

VOTING AGREEMENT

THIS VOTING AGREEMENT (the “**Agreement**”) is made and entered into as of the 2nd day of February, 2009 (the “**Effective Date**”), by and among (i) HILLTOP RESORT OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (the “**Association**”), (ii) CELEBRITY RESORTS OF STEAMBOAT SPRINGS - HILLTOP, LLC, a Colorado limited liability company (“**Celebrity**”), and (iii) any other person or entity listed on Exhibit A, as amended from time to time, that shall execute a counterpart signature page to this Agreement and be accepted by Celebrity (collectively, the “**Members**”).

RECITALS:

WHEREAS, each Member has purchased Timeshare Interest(s) (each, a “**Membership Unit**”) from Celebrity pursuant to the terms and conditions of that certain Purchase Agreement of even date herewith (the “**Purchase Agreement**”), which Membership Unit(s) entitle(s) them to certain voting rights in the Association; and

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement; and

WHEREAS, Celebrity and the Members have agreed to provide for the future voting of the Membership Units as set forth below, in accordance with Colorado Revised Statutes (“**CRS**”) Section 7-127-301(1).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties incorporate the above-stated recitals and agree as follows:

1. Voting.

1.1 Agreement to Vote. Each Member, as an unit-owner member of the Association, hereby agrees on behalf of itself and any transferee or assignee of any such Membership Unit(s), to hold the Membership Unit(s) in its name subject to, and to vote the Membership Unit(s) at a regular or special meeting of the members of the Association (or by written ballot or written consent) in accordance with, the provisions of this Agreement.

1.2 Election of Board of Managers. In any election of members of the Board of Managers of the Association (the “**Board**”), the Members shall each vote at any regular or special meeting of the members of the Association (or by written ballot or written consent) such Membership Unit(s) then owned by them (or as to which they then have voting power) as may be necessary to elect any or all, as possible, directors nominated by Celebrity.

1.3 Removal. Any member of the Board may be removed from the Board in the manner allowed by applicable law and the Association’s governing documents. The

Members hereby agree that they shall each vote in a manner consistent with the vote of Celebrity on the issue of removal of a Board member or the entire Board.

2. **Effecting The Agreement.** Each Member shall take any and all actions necessary to effect the terms and conditions set forth in **Section 1** including, without limitation, executing a proxy substantially in the form attached hereto as Exhibit B, and to re-execute a proxy substantially in the form attached hereto as Exhibit B, when requested by Celebrity, in accordance with Section 3.7 of the Bylaws of the Association and CRS Sections 7-127-203 and 38-33.3-310, as applicable and as amended.

3. **No Liability For Election Of Recommended Board Members.** Neither the Association, Celebrity, the Members, nor any officer, director, shareholder, member, partner, employee or agent of such party, makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the Board by virtue of such party's execution of this Agreement or by the act of such party in voting for such nominee pursuant to this Agreement.

4. **Specific Enforcement.** It is agreed and understood that monetary damages would not adequately compensate an injured party for the breach of this Agreement by any party, that this Agreement shall be specifically enforceable in accordance with CRS Section 7-127-301(2), and that any breach or threatened breach of this Agreement shall be the proper subject of equitable remedies including, without limitation, specific performance, injunction or restraining order. Further, each party hereto waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

5. **Association Covenants.**

5.1 **Best Efforts.** The Association agrees to use its best efforts to ensure that the rights granted hereunder are effective and that the parties hereto enjoy the benefits thereof.

5.2 **Transfers.** The Association shall not permit the transfer of any of the Membership Units on its books unless and until the person(s) or entity to whom such Membership Unit is to be transferred shall have executed a counterpart signature page to this Agreement, pursuant to which such person(s) or entity becomes a party to this Agreement and agrees to be bound by all the provisions hereof as if such person were a Member as of the Effective Date.

