

# **Summit Transferring Members Frequently Asked Questions**

## Do I need to get in a call queue for when weeks open?

While popular weeks in the Path Vacations club can be competitive, the club structure offers many benefits that can make securing desirable dates easier. Each arrival date opens 13 months in advance for club member reservations. Club members can make reservations online using vacationmember.com or by calling Path Resorts' central reservations department. Club members are also able to book shorter stays and are not bound to check-in on specific days of the week.

## How will my annual member dues billing change? Will I notice any differences? Will I need to do anything differently?

Annual member dues billing for Path Vacations members is very similar to billing for Summit members. As Path Vacation members, transitioning Summit members can expect the following:

- Annual billing for the following year typically goes out by mail in August or September
- Payment is due by December 31, approximately 4 months after the first invoices are sent out
- Members will see three charge items on their annual bill: one for the annual maintenance fee, one for member dues, and another charge item for the working capital reserve

For transferring Summit members, the maintenance fee and club dues items together will add up to the same amount that Summit members paid in 2023 for member dues. The two items together will always equal the annual dues obligation. The only change is that the Path Vacations' club system requires that dues and maintenance fee charges appear on separate lines.

The Path Vacations club also maintains a capital reserve for major capital expenditures and renovations. The capital reserve for transferring Summit members will be the same percentage as it was when they were Summit members.

## Will my annual member dues increase now that I am a Path Vacations club member?

As part of the reorganization plan presented by the sponsor and approved by a vote of the Summit members, the sponsor has agreed to freeze any escalation in annual dues obligations for a period of two years. This will be achieved with the following steps once members' new contracts are active in the system:

- 1. A credit will be issued to the member account of each transferring member equivalent to the difference between the amount they paid for annual dues in 2023 and 2024. This credit will be used to offset any remaining or future expenses including annual dues charges on the member account and cannot be refunded in cash. This credit ensures that transferring Summit members pay the same rate they did in 2023 for their 2024 dues.
- 2. When billed, the 2025 annual member dues will be equal to the amount that Summit members paid for annual dues in 2023.
- 3. The 2026 annual dues amount for transferring Summit members will be the 2023 rate plus the percent increase of the national CPI index trailing 12 months from the time of billing.
- 4. Each following year, transferring Summit members will see the annual dues equal the previous year's amount plus the percent increase of the national CPI index trailing 12 months at the time of billing.

## I am a fixed week owner at the Summit. How do I reserve my fixed time each year?

As part of the plan of reorganization, the sponsor has ensured fixed week/fixed unit members that they will retain their rights to their fixed time. Once transferred into the club, fixed week members can reserve their fixed week through the following steps:

- 1. Pay member dues for the upcoming year
- 2. Once member dues have been paid for the use year in question, fixed week members can contact Path Resorts' central reservations department 180 days or more in advance of their fixed week's check-in date to reserve those dates
- 3. Upon booking, the member will receive a confirmation for their fixed week and the corresponding amount of points will be deducted from the member's account for the reservation

Fixed week/fixed unit intervals are placed on hold each year for their contracted owner. These unit holds will be maintained up until 180 days prior to the first check-in date of each interval in question. Inside of the 180 days to the check-in date, all unconfirmed units and weeks will be returned to general inventory. After the expiration of these holds, the fixed week member for the interval in question can still reserve the interval as long as the interval is still available and their annual member dues for the use year are paid.

## Does a fixed week member have to use their fixed week/fixed unit time?

While a hold is maintained on all fixed week/fixed unit intervals for the contracted members, those members are not required to use their fixed unit/fixed week time. Each year, members are allotted a full load of contract points for the upcoming use year and the following year. Members can use these points on any reservation or exchange opportunity made available to them by the club. It is even possible for a fixed member to use their fixed week/fixed unit interval and also reserve other stays during the same use year by using rolled-over points, borrowing points from adjacent future years, purchasing more annual premium points or renting points to complete stays. However, fixed week members must remember that to reserve their contracted fixed week/fixed unit time, they must have an adequate points balance to use for the interval at the time of reservation.

## Can I still use my week as a "split week" as a Path Vacations club member?

While "split weeks" are an element of a float or flex internal system, points systems such as that at Path Vacations can be used in much the same way. As Path Vacations club members, transferred Summit members can use their points in a flexible manner to make as many shorter stays during a use year as their points will permit. Per premium club rules, the following minimums apply to each resort:

Steele Hill Resort: 2 Night Minimum
Summit Resort: 4 Night Minimum
Center Harbor Inn: 4 Night Minimum

### Can I check-in for a reservation any day of the week?

Path Vacations points members are generally unconstrained by concerns of seasonality and rigid structure regarding their stays. Path Vacations members can elect to arrive on any day of the week for stays booked using their member points accounts.

