

Public Offering Statement

(Required by the State of Idaho for Idaho resident purchasers)

ALL PURCHASERS FROM IDAHO SHOULD READ THIS ENTIRE DOCUMENT CAREFULLY BEFORE SIGNING ANYTHING!

Project Name **The Aspens & Aspen Village Timeshares**
Type of Project **Timeshare**
Effective Date of
County of **Valley**
Original Registration **Oct. 5, 84**

IDAHO STATE
State of **Idaho**
Registration No. **#84-05**

DEVELOPER(S) **BRAMPTON HOLDINGS, INC., dba EXECUTIVE AFFILIATES**

REGISTRATION WITH THE STATE OF IDAHO

Idaho law requires that developers register certain types of developments with the State of Idaho. The purpose of registration is to provide full and complete information about the project. You are to receive this information through this disclosure report. This disclosure report is the PUBLIC OFFERING STATEMENT.

THE STATEMENT OF RECORD

Developers are required to file numerous documents and other materials known as the Statement of Record. The Statement of Record supports the developer's disclosure made in this report. The Statement of Record may also be of interest to you if you want more details about this project. The entire Statement of Record is kept on file at the Real Estate Commission office. Portions of it are also to be in the developer's sales office. At both locations, the Statement of Record is a public file, available upon request for review by anyone during reasonable office hours. Each purchasers of a lot is to be given access to these documents of record before signing an agreement.

The developer's sales office is located at

1607 North Davis Street, Suite #149, McCall, Idaho

and the telephone number is

(208) 634-7028

COPIES OF THE FOLLOWING DOCUMENTS FROM THE DEVELOPER'S STATEMENT OF RECORD SHOULD BE AVAILABLE AT THE ABOVE SALES OFFICE(S) FOR YOUR REVIEW.

1. A title opinion provided by **First American Title Company**;
2. Copies of all final recorded plat(s) for all divisions in the development;
3. A copy of the Idaho Subdivided Lands Disposition in the development,
4. For further information about the laws which govern the sale of out-of-state property or general information about subdivided lands, condominiums, and timeshares, call or write

IDAHO REAL ESTATE COMMISSION

Statehouse Mail
Boise, Idaho 83720
208-334-3285

DISCLAIMER

The Real Estate Commission and the State of Idaho neither approves nor disapproves the merits of this offering. Although the Commission has taken reasonable precautions to determine if the statements made in this disclosure are true and correct, the Real Estate Commission disclaims any responsibility. All statements should be considered to be statements of the developer.

GENERAL INFORMATION APPLICABLE TO ALL REGISTERED OFFERINGS

DEVELOPER ADVERTISING

All advertising and promotional activity must be submitted to the Idaho Real Estate Commission for review and approval prior to usage. Advertising and sales pitches stressing investment potential are generally prohibited. Purchasers who feel they have been induced by the developer or the sales staff to make a purchase in this project for profit making purposes are urged to contact the Idaho Real Estate Commission.

INSPECTION OF PROPERTY

Purchasers would be prudent to visit and inspect any project before making a commitment to purchase. As a general rule, it is not advisable to purchase property (or an interest in property) site unseen.

PURCHASER CONTRACTS

The developer will be using some form of a written sales agreement. Read that agreement carefully, **do not rely on any verbal representations** that conflict with the print. Verbal representations are usually not enforceable. Sales persons should not make statements that contradict this Public Offering Statement or the Sales Contract. As a condition to registration, the developer must permit you to take with you, for leisurely inspection and consideration, a copy of any agreement that you might be expected to sign or initial. If the developer declines to permit such leisurely inspection, you are urged to contact the Idaho Real Estate Commission. **DO NOT SIGN ANY PURCHASE AGREEMENT UNTIL YOU HAVE CAREFULLY READ AND CONSIDERED ALL OF ITS PROVISIONS.**

GENERAL INFORMATION ABOUT TIMESHARES

This registered offering is a timeshare project. "Timeshare" refers to the structuring and marketing of a variety of properties, ownership, and occupancy arrangements all having one element in common – the sharing of property by a number of persons for vacation, recreational, or other purposes. Many types of property may be timeshared, including hotels, motels, condominiums, residential houses, recreational parks, a mix of such properties and even personal property such as ships.

