

RULES AND REGULATIONS FOR CELEBRITY RESORTS CONNECTIONS SM

These Rules and Regulations for the Celebrity Resorts Connections exchange program contain important information regarding participation and use of the exchange program offered to Members by Celebrity Resorts Connections, LLC, a Florida limited liability company (the “Program Manager”). Members should review this information, along with the Disclosure Guide, to obtain a full understanding of the terms of participation and operation of the Celebrity Resorts Connections exchange program.

1. **Defined Terms:**

The terms in the Rules and Regulations have the following meanings:

“**Accrual**” or “**Accrue**” means a Member’s ability to store the use rights associated with the current calendar year for use in a future calendar year.

“**Additional Exchange Accommodation**” means an accommodation within a resort, resort group, vacation club, or other legal entity which is not contained within an Affiliated Resort, but which is available for use in fulfillment of a Celebrity Resorts Connections Exchange Request on a space-available basis.

“**Affiliated Resort**” means a resort, resort group, vacation club, or other legal entity with which the Program Manager has an agreement to offer Celebrity Resorts Connections. Affiliated Resorts do not include Additional Exchange Accommodations as that term is defined herein.

“**Association**” means the underlying condominium or other owners’ association responsible for the operation of a particular Affiliated Resort or Additional Exchange Accommodation.

“**Bonus Time**” means intervals of days or weeks available for rental in Affiliated Resorts or Additional Exchange Accommodations by Members at discounted rental rates.

“**Borrow**” means a Member’s ability to borrow use rights from a future calendar year for use in making an Exchange Request in the current calendar year.

“**Cancellation Fee**” means the fee charged to Members who cancel a Confirmed Exchange pursuant to the cancellation policy stated in the Exchange Rules.

“**Celebrity Resorts Connections**” means the Celebrity Resorts Connections exchange program, which is a system of exchange services established by the Program Manager through which Members exchange use rights and reserve the use and occupancy of accommodations for use periods within Affiliated Resorts and Additional Exchange Accommodations.

“Confirmation” means confirmation of accommodations reserved for fulfillment of an Exchange Request, as evidenced by a written notice sent by the Program Manager to a Member for the purpose of informing him of the accommodations reserved for his use.

“Confirmed Exchange” means an Exchange Request for which the Program Manager has issued a Confirmation of fulfillment, as evidenced by a written notice sent by the Program Manager to a Member for the purpose of informing him of the accommodations reserved for his use.

“Deposit” means a Member’s submission of his Vacation Time to the Celebrity Resorts Connections exchange program.

“Downgraded Exchange” means an exchange into either (i) a Seasonal Designation which is inferior to the Seasonal Designation which the Member is entitled to use at his Home Resort; or (ii) a Unit of lesser size of that which the Member is entitled to use at his Home Resort.

“Exchange Fee” means the fee charged by the Program Manager upon a Member’s submission of an Exchange Request.

“Exchange Program” means the Celebrity Resorts Connections exchange program.

“Exchange Request” means a request for exchange services submitted to the Program Manager by a Member.

“Exchange Rules” means the Rules and Regulations governing a Member’s participation in Celebrity Resorts Connections, as such Exchange Rules may be amended from time to time at the discretion of the Program Manager.

“External Exchange Company” means any entity providing exchange services for accommodations outside of the group of Affiliated Resorts or Additional Exchange Accommodations.

“Guest Certificate” means the document required to permit guests, family members, and renters to use the Vacation Time or Confirmed Exchange which a Vacation Owner is otherwise entitled to use.

“Home Resort” means the Affiliated Resort at which a Member owns Vacation Time pursuant to his original purchase agreement and other ownership documents.

“Home Resort Group” means the group of Resorts owned, operated or managed by Celebrity Resorts Management, LLC, or its affiliates or subsidiaries.

“Host Resort” means the resort in which exchange accommodations are reserved for use. A Host Resort may be an Affiliated Resort or an Additional Exchange Accommodation.

“Member” means a Vacation Owner within an Affiliated Resort to whom the Program Manager has granted membership in Celebrity Resorts Connections.

“Resort Affiliation Agreement” means an agreement among the Program Manager and the developer and management company of a Host Resort which provides for terms and conditions of the Affiliated Resort’s affiliation with Celebrity Resorts Connections exchange program.

