amended as if external board is approving)
- 10% RMS at Atrium and Ocean Key 0% at Ocean Sands (to be amended to VTS will pay VSA management the lesser of Prior Annual Net Rental Revenue or 50% of net rental commissions generated for nightly rental management with VTS operating all RMS and also establishing an OTA fee of 20%)
 - Rental Subsidy:
 - Atrium 2022 / PF: -\$241,159 budget 2022 / \$327,177 PF (85% RMS / 15% to HOA)
 - Ocean Sands 2022 / PF: \$4,987 budget 2022 / \$399,814 PF (85% RMS / 15% to HOA)
 - Ocean Key: 2022 / PF: -\$282,960 budget 2022 / \$459,477 PF (85% RMS / 15% to HOA)
- Accounting fees and department are significant
- VSA is currently active in Timeshare sales and also has an in-place financing program with PacWest

Whole Condo

- 41 current management agreements
- 3,542 units managed across 41 HOAs
- \$0 rental revenues need separate license to do rentals
- Pricing is on a per unit managed basis (\$384 avg) with incremental charges for a variety of services
- The largest contract is \$132k per year with average at \$16k
- Total contracted revenue is \$636k at current
- Contracts are one year agreements with auto-renewals
- Estimated at 4% market penetration in Virginia Beach
- \$250k of annual FBITDA at current

DEAL OVERVIEW

- \$15.0mm purchase price
 - \$13.5mm due on close
 - Retaining all three executives at current pay for 12-months as consulting / transition payment
 - \$240k of positive working capital, including cash
 - Up to \$1.5mm payable over 5 years related to sales targets and a 50/50 split
 - Assumption and guarantee of \$487k of debt at Ocean Sands collateralized against restricted cash held by Townebank
 - Assumption of PacWest mortgage portfolio and associated notional receivables of \$6.9mm against debt of \$4.1mm

PMC ONLY	AS-IS							PRO-FORMA		COMMENTS		
	2018	2019	2020	2021	_	2022	2023	2024	2025	2026		
Total Units	336	336	336	336		336	336	336	336	336		
Total Waffles	34,944	34,944	34,944	34,944		34,944	34,944	34,944	34,944	34,944		
Current Pay Maintenance 3rd Party Waffles	21,386	20,453	19,359	19,032		19,032	19,032	19,032	19,032	19,032	3% annual growth	
Developer Waffles	11,125	9,458	7,681	4,138		4,138	4,138	4,138	4,138	4,138		
Defaulted Waffles	10,261	10,995	11,678	11,774		11,774	11,774	11,774	11,774	11,774		
% Default Rate		796	6%	1%								
Annual Maintenance Fees Per Waffle - Atrium		\$495.87	\$450.17	\$464.42		\$526.44	\$542.23	\$558.50	\$575.25	\$592.51		
Annual Maintenance Fees Per Waffle - Ocean Key		\$440.72	\$412.05	\$419.97		\$480.74	\$495.17	\$510.02	\$525.32	\$541.08		
Annual Maintenance Fees Per Waffle - Ocean Sands		\$468.02	\$431.00	\$478.17		\$515.86	\$531.34	\$547.28	\$563.69	\$580.61		
Management Fees Timeshare		\$634,625	\$619,722	\$627,757		\$608,962	\$627,231	\$646,048	\$665,429	\$685,392		
Accounting Fees Timeshare		\$763,746	\$772,765	\$805,334		\$880,467	\$906,881	\$934,087	\$962,110	\$990,973		
Management Fees Whole Condo		\$175,062	\$305,046	\$568,724		\$862,629	\$992,023	\$1,140,827	\$1,311,951	\$1,508,744	15% annual growth - currently at 4% market penetration	
Owned / Controlled Inventory Net Rental						\$2,837,200	\$2,922,316	\$3,009,986	\$3,100,285	\$3,193,294		
Timeshare Sales		\$3,104,329	\$1,305,032	\$1,786,955							Budgeted at Breakeven	
3rd Party RMS		\$71,280	\$36,856	\$85,303		\$112,862	\$116,248	\$119,735	\$123,327	\$127,027	6% Penetration assumed	
Net Interest Income		\$704,406	\$678,007	\$679,233		\$539,844	\$431,875	\$345,500	\$276,400	\$221,120	Assumes run-off of existing portfolio	
Other		\$36,132	\$79,751	\$134,437		\$154,200	\$158,826	\$163,591	\$168,499	\$173,553		
Total Revenues		\$5,489,580	\$3,797,179	\$4,687,742	_	\$5,996,164	\$6,155,401	\$6,359,774	\$6,608,002	\$6,900,104		
<u>Expenses</u>												
SG&A - Timeshare Mgmt.		\$873,856	\$894,771	\$932,727		\$995,467	\$1,025,331	\$1,056,091	\$1,087,774	\$1,120,407	3% annual growth	
SG&A - Timeshare Sales		\$2,896,619	\$1,983,544	\$2,260,640							Budgeted at Breakeven	
SG&A - Whole Condo Mgmt		\$246,768	\$326,275	\$563,200		\$619,914	\$744,018	\$798,579	\$918,366	\$1,056,120	Stabilized 30% EBITDA margin	
Travel		\$0	\$0	\$0		\$35,000	\$25,000	\$15,000	\$15,000	\$15,000		
Insurance		\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0		
Integration Expenses		\$0	\$0	\$0	_	\$125,000	\$75,000	\$0	\$0	\$0		
Timeshare Mgmt, & Whole Condo Mgmt.		\$560,221	\$593,093	\$725.627		\$3,840,939	\$3,954,176	\$4,159,604	\$4,325,462	\$4,502,456		
Timeshare Sales & Net Interest Income		\$912,116	(\$504)	\$205,548		\$539,844	\$431,875	\$345,500	\$276,400	\$221,120		
Corporate		SO.	\$0	\$0		(\$160,000)	(\$100,000)	(\$15,000)	(\$15,000)	(\$15,000)		

ATRIUM RESORT – 315 21ST STREET

- Two blocks from beach; least attractive of the properties; 53% Defaulted / VSA Controlled
- Built in 1985
- 90 units / 9,360 Total Weeks / 3,390 defaulted / 1,569 VSA (all bi-annual weeks)
 - 1 Bedroom: 490 sq. ft. / \$545 Avg Maint. Fee
- Fixed weeks
- RMS: 10%
- Billing on January 1; mail on 10/15; annual maintenance fee \$2.4mm
- Uncollectible: \$19.4mm
- Fund Balances (10/31/21): Operating Fund \$168k / Replacement Reserves -\$194k
- Dual affiliation w/ RCI & II
- HOA Board: VSA
- May need to upgrade FF&E prior to sale
- Opportunity for additional key expansion
- Significant development planned nearby