There are also a variety of ownership and occupancy arrangements, all of which generally fall into one of two categories:

1. those where you buy a legal ownership or shared-ownership interest; or
2. those where ownership of the property remains with the developer or with someone else. You get no type of legal ownership – you buy a long-term use or occupancy right, the nature of which is not clearly defined legally, but which is somewhat similar to a long-term part-time lease.

You will find variations in each of these types.

FIXED OR FLOATING TIME

Timeshares are usually structured and sold as "FIXED TIME" or "FLOATING TIME". "FIXED TIME" means that you have occupancy and use of a particular unit or site at a fixed time date each year. "FLOATING TIME" means that your right to use and occupancy in a specific or non-specific unit will be determined by reservation and unit availability. "FLOATING TIME" allows more flexibility in determining when your vacation may be taken. Before purchasing a "FLOATING TIME" timeshare project, you should determine the ratio of memberships to units and make certain that the developer will not oversell or enter into excessive numbers of sale agreements as compared with the number of units available. If the ratio is too high, there could be long waiting periods and difficulties in making reservations.

WHICH TIMESHARE IS BEST?

It is difficult to say which type of timeshare is "best". Each timeshare must be viewed on its own merits based on the facts and the purchaser's own needs and interests. You should study the legal structure, the nature and location of the property, the type of accommodations, management proficiency, seasonal and climatic preferences, as well as your own personal tax situation. Some considerations might be:

1. What kind of a vacation do you want?
2. Will there be limitations on your availability for vacations?
3. Where do you want to vacation?
4. How much can you afford?
5. Are there adequate guarantees of title and availability of the properties?
6. Who will be managing the association? (continued)

WHICH TIMESHARE IS BEST? *continued*

7. How much time do you have to assist in managing an association?
8. What kind of a use do you want to make of the property?
9. What will be your vacation habits for the coming years?
10. What is your income and tax situation?

PURCHASING

It would be prudent for you to shop or investigate more than one project before making a decision to purchase timeshare intervals. If you are buying a timeshare, **it is your responsibility to make certain there are no judgments, liens, or encumbrances jeopardizing your right of ownership** in the property. If you are purchasing in a right-to-use arrangement, be sure you know what guarantee is provided by the developer to assure availability.

MANAGEMENT

After assuring your rights of ownership, occupancy and use, competent, on-going management is the most important element to consider. You should carefully evaluate the arrangements to manage the property and service the units. If you are to be personally involved in management through an association, carefully evaluate and review the management contracts(s), association budgets, and financial statements.

MEMBERSHIP IN THE ASSOCIATION – COMMONLY MANAGED PROPERTY

A purchase of an interest in some types of registered offerings requires that you be a member of a timeshare association. Through legally enforceable provisions in the recorded declarations, your membership in the association will be mandatory and automatic the moment you make your purchase. Membership will mean certain responsibilities and obligations. The association runs things as sort of a mini-government, operating under legal documents and laws. There may be restrictions enforced limiting the way in which you may occupy or use and the project properties.

ASSESSMENTS AND ASSOCIATION BUDGETS

In order to provide funds for operation and maintenance of the common properties, the association will have authority to levy assessments against your percentage of interest in the property. If you are delinquent in the payment of assessments, the association may have the authority to enforce payment through court proceedings, or your interest in the project or ability to use or occupy the facilities or participate in management may in other ways be jeopardized. If for any reason you fail to use or occupy your unit for the contracted time period, you should realize **that you must still pay the usual prescribed member assessment, whether or not you have used project properties and facilities.**

EXCHANGE NETWORKS

Nearly all timeshare projects utilize membership in an exchange network. The advantages of membership in an exchange network are obvious and will most likely be explained to you by the developer during the sales presentation. **Continued membership in any exchange network is not assured by the developer or any government agency.** The value of the timeshare that you are purchasing should be your first and primary consideration. **Buy because of your interval – not because of exchange availability.**

CONDOMINIUMS

If you are purchasing a timeshare in a condominium, be sure you understand the documents which control and govern the condominium. Also, carefully read the information provided in this Public Offering Statement.