“Seasonal Designation” means the season assigned to each use week at each Affiliated Resort or Additional Exchange Accommodation.

“Split-Week” means a reservation of accommodations for either a 3-night stay or a 4-night stay.

“Travel Dates” means the beginning and ending dates of travel pursuant to an Exchange Request.

“Upgraded Season” means a Seasonal Designation which is superior to the Seasonal Designation which Member is entitled to use at his Home Resort.

“Upgraded Unit” means reservation of accommodations within a unit which is larger or otherwise superior to the Unit in which Member is entitled to use at his Home Resort.

“Vacation Owner” means a person who has purchased Vacation Time at an Affiliated Resort.

“Vacation Time” means either the period of time purchased by a Vacation Owner in weekly increments, points or right to use at an Affiliated Resort, or the period of time available for use pursuant to a Confirmed Exchange Request.

“Withdrawal” means a Member’s removal of the Vacation Time he previously deposited in the Celebrity Resorts Connections exchange program.

2. General Description of the Exchange Program:

The Celebrity Resorts Connections exchange program allows Members to exchange Vacation Time for alternative Vacation Time within other Host Resorts. Each Vacation Owner who owns Vacation Time within an Affiliated Resort is offered free membership in Celebrity Resorts Connections; however, purchasers of vacation club memberships or other interests within Additional Exchange Accommodations are not entitled to Celebrity Resorts Connections membership unless they also own Vacation Time at an Affiliated Resort. Additionally, no Vacation Owner while enrolled in RCI Points may utilize Celebrity Resorts Connections to request an exchange to or from the Celebrity Resorts Home Resort Group. Such Vacation Owner while enrolled in RCI Points must follow the procedures, rules and regulations as may be promulgated by RCI from time to time. Each Member’s participation in the exchange services offered by Celebrity Resorts Connections is completely voluntary.

3. Exchange Requirements:

Exchanges Requests may be submitted by any Vacation Owner who (i) owns Vacation Time at an Affiliated Resort, (ii) is in good standing with his or her Home Resort Association, and (iii) is current in payment of all maintenance fees, assessments, taxes and mortgage payments (if applicable) or other amounts owed in connection with the ownership of Vacation Time at an Affiliated Resort. Confirmation of an Exchange Request requires the timely payment of Exchange Fees which is governed by the terms and provisions of these Exchange Rules.

Vacation Time which is deposited with an External Exchange Company may not be used to secure an exchange through Celebrity Resorts Connections. Further, Vacation Time which is subject to a Celebrity Resorts Connections Confirmed Exchange is no longer available for deposit with an External Exchange Company.

A Member may only Withdraw his deposited Vacation Time if the Program Manager has not scheduled the Vacation Time for use by another Member at the time of the depositing Member's request to withdraw. The Program Manager shall charge a fee to each Member who withdraws previously deposited Vacation Time as set forth on the Fee Schedule attached to these Exchange Rules.

Each exchange must occur in the same calendar year as the Vacation Time owned, and Members who own biennial Vacation Time may only exchange in the same calendar year as the use of their Home Resort Vacation Time is permitted, unless such a Member Accrues or Borrows Vacation Time.

4. Exchange Seasons:

A Member may exchange his Vacation Time for Vacation Time with an equal or lesser-valued Seasonal Designation for the cost of a standard exchange as specified on the Fee Schedule attached hereto. For an additional fee, a member may exchange his Vacation Time for that of a higher Seasonal Designation. Please refer to the attached Fee Schedule for further details on the fees associated with Upgraded Season and Upgraded Unit Exchange Requests.

The Celebrity Resorts Connections Seasonal Designations may differ from the seasons designated on a Member's Vacation Time purchase documents or the seasons of External Exchange Companies. Please refer to the Vacation Time Ownership Conversion Schedule attached to these Exchange Rules to verify the current Seasonal Designation attributable to a particular Vacation Time.

The Program Manager may, from time to time, adjust the reservation values and Seasonal Designation of any Vacation Time for the benefit of the Members as a whole and to preserve the general integrity of the Celebrity Resorts Connections exchange program.