ATRIUM RESORT – 315 21ST STREET

Assessment Report

OCEAN KEY – 424 ATLANTIC AVENUE

- Across the street from beach; second best location of the properties; 44% Defaulted / VSA Controlled
- Built in 1986
- 142 units / 14,768 Total Weeks / 4,982 defaulted / 1,484
 VSA (all bi-annual weeks) \$495 avg maint. fee
 - 1 Bedroom: 450 sq. ft. (129 units)
 - 2 Bedroom: 642 sq. ft. (13 units)
- Fixed weeks
- RMS: 10%
- Billing on January 1; mail on 10/15; annual maintenance fee \$4.1mm
- Uncollectible: \$22.7mm
- Fund Balances (10/31/21): Operating Fund \$560k / Replacement Reserves \$595k
- Dual affiliation w/ RCI & II
- HOA Board: VSA
- Significant development planned nearby







OCEAN KEY - 424 ATLANTIC AVENUE

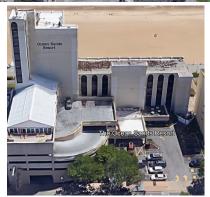
Assessment Report

OCEAN SANDS – 2207 ATLANTIC AVENUE

- On boardwalk; best location of the properties; 45%
 Defaulted / VSA Controlled
- Built in 1969 & 1986
- 104 units / 10,816 Total Weeks / 3,519 defaulted / 1,339
 VSA (all bi-annual weeks) \$512 Avg. Maint. Fee
 - 1 Bedroom: 430 sq. ft.
 - 1 Bedroom: 645 sq. ft.
- Fixed & Floating weeks
- RMS: 0%
- Billing on January 1; mail on 10/15; annual maintenance fee \$3.1mm
- Uncollectible: \$18.2mm
- Fund Balance (10/31/21): Operating Fund -\$167k / Replacement Reserves -\$1.5mm
- Dual affiliation w/ RCI & II
- HOA Board: VSA
- May need to upgrade FF&E prior to sale
- Payable due to VSA of \$841k (no note agreement; purely discretionary, no interest)







OCEAN SANDS - 2207 ATLANTIC AVENUE

Assessment Report

TAKE-BACK / FORECLOSURE DETAILS

- **Take-backs:** VSA has a embedded take-back program called "Travelers Promise" whereby they guarantee to take back any weeks at 5 years worth of maintenance fees; any discounting is discretionary. 100% goes to HOA no commission is taken. VSA developer takes back the week.
- **Foreclosures:** Williams Mullen law firm for foreclosure; mostly do deed in lieu; cheaper to foreclose for maintenance fee vs. mortgage \$700 per interval (does not change for bulk); whole process of 6 months for foreclosure. HOA pays foreclosure cost. Take back weeks at 5-years maintenance fees for all owners; No foreclosures for last 3 years

107 EMPLOYEE ORGANIZATION

Lori Overholt CEO/CFO, HR, Head of Sales

Michele Colson

HOA President, CAM License, Head of Whole Condo Mgmt Mark Richards Admin,

Collections, IT, Mortgage Portfolio

HOAs

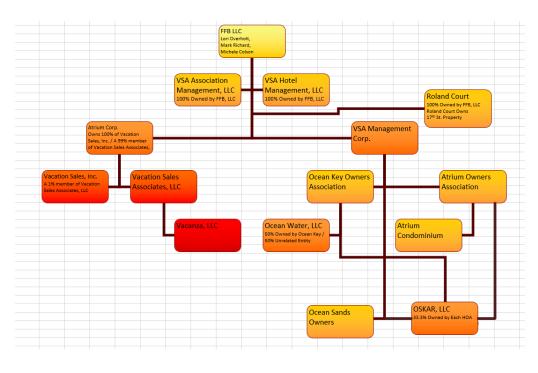
80 employees

VSA

18 employees

VSAAM

9 employees



Benefits:

401K w/ matching up to 4%

LEGAL ORGANIZATION DESCRIPTION

- Vacation Sales Associates LLC: Timeshare sales and marketing; mortgages / financing
- VSA Management Corp: Timeshare mgmt. corp
- VSA Association Management, LLC: Whole condo management corp
- Ocean Water LLC: Formed in conjunction with a lease with Waterman's for a parking facility next to the Ocean Key facility
- VSA Hotel Management, LLC: Formed as a management company to manage third party sites
- OSKAR, LLC: Housekeeping company owned equally (33.3%) by each HOA

INTEGRATION

- Integration will happen over 12 months post acquisition with all three principals staying for 12 months
- Our internal goal is to be fully integrated by June of 2022

PRIORITIES

Administrative

- Pre-deal: Amend property and rental management agreements; extend initial board term
- Post-deal: Amend termination provision after moving / converting as many owners as possible from Atrium and Ocean Sands

Operational

- Drive collections
- Drive rental growth
- Optimize sales organization
 - Immediate right to use sales model as well as membership model
 - Evaluate lead / marketing methods and spend (\$500k \$600k annually)
- Sales organization decision will drive refinance discussions w/ mortgage lender
- Determine ability to leverage accounting / finance organization for rest of Vacatia portfolio
- Expand whole condo management and layer in rentals
- Evaluate tuck-in acquisitions in immediate area

ADDITIONAL REVENUE OPPORTUNITIES (NOT IN PROFORMA)

- Expand wholly-owned condo and rental management
- Grow right to use and membership sales
- Real estate monetization / sale of consumer loan portfolio

SUMMARY OF FINDINGS – ADR BENCHMARKS

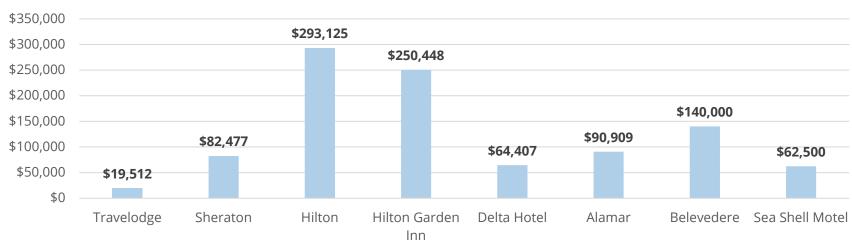
- Market 2019:
 - STR: 67.3% occupancy
 - ADR: \$175
- Ocean Key:
 - 58% occupancy
 - \$117 ADR / \$94 RevPAR
 - \$222k EBITDA (pay 30% to HOA / pay 20% to OTA on VSA; only get 10% RMS on rest)
- Ocean Sands:
 - 62% occupancy
 - \$117 ADR / \$104 RevPAR
 - \$210k EBITDA
- Atrium:
 - 55% occupancy
 - \$117 ADR / \$84 RevPAR
 - \$243k EBITDA

VALUATION SUMMARY – HOTEL & RESIDENTIAL COMPARABLES

Hotels

- Delta (converted to Marriott), Alamar (kitchens) and Belevedere (demolished and turned into Hilton)
 are the most comparable transactions based on construction dates and independent operating status
- Belvedere was sold in 2017 and demolished in 2020 (Ocean Sands is best comp)

Per Key Hotel Sales / Comparable Locations



Residential

Atrium: \$200 - \$300 sq. ft.