STATE OF IDAHO SUBDIVIDED LANDS DISPOSITION REGISTRATION

PUBLIC OFFERING STATEMENT

DEVELOPER'S INFORMATION ABOUT THE McCALL AREA TIMESHARE PROJECT

TO THE READER this part of the Public Offering Statement (POS) contains specific information about this registered timeshare project and has been provided by the Developer.

The Developer of the Offering is Brampton Holdings, Inc., dba Executive Affiliates. The address of Executive Affiliates is:

Executive Affiliates
1607 North Davis Street, Suite #149 McCall, Idaho 83638

I. THE DEVELOPER: GENERAL INFORMATION AND BACKGROUND

Brampton Holdings, Inc., formerly known as DH & ASSOCIATES, INC., a Utah corporation doing business as Executive Affiliates (“the developer”).

Brampton Holdings, Inc., formerly known as DH & ASSOCIATES, INC., a Utah corporation is formed for the purpose of purchasing and developing real estate in various locations and selling and managing condominium units under a timeshare of ownership.

II. THE PROJECT: HISTORY AND GENERAL INFORMATION

The McCall Area Timeshare Project (“the Project”) as being registered by the developer actually consists of 38 units in two larger condominium projects. The Aspens and Aspen Village, located in McCall, Idaho. The Aspens consists of eight buildings containing fifty residential and ten office units, a storage building, a swimming pool, tennis courts and a picnic area. Aspen Village consists of twenty-four buildings containing 158 residential units, 10 office units, 1 commercial unit picnic area and children’s play area.

From these two projects, Executive Affiliates has purchased 9 (nine) units in The Aspens and 29 (twenty-nine) units in Aspen Village. The project then consists of Units 9, 10, 11, 12, 13, 46, 47, 48, 49, in The Aspens, and Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 53, 110, 111, 112, 113, 114, 115, 137, 138, 139, 140, 141, and 142 in Aspen Village.

The subject property is located in the town of McCall, which is located in Valley County near the scenic Payette Lake in west central Idaho. McCall is approximately two hours north of Boise, Idaho. The land on which the condominiums are located is relatively flat with a slight grade from east to west.

The individual units are all of a “townhouse” style and new construction (1980-1982). Those in The Aspens contain approximately 1,500 square feet with three bedrooms and two full baths. The units are completely furnished including range, refrigerator, microwave oven, and dishwasher, disposal in the kitchen, as well as pots, dishes and utensils. Towels and sheets are also provided.

Units in The Aspen Village are slightly smaller, 1,100 square feet with two bedrooms and two baths or 801 square feet with one bedroom and one bath. The furnishings are the same as in The Aspens. One three-bedroom suite is available in The Aspen Village.

Amenities available to the purchasers at the Project include swimming pools, tennis courts, picnic areas, play areas, whirlpool and a swim and sports center.

III. THE NATURE OF THE INTEREST WHICH YOU ARE PURCHASING

Purchasers will be purchasing an undivided 1/50 ownership interest in a condominium unit as tenants-in-common with the other purchasers of time period units in the McCall Area timeshare Association. Each time period owner will have the exclusive right to use and occupy the condominium unit during the specific, annually recurring time period provided in the Declaration of Covenants, Conditions and Restrictions for Time Period Ownership Within Condominium Projects in McCall, Idaho (the “Declaration”). In addition, your parcel may be separately held, conveyed, devised, mortgaged, encumbered, leased, rented, used or occupied as long as it is in compliance with the provisions of the Declaration. You will have the status of a condominium, at which time you will receive free and clear title to your time period condominium. Pursuant to the Idaho Condominium Property Act and the Condominium Declaration for The Aspens and Aspen Village (“Master Declaration”), each condominium unit is composed of a suite of rooms and other enclosed spaces in the project. The boundaries of a unit are the unfinished interior surfaces of its perimeter walls, ceilings, windows and doors and the air space so fractional interest in the land, building and other improvements which comprise each condominium project and as specified in your individual contract of purchase. Thus, as a time period owner, you will acquire a 1/50 undivided interest in your unit’s undivided fractional interest in The Aspens’ or the Aspen Village’s “common areas and facilities”.

