



Selling Your Membership

Things to consider before selling your Club Intrawest Membership



Club Intrawest and Selling Your Valued Asset

Club Intrawest is a world class vacation ownership product. Members of Club Intrawest share ownership in an international network of Club locations. This network has been created with great care and includes noteworthy mountain destinations, unsurpassed beach experiences and an urban oasis in the heart of Vancouver, Canada. Each location offers Members memorable vacations, unsurpassed amenities and Vacation Homes that are one part quality and one part art. Your Membership and the vacations it enables are world class. We know of no other product on earth like it. This guide is designed to help those who wish to sell their Club Intrawest Membership* realize fair value for their asset.

Understanding What You Own

Club Members share ownership in a number of Vacation Homes at each Club Intrawest location. The specific Vacation Homes which Club Members own is articulated in the Club prospectus. While Club Members enjoy equity in the form of the Vacation Homes they collectively own, access to benefits like ExtraOrdinary Escapes and the Repurchase Program is not an ownership right. Instead, they are privileges which Intrawest (the developer) has extended to customers purchasing directly from the Company. Should you be enjoying these privileges currently, you should be aware that they are not automatically transferred when you sell your Membership. However, Members can apply to have these benefits extended to the purchaser of their Membership.

These benefits are all available as part of the ExtraOrdinary Escapes Program. The Program grants access to all of the travel privileges in ExtraOrdinary Escapes, as well as the Repurchase Program and other key benefits. If the application is approved, these privileges will be enjoyed by your buyer and we anticipate you will be more likely to receive full value for your Membership. To understand if you are eligible to pass ExtraOrdinary Escapes along to your buyer please read on.

*Refers to Membership and Resort Points.

ExtraOrdinary Escapes

ExtraOrdinary Escapes and all of its benefits and privileges are offered to Club Intrawest Members who purchased their Resort Points from Intrawest and approved Members who purchase on the resale market. Included in the Program is:

Access to all ExtraOrdinary Escapes travel partners

- **World of Hilton** | Hilton Grand Vacations Club locations in Orlando, Miami, Las Vegas and Hawaii, plus 3500+ Hilton hotels and resorts through Hilton HHonors
- **Interval International (II)** | 2600+ resorts for exchange in over 76 countries
- **Disney Vacation Club** | Club locations in Florida, South Carolina, California and Hawaii
- **Excursions** | Once-in-a-lifetime vacations with adventure travel partners like Abercrombie & Kent and Rocky Mountaineer Vacations
- **Resort to Resort** | Resort homes in over 25 destinations at Intrawest resort and other hand-selected worldwide locations through Intrawest's exclusive homeowner exchange program
- **Hotels and Resorts** | 100+ hand-selected properties including members of Relais & Chateaux and major luxury operators such as Fairmont and Westin
- **Cruises** | 2000+ itineraries on leading cruise lines such as Royal Caribbean, Disney and Carnival

Developer financing

- Subject to approval, Intrawest will assist a selling Member by providing financing for the purchaser.

The Repurchase Program

- Intrawest has created a unique program for Members who have owned their Club Intrawest Membership for 5 years or more. Intrawest offers these Members the opportunity to have their Membership repurchased by Intrawest ULC. The Repurchase Program is designed to provide long-term Members a convenient method of liquidating their Membership.

Personalized Member coach

- A dedicated Member coach will help the new Member plan their vacations and learn how best to use the Membership during their first six months.

Access to special offers from Intrawest

- From time to time, Intrawest provides Members of ExtraOrdinary Escapes access to special offers on vacations and additional Resort Points.

_____ **How can I pass these benefits along if I sell my Membership?**

Members who are selling their Membership and want to pass along these benefits to their purchaser, may apply to do so. To qualify, the following criteria must be met:

- The Member selling the Resort Points must be eligible for ExtraOrdinary Escapes (it is not necessary to be an active Member of ExtraOrdinary Escapes).
- The Resort Points sold meet the minimum price requirement of \$175 per Resort Point.
- The purchaser pays Intrawest an ExtraOrdinary Escapes Enrollment Fee of \$10 US for each Resort Point purchased.
- The purchaser has not attended a sales presentation provided by Intrawest in the previous 12 months.

If this criteria is met, Intrawest will approve the application to have your purchaser be eligible for all ExtraOrdinary Escapes privileges. You may agree to a lower price but the criteria will not be met and your purchaser will not be able to participate in ExtraOrdinary Escapes, nor will they be able to transfer ExtraOrdinary Escapes access should they decide to sell at a later date. The attached Purchaser Information Sheet will explain this to your buyer and help you achieve fair value for the resale of your Membership.