The Seasonal Designations for the current Affiliated Resorts and Additional Exchange Accommodations are reflected in the Vacation Time Ownership Conversion Schedule attached to these Rules.

5. Procedure for Exchange Requests:

(a) Initiation of an Exchange. A Member who wishes to initiate an Exchange Request must complete an Exchange Request form for each week of Vacation Time the Member wishes to deposit with Celebrity Resorts Connections no later than sixty (60) days prior to the commencement of the Vacation Time he owns. Exchange Request forms are available on the Celebrity Resorts Connections page of www.celebrityresorts.com; or by calling Celebrity Resorts Connections at 1-800-423-8604, or by e-mailing exchange@celebrityresorts.com.

(b) Exchange Requests by Mail. Members may mail executed Exchange Request forms, together with Exchange Fee payments, to:

Celebrity Resorts Connections
4700 Millenia Blvd., 6th Floor
Orlando, Florida 32839

(c) Exchange Requests by Phone. Members who wish to submit an Exchange Request over the telephone should have the following information ready:

- Account information;
- Three (3) requested Travel Dates which are at least seven (7) days apart; and
- Credit card to be charged for fee payment.

Although Exchange Requests may be submitted by telephone, the Program Manager cannot confirm an Exchange Request until an executed Exchange Request Form has been received, along with the applicable Exchange Fee paid by check, money order, or credit card.

(d) Exchange Fulfillment. The Program Manager will attempt to fulfill each Exchange Request using other Vacation Time in the pool of available inventory. Program Manager will notify each Member by mail, email, or fax upon Confirmation of the Exchange Request. There is no guarantee that any particular reservation request will be fulfilled. The Program Manager shall have complete discretion to refuse to confirm any specific Exchange Request if the Program Manager believes confirming such request would be contrary to the intent of the Exchange Rules, or to the best interest of the Members generally. **All Confirmations are based on space availability in the pool of exchange inventory.**

(e) Exchange Confirmation. The Program Manager will provide Confirmation of an Exchange Request or notification of its inability to fulfill a request no later than the following:

- For residents of the United States: Within two (2) weeks after the initial telephone request is made
- For residents of foreign countries: Within three (3) weeks after the initial telephone request is made.

(f) Unfulfilled Exchange Requests. In the event the Program Manager is unable to fulfill a Member's Exchange Request within 60 days prior to the beginning Travel Date, the Member will be notified of such before the commencement date of the deposited Vacation Time, and the Program Manager will refund his Exchange Fee, or at Member's option, Program Manager will deposit Member's Vacation Time with an External Exchange Company.

(g) Split-Week Exchange Requests. Split-Week Exchanges may be permitted for either a 3-night stay or a 4-night stay, provided that such Exchange is consistent with the efficient use and management of the pool of exchange inventory. Please refer to the Fee Schedule attached for additional information concerning Split-Week exchange fees. Additional charges may apply if a Member submits an Exchange Request for Split-Week reservations involving more than one Friday or more than one Saturday. See Section 8(d) hereof for a description of the limited reservation window associated with Split-Week Exchange Requests.

(h) Accruing Vacation Time. Members who do not reserve or use all of their Vacation Time may Accrue Vacation Time for use in the following calendar year. Please refer to the Fee Schedule attached for additional information concerning Accrual fees.

(i) Borrowing Vacation Time. A Member may Borrow some or all of a future year's allocation of Vacation Time from the calendar year immediately following the calendar year in which the Member requests a reservation. The number of days or weeks used for this purpose will proportionately reduce the Vacation Time available to the Owner for the future calendar year. Members who wish to Borrow future Vacation Time shall be required to pay the future year's assessments, maintenance fees, or taxes prior to Confirmation of the Exchange Request. Borrowed Vacation Time may not be carried forward and may not be used in the year from which it was originally borrowed.

(j) Upgrade Exchange Requests. Members may submit an Exchange Request for an Upgraded Season or Upgraded Unit based on availability and within the timeframes outlined herein for a fee. Please refer to the Fee Schedule attached for additional information concerning fees incurred to upgrade the unit size or Seasonal Designation attributable to a Vacation Time. Members who request an exchange for an Upgraded Season within their Home Resort are entitled to a discount in the upgrade fee as more particularly described on the Fee Schedule attached to these Exchange Rules.

