



ELITE ALLIANCESM

Membership Agreement

The undersigned desires to become a Member of the exchange program (“Exchange Program”) offered by The Elite Alliance, LLC, a Utah limited liability company (“Elite Alliance”) on the terms and conditions set forth in this Membership Agreement (“Agreement”).

The following terms and definitions will be used throughout this Agreement:

Accepted Planned Vacation. A Deposited Planned Vacation that has been accepted by a Member.

Accepted Planned Vacation Form. A form that is completed by a Member to accept a Deposited Planned Vacation.

Guest. A person who is accompanying a Member at a Host Residence Club.

Deposited Planned Vacation. A Planned Vacation that has been deposited by a Member into the Exchange Program.

Deposited Planned Vacation Form. A form that is completed by a Member to deposit a Planned Vacation into the Exchange Program.

Exchange Fee. A nonrefundable fee paid by Member to the Elite Alliance upon acceptance of a Deposited Planned Vacation.

Home Residence Club. A Residence Club at which a Member owns an interest (“Residence Club Interest”) entitling the Member to reserve Planned Vacations.

Host Residence Club. A Residence Club at which a Member has an Accepted Planned Vacation.

Member. A person or entity that is a member of the Exchange Program.

Non-Peak Season. The period of time designated as the non-peak season at a specific Residence Club as determined by that Residence Club.

Peak Season. The period of time designated as the peak season at a specific Residence Club as determined by that Residence Club.

Planned Vacation. A seven (7) consecutive night vacation reserved by a Member that has been confirmed by the Member's Home Residence Club.

Residence. The accommodation that is made available at a Residence Club for Planned Vacations.

Residence Club. A shared use real estate development and/or project which meets the quality standards set by the Elite Alliance and that is participating in the Exchange Program.

Vacation Category. Either a Peak Season Planned Vacation or a Non-Peak Season Planned Vacation.

Visiting Member. A Member staying at a Host Residence Club.

1. Securing and Depositing a Planned Vacation. In order to make an exchange, a Member must first secure a Planned Vacation at his or her Home Residence Club and deposit the Planned Vacation into the Exchange Program by submitting a Deposited Planned Vacation Form to the Elite Alliance. The Planned Vacation must be deposited at least sixty (60) days prior to the arrival date of the Planned Vacation. Once a Planned Vacation is deposited into the Exchange Program, the Member relinquishes all rights to use, cancel or change the Planned Vacation and assigns all rights to use the Planned Vacation to the Exchange Program, unless such Planned Vacation is withdrawn in accordance with Section 4 below. By depositing a Planned Vacation, Member represents and warrants that Member is in good standing at his or her Home Residence Club, and is not delinquent in the payment of any assessments, special assessments and/or personal charges.

2. Accepting a Planned Vacation. Once a Member has deposited a Planned Vacation into the Exchange Program, a Member may accept a Planned Vacation by submitting an Accepted Planned Vacation Form to the Elite Alliance along with the Exchange Fee. An Accepted Planned Vacation shall be confirmed upon the Elite Alliance's approval of the Accepted Planned Vacation Form, in writing, and receipt of the Exchange Fee. A Member may only accept a Planned Vacation of the same Vacation Category deposited, except that a Member that deposits a Peak Season Planned Vacation may accept either a Peak Season Planned Vacation or a Non-Peak Season Planned Vacation. A Member's right to accept a Planned Vacation expires twenty-four (24) months from the date the Member deposits a Planned Vacation. If a Member does not submit an Accepted Planned Vacation Form within such twenty-four (24) month period, the Member will no longer be able to accept a Planned Vacation until another Planned Vacation is deposited by the Member into the Exchange Program.

3. Exchange Fee. The Exchange Fee is nonrefundable and is due upon submittal of an Accepted Planned Vacation Form. The current Exchange Fee is \$250.00 (U.S. Dollars) per Accepted Planned Vacation. The Exchange Fee includes all applicable local, state and federal taxes. Exchange Fees must be paid before an Accepted Planned Vacation will be confirmed. Exchange Fees may be increased from time to time by the Elite Alliance, in its sole discretion, upon notice to the Members.