5.3 **Reservations.** In the event of a breach or threatened breach of this Agreement by a Member (the "**Defaulting Member**"), the Association (by and through its management company) shall have the right, in its sole and absolute discretion, with respect to such Defaulting Member, to: (i) not accept reservations, (ii) cancel confirmed reservations and (iii) deny use of the property that the Association operates.

6. Miscellaneous.

6.1 Amendment or Waiver. This Agreement may be amended (or provisions of this Agreement waived) by Celebrity at any time for any reason in writing; provided, however, that if any such amendment shall materially adversely affect the (i) Association and/or (ii) Members as a whole, then such amendment shall be approved by the Association in the case of (i) and by a majority of the Members in the case of (ii). Any amendment or waiver so effected shall be binding upon the Association, Celebrity, each of the parties hereto and any assignee of any such party. Notwithstanding the foregoing, a waiver of the rights and obligations of the parties in **Section 6.3** may only be waived by a writing executed by Celebrity.

6.2 Arbitration. Any controversy between the parties hereto involving the enforceability (and not enforcement) of any provision of this Agreement shall be submitted to and be settled by final and binding arbitration by a sole arbitrator selected by the American Arbitration Association (the “**AAA**”) in Routt County, Colorado, in accordance with the then current Commercial Arbitration Rules of the AAA, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

6.3 Attorneys’ Fees; Re-Let Membership Unit. In the event of a breach or threatened breach of **Section 1** or **Section 2** of this Agreement by a Defaulting Member, or enforcement of **Section 4** of this Agreement by Celebrity, Celebrity shall be entitled, in its sole and absolute discretion, to collect any and all attorneys’ fees, costs of enforcement and expenses arising out of or related to such breach or threatened breach, which the Members agree shall be not less than \$1,500, whether or not formal court action is brought. Each Member hereby agrees that the failure to pay such amounts upon demand by Celebrity shall result in a lien for such amount on such Defaulting Member’s Membership Unit(s). Celebrity further retains the right, for the one-year period following each breach or threatened breach of **Section 1** or **Section 2** of this Agreement by a Defaulting Member, or enforcement of **Section 4** of this Agreement by Celebrity, to re-let the Membership Unit of a Defaulting Member, or use any rights appurtenant thereto, and retain the proceeds of such rental (the “**Proceeds**”), net of any rental commissions, cleaning charges or any other commercially reasonable charges reasonably incurred by the Association (including, without limitation, assessments with respect to such Membership Unit), its management company or Celebrity, as partial satisfaction of such Defaulting Member’s obligations under this **Section 6.3**. Excess Proceeds following the deductions set forth above, if any, shall be delivered to such Defaulting Member within a reasonable time thereafter.

6.4 Captions. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way limit or amplify the terms and provisions hereof.

6.5 Construction. Each party to this Agreement acknowledges that it has had the opportunity to be represented by its own legal counsel in connection with the transactions contemplated by this Agreement, with the opportunity to seek advice as to

its legal rights from such counsel. Each Member further acknowledges and agrees that it has been advised of the limitations on voting in certain matters presented to members of the Association by virtue of this Agreement and such Member willfully and knowingly consents to such limitation.

6.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together shall constitute one and the same agreement.

6.7 Governing Law and Venue. This Agreement, and the rights of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Colorado as such laws apply to agreements among Colorado residents made and to be performed entirely within the State of Colorado. The parties consent to jurisdiction and venue in the state located in Routt County, Colorado for the enforcement of **Section 4 and Section 6** of this Agreement.

6.8 Notices. Any notices required in connection with this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written notification of receipt. All notices shall be addressed to the holder appearing on the books of the Association or at such address as such party may designate by ten (10) days advance written notice to the other parties hereto.

6.9 Ownership. Each Member represents and warrants to the other Members, the Association and Celebrity that (a) such Member now owns its Membership Unit(s), free and clear of liens or encumbrances other than an initial purchase money mortgage with Celebrity or its affiliates, and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (b) such Member has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Member enforceable in accordance with its terms. Each of the Association and Celebrity represents and warrants to the other parties to this Agreement that each has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such party enforceable in accordance with its terms.