(k) Bonus Time Rental. Members may be permitted to rent Bonus Time at a discounted rate based on accommodation availability. Members who are interested in renting Bonus Time should contact the Program Manager for further details on fees and availability. See Section 8(e) hereof for a description of the limited reservation window associated with Bonus Time rentals.

6. Exchange Cancellations and Alterations:

(a) Cancellation Requests. A Member who decides to cancel or reschedule his Exchange Request must send his request in writing to the Program Manager at the address provided in these Exchange Rules, or as posted on the Celebrity Resorts Connections page of www.celebrityresorts.com. Please refer to the Fee Schedule attached for additional information concerning cancellation fees. A Member may attempt to reschedule an Exchange Request after having received a Confirmation, but the Program Manager makes no guarantee that accommodations will be available to fulfill the Member's alternate Exchange Request.

(b) Requests to Withdraw Vacation Time. A Member may Withdraw his deposited Vacation Time only if the Program Manager has not scheduled the Vacation Time for use by another Member at the time the Member submits a withdrawal request. Please refer to the Fee Schedule attached for additional information concerning fees for cancellation of Exchange Requests.

(c) Late Arrivals. A Member who intends to check in at the Host Resort after the arrival day designated on the Confirmed Exchange must contact the check-in desk at the Host Resort prior to the commencement of that Vacation Time to state that he will be arriving subsequent to the designated arrival day. A Member's reservation may be canceled if he fails to notify the Host Resort of the change in his arrival date.

(d) No-Shows. Members who fail to check-in during the Vacation Time for which they were issued a Confirmed Exchange will lose the use rights associated with their deposited Vacation Time as well as their ability to make an alternative Exchange Request for the deposited Vacation Time.

(e) Cancellation by Program Manager. Program Manager shall be entitled to cancel reservations with respect to any Host Resort which has ceased to be either an Affiliated Resort or an Additional Exchange Accommodation, or which becomes unsuitable for Member use, for any reason whatsoever. In such an event, Program Manager will give as much prior notice as possible to Members affected and will use commercially reasonable efforts to offer suitable alternative reservations.

(i) If any such cancellation by Program Manager is made during the same calendar year as the intended occurrence of the use and occupancy for the Vacation Time affected, the Member may save the affected Vacation Time for use in the following calendar year, irrespective of the time of year in which the Vacation Time is carried forward; and

(ii) If Program Manager has issued a Confirmation of exchange to a Member for a Vacation Time in a Host Resort made uninhabitable by disaster or act of God or other reason beyond the control of the Program Manager, that Member waives any and all claims against Celebrity Resorts Connections and the Program Manager,

and neither Celebrity Resorts Connections nor the Program Manager shall have any obligation to provide that Member with an alternative reservation for that calendar year. However, Program Manager shall use commercially reasonable efforts to fulfill an alternate Exchange Request during the same or the following calendar year. Accommodations which may be available under such circumstances may be limited or restricted.

7. Permitted Windows for Exchange Requests:

(a) Same Season Exchanges. Members may submit Exchange Requests as far as ten (10) months in advance for an Exchange of the same Seasonal Designation and Unit Size as are attributable to the Vacation Time owned.

(b) Downgraded Exchanges. Members may submit Exchange Requests as far as two (2) years in advance for an exchange of an inferior Seasonal Designation or lesser unit size as are attributable to the Vacation Time owned.

(c) Upgraded Season Exchanges. A Member may request an exchange for an Upgraded Season no earlier than sixty (60) days prior to the commencement date of the Vacation Time he wishes to occupy. Please refer to the Fee Schedule attached for additional information concerning fees incurred to upgrade the Seasonal Designation attributable to a Vacation Time.

(d) Split-Week Exchanges. A Member may request a Split-Week exchange up to fourteen (14) days prior to the commencement date of the Vacation Time he wishes to occupy. Please refer to the Fee Schedule attached for additional information concerning fees incurred for Split-Week Exchange Requests.

(e) Bonus Time Rental. Members may submit a request to rent Bonus Time on a space-available basis no earlier than fourteen (14) days prior to date upon which the reservation would begin.