To preclude possible statutory problems coming from having an indefinite term, the Declaration provides that in the year 2030 A.D. the timeshare occupancy framework will be terminated, and the interval owners shall become tenants in common. Your ownership interest will **not** terminate, and you will have the opportunity, along with the other interval owners, to determine whether to continue on a timeshare basis or to adopt some other form of ownership.

IV. IDENTITY AND DESCRIPTION OF THE TIME PERIOD CONDOMINIUMS CURRENT AND FUTURE SALES INVENTORY

Each purchaser will be buying one or more specific weeks of use in a specific condominium unit. This interest, consisting of an undivided interest in a unit and the right to occupy the unit for a designated calendar week, is called a "time Period Condominium". The available inventory of the Time Period Condominiums may be obtained from sales personnel at the McCall Area Timeshare office in McCall, Idaho.

V. MARKETING AND SELLING THE PROJECT

The developer may use brokers and its own sales staff to market the condominiums.

The developer may be involved in both on-site and off-site marketing, using direct mail, owner referrals and purchaser interest cards.

VI. LEGAL TITLE TO THE PROJECT PROPERTIES

Fee simple title to all of the units constituting the McCall Area Timeshare Condominiums, except for the interests which have already been conveyed to purchasers of time period condominiums, is vested in Brampton Holdings, Inc. In all units, fee simple title will be conveyed to each purchaser of a time period condominium upon payment in full of the purchase price. Conveyance will be made by means of a Special Warranty Deed from Executive Affiliates. The deed will be delivered immediately upon full payment in cash for a time period condominium, or in the event of a contract purchase, upon payment in full of the entire contract balance. The deed will be recorded in the office of the County Recorder in Valley County, Idaho.

VII. ENCUMBRANCES AND HAZARDS AFFECTING TITLE TO PROJECT PROPERTIES

The developer owns the condominiums in both The Aspens and Aspen Village free and clear of any liens or encumbrances which would affect the title.

VIII. PURCHASER PROTECTION

On cash sales, Executive Affiliates will convey clear title to the purchaser. On contract sales, Executive Affiliates will convey clear title to the contract purchases after full payment of the contract purchase price has been received.

IX. THE PURCHASER SALES AGREEMENT

All purchasers are required to sign the McCall Area Timeshare Association Time Period Unit Contract of Purchase. For purchasers who are not paying cash for their time period condominiums, the terms of their installment purchase are set forth in the contract. The contract provides that in the event any payment required hereunder is not fully paid within ten (10) days of the date it was due, the developer will be entitled to a late charge of \$10.00 or 5% of the past due amount, whichever is less. Fee title will not pass to the purchaser until all payments are made in full. In addition, the seller is granted a security interest in the furniture, furnishings and personal property.

X. DEVELOPER – ARRANGED FINANCING

Purchasers who do not pay cash for their condominium unit will not be required to obtain their own financing. The developer will accept as a minimum down payment a percentage of the total purchase price. The balance will accrue at a rate not to exceed 18% per annum and is payable in equal monthly installments of principal and interest over a maximum period of sixty (60) months.

There will be no discounts or restrictions for prepayment. Payment obligations will not balloon unless the buyer defaults in his monthly payments, and seller determines to use the alternative as a remedy for recovery.

XI. PURCHASER COSTS

The only cost other than the down payment which may be required from the purchaser is a closing fee of \$279.00 to cover document preparation, escrow fees, and recording fees of the Special Warranty Deed and Purchase Document.

In addition to the foregoing, purchasers who elect to join the Interval International (II) Exchange Program and /or RCI are required to pay a membership fee and an exchange fee to the respective exchange company.