_____ **What if my purchaser doesn't qualify for ExtraOrdinary Escapes?**

New Members that don't qualify for ExtraOrdinary Escapes have access to all Vacation Homes at the Club Intrawest locations. As well, they are eligible for Membership in the Interval International exchange network. Other than making Club reservations, these Members will not utilize the Club Intrawest Member Services Team, but will deal directly with an Interval International representative for exchange transactions.

_____ **What else do I need to know about selling?**

A Member who wishes to sell their entire Membership may do so at any time providing they meet the requirements detailed here (extracted from the Amended and Restated Declaration for Club Intrawest and the Amended and Restated By-laws of Club Intrawest). A Member who wishes to sell a portion of their Membership must own a MINIMUM of 240 Resort Points (see Section 8.1 (ii) of the Amended and Restated Master Declaration for Club Intrawest). The Member may sell less than all of his or her Resort Points provided that he or she retains at least 120 Resort Points and the buyer purchases at least 120 Resort Points. On the date when the Club processes the requested transfer of the Membership, the seller loses all rights to the use of the Membership, including Resort Points 'banked' from a prior year. Unless specified in your Sale and Purchase Agreement, any existing reservations will be cancelled and the Resort Points credited back to the account. All Resort Points remaining in the

Membership account will then be transferred to the buyer. The available Resort Points for the current or future Use Years may be less than the number of the Resort Points purchased because of reservations previously taken.

These guidelines are applied equally to existing Club Intrawest Members who purchase additional Resort Points from a person other than Intrawest. Any Third Party Lender holding a security interest in the Membership must provide written consent to the transfer of the Membership before the transfer will be processed. Any financial obligations outstanding against the Membership including loans, Resort Dues or assessments must be paid in full prior to the processing and completion of the transfer/sale.

STEPS FOR SELLING YOUR MEMBERSHIP

- ① Find a buyer. If you do not already have a buyer, you may wish to advertise your sale with the Club Intrawest Certified Reseller, in newspapers, on the internet or by word of mouth.
- ② Pay any outstanding loan and assessments for Resort Dues. Any loan outstanding that is secured by the Membership Certificate(s) and any assessments must be repaid in full prior to the submission of your Notice and other relevant documents (described below).
- ③ Once you have found a buyer and made an agreement to sell your Membership (subject to the Developer's Continuing First Right of Refusal) you must deliver notice of your sale to the Developer (IRCG) at least 30 days prior to the proposed Sale Closing Date. The address for delivery of the Notice is shown below.

The Notice must:

(a) Offer the Developer the opportunity to purchase the Membership for the same “net to you” price and on the same terms and conditions as set out in the purchase agreement;

(b) Provide confirmation that you (the “Seller”) have given the “Buyer” notice that the Developer has a continuing right of first refusal to purchase the Membership from the Buyer in the event that the Developer declines to exercise the right of first refusal to purchase the Membership from yourself.

- ④ Along with the Notice in 2 (above) you must submit:
 - (a)** A completed SALE & TRANSFER WORKSHEET (see below) signed by both the seller(s) and buyer(s)
 - (b)** One copy of the document “Summary of Key Elements of Your Membership - Understanding and Acknowledgment” signed by the purchaser. The boxes must be ticked and the form must be dated.
 - (c)** A signed and **notarized Transfer of Membership Form**. The original only will be accepted and this form **is located on the back of your Membership and Resort Points Certificate**. All signatures must be witnessed by a notary.

(d) A copy of your **Sale and Purchase Agreement** signed by both the seller(s) and buyer(s). Note: IRCG does not provide a form for this. The seller and buyer are responsible for writing an agreement that is acceptable to each of you. The agreement must contain a confirmation that the seller (Member) has provided notice to the buyer (purchaser) that the Developer has a continuing first right of refusal to purchase the Membership and Resort Points in any future sale even though the Developer may decline on this particular transaction.