Ocean Key: \$225 - \$375 sq. ft.

Ocean Sands: \$300 - \$450 sq. ft.

VALUATION SUMMARY – REAL ESTATE ZONING / USE

- City is pro re-development
- Multiple large scale developments in various stages
- Best converted use is residential real estate 6 month process with city
- Change of use from condo hotel would trigger parking requirement of 1.7x spaces per unit, as well as addition of street front retail space
- Parking requirements are able to be met with offsite parking in addition to onsite parking with no requirement to own the entire parking structure
- Ability to combine units to reduce parking requirement
- 15% of units are able to be multi-family if remaining as a condo hotel; no additional parking requirements
- New hotels are required to have 1.3x parking spaces per unit
- No known general environmental issues in the area other than storm water considerations on Ocean Front
- Soil needs to be considered when developing on ocean front parcels due to sand

VALUATION SUMMARY

			TRANSACTION OV									S	OURCES & USES			
set Name		VSA Resorts		ear Built		969, 1985 & 1986				ses					<u>\$</u>	%
fress		Virginia Beach		ast Renovation		On-Going				urchase Price					\$13,500,000	98%
e / Territory		VA	Ci	urrent Use / Best Us	ie I	Timeshare / Resident	ial or Hotel			apex					\$0	0%
perty Type (Operation)		Timeshare								Diligence Costs / Trans	ction Costs				\$250,000	2%
chase Price		\$13,500,000								everance / Transition otal Uses					\$13,750,000	0%
			GOING-IN METR	ucs					_						313,/50,000	
Is No Capex	EBITDA \$931,175	Yield 7%	Multiple 14.8x				All-in Yield 7%	All-in Multiple 14.8x	<u>s</u>	iources Aortgage Debt					\$0	0%
-Is No Capex -Forma No Capex	\$4,708,576	34%	2.9x				34%	2.9x	N.	Aortgage Debt	0.00%				\$0	0%
•										Ioldback					\$0	0%
nder	Notional	Outstanding	DEBT SUMMAI	I-Exp %	Unused Line %	LTV Limit	LTV Actual	Maturity		quity otal Sources					\$13,750,000 \$13,750,000	100%
West	\$6,934,384	\$4,128,594	15.9%	6.5%	0.50%	85%	60%	9/30/2023	L	otal Sources					313,750,000	
		OWNERSHI	P PROFILE BY UNIT	TVPF / PROPERT	v							PRO FORMA PE	NETRATION RENTA	I. ANALYSIS		
Unit Type		3rd Party Weeks		<u>Developer</u>		Defaulted		Total	-			Atrium	Ocean Key	Ocean Sands		Tota
num - Bi-Annual	90	4,561	49%	1,398	15%	3,401	36%	9,360		DR Market Penetration		87%	92%	97%		
ean Key - Bi-Annaul ean Sands - Bi-Annual	142 104	8,553 5,918	58% 55%	1,325 1.415	9% 13%	4,890 3,483	33% 32%	14,768 10,816		tevPAR Market Peneti	ation	72% 55%	80% 58%	89% 62%		
al	336	19,032	54%	4,138	12%	11,774	34%	34,944		occupancy ADR		\$153.12	\$161.74	\$170.38		
	550				1270	11,774	3470	57574		levPar		\$84.39	\$94.39	\$104.96		
		Low REA	AL ESTATE VALUE : High	SUMMARY Land	\$ Low	S High			17	Owned + Defaulted Gro	s Revenue	\$1,156,809	\$1,525,156	\$1,341,704		\$4.0
ium - Keys / Sq. Ft.	90	\$65,000	\$85,000		\$5,850,000	\$7,650,000			3	rd Party Gross Revent		\$1,607,814	\$3,353,468	\$2,633,533		\$7,5
	44,100	\$200.00	\$300.00	\$3,038,880	\$11,858,880	\$16,268,880			I	IOA Rental Payments		(\$327,177)	(\$459,477)	(\$399,814)		(\$1,
an Key - Keys / Sq. Ft.	142	\$85,000	\$105,000		\$12,070,000	\$14,910,000				wned + Defaulted Net		\$829,632	\$1,065,679	\$941,889		\$2
Sd- V (S- E4	66,396 104	\$225.00 \$125,000	\$375.00 \$150,000	\$2,943,000	\$17,882,100 \$13,000,000	\$27,841,500 \$15,600,000				rd Party RMS Availabl Iwned Maintenance Fe		\$385,875 \$0	\$804,832 \$0	\$632,048 \$0		\$1,
an Sands - Keys / Sq. Ft.	104 47,730	\$300.00	\$150,000 \$450.00	\$6,000,000	\$13,000,000 \$20,319,000	\$15,600,000 \$27,478,500			(wned Maintenance Fe		20	50	30		
						MOIC Low	MOIC High			tabilized Rental EBITI		\$829,632	\$1,065,679	\$941,889		\$2,8
al Room Sq. Ft	158,226	\$316.38	\$452.45	\$50,059,980	\$71,588,880	3.6x	5.2x			Owned + Defaulted EBI	DA%	72%	70%	70%		
1 EBITDA / Capitalization Rate	\$2,323,697	10.0%	8.0%	\$23,236,967	\$29,046,209	1.7x	2.1x		E	BITDA / Key	L	\$9,218	\$7,505	\$9,057		
Key as Hotel	336	\$85,000	\$125,000	\$28,560,000	\$42,000,000	2.1x	3.1x						PMC FEE SUMMAR			
al Units / Value	336			\$101,049	\$141,503				_			Atrium	Ocean Key	Ocean Sands		Tota
al Waffles / Implied Value r Land Acre	34,944 2.78	\$4,315,407	\$5,034,642	\$972 \$12,000,000	\$1,361 \$14,000,000	0.9x	1.0x			fanagement Fee BITDA / Key	г	\$160,524 \$11,002	\$277,464 \$9,459	\$165,708 \$10,650		\$6
* Land Acre	2.18	94,515,407	35,034,042	312,000,000	314,000,000	0.91				DIIDA/ Rey		311,002	32,439	310,030		\$1
							OPERATING SUM	MARY								
MC ONLY			AS-IS						PRO-FORMA					COMME	NTS	
and Timie		2018	2019	2020	2021		2022	2023	2024	2025						
tal Units											2026					
tal Waffles		336 34,944	336 34,944	336 34,944	336 34,944		336	336	336	336	336					
otal Waffles		34,944	34,944	34,944	34,944		336 34,944	336 34,944	336 34,944	336 34,944	336 34,944					
rent Pay Maintenance 3rd Party Waffles		34,944 21,386	34,944 20,453	34,944 19,359	34,944 19,032		336 34,944 19,032	336 34,944 19,032	336 34,944 19,032	336 34,944 19,032	336 34,944 19,032	3	% annual growth			
rrent Pay Maintenance 3rd Party Waffles veloper Waffles		34,944 21,386 11,125	34,944 20,453 9,458	34,944 19,359 7,681	34,944 19,032 4,138		336 34,944 19,032 4,138	336 34,944 19,032 4,138	336 34,944 19,032 4,138	336 34,944 19,032 4,138	336 34,944 19,032 4,138	3	% annual growth			
rrent Pay Maintenance 3rd Party Waffles veloper Waffles faulted Waffles		34,944 21,386	34,944 20,453	34,944 19,359	34,944 19,032		336 34,944 19,032	336 34,944 19,032	336 34,944 19,032	336 34,944 19,032	336 34,944 19,032	3	% annual growth			
rrent Pay Maintenance 3rd Party Waffles veloper Waffles taulted Waffles Default Rate		34,944 21,386 11,125	34,944 20,453 9,458 10,995 796	34,944 19,359 7,681 11,678 6%	34,944 19,032 4,138 11,774		336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	3	% annual growth			
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rent Pay Maintenance 3rd Party Waffles veloper Waffles autted Waffles befault Rate unal Maintenance Fees Per Waffle - Atrium nual Maintenance Fees Per Waffle - Ocean Key	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 796 \$495.87	34,944 19,359 7,681 11,678 6% \$450.17	34,944 19,032 4,138 11,774 1% \$464.42		336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774	336 34,944 19,032 4,138 11,774 \$592.51	3	% annual growth			