4. Withdrawal of Planned Vacations. A Member who has not accepted a Planned Vacation may withdraw his or her Deposited Planned Vacation if withdrawn more than twenty-one (21) days prior to the Deposited Planned Vacation arrival date and if the Deposited Planned Vacation has not been accepted by another Member. If a Deposited Planned Vacation deposit has not been accepted by another Member at

least twenty-one (21) days prior to the arrival date of the Deposited Planned Vacation, the Deposited Planned Vacation will be withdrawn from the Exchange Program and the Planned Vacation time may be utilized by the Elite Alliance and its affiliated companies or it may be returned to the Home Residence Club.

5. Cancellation of Accepted Planned Vacations. A Member may cancel an Accepted Planned Vacation by providing written notice to Elite Alliance. If a Member cancels an Accepted Planned Vacation sixty (60) days or more prior to the arrival date of that Planned Vacation, the Member may accept a new Planned Vacation in accordance with Section 2 above. However, the Exchange Fee will be forfeited and an additional Exchange Fee will be due for any new Accepted Planned Vacation. In the event a Member cancels an Accepted Planned Vacation less than sixty (60) days prior to the arrival date of that Planned Vacation, the right to accept another Planned Vacation and the Exchange Fee will be forfeited.

6. Rules and Regulations of the Host Residence Club. Visiting Members and/or Guests occupying a Residence must adhere to the rules and regulations as established by the Host Residence Club, including any published sleeping capacity of the Residence.

7. No Guarantees. Planned Vacations are available for acceptance on a first come, first served basis. The Elite Alliance cannot guarantee the fulfillment of any specific request for a specific Planned Vacation and cannot guarantee the timing, location or number of nights available to the Members. Additionally, the Elite Alliance does not guarantee the continuation of any exchange services or privileges.

8. Non-Commercial Use. Visiting Members and/or Guests may only use the Host Residence Club Residences for personal and non-commercial purposes.

9. No Rental of Planned Vacations. Members are prohibited from renting Accepted Planned Vacations.

10. Non-Transferability. Participation in the Elite Alliance is totally voluntary. Membership in the Elite Alliance is non-transferable.

11. Sale of Residence Club Interest. Sale of a Member's Residence Club Interest shall be subject to any Deposited Planned Vacations. Additionally, a purchaser of the Member's Residence Club Interest shall be entitled to any rights a Member may have to accept a Planned Vacation subject to the payment of the Exchange Fee and the terms and conditions of the Exchange Program; however, the purchaser must become a Member of the Exchange Program since Membership in the Exchange Program is non-transferable.

12. Visiting Members. Accepted Planned Vacations are issued only in the name of the Member signing the Accepted Planned Vacation Form. Host Residence Club Residences may be used only by the Visiting Member and his or her Guests.

13. Responsibility of Visiting Member. The Visiting Member is responsible for his or her acts or omissions and for any acts or omissions of the Visiting Member's Guests, including any theft, abuse, misuse and/or loss or damage to the Host Residence Club or the Residences.

14. Host Residence Club Fees. Visiting Members are responsible for any housekeeping fees, utility surcharge fees, gratuity fees, transportation fees, personal charges (i.e. telephone calls and meals) or any other fees imposed by a Host Residence Club on the Visiting Member or his or her Guests. Any fees charged by Host Residence Club for the use of amenities are determined and levied by the Host Residence Club. Should the Visiting Member or his or her Guests desire to use such amenities, then any fees related thereto are the responsibility of the Visiting Member. These fees vary from Residence Club to Residence Club.

15. Residence Club Standards. The Elite Alliance privileges are conditioned upon a Member's Home Residence Club's adherence to high standards of service, amenities, appearance, facilities, management and operation. A Residence Club's failure to maintain these standards, failure to timely renovate or maintain high quality vacation Residences and/or amenities, failure to comply with exchange obligations and/or failure to comply with the Elite Alliance policies and procedures may result in suspension or termination of a Member's participation in the Exchange Program, unless otherwise determined in the sole discretion of Elite Alliance.

16. Cancellation of Accepted Planned Vacations by the Elite Alliance. Accepted Planned Vacations may be cancelled by the Elite Alliance in the event that a Residence Club ceases to participate in the Exchange Program, or otherwise becomes unavailable for use by the Members. Upon such cancellation, a Member has the right to accept a new Planned Vacation.