## Can I still place my time in the member rental pool?

Yes, Path Vacations maintains a robust rental pool program for club members. Any stay which a club member reserves at any of the Path Vacations properties (Steele Hill Resort, The Summit Resort, or the Center Harbor Inn) can be placed in the program's rental pool. Stays of 2 to 14 nights can be added to the program, and members can even opt to place specific portions of longer stays into the program while reserving certain portions for themselves. Transferring Summit members are likely to find the Path Vacations member rental pool program more flexible to their needs.

## How does day-use at the resorts work for me now?

Transferring Summit members will now be able to enjoy day-use at both the Summit Resort and Steele Hill Resort. To take advantage of day-use at either resort, members' accounts must be current and in good standing, and members must abide by all resort and club rules regarding day-use. Members must check-in at the front desk upon arrival and present a current and valid state or federally issued photo ID. The individual presenting the photo ID must be the same person that appears on the ID and that person must be one of the primary contacts allotted on the account. Anyone unaccompanied by the primary contact of a valid account will not be allowed access to the facility. The Center Harbor Inn does not offer day-use to any individuals including members. Individuals must be checked in to the Center Harbor Inn for an overnight stay in order to use the onsite amenities and beach area.

## How does day-use work for my dependents?

Transferring Summit members' dependents can enjoy day usage at Steele Hill Resort and the Summit Resort. Members and their dependents must comply with the following policy guidelines which were established at the trust's inception:

- Dependent is defined by individuals between 16-21 years of age
- Primary member(s) named on the account must call ahead to make a reservation for dependent day usage
- Dependents are not allowed to bring any guests and must check-in at the Front Desk or the Steele Hill Resorts West Desk with a valid form of ID
- Address on dependent's ID must match the address on file for the primary member
- Any dependent who arrives without a reservation for day usage, without a valid ID or who arrives with guests, will be turned away

### Do I need to make a reservation to use the amenities at Steele Hill Resort?

While it is necessary to make a reservation for the indoor pool facilities at Steele Hill Resort due to occupancy limitations imposed by fire regulations, day visits to the resort are otherwise unrestricted for Path Vacations premium members. Members who want to use the pool facilities at Steele Hill Resort must have a valid club contract in good standing and show a valid photo ID at the front desk when checking in for their pool reservation. Other reservations for day use are not necessary as long as the member does not intend to use the indoor pool facilities.

## Can I still stay at the Summit Resort?

Yes, the Summit Resort will now be part of the Path Vacations club. All weeks have been assigned a valuation in points by RCI. To reserve a stay at the Summit, transferring Summit members will only have to spend the adequate amount of points to reserve their stays. Reservations can only be made from an account that is in good standing and

current on financial obligations. Transferring Summit members will still be able to work with a qualified agent from Path Resorts' central reservations department to reserve their time, and now will also be able to use their points to make reservations directly online at vacationmember.com.

#### Do I have a deed?

Prior to 2011, the Summit conveyed membership to members via real estate deeds. In 2011, the Summit's Board brought forward a resolution to convert the Summit's conveyance structure to a beneficial membership in a trust. This is the standard today for most timeshare offerings. The resolution passed by a vote of the entire membership, and the Summit project was converted to conveyance by beneficial membership in a trust. Path Vacations also utilizes a beneficial membership in a trust conveyance that is the same as the one Summit members have used since 2011. While not a deeded form of conveyance, transferring Summit members can be assured that they will enjoy a beneficial membership in a trust form of conveyance that is materially similar to what they had as Summit members prior.

#### What is vacationmember.com?

Vacationmember.com is an online portal for Path Vacations members that allows members to manage their accounts directly from their personal computer or mobile device. Features include:

- Updating contact information
- Booking reservations directly online
- Managing reservations directly online
- Reviewing account status (financials, points balance, reservation history, etc.)
- Adding payment methods to account
- Paying dues balances
- Establishing autopay
- For those who decide to join RCI, members can also transfer points from their Path Vacations club account directly into their RCI points exchange account with the click of a button

Vacationmember.com is an online application formatted for all computer and mobile devices and does not require a special app. To access their account online, transferring Summit members will need their Owner ID and Contract ID. These IDs can be found on their welcome letters and can be obtained anytime by contacting the Member Advocate team.

## I had an Interval International exchange account with my previous Summit week. Will I still be able to exchange my time?