ent Pay Maintenance 3rd Party Waffles eloper Waffles udted Waffles ugfoult Rate utal Maintenance Fees Per Waffle - Atrium utal Maintenance Fees Per Waffle - Ocean Key utal Maintenance Fees Per Waffle - Ocean Key utal Maintenance Fees Per Waffle - Ocean Sandun	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 796 \$495.87 \$440.72	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05	34,944 19,032 4,138 11,774 1% \$464.42 \$419.97		336 34,944 19,032 4,138 11,774 \$526.44 \$480.74	336 34,944 19,032 4,138 11,774 \$542,23 \$495,17	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02	336 34,944 19,032 4,138 11,774 \$575.25 \$525.32	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08	3	% annual growth			
ent Pay Maintenance 3rd Party Waffles eloper Waffles utuled Waffles utuled Waffles utul Maintenance Fees Per Waffle - Atrium ual Maintenance Fees Per Waffle - Ocean Key ual Maintenance Fees Per Waffle - Ocean Sandu augment Fees Timeshare outuling Fees Timeshare	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495.87 \$440.72 \$468.02	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05 \$431.00	34,944 19,032 4,138 11,774 1% \$464.42 \$419.97 \$478.17		336 34,944 19,032 4,138 11,774 \$526.44 \$480.74 \$515.86 \$608,962 \$880,467	336 34,944 19,032 4,138 11,774 \$542.23 \$495.17 \$531.34 \$627,231 \$906,881	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087	336 34,944 19,032 4,138 11,774 \$575.25 \$525.32 \$563.69 \$665,429 \$962,110	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973	3	% annual growth			
rent Pay Maintenance 3rd Party Waffles cloper Waffles audied Waffles nual Maintenance Fees Per Waffle - Atrium nual Maintenance Fees Per Waffle - Ocean Key nual Maintenance Fees Per Waffle - Ocean Sands nagement Fees Timeshare counting Fees Timeshare nagement Fees Timeshare nagement Fees Timeshare	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495.87 \$440.72 \$468.02 \$634,625	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05 \$431.00 \$619,722	34,944 19,032 4,138 11,774 1% \$464.42 \$419.97 \$478.17 \$627,757		336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515.86 \$608,962 \$880,467 \$862,629	336 34,944 19,032 4,138 11,774 5542.23 \$495.17 \$531.34 \$627,231 \$906,881 \$992,023	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087 \$11,40,827	336 34,944 19,032 4,138 11,774 \$575,25 \$525,32 \$563,69 \$665,429 \$962,110 \$1,311,951	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973 \$1,508,744		% annual growth	uurently at 496 market	t penetration	
rent Pay Maintenance 3rd Party Waffles voloper Waffles butted Waffles befullt Rate must Maintenance Fees Per Waffle - Atrium must Maintenance Fees Per Waffle - Ocean Key must Maintenance Fees Per Waffle - Ocean Key must Maintenance Fees Per Waffle - Ocean Sandinagement Fees Timeshare counting Fees Timeshare magement Fees Whole Condo med (O mottodel fewertory) Net Rental	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495.87 \$440.72 \$468.02 \$634,625 \$763,746 \$175,062	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05 \$431.00 \$619,722 \$772,765 \$305,046	34,944 19,032 4,138 11,774 196 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724		336 34,944 19,032 4,138 11,774 \$526.44 \$480.74 \$515.86 \$608,962 \$880,467	336 34,944 19,032 4,138 11,774 \$542.23 \$495.17 \$531.34 \$627,231 \$906,881	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087	336 34,944 19,032 4,138 11,774 \$575.25 \$525.32 \$563.69 \$665,429 \$962,110	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973	1	5% annual growth - c		t penetration	
rent Pay Maintenance 3rd Party Waffles veloper Waffles Judied Waffles Definult Rate rusul Maintenance Fees Per Waffle - Atrium rusul Maintenance Fees Per Waffle - Ocean Key rusul Maintenance Fees Per Waffle - Ocean Sandi rangement Fees Timeshare counting Fees Timeshare counting Fees Timeshare angement Fees Mole Condo ned / Controlled Inventory Net Rental seahare Sales	ls	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495.87 \$440.72 \$468.02 \$334,625 \$763,746 \$175,062	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05 \$431.00 \$619,722 \$772,765 \$305,046 \$1,305,032	34,944 19,032 4,138 11,774 196 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724 \$1,786,955		336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515,86 5608,962 5880,467 5862,629 52,837,200	336 34,944 19,032 4,138 11,774 \$542,23 \$495,17 \$331,34 \$627,231 \$906,881 \$992,023 \$2,922,316	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087 \$1,140,827 \$3,009,986	336 34,944 19,032 4,138 11,774 \$575,25 \$523,32 \$565,429 \$665,429 \$962,110 \$1,311,951 \$3,100,285	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973 \$1,508,744 \$3,193,294	1 B	5% annual growth - c: udgeted at Breakever	n	t penetration	
rent Pay Maintenance 3rd Party Waffles veloper Waffles authet 40 wffles befullt Rate nual Maintenance Fees Per Waffle - Atrium nual Maintenance Fees Per Waffle - Ocean Key nual Maintenance Fees Per Waffle - Ocean Key nual Maintenance Fees Per Waffle - Ocean Sands nagement Fees Timeshare nagement Fees Wineshare nagement Fees Whole Condo ned (Ontrolled Inventory Net Rental seshare Sales Party RMS	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495.87 \$440.72 \$468.02 \$634,625 \$763,746 \$175,062	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05 \$431.00 \$619,722 \$772,765 \$305,046	34,944 19,032 4,138 11,774 196 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724 \$1,786,955 \$85,303		336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515.86 \$608,962 \$880,467 \$862,629	336 34,944 19,032 4,138 11,774 5542.23 \$495.17 \$531.34 \$627,231 \$906,881 \$992,023	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087 \$11,40,827	336 34,944 19,032 4,138 11,774 5575.25 525.32 565.69 5665,429 5962,110 51,311,951 51,00,285 5123,327	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973 \$1,508,744	1 E 6	5% annual growth - c udgeted at Breakever % Penetration assum	n ed	t penetration	