17. Acknowledgements of Member. Members acknowledge that:

- a. Residence Club facilities, amenities and services vary by location, and the Residences vary in size, decor and interior detail.
- b. The Elite Alliance is not liable for any damage, loss or theft to the personal property of any Visiting Member of his or her Guests.
- c. The Elite Alliance is not liable for any personal or bodily injury which may occur at any Residence Club or Residence.
- d. The Elite Alliance's liability, if any, in connection with participation in the Elite Alliance is limited to the Exchange Fee paid to the Elite Alliance by the Member.

18. Governing Law. The terms and conditions of the Elite Alliance shall be construed under the laws of the State of Utah, United States of America. Members consent to the exclusive subject matter and personal jurisdiction of the courts in Salt Lake County, Utah.

19. Terms and Conditions of the Exchange Program. Visiting Members must adhere to all rules and regulations of the Host Residence Club, as well as the terms and conditions of the Exchange Program.

Violations of such rules and regulations or the Exchange Program's terms and conditions may result in cancellation of Member's Accepted Planned Vacations without refund of any Exchange Fees paid or credit for the Planned Vacation or termination of Membership in the Exchange Program without further obligation of the Elite Alliance.

20. Indemnification. Member will indemnify, defend, and hold the Elite Alliance and its partners, officers, employees, parent companies and affiliates ("Indemnitees") harmless, from and against any and all losses and expenses (including reasonable attorneys' fees and expert witness fees) incurred by any Indemnitee for any claim, action, suit, demand or other proceeding arising out of any transaction contemplated by this Agreement or any act, error or omissions of Member or any party associated with Member, unless such loss or expense was caused solely by the willful or intentional misconduct of an Indemnitee.

21. Amendment to Terms and Conditions. The terms and conditions set forth herein, including, but not limited to all applicable fees, may be changed from time to time by the Elite Alliance in its sole discretion. Members will be provided with written notice of any such changes.

22. Trademarks. Elite Alliance is a trademark that may not be used without prior written permission.

SIGNATURES TO APPEAR ON FOLLOWING PAGE

Member's Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone Number (Home): _____ Telephone Number (Office): _____

Telephone Number (Cell): _____ Fax Number: _____

E-mail Address: _____

Emergency Contact Name: _____ Telephone Number: _____

Name of Home Residence Club: _____

Type of Residence Club Membership owned (Number of Bedrooms):

One: _____ Two: _____ Three: _____ Four: _____ Five: _____

Please sign below and submit this Agreement to the following address:

The Elite Alliance, LLC
250 One Galleria Tower
13355 Noel Road
Dallas, Texas 75240

I have read this Agreement. I understand the requirements and benefits of participating in the Elite Alliance.

Member's Signature

Date

Member's Name (please print)

A fully executed copy of this Agreement will be mailed to you at the address written above.

The Elite Alliance, LLC

By: _____

Name: _____

Title: _____

Date: _____



DISCLOSURE STATEMENT

Effective Date: June 26, 2009

The Elite Alliance, LLC (“Elite Alliance”) is a Utah limited liability company established to facilitate the exchange of accommodations between members of prestigious residence clubs (“Residence Clubs”) that meet the standards of Elite Alliance. This Disclosure Statement is provided to explain the Elite Alliance exchange program (“Exchange Program”) which is offered to the members of and owners in participating Residence Clubs (“Owners”). Capitalized terms not otherwise defined herein, shall have the meanings set forth in that certain Elite Alliance Membership Agreement (“Membership Agreement”).

The Company

Elite Alliance is located at 250 One Galleria Tower, 13355 Noel Road, Dallas, Texas 75240.

The sole member and manager of Elite Alliance is DCP International, L.L.C., a Utah limited liability company.

Except as stated in this paragraph, neither Elite Alliance nor any of its officers or directors has any legal or beneficial interest in any developer, seller, or managing entity for any Residence Club participating in the Exchange Program. Destination Club Management, LLC, a Utah limited liability company, an affiliate of DCP International, L.L.C., acts as the manager for the Residence Clubs marked with an “*” in the attached Residence Club list. The nature of Destination Club Management’s interest in such identified Residence Clubs is solely as an independent contractor working in a management and administrative capacity.

The Exchange Program

The Membership Agreement is a contract separate and distinct from the Owner’s contract to purchase an interest in a participating Residence Club. Owners participate directly in the Exchange Program with Elite Alliance and such participation is completely voluntary. In order to become a Member of the Exchange Program, Owners must enter into a Membership Agreement with Elite Alliance, which sets forth the terms and conditions of a Member’s participation in Elite Alliance. Elite Alliance may, from time to time in its sole and exclusive discretion, modify the terms and conditions set forth in the Membership Agreement, including, but not limited to, all applicable exchange fees. Members will be provided written notice of any such modifications.