(e) Payment of the application fee of **\$560 US by cheque, money order, or bank draft payable to INTRAWEST ULC for each transfer/sale.**

- 5.** Within ten (10) business days of **receipt of the Notice and other documents specified in paragraphs 3 and 4 above (all of which must be fully complete and in good order)**, the Developer shall determine whether it wishes to exercise its Right of First Refusal and if it elects to do so you will receive written Notice from the Developer within the 10 day period.
- 6.** If the Developer does not exercise its right of first refusal within 10 business days of the receipt of the written notice (see paragraph 3 above), the Member may complete the sale of the Membership and Resort Points to a third party subject to the terms of Article 8.3 of the Amended and Restated Master Declaration for Club Intrawest.
- 7.** Once the transfer has been processed in the Club records, Club Intrawest will notify the buyer in writing and deliver a copy of the Club Guidelines and the buyer's new Membership Certificate.

Please submit your completed documentation to:

**Intrawest Resort Club Group
Suite 326 - 375 Water Street
Vancouver, BC V6B 5C6
Attn: Resales and Transfers
Fax: 604.647.3819**

**Questions? Please call Member Services at 1.800.767.2166
or e-mail members@clubintrawest.com**

Sale & Transfer Worksheet

Please complete the following information.

Member Number (Selling Member) _____

Member Name (s) _____

Purchaser Name (s) _____

Purchaser Address _____

City, Prov. / State _____

Postal / ZIP Code _____ Country _____

Home Phone Number _____ Work Phone Number _____

Email Address _____ Member of Club Intrawest? Yes No

Number of Resort Points _____ Use Year _____

Resort Points available in current use year _____

Sale Price (Gross Price to Seller before any deductions) \$ _____

Net Sales Proceeds (Net to Seller) \$ _____

Purchasers will qualify for access to ExtraOrdinary Escapes privileges such as the travel program, developer financing and the Repurchase Program by meeting the following criteria:

- The Member selling the Resort Points must be eligible for ExtraOrdinary Escapes.
- The Resort Points sold meet the minimum price requirement of \$175 per Resort Point
- The purchaser agrees to pay Intrawest an ExtraOrdinary Escapes Enrollment Fee of \$10 US for each Resort Point purchased.*
- The purchaser has not attended a sales presentation provided by Intrawest in the previous 12 months.

* subject to change.

Seller (s)

Buyer (s)

signature

signature

signature

signature

Purchasing a Club Intrawest Membership

Congratulations on your decision to purchase a Club Intrawest Membership. Club Intrawest Members enjoy a lifetime of vacations and memories in the best mountain, beach and golf destinations. Intrawest offers Members who purchase their Resort Points directly from Intrawest, and approved Members who purchase on the resale market, access to the ExtraOrdinary Escapes program.

ExtraOrdinary Escapes provides access to a world of vacation opportunities outside the 8 Club locations and the majority of Members choose to participate. It also provides other key benefits such as the Repurchase Program.

ExtraOrdinary Escapes includes:

1. **Access to all ExtraOrdinary Escapes travel partners**
 - **World of Hilton** | Twelve Hilton Grand Vacations Clubs, 3500+ Hilton hotels and resorts and Hilton HHonors
 - **Interval International** (II) | 2600+ resorts for exchange in over 76 countries
 - **Disney Vacation Club** | Eleven locations in Florida, South Carolina, California and Hawaii
 - **Excursions** | Once-in-a-lifetime vacations with adventure travel partners like Abercrombie & Kent and Rocky Mountaineer Vacations
 - **Resort to Resort** | Resort homes in over 25 destinations at Intrawest resort and other hand-selected worldwide locations through Intrawest's exclusive homeowner exchange program
 - **Hotels and Resorts** | 100+ hand-selected properties including members of Relais & Chateaux and major luxury operators such as Fairmont and Westin
 - **Cruises** | 2000+ itineraries on leading cruise lines such as Royal Caribbean, Disney and Carnival

Repurchase Program

2. • A program designed to provide long-term Members a convenient method of liquidating their Membership.

Exclusive Intrawest Financing

3. • In some cases, Intrawest can assist with your purchase by providing financing.

Personalized Member Coach

4. • A dedicated Member coach will be available to help you plan your vacations and tell you how best to use the Membership during your first six months.

Access to Special Offers

5. • From time to time Intrawest offers special vacation and Resort Point purchase opportunities to ExtraOrdinary Escapes Members.

In order to qualify for ExtraOrdinary Escapes access, the following conditions must be met:

- The Member selling the Resort Points must be eligible for ExtraOrdinary Escapes;
- You have not attended a Club IntraWest Sales Presentation during the previous 12 months;
- You have purchased the Membership at a price not less than \$175 US* per Resort Point;
- You agree to pay IntraWest an ExtraOrdinary Escapes Enrollment Fee of \$10 US* for each Resort Point purchased.

*Subject to change