rent Pay Maintenance 3rd Party Waffles eloper (wiffles subted Waffles befault Rate until National Maintenance Fees Per Waffle - Atrium until Maintenance Fees Per Waffle - Ocean Key until Maintenance Fees Per Waffle - Ocean Sands nagement Fees Timeshare counting Fees Timeshare agement Fees Whole Condo ned / Controlled Inventory Net Rental eshare Sales Party RMS Interest Interest Interest Interest Interest	is .	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495,87 \$440,72 \$468,02 \$634,625 \$763,746 \$175,062 \$3,104,329 \$71,280	34,944 19,359 7,681 11,678 6% \$450.17 \$412.05 \$431.00 \$619,722 \$772,765 \$305,046 \$1,305,032 \$3,85,856	34,944 19,032 4,138 11,774 196 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724 \$1,786,955		336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515,86 \$608,962 \$882,629 52,837,200 \$112,862	336 34,944 19,032 4,138 11,774 5542,23 5495,17 5531,34 5627,231 5996,881 5992,033 5,9292,316 5116,248	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087 \$1,140,827 \$3,009,986 \$119,735	336 34,944 19,032 4,138 11,774 \$575,25 \$523,32 \$565,429 \$665,429 \$962,110 \$1,311,951 \$3,100,285	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973 \$1,508,744 \$3,193,294	1 E 6	5% annual growth - c: udgeted at Breakever	n ed	t penetration	
ent Pay Maintenance 3rd Party Waffles eloper Waffles culted Waffles ground Fare Waffle - Atrium unal Maintenance Fees Per Waffle - Atrium unal Maintenance Fees Per Waffle - Ocean Key unal Maintenance Fees Per Waffle - Ocean Sandri augment Fees Timeshare ounting Fees Timeshare ounting Fees Timeshare sales with the Waffle - Ocean Sandri augment Fees Whole Condo aed / Controlled inventory Net Rental share Sales share Sales interest income or was supported to the sales of the Sales Sales sales sales interest income	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495.87 \$440.72 \$468.02 \$634,625 \$763,746 \$177,062 \$3,104,329 \$71,280	34,944 19,339 7,681 11,678 6% \$450.17 \$412.05 \$431.00 \$619,722 \$772,765 \$305,046 \$1,305,032 \$3,6,856 \$678,007	34,944 19,032 4,138 11,774 196 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724 \$1,786,955 \$85,303 \$679,233	-	336 34,944 19,032 4,138 11,774 5315,86 5608,962 5880,467 5862,629 52,837,200 5112,862 5339,844	336 34,944 19,032 4,138 11,774 5542,23 \$495,17 5331,34 \$627,231 \$990,033 \$1,922,316 \$116,248 \$431,875	336 34,944 19,032 4,138 11,774 5558.50 5510.02 5347.28 546,048 5934,087 51,140,827 53,009,986 511,735 5345,500	336 34,944 19,032 4,138 11,774 5575_25 5525_32 5656.69 5665,429 5962_110 51,311,951 53,100_285 5123,327 5276,400	336 34,944 19,032 4,138 11,774 \$592.51 \$541.08 \$580.61 \$685,392 \$990,973 \$1,508,744 \$3,193,294 \$127,027 \$221,120	1 E 6	5% annual growth - c udgeted at Breakever % Penetration assum	n ed	t penetration	
rent Pay Maintenance 3rd Party Waffles cloper Waffles and Waffles with the Waffles with the Waffles with the Waffles with the Waffles and Maintenance Fees Per Waffle - Atrium wall Maintenance Fees Per Waffle - Ocean Key wall Maintenance Fees Per Waffle - Ocean Sands magement Fees Timeshare counting Fees Timeshare counting Fees Timeshare Health of Waffles W	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495,87 \$440,72 \$468.02 \$634,625 \$763,746 \$175,062 \$3,104,329 \$71,280 \$71,260 \$36,132	34,944 19,359 7,681 11,678 6% \$450,17 \$412,05 \$431,00 \$619,722 \$772,765 \$305,046 \$1,305,032 \$36,856 \$678,007 \$79,751	34,944 19,032 4,138 11,774 1%6 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724 \$1,786,955 \$85,303 \$679,235 \$579,335 \$579,335 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$6	-	336 34,944 19,032 4,138 11,774 5315,44 5480,74 5315,86 5608,962 5880,467 580,629 52,837,200 5112,862 539,844 5154,200	336 34,944 19,032 4,138 11,774 5542.23 \$495.17 5531.34 \$627,231 \$966,881 \$992,023 \$2,922,316 \$116,248 \$431,875 \$158,826	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087 \$1,140,827 \$3,009,986 \$119,735 \$345,500 \$163,591	336 34,944 19,032 4,138 11,774 5575.25 \$323.32 \$565.69 \$665,429 \$862,110 \$1311,951 \$3,100,285 \$123,327 \$276,400 \$168,499	336 34,944 19,032 4,138 11,774 5592.51 5341.08 5580.61 5685,392 5909,973 51,508,744 53,199,294 5127,027 5221,120 5173,553	1 E 6	5% annual growth - c udgeted at Breakever % Penetration assum	n ed	t penetration	
rent Pay Maintenance 3rd Party Waffles eloper Waffles authed Waffles beford R. Artium must Maintenance Fees Per Waffle - Attium must Maintenance Fees Per Waffle - Ocean Key must Maintenance Fees Per Waffle - Ocean Key must Maintenance Fees Per Waffle - Ocean Sands nagement Fees Timeshare nagement Fees Whole Condoned Controlled Inventory Net Rental echare Sales Party RASS Interest Income er al A Revenues	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495,87 \$440,72 \$468.02 \$634,625 \$763,746 \$175,062 \$3,104,329 \$71,280 \$71,260 \$36,132	34,944 19,359 7,681 11,678 6% \$450,17 \$412,05 \$431,00 \$619,722 \$772,765 \$305,046 \$1,305,032 \$36,856 \$678,007 \$79,751	34,944 19,032 4,138 11,774 1%6 \$464.42 \$419.97 \$478.17 \$627,757 \$805,334 \$568,724 \$1,786,955 \$85,303 \$679,235 \$579,335 \$579,335 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$679,355 \$6	-	336 34,944 19,032 4,138 11,774 5315,44 5480,74 5315,86 5608,962 5880,467 580,629 52,837,200 5112,862 539,844 5154,200	336 34,944 19,032 4,138 11,774 5542.23 \$495.17 5531.34 \$627,231 \$966,881 \$992,023 \$2,922,316 \$116,248 \$431,875 \$158,826	336 34,944 19,032 4,138 11,774 \$558.50 \$510.02 \$547.28 \$646,048 \$934,087 \$1,140,827 \$3,009,986 \$119,735 \$345,500 \$163,591	336 34,944 19,032 4,138 11,774 5575.25 \$323.32 \$565.69 \$665,429 \$862,110 \$1311,951 \$3,100,285 \$123,327 \$276,400 \$168,499	336 34,944 19,032 4,138 11,774 5592.51 5341.08 5580.61 5685,392 5909,973 51,508,744 53,199,294 5127,027 5221,120 5173,553	1 B 6 8	5% annual growth - c udgeted at Breakever % Penetration assum	n ed	t penetration	