8. Rental of Vacation Time:

(a) A Guest Certificate is required in order for guests, family members, or renters to use the Vacation Time or Confirmed Exchange which a Vacation Owner is otherwise entitled to use. Members may purchase Guest Certificates from the Program Manager for a fee as set forth on the Fee Schedule attached to these Exchange Rules.

(b) Members are not prohibited from periodically renting to third parties Vacation Time which is available for use pursuant to a Confirmed Exchange, provided the Member has obtained a Guest Certificate from the Program Manager. However, the use of the Celebrity Resorts Connections exchange program to reserve Vacation Time for continuing commercial rental purposes, or for any other purpose than the personal use of the Member or the Member's family and guests, is prohibited. Members who are developers of a Host Resort within the Home Resort Group are specifically exempted

from this restriction and are entitled to use their reserved Vacation Time for promotional, rental or other commercial purposes as set forth in these Exchange Rules.

(c) Provided Member has obtained the required Guest Certificate, no prior approval is required from Program Manager for any Member to rent or allow another party to use Vacation Time reserved by way of a Confirmed Exchange. However, such Member is obligated to inform the Program Manager or the front desk of the Host Resort of the names of such guests, family members, or renters prior to the day of check-in. Member shall be responsible for the acts or omissions of such parties, including failure to pay charges incurred at the Host Resort.

9. Occupation of Exchange Accommodations:

(a) Members and occupants shall comply at all times with the provisions of any rules and regulations of the Host Resort Association, or of the local, municipal, county, or state jurisdictions in which the accommodations are located.

(b) Use and occupancy of each accommodation shall be strictly in accordance with the provisions of the Disclosure Guide and these Exchange Rules.

(c) Each accommodation shall be vacated by the occupants at the expiration of the relevant Vacation Time, and all personal property belonging to the occupants shall be removed.

(d) Accommodations shall be left in a good, clean, and sanitary condition.

(e) Each Member and occupant shall comply with such procedures for reporting the Member or occupant's departure and for discharging any bills that may have been incurred during the occupancy.

(f) No Member or occupant shall damage, interfere with or do anything likely to lower the value or attractiveness or appearance of the accommodations within any Host Resort, any of the common areas, or of any furnishings, fixtures, or fittings therein.

(g) No Member or occupant shall do or permit to be done anything in an accommodation within any Host Resort which shall be or which shall tend to be a nuisance or annoyance to any other person lawfully entitled to enjoy the Host Resort at any time or commit waste or do any act or introduce any substance or thing which might violate any policy of insurance or require an increased premium be paid for the same.

(h) No Member or occupant shall keep any animal, bird, fish, or other livestock in or upon any accommodation within any Host Resort, except such animals that assist persons with disabilities (e.g., seeing-eye dogs).

(i) No Member or occupant shall use any accommodation within any Host Resort or permit the same to be used for any purpose whatsoever other than as a temporary private vacation accommodation occupied by no more than the published maximum number of persons. Neither Members nor occupants shall use the accommodations for the purpose of any trade, business, profession, or manufacture.

(j) The windows of any accommodation within any Host Resort shall not be darkened or obstructed other than by the use of the curtain material or internal blinds provided.

(k) Clothes or other articles shall not be hung or exposed anywhere outside any accommodation of any Host Resort or in any position visible from outside the building in which the accommodation is located.

(l) No Member or occupant shall throw dirt, garbage, rags, or any other material from the windows or balconies of the accommodations of any Host Resort, or deposit such items into sinks, bathtubs, toilets, and other pipes or conduits of any accommodation.

(m) No Member or occupant shall allow any music or singing whether by instrument or voices, radio, television, or other means in any accommodation within any Host Resort so as to cause nuisance or annoyance to any other occupier of adjoining space, and in particular so as not to be audible outside the accommodation between 11:00 p.m. and 9:00 a.m.

(n) No Member or occupant shall obstruct the private roadway, passageways, or pedestrian walkways serving accommodations within any Host Resort nor use them for any other purpose than for access to or egress from the accommodation which the occupant is entitled to use.

(o) No Member or occupant shall store in the accommodations within any Host Resort, or near thereto, any flammable, explosive, or hazardous material.