A Member’s participation in the Exchange Program is dependent upon the continued affiliation of Elite Alliance with such Member’s Home Residence Club. Exchange privileges are conditioned upon the Home Residence Club’s adherence to high standards of service, appearance, management, operation and compliance with the obligations set forth in the Developer Participation Agreement with Elite Alliance. In the event that the Developer Participation Agreement is terminated, the Members in the unaffiliated

residence club will no longer be able to participate in the Exchange Program. However, all existing Accepted Planned Vacations will be honored.

In order to make an exchange, a Member must first secure a Planned Vacation at his or her Home Residence Club and submit a Deposited Planned Vacation Form to Elite Alliance. The Planned Vacation must be deposited at least sixty (60) days prior to the arrival date of the Planned Vacation. Once a Planned Vacation is deposited into the Exchange Program, the Member relinquishes all rights to use, cancel or change the Planned Vacation and assigns all rights to use the Planned Vacation to the Exchange Program, unless the Deposited Planned Vacation is still available, the Member has not accepted a Planned Vacation and the Deposited Planned Vacation is withdrawn more than twenty-one (21) days prior to the Deposited Planned Vacation arrival date.

Once a Member has deposited a Planned Vacation into the Exchange Program, a Member may accept a Planned Vacation by submitting an Accepted Planned Vacation Form to the Elite Alliance along with the Exchange Fee. An Accepted Planned Vacation shall be confirmed upon the Elite Alliance's approval of the Accepted Planned Vacation Form, in writing, and receipt of the Exchange Fee. **A Member may only accept a Planned Vacation of the same Vacation Category deposited, except that a Member that deposits a Peak Season Planned Vacation may accept either a Peak Season Planned Vacation or a Non-Peak Season Planned Vacation.** A Member's right to accept a Planned Vacation expires twenty-four (24) months from the date the Member deposits a Planned Vacation. If a Member does not submit an Accepted Planned Vacation Form within such twenty-four (24) month period, the Member will no longer be able to accept a Planned Vacation until another Planned Vacation is deposited by the Member into the Exchange Program. A Member may cancel an Accepted Planned Vacation by providing written notice to Elite Alliance. If a Member cancels an Accepted Planned Vacation sixty (60) days or more prior to the arrival date of that Planned Vacation, the Member may accept a new Planned Vacation. However, the Exchange Fee will be forfeited and an additional Exchange Fee will be due for any new Accepted Planned Vacation. In the event a Member cancels an Accepted Planned Vacation less than sixty (60) days prior to the arrival date of that Planned Vacation, the right to accept another Planned Vacation and the Exchange Fee will be forfeited.

Planned Vacations are available on a first-come, first-served, space available basis and Elite Alliance does not guarantee the fulfillment of any specific request.

Membership Fees

There are no fees for qualified Owners to become eligible to participate in Elite Alliance. The Exchange Fee is due upon submittal of an Accepted Planned Vacation Form. The Exchange Fee is nonrefundable and is currently \$250.00 (U.S. Dollars) per Accepted Planned Vacation. The Exchange Fee includes all applicable local, state and federal taxes. Exchange Fees must be paid before an Accepted Planned Vacation will be confirmed. Exchange Fees may be increased from time to time by the Elite Alliance, in its sole discretion, upon notice to the Members.

Residence Clubs

The names and addresses of all currently participating Residence Clubs are set forth on Exhibit A attached to this Disclosure Statement. Additions to or deletions from the participating Residence Clubs list are at the sole discretion of Elite Alliance.