rent Pay Maintenance 3rd Party Waffles eloper Waffles authet Waffles by Maintenance Fees Per Waffle - Attium muld Maintenance Fees Per Waffle - Ocean Key muld Maintenance Fees Per Waffle - Ocean Key muld Maintenance Fees Per Waffle - Ocean Sandinagement Fees Timeshare magement Fees Whole Condo end Controlled Inventory Net Rental ethales Sales Party RNS Interest Income er all Revenues RNS Interest Income er all Revenues RNS	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495,87 \$440.72 \$468.02 \$34,625 \$765,746 \$175,062 \$3,104,329 \$712,280 \$704,406 \$36,132 \$5,489,580	34,944 19,399 7,681 11,678 694 5450,17 5412,05 5431,00 5619,722 5772,765 5303,046 51,305,032 53,836 5678,007 579,731 53,797,799	34,944 19,032 4,138 11,774 196 5464.42 5419.97 5478.17 5803,534 5568,757 \$81,786,955 \$85,303 567,923 5134,437 \$4,687,742 \$932,727 \$2,260,640	-	336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515,86 5608,962 5880,467 5862,629 52,837,200 5112,862 539,844 5154,200 55,996,164	336 34,944 19,032 4,138 11,774 5342,23 5495,17 5331,34 5072,231 5992,033 52,922,316 5116,248 5431,875 5158,826 56,155,401	336 34,944 4,138 11,774 5558.30 5510.02 5547.28 5646,048 354,087 51,140,827 5	336 34,944 19,032 4,138 11,774 \$375,23 \$525,32 \$565,69 \$665,429 \$962,110 \$1,311,951 \$3,100,285 \$123,337 \$276,400 \$168,499 \$6,608,002	336 34,944 119,032 4,138 11,774 5592,51 5541,08 5580,61 565,392 590,973 51,508,74 51,70,07 5221,120 517,353 56,900,104	1 6 9 3 8	5% annual growth - c udgeted at Breakevee % Penetration assume sources run-off of ea sources run-off of ea white sources run and source % annual growth udgeted at Breakevee	n ed isting portfolio	t penetration	
rent Pay Maintenance 3rd Party Waffles veloper Waffles Audited Waffles Default Rate Default Rate must Maintenance Fees Per Waffle - Attium must Admintenance Fees Per Waffle - Ocean Key must Maintenance Fees Per Waffle - Ocean Key must Maintenance Fees Per Waffle - Ocean Sandr nagement Fees Timeshare nagement Fees Whole Condo need - Controlled Inventory Net Rental sessions Sales Party RAIS Interest Income et al Revenues Balker Sales RA - Timeshare Mgmt. RA - Timeshare Mgmt.	ls	34,944 21,386 11,125	34,944 20,453 9,458 10,995 796 \$40,72 \$440,72 \$468,02 \$534,625 \$75,746 \$177,062 \$31,04,329 \$71,280 \$704,406 \$36,132 \$5,489,580	34,944 19,359 7,681 11,678 6% 5450.17 5412.05 5431.00 5619,722 5772,765 5305,046 51,305,032 336,856 5678,007 579,751 \$3,797,179	34,944 19,032 4,138 11,774 156 5464.42 5419.97 5477,757 5627,757 5805,334 5568,724 51,786,955 585,303 5679,233 5134,437 54,687,742	-	336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515,86 5608,962 5880,467 5862,629 52,837,200 5112,962 5139,844 5154,200 55,996,164	336 34,944 19,032 4,138 11,774 5342,23 5495,17 5331,34 507,231 590,033 52,922,316 541,875 5158,226 541,875 5158,226	336 34,944 119,632 4,138 11,774 5558.30 531,002 5347.28 546,048 334,087 51,140,827 53,009 546,048 534,057 534,057 534,559 546,559 546,559 546,559 546,559 546,559 546,559	336 34,944 19,032 4,138 11,774 5375,23 5325,32 5565,69 5665,429 5902,110 51,311,951 53,100,285 5123,337 5376,400 5168,499 \$6,608,002	336 34,944 19,032 4,138 11,774 5592,51 5541,08 5580,61 5685,392 5990,973 51,508,744 51,7027 5221,120 5173,553 56,900,104	1 6 9 8 8	5% annual growth - c uudgeted at Breakevee % Penetration assum ussumes run-off of exi % annual growth	n ed isting portfolio	t penetration	
rent Pay Maintenance 3rd Party Waffles cloper wiffles authed Waffles befoult Rate mail Maintenance Fees Per Waffle - Attium mail Maintenance Fees Per Waffle - Ocean Key mail Maintenance Fees Per Waffle - Ocean Key mail Maintenance Fees Per Waffle - Ocean Sands nagement Fees Timeshare nagement Fees Wineshare nagement Fees Whole Condo ned / Controlled Inventory Net Rental seshare Sales Party RAIS Interest income or al Revenues RAA - Timeshare Mgmt. RAA - Timeshare Sales RAA - Whole Condo Mgmt	is	34,944 21,386 11,125	34,944 20,433 9,458 10,995 7% \$495,87 \$440,72 \$486,025 \$634,625 \$763,746 \$1175,062 \$3,104,329 \$71,280 \$71,280 \$53,104,325 \$51,23 \$5,489,580 \$873,856 \$2,896,619 \$246,768	34,944 19,39 7,681 11,678 6% 5450,17 5412,05 5412,05 5412,05 5411,00 5619,722 5772,765 530,0,46 51,305,032 536,856 5678,007 579,771 5894,771 51,985,544 513,62,275	34,944 19,032 4,138 11,774 196 5464.42 5419.97 587,757 \$805,334 5568,724 \$1,786,955 \$85,303 \$679,233 \$134,437 \$4,687,742 \$2,260,640 \$563,200	-	336 34,944 19,032 4,138 11,774 \$526,44 \$480,74 \$515,86 \$608,962 \$580,467 \$862,629 \$2,837,200 \$1112,862 \$539,844 \$5154,200 \$5,996,164 \$5995,467	336 34,944 19,032 4,138 11,774 5542,23 5495,17 5531,34 5672,231 5900,033 52,922,316 5116,248 5431,875 5158,826 56,155,401 51,025,331 5744,018	336 34,944 119,032 4,138 11,774 5558.30 5510.02 5547.28 5646,048 5334,087 51,140,827 53,099 541,500	336 34,944 19,032 4,138 11,774 \$775,25 \$25,32 \$565,49 \$665,429 \$902,110 \$1,311,951 \$3,100,285 \$123,337 \$276,400 \$168,499 \$6,608,002	336 34,944 119,052 4,138 11,774 5592,51 5541,08 5580,61 565,392 590,973 51,508,744 53,193,294 517,307 5221,120 517,353 56,900,104 51,120,407 51,056,120	1 6 9 8 8	5% annual growth - c udgeted at Breakevee % Penetration assume sources run-off of ea sources run-off of ea white sources run and source % annual growth udgeted at Breakevee	n ed isting portfolio	t penetration	
rent Pay Maintenance 3rd Party Waffles veloper Waffles authed Waffles pofmin Rate munal Maintenance Fees Per Waffle - Atrium munal Maintenance Fees Per Waffle - Ocean Key munal Maintenance Fees Per Waffle - Ocean Key munal Maintenance Fees Per Waffle - Ocean Sandi nagement Fees Tumeshare nagement Fees Tumeshare nagement Fees Whole Condo del / Controlled fineventry Net Rental seshare Sales Party RMS Interest Income er al Revenues enses ex.	is	34,944 21,386 11,125	34,944 20,453 9,458 10,995 7% \$495,87 \$440.72 \$468.02 \$34,625 \$765,746 \$175,062 \$3,104,329 \$712,280 \$704,406 \$36,132 \$5,489,580	34,944 19,399 7,681 11,678 694 5450,17 5412,05 5431,00 5619,722 5772,765 5303,046 51,305,032 53,836 5678,007 579,731 53,797,799	34,944 19,032 4,138 11,774 196 5464.42 5419.97 5478.17 5803,534 5568,757 \$81,786,955 \$85,303 567,923 5134,437 \$4,687,742 \$932,727 \$2,260,640	-	336 34,944 19,032 4,138 11,774 5526,44 5480,74 5515,86 5608,962 5880,467 5862,629 52,837,200 5112,862 539,844 5154,200 55,996,164	336 34,944 19,032 4,138 11,774 5342,23 5495,17 5331,34 5072,231 5992,033 52,922,316 5116,248 5431,875 5158,826 56,155,401	336 34,944 4,138 11,774 5558.30 5510.02 5547.28 5646,048 354,087 51,140,827 5	336 34,944 19,032 4,138 11,774 \$375,23 \$525,32 \$565,69 \$665,429 \$962,110 \$1,311,951 \$3,100,285 \$123,337 \$276,400 \$168,499 \$6,608,002	336 34,944 119,032 4,138 11,774 5592,51 5541,08 5580,61 565,392 590,973 51,508,74 51,70,07 5221,120 517,353 56,900,104	1 6 9 8 8	5% annual growth - c udgeted at Breakevee % Penetration assume sources run-off of ea sources run-off of ea white sources run and source % annual growth udgeted at Breakevee	n ed isting portfolio	t penetration	
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SOURCES AND USES