6.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition


or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.11 Successors and Assigns. The provisions of this Agreement shall be binding upon the successors in interest to any of the Members. Celebrity may assign this Agreement to another person or entity without the consent of the Association or the Members.

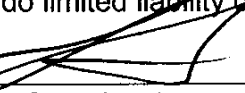
(Signatures on following pages.)

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first above written.

HILLTOP RESORT OWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation

By: 
Name: Jared M. Meyers
Title: President

CELEBRITY RESORTS OF STEAMBOAT SPRINGS - HILLTOP, LLC,
a Colorado limited liability company

By: 
Name: C. Craig Lewis
Title: President

(Counterpart signatures continue on following pages)

**COUNTERPART SIGNATURE PAGE TO
VOTING AGREEMENT**

IN WITNESS WHEREOF, the undersigned hereby executes that certain Voting Agreement by and among (i) HILLTOP RESORT OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (the "**Association**"), (ii) CELEBRITY RESORTS OF STEAMBOAT SPRINGS - HILLTOP, LLC, a Colorado limited liability company ("**Celebrity**"), and (iii) the Members therein, dated as of the 2nd day of February, 2009, as of the date set forth below. The undersigned hereby reaffirms the agreements, covenants, representations and warranties contained in the Purchase Agreement executed by the undersigned dated as of _____ (reference code: _____).

Dated: _____

Address:

**MEMBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)**

By: _____
Print Name: _____

Facsimile:

By: _____
Print Name: _____

Electronic Mail:

**MEMBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, limited liability companies,
partnerships, trusts or other entities)**

Print Name of Entity: _____

By: _____
Print Name: _____
Print Title: _____

ACCEPTANCE:

CELEBRITY RESORTS OF STEAMBOAT SPRINGS - HILLTOP, LLC

By: _____
Name: _____
Title: _____

Dated: _____

EXHIBIT A
LIST OF MEMBERS

EXHIBIT B

PROXY

HILLTOP RESORT OWNERS ASSOCIATION, INC.

KNOWN ALL MEN BY THESE PRESENTS, that, in accordance with the Bylaws of HILLTOP RESORT OWNERS ASSOCIATION, INC. (the "**Association**"), and the applicable Sections of the Colorado Revised Statutes (as applicable), the undersigned, with respect to all of the current and any future membership units held by the undersigned, hereby appoints the appointees, designees or substitutes of Celebrity Resorts of Steamboat Springs - Hilltop, LLC as the proxy of the undersigned, with power of substitution, to act on behalf of the undersigned whether by meeting or written consent in lieu of meeting including, without limitation, the full power to vote at any meeting of the Association, and any continuation of such meeting, which the undersigned is entitled to vote, with the same force and effect as the undersigned might or could do if personally present thereat, in the discretion of the proxy-holder upon any business that may properly come before such meeting.

Said proxy or his/her substitute as shall be present and act for the undersigned, shall have and may exercise all of the powers of said proxies hereunder. This Proxy shall expire upon the seventh (7th) anniversary of the date hereof. This proxy may be revoked at any time by: (i) attending any meeting of the members of the Association and voting in person, (ii) signing and delivering to the secretary or other officer or agent of the Association authorized to tabulate proxy votes either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form, or (iii) providing actual notice of revocation to the person presiding over a meeting of the Association.

Executed on _____

Please sign this proxy in exactly the same way that your name appears on the deed of ownership.

By: _____

By: _____

THE EXECUTION OF THIS PROXY REVOKES AND REPLACES ALL PRIOR PROXIES THAT YOU PREVIOUSLY GRANTED.

**If you revoke this proxy for any reason,
please send notice of such revocation to the Association:
c/o Celebrity Resorts of Colorado Management Company, LLC
4700 Millenia Boulevard, 6th Floor
Orlando, Florida 32839**