Exchange Statistics

There are currently three hundred thirty eight (338) Members enrolled in the Exchange Program and the number of members enrolled at each participating Residence Club is set forth on Exhibit B attached to this Disclosure Statement. The number of participating Residence Clubs as of the date of this Disclosure Statement is sixteen (16). The number of properly applied for exchanges confirmed during 2008 was sixty (60). The total percentage of properly applied for exchanges fulfilled in 2008 was 100%. The number of exchanges for which Elite Alliance has an obligation as to the Exchange Program as of year end to provide in a subsequent period to a Member provided such Member properly applies for an exchange is one hundred ninety four (194). **The exchange percentage is a summary of the exchange requests entered with Elite Alliance during the year of 2008. Such percentage does not indicate the probabilities of a Member being confirmed to any specific choice, as availability at individual locations may vary.**

The exchange statistics were calculated using properly submitted Accepted Planned Vacation Forms (as defined in the Membership Agreement) in accordance with the Membership Agreement and other instructions given to Members by Elite Alliance. Currently enrolled members of Elite Alliance consist of all purchasers who have submitted a Membership Agreement to Elite Alliance. In order to properly apply for an exchange, Members must complete all forms and pay all applicable fees as provided in the Membership Agreement.

EXHIBIT A

PARTICIPATING RESIDENCE CLUBS

(as of June 26, 2009)

Clubs with 1-5 Residences

Club Quinta Real
Paseo Benito Juárez L-2
Bahias De Huatulco, Oaxaca

Clubs with 6-10 Residences

Harborview Place*
24 Washington Street
Nantucket, MA 02554

The Residence Club at Fisherman's Cove
104000 Overseas Highway
Key Largo, Florida 33037

The Residence Club at Teton Pines
P.O. Box 14090
Jackson, Wyoming, 83002

The Residence Club on Mission Beach*
3607 Ocean Front Walk
San Diego, CA 92109

Clubs with 11-20 Residences

Residences at Beach Bay Resort (under construction)
PO Box 10159 APO
Grand Cayman, Cayman Islands

The Reefs Club
56 Southshore Road
Southampton SN 02
Bermuda

The Residence Club at the Chateaux
7815 Royal Street
Deer Valley, Utah 84060

Tidemark Beach and Marina Residence Club
101 66th Street
Anna Maria Island, FL 34217

The Residence Club at Teton Springs
One Teton Springs Parkway
Victor, Idaho 83455

Tucker's Point Club – Golf Villas
Tucker's Town, Bermuda
PO Box HS 85
Harrington Sand
HS BX Bermuda

Tucker's Point Club – Harbor Court
Tucker's Town, Bermuda
PO Box HS 85
Harrington Sand
HS BX Bermuda

Clubs with 21-50 Residences

Mammoth 80150 Private Residence Club*
50 Canyon Blvd.
Mammoth Lakes, California 93546

Olama, A Latour Signature Resort
Cabo San Lucas, Mexcio

Seven Canyons Private Residence Club
755 Golf Club Way
Sedona, Arizona 86336

The Residence Club at PGA West*
54-500 West Residence Club Drive
La Quinta, California 92253

EXHIBIT B
PARTICIPATING MEMBERS

(as of June 26, 2009)

Residence Clubs Under Construction or Without Members

Harborview Place
24 Washington Street
Nantucket, MA 02554

Olama, A Latour Signature Resort
Cabo San Lucas, Mexico

Residences at Beach Bay Resort (under construction)
PO Box 10159 APO
Grand Cayman, Cayman Islands

The Residence Club on Mission Beach
3607 Ocean Front Walk
San Diego, CA 92109

Tidemark Beach and Marina Residence Club
101 66th Street
Anna Maria Island, FL 34217

Residence Clubs with 1-100 Members

Club Quinta Real
Paseo Benito Juárez L-2
Bahias De Huatulco, Oaxaca

Mammoth 80150 Private Residence Club
50 Canyon Blvd.
Mammoth Lakes, California 93546

Seven Canyons Private Residence Club
755 Golf Club Way
Sedona, Arizona 86336

The Reefs Club
56 Southshore Road
Southampton SN 02
Bermuda

The Residence Club at Fisherman's Cove
104000 Overseas Highway
Key Largo, Florida 33037

The Residence Club at PGA West
54-500 West Residence Club Drive
La Quinta, California 92253

The Residence Club at Teton Pines
P.O. Box 14090
Jackson, Wyoming, 83002

The Residence Club at Teton Springs
One Teton Springs Parkway
Victor, Idaho 83455

The Residence Club at The Chateaux
7815 Royal Street
Deer Valley, Utah 84060

Tucker's Point Club – Golf Villas
Tucker's Town, Bermuda
PO Box HS 85
Harrington Sand
HS BX Bermuda

Tucker's Point Club – Harbor Court
Tucker's Town, Bermuda
PO Box HS 85
Harrington Sand
HS BX Bermuda