- Debt conversations have been in process for the past two weeks
- Will not have commitments due to the timing of the close
- We will take out management company cash flow financing, financing on the unsold inventory and refinance the consumer loan portfolio which is currently under levered
- Expect cost of debt capital to be 6% to 7%

AT CLOSING SOURCES & USES		
Uses	<u>\$</u>	<u>%</u>
Purchase Price	\$13,500,000	98%
Capex	\$0	0%
Diligence Costs / Transaction Costs	\$250,000	2%
Severance / Transition	\$0	0%
Total Uses	\$13,750,000	
Sources		
Mortgage Debt	\$0	0%
Mortgage Debt 0.00%	\$0	0%
Holdback	\$0	0%
Equity	\$13,750,000	100%
Total Sources	\$13,750,000	
PRO-FORMA SOURCES & USES		
<u>Uses</u>	<u>\$</u>	<u>%</u>
Purchase Price	\$13,500,000	98%
Capex	\$0	0%
Diligence Costs / Transaction Costs	\$250,000	2%
Severance / Transition	\$0	0%
Total Uses	\$13,750,000	
Sources		
Debt (Western Alliance, PacWest, Wellington)	\$4,000,000	29%
Consumer Paper Debt (Western Alliance, PacWest, Wellington)	\$1,000,000	7%
DP2	\$6,000,000	44%
Holdback	\$0	0%
Equity	\$2,750,000	20%
Total Sources	\$13,750,000	

MOVE ANALYSIS

- The pro-forma assumes we will move 95% of Atrium Owners to Ocean Key and Sands
- 95% of Mgmt, accounting and other fees will not be impacted as the owners moving over to the Ocean Key or Ocean Sands will be current pay and the maintenance fees are very similar
- Rental proceeds from the Atrium will decrease EBITDA as well as not having available inventory at
 Ocean Sands / Ocean Key for RMS fees some of this may be offset by owners giving us their weeks
 to rent which is not factored in, or owners moving to other timeshare properties where we have
 excess inventory, or more owners choosing to exit altogether
- The below assumes DP2 pays \$6mm for the real estate upside rights and does not factor in EBITDA sweep to DP2 and associated fee splits from real estate monetization of the Atrium