10. Miscellaneous Terms and Conditions:

(a) The liability of the Program Manager in its operation of the Celebrity Resorts Connections exchange program for any loss or damage that a Member may incur is limited to any Exchange Fee paid by such Member over the prior three (3) years.

(b) Program Manager reserves the right to amend the Celebrity Resorts Connections exchange program and these Exchange Rules, including but not limited to the participating inventory, fees, benefits, Seasonal Designations, priorities, procedures, and reservation windows, at its sole discretion. All such alterations and additions shall be effective immediately upon creation, except that such changes shall not be effective as to an existing Member until the membership has been informed of such changes by a notice, newsletter, or similar communication sent either by mail or as posted on the Celebrity Resorts Connections page of www.celebrityresorts.com.

(c) Program Manager is bound only by the representations made and terms and conditions for the Celebrity Resorts Connections exchange program contained in these Exchange Rules and the Disclosure Guide, and no Member should rely on any verbal representations to the contrary.

(d) To effectively manage the pool of exchange inventory, Program Manager reserves the right to, among other things:

(i) Discount the value or refuse to accept the Deposit of Vacation Time required to reserve available Vacation Time thirty (30) days or less prior to the date of commencement of the deposited Vacation Time;

(ii) Offer reservations at varying discounts over the Vacation Time normally required to reserve specific use periods at certain Host Resorts within six (6) months prior to the commencement of such Vacation Time; and

(iii) Reserve available Vacation Time in accommodations within Host Resorts during the final thirty (30) days preceding the first day of the use period for its own purposes, including, but not limited to, inspection of the respective Host Resort, promotional use, rental, or any other purpose which Program Manager determines. Program Manager shall incur no cost for the occupancy and use of Vacation Times used under this rule.

(e) The Program Manager may assign deposited Vacation Time not otherwise reserved for use by a Member to an External Exchange Program. Additionally, Program Manager may assign unreserved deposited Vacation Time to a developer of an Affiliated Resort in instances where Vacation Time owned by an Affiliated Resort developer was used to confirm the depositing Member's exchange.

(f) A Member's termination of membership will be subject to any confirmed reservations for the occupancy and use of such Member's Vacation Time which may have been reserved for use by another Member prior to the date of termination. After the date of membership termination, a terminated Member shall not be entitled to enjoy the rights and benefits of Celebrity Resorts Connections membership. No new reservations will be accepted from a terminated Member.

(g) A Member's participation in Celebrity Resorts Connections is dependent upon the continued affiliation of the Member's Home Resort with Celebrity Resorts Connections. Therefore, in the event that a Resort Affiliation Agreement is terminated, the subject Affiliated Resort will no longer be a part of the Celebrity Resorts Connections inventory pool, and Members will no longer be eligible to exchange their Vacation Time at such Affiliated Resort upon termination of affiliation. Accordingly, the continued membership in Celebrity Resorts Connections could be terminated or adversely affected by the action or inaction of the developer or managing entity of an Affiliated Resort or by other factors beyond the control of the Member. Where reasonable, any confirmed reservations completing exchanges for Members from or to the terminated Affiliated Resort will be honored if made prior to the date the affiliation is ended.

(h) The Program Manager intends to manage Celebrity Resorts Connections in such a way as to encourage a balanced supply and demand for available accommodations. **However, neither the Program Manager, nor any member of its staff, represents that accommodations in specific Host Resorts or Travel Dates can be guaranteed through Celebrity Resorts Connections.**

(i) Membership in Celebrity Resorts Connections automatically terminates when a Member no longer owns Vacation Time at any Affiliated Resort. The new Owner of the Vacation Time previously owned by a Member will automatically be offered free membership in Celebrity Resorts Connections. Each Member's participation in the exchange services offered is completely voluntary.

(j) The Program Manager reserves the right to terminate Celebrity Resorts Connections at any time without notice. Program Manager shall continue to accept Exchange Requests resulting from previously deposited Vacation Time and to fulfill existing reservations for a period of one (1) year from the date that the Program Manager discontinues the Celebrity Resorts Connections exchange program.