Yes, Path Vacations worked with Interval International to prepare for the transfer of Summit accounts to the Path Vacations club. Interval will update the accounts of all transferring Summit members who maintained an exchange account to allow these members to exchange the time they reserve at both Steele Hill Resort and the Summit Resort using their points. Transferring Summit members will not have to take any action and can begin to exchange their time with Interval as soon as their new Path Vacations accounts are opened. Please be aware that only certain unit types at Steele Hill Resorts are eligible for exchange with interval International. A Path Resorts central reservations can help you find the right units.

## Can I transfer, sell, or change the primary contacts on my new Path Vacations account?

Members can transfer their Path Vacations club membership to any direct family member, or can sell their membership to a third party at any time. While club rules do stipulate certain requirements for any sale, including an administrative processing fee, your sold interval will retain all rights at resale. Members can also change the primary contact on the account at any time by getting in touch with the Member Advocates and completing the necessary paperwork/forms. It is important to keep in mind that any account can only have two active primary contacts. These primary contacts must be a person of natural being (ie. an individual and not a corporation, organization or trust), and will be the only individuals capable of making changes to or managing the account in any way. No trust or incorporated entity can be listed as the primary contact on an account.

## How do I book time using my points:

Each year, all Path Vacations Club members will receive a full allotment of points at their contracted rate (in this case 70,500 points) for the upcoming use-year as well as the year following. Both of these annual allotments require that the member pays the corresponding year's dues balances to release each year's points balance. Once a member has released points to their account, these points can be used to make reservations. Path Vacations members can begin booking stays 13 months in advance when using vacationmember.com to complete the reservation, or when working with a reservationist.

## **Booking with a Path Resorts Reservationist:**

Contact a Central Reservations at 1-800-781-3952

## **Booking via vacationmember.com:**

Visit <u>members.pathvacations.com/guide</u> to view our new member guide with detailed steps to help you make a reservation using our online member portal.

## Will my points expire?

Path Vacations premium points last for one year at the end of which they enter a "rollover" status. With this practice in place, points last two years before expiration. While points in "rollover" status can be subject to special terms per the club's rules, the club's current rule set does not impose any additional stipulations on points in a "rollover" status. Rollover points have been without restrictions since the club's inception in 2011.

Unlike any other vacation club in the industry, Path Vacations maintains very member focused policies with regards to points rules. The club also offers points storage programs to members with points that are at risk of expiration after two years. This program allows members to elect to store their points past expiration at a fee, while they decide how best to implement their use. For details on points storage programs, please contact the Member Advocates.

## Can I book stays with expiring points?

As long as you book the stay prior to the points expiring in your Path Vacations account, you can reserve a stay into the following year. Please note, if you need to make any changes and/or cancellations to stays booked with expiring points after the points have already expired, the points used for the reservation will be forfeited.

### How do I become a member of RCI?

To become a member of RCI, please reach out to the Member Advocate team via email at <a href="mailto:advocate@pathvacations.com">advocate@pathvacations.com</a> with "New RCI" in the subject line or call us at 603-242-2861. Your account will be required to be in good standing and the Member Advocate team will collect an initiation fee to forward to RCI. Once the request for a new RCI account is placed, you will receive your new account information within 5 to 10 business days.

## Do I need to belong to an exchange program?

No, belonging to an exchange program is optional. Members can use points only within the Path Vacations network if preferred, or enroll in RCI to use points at various resorts worldwide.

## Can I gift a stay to a family member or friend?

Yes, reservations can be made for friends or family members. If booking via vacationmember.com, you will be asked if the reservation is for a guest or for the

member. When selecting "guest," you can input your guests' information and they will be able to check-in in place of the member. If booking with Path Vacations' central reservations department, simply call central reservations and the team can add the guest to your reservation. Please note, guests need to be 21 years of age or older and be able to present a valid ID at check-in. Please keep in mind that you will be responsible for all actions and transactions of your guest during their stay.

If you would like to gift a stay through Interval International or RCI, you will be required to contact the respective exchange company and request a Guest Certificate. There is a cost for the Guest Certificate which is determined by each exchange company. Please contact Interval International or RCI for more information.

## Am I able to cancel stays booked directly with Path Vacations?

The same cancellation policy you had with your Summit membership applies with your new Path Vacations membership. As long as you cancel your reservation 14 days or more in advance of your check-in date, your Path Vacations points will be returned to your membership account. Reservations booked using expired points are subject to different rules. Please contact the Member Advocate team with any questions regarding reservations with expired points.