ATRIUM REAL ESTATE MONETIZATIO	N EBITDA IMPACT
2022 EBITDA	\$4,220,783
Atrium Management Fee (5% loss)	(\$8,026)
Atrium RMS	(\$829,632)
Ocean Sands / Ocean Key RMS	(\$896,002)
PF 2022 EBITDA	\$2,495,149
PF Equity	\$2,750,000
PF Debt	\$4,000,000
Ocean Sands Note Receivable	\$841,600
PF TEV	\$5,908,400
Purchase Multiple	2.3x

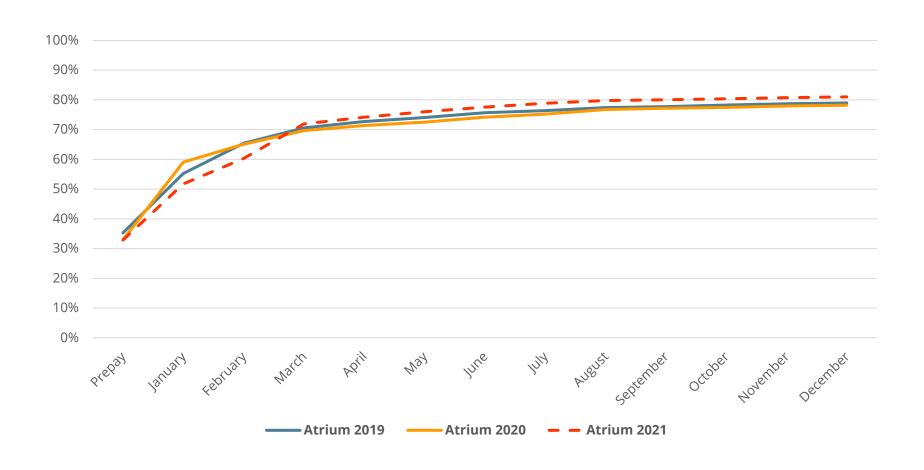
VALUATION SUMMARY – MORTGAGE PORTFOLIO PERFORMANCE BY YEAR

- PacWest is lender; 6.5% interest rate; 0.50% annual line fee; \$7mm available at 85% LTV / \$4.1mm outstanding against \$6.9mm notional (charge 15.9% / 10-year term); 9/30/23 maturity; revolving credit period ends 9/30/22; renewal discussions targeted for July/August 2022
- Accounts serviced via Equiant

	Cumulative Cash Flow Yield to Debt by Year After Origination												
_	1	2	3	4	5	6	7	8	9	10	11	12	<u>Origination</u>
2010	14.3%	30.8%	34.6%	39.7%	44.2%	47.5%	49.9%	52.0%	53.4%	54.3%	54.9%	54.9%	78.4%
2011	12.7%	28.4%	37.6%	41.3%	47.1%	51.8%	53.2%	54.4%	55.2%	55.5%	55.8%	0.0%	76.4%
2012	14.2%	27.9%	37.8%	42.5%	48.4%	48.6%	51.9%	54.0%	55.5%	56.7%	57.8%	0.0%	78.8%
2013	14.5%	21.6%	30.1%	35.0%	39.4%	40.2%	42.8%	44.2%	44.9%	45.7%	0.0%	0.0%	77.6%
2014	13.8%	22.3%	30.3%	33.5%	38.1%	40.7%	43.1%	45.1%	46.0%	46.7%	47.1%	47.1%	80.1%
2015	14.9%	26.3%	33.5%	40.2%	44.6%	48.9%	52.6%	55.6%	57.3%	58.5%	59.1%	59.1%	76.1%
2016	15.5%	28.6%	34.3%	36.8%	40.2%	43.7%	47.5%	49.8%	51.0%	51.9%	52.4%	52.4%	73.9%
2017	14.6%	27.7%	31.9%	35.7%	38.4%	41.3%	44.2%	46.0%	46.9%	47.6%	48.0%	48.1%	77.2%
2018	14.6%	28.0%	28.8%	34.0%	37.1%	39.2%	41.6%	43.0%	43.5%	44.0%	44.3%	44.4%	77.3%
2019	15.4%	26.7%	35.6%	36.2%	40.4%	43.5%	46.5%	48.4%	49.3%	50.0%	50.4%	50.4%	74.3%
2020	17.0%	25.6%	31.4%	33.1%	38.5%	42.4%	46.2%	48.5%	49.8%	50.6%	51.1%	51.1%	69.3%
2021	18.9%	22.8%	33.7%	41.1%	51.3%	58.9%	65.6%	69.8%	71.2%	72.9%	73.8%	73.9%	63.8%

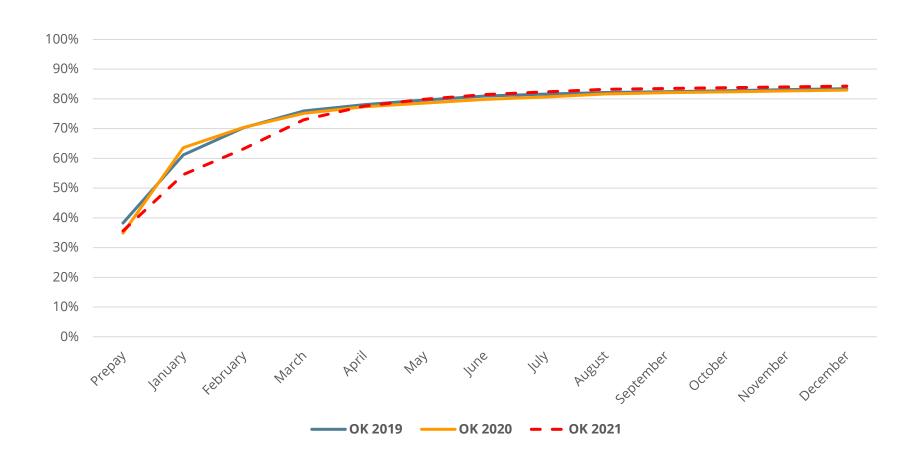
VALUATION SUMMARY – HOA COLLECTIONS

• Exit revenue typically adds another 4% to collections implying a 17% annual bad debt expense against assessments



VALUATION SUMMARY – HOA COLLECTIONS

• Exit revenue typically adds another 4% to collections implying a 12% annual bad debt expense against assessments



VALUATION SUMMARY – HOA COLLECTIONS

- Ocean Sands collections had a significant drop-off in 2021 due to special assessments related to delayed renovations
- Exit revenue typically adds another 5% to collections implying a 14% annual bad debt expense against assessments