Rev 06/01/07

**VACATION TIME OWNERSHIP CONVERSION SCHEDULE
FOR
AFFILIATED RESORTS AND ADDITIONAL EXCHANGE ACCOMMODATIONS**

RESORT	HOME RESORT OWNERSHIP SEASON	CELEBRITY RESORTS CONNECTIONS SEASON	INTERVAL WEEK NUMBERS
Celebrity Resorts Belleair Beach	N/A	Value	Weeks 14-23, 32-50
		Peak	Weeks 1-6, 9-11, 24-31
		Gold*	Weeks 7-8, 12-13, 51-52 (Presidents' Week, Holy/Easter Weeks, Christmas Week, New Year's Week)
Celebrity Resorts Brigantine Beach The Inn The Villas	N/A	Value	Weeks 1-9, 49, 50 (RCI Blue Upgraded to White Jan 1-Feb 12)
		Season	Weeks 10-20, 38-48, 51-52
		Peak	Weeks: 21-37 (excluding July 4 th Week)
		Gold*	Week 27 (July 4 th Week)
Celebrity Resorts Daytona Beach	N/A	Season	Weeks 1-4
		Gold*	Weeks 5-7, 9, 12-13, 27 (Presidents' Week, Race Week, Bike Week, Easter/Holy Weeks, July 4 th Week)
		Peak	Weeks 8, 10-11
		Value	Weeks 14-24
		Season	Weeks 25-26, 28-33
		Value	Weeks 34-42
		Gold/Special Events*	Week 43 (Biketoberfest)
		Value	Weeks 44-50
Celebrity Resorts Hawley	N/A	Value	Weeks 1-17, 44-53
		Season	Weeks 18-24
		Peak	Weeks 25-26, 31-35
		Season	Weeks 36-43
		Gold*	Weeks 27-30
Celebrity Resorts Indian Shores	1	Peak and Gold*	Peak Weeks 1-6, 8-11 Gold Weeks 7, 12, 13, 51-52 (Presidents' Week, Holy/Easter Weeks, Christmas Week, New Year's Week)
	2	Season	Weeks 24-32
	3	Value	Weeks 14-23, 33-50
Celebrity Resorts Lake Buena Vista	N/A	Value	Weeks 1-5
		Peak	Weeks 8-14
		Value	Weeks 15-23
		Peak	Weeks 24-32, 47
		Season	Weeks 33-35
		Value	Weeks 36-50 (excluding Thanksgiving Week)
		Gold/Special Events*	Weeks 6-7 & 51-52 (Presidents' Week, Race Week, Christmas Week, New Year's Week)

** Gold/Event fees apply in most cases. The Gold/Event Week occurs during the week in which the actual Gold or Event falls (i.e., Christmas Day, New Year's Day, President's Day, etc.)*

**VACATION TIME OWNERSHIP CONVERSION SCHEDULE
FOR
AFFILIATED RESORTS AND ADDITIONAL EXCHANGE ACCOMMODATIONS**

RESORT	HOME RESORT OWNERSHIP SEASON	CELEBRITY RESORTS CONNECTIONS SEASON	INTERVAL WEEK NUMBERS
Celebrity Resorts Orlando Section I Section II Oaks Spas	N/A	Value	Weeks 1-5
		Season	Weeks 8-14
		Value	Weeks 15-23
		Season	Weeks 24-25
		Peak	Weeks 26-32, 47
		Season	Weeks 33-35
		Value*	Weeks 36-50 (excluding Thanksgiving Week)
		Gold/Special Events*	Weeks 6-7 & 51-52 (Presidents' Week, Race Week, Christmas Week, New Year's Week)
Celebrity Resorts Palm Coast	Sun Weeks, Getaway Weeks	Season	Weeks 1-4
	Sun Weeks	Peak	Weeks 5-11 Week 7 (Presidents' Week*) Week 9 (Bike Week*)
	Sun Weeks	Gold*	Weeks 12-13 Holy/Easter Weeks
	Sun Weeks, Florida Weeks, Leisure Weeks	Value	Weeks 14- 24
	Sun Weeks, Florida Weeks	Season	Weeks 25-33
	Sun Weeks, Getaway Weeks	Value	Weeks 34-42
	Sun Weeks	Gold/Special Events*	Week 43 (Biketoberfest)
	Sun Weeks, Leisure Weeks	Value	Weeks 44-50
	Sun Weeks	Gold*	Weeks 51-52
Celebrity Resorts Reno	1	Season	Weeks 1-14, 50-53
	2	Value	Weeks 15-21
	3	Peak	Weeks 22-31
	4	Value	Weeks 40-49
	3	Gold/Special Event*	Weeks 32-39 (Hot August Nights; Balloon Races, Air Races & Street Vibrations)
Celebrity Resorts Steamboat Springs - Hilltop	1	Peak	Weeks 1-6, 8-14, 49-50
	2	Gold*	Week 7 (Presidents' Week)
	3	Gold*	Week 51 or 52 (Christmas Week)
	4	Gold*	Week 52 or 53 (New Year's Week)
	5	Value	Weeks 15-20, 40-46
	6	Season	Weeks 47-48
	7	Peak	Weeks 21-39

** Gold/Event fees apply in most cases. The Gold/Event Week occurs during the week in which the actual Gold or Event falls (i.e., Christmas Day, New Year's Day, President's Day, etc.)*

**VACATION TIME OWNERSHIP CONVERSION SCHEDULE
FOR
AFFILIATED RESORTS AND ADDITIONAL EXCHANGE ACCOMMODATIONS**

Celebrity Resorts Steamboat Springs - Suites	1	Peak	Weeks 1-6, 8-14, 50
	2	Gold*	Week 7 (Presidents' Week)
	3	Gold*	Week 51 or 52 (Christmas Week)
	4	Gold*	Week 52 or 53 (New Year's Week)
	5	Value	Weeks 15-20, 40-46
	6	Season	Weeks 21-23, 47-49
	7	Peak	Weeks 24-39
Celebrity Resorts Waikiki	1	Peak	Weeks 1-13
	2	Value	Weeks 14-22
	3, 7	Peak	Weeks 23-34
	4	Value	Weeks 35-39
	5	Season	Weeks 40-48
	6	Peak	Weeks 49-50
	N/A	Gold*	Weeks 51-53

** Gold/Event fees apply in most cases. The Gold/Event Week occurs during the week in which the actual Gold or Event falls (i.e., Christmas Day, New Year's Day, President's Day, etc.)*

CELEBRITY RESORTS CONNECTIONSSM 2007 FEE SCHEDULE

Transactional Fees

Standard Season Exchange	\$99.00
Downgraded Exchange or Split-Week Exchange	\$69.00

All Members who own Vacation Time within the Celebrity Resorts Home Resort Group and who pay the annual maintenance fee attributable to their Vacation Time on or before January 1st of each year are entitled to receive a \$30 discount on each exchange made during that calendar year.

Upgrade Fees

UPGRADED UNIT EXCHANGE FEES PER NIGHT				
UPGRADE FROM/TO	STUDIO	1 BR	2 BR	3 BR
HOTEL	\$15	\$30	\$45	\$60
STUDIO		\$15	\$30	\$45
1 BR			\$15	\$30
2 BR				\$15

UPGRADED SEASON EXCHANGE FEES (SAME UNIT SIZE)			
UPGRADE FROM/TO	RCI WHITE II YELLOW	RCI/II RED	HOLIDAY EVENT
	Rate Per Night	Rate Per Night	Rate Per Night
RCI BLUE II GREEN	\$30	\$60	\$90
RCI WHITE II YELLOW		\$30	\$60
RCI/II RED			\$30

Other Fees

Accrual Fees:

Standard Accrual (deposit 31 days or more prior to use period)	\$29.00
Late Accrual (deposit 30 days or less prior to use period)	\$259.00

Cancellation Fees:

365-60 days prior to commencement of a Confirmed Exchange	\$35.00
59-30 days prior to commencement of a Confirmed Exchange	\$50.00
Less than 30 days prior to commencement of a Confirmed Exchange	No Refund

Guest Certificate Fee	\$39.00
Split-Week Weekend Surcharge	\$25.00

All fees are subject to change at the Program Manager's discretion. Program Manager shall provide notice of such change in fees by publication on the Celebrity Resorts Connections page of www.celebrityresorts.com. Members who submit an Exchange Request but do not receive a Confirmation shall be entitled to a refund or credit of their Exchange Fee.