XII. RESTRICTIONS AFFECTING PURCHASE USE AND ENJOYMENT

The McCall Area Timeshare Association (“The Association”), an unincorporated association of owners under the Idaho Condominium Property Act, is the association through which the owners of the time period condominiums will govern the project, provide for maintenance and levy assessments. The Association, as well as the time period condominium owners, is subject to the Declaration of the Condominiums and the Bylaws of the Association.

Time period condominium owners are also subject to the Master Declaration and Bylaws of The Aspens and Aspen Village.

Those Declarations provide that in the event a time period owner occupies his unit beyond the period to which he is entitled exclusive occupancy, the Association has the right to obtain the eviction of the offending owner by the appropriate law enforcement agency. In addition, the Association may assess an amount equal to the sum of:

1. two times the cost of reasonable alternate lodging for the time period owner(s) entitled to occupy the unit and their guests for so many 24-hour days or parts thereof as the rightful owner and guests have been deprived use and occupancy of the unit; and
2. the reasonable cost of transportation for the rightful time period owner(s) and their guests from their home(s) or other point of origination. When this special assessment is collected by the Association or its appointees, it is to be promptly remitted in full to the rightful time period owner(s).

No owner may make or cause to be made any improvements, alterations, replacements or repairs to his/her condominium unit or its furnishings except with the prior written consent of the Board of Trustees, or as may be necessary in the prior written consent of the Board of Trustees, or as may be necessary in emergency to prevent injury to persons or further damage to property. In no event shall the owner subject the unit of furnishings therein to a lien of any kind.

No owner may seek or obtain judicial partition of his unit or sale in lieu thereof at any date prior to the expiration of the exclusive occupancy rights.

The Declarations provide that the condominiums may be used by the owner for social, recreational or other reasonable activities normally incident to such use. However, nothing may be kept in it which would increase the rate of insurance on the property or violate any laws. **No pets may be kept in any unit or in the attached garage.** No obnoxious or offensive activity may be carried on in any unit or in the common areas.

The Association may also adopt other conditions and restrictive covenants for the benefit of unit owners as they see fit.

XIII. MANAGING AND SERVICING THE PROJECT

For management and servicing purposes, the project is divided into two areas:

1. the common areas (including recreational facilities) and
2. the individual units with appurtenant limited common areas.

All common and recreational areas in The Aspens and Aspen Village will be maintained by The Aspens Condominium Owners Associations, Inc. or Aspen Village Condominium, Owners Association, Inc., respectively, or by such management group as they shall contract with. The management services for the McCall Area Timeshare Project, the individual condominium units and their appurtenant limited common areas will be provided by Executive Affiliates, the developer and marketing agent (hereafter referred to as “Manager”) as provided for in the “Management Agreement” dated July 1, 1988. The agreement may be terminated by either party at the end of its initial term, or at the end of any on-year thereafter.

Compensation will be Regular Assessments, Special Assessments and Furniture and Maintenance Assessments. This sum shall be net above all costs, expenses and charges incurred by the Manager in performance of its duties, what is popularly know as a “triple net fee.” The Manager will be responsible for utility, equipment and service contracts including garbage collection, water, sewer, telephone, snow removal, electrical, gas and other utility services for the units.

The Manager may also contract for maid service, maintenance, cleaning and repair as directed by the Association. Other responsibilities include contracting for insurance and paying the premiums when due, complying with any governmental orders, filing tax forms and reports, hiring necessary personnel, preparing and submitting an annual budget to the Association,

maintaining a record to timeshare ownership, collecting regular and special assessments, maintaining comprehensive and accurate financial accounts copies of any rules or regulations currently affecting them, and aiding the Association in any other manner which is requested or which would be proper in a management role.

The Manager will be responsible for the cleaning and maintenance of the interior of each unit, and will provide maid service on a weekly basis. Two time period weeks shall be reserved for each unit per year which shall be used for semi-annual refurbishment and maintenance.

XIV. NO REPRESENTATION OF INVESTMENT POTENTIAL

THE DEVELOPER AND ITS AGENTS WILL NOT BE SELLING OR ADVERTISING THE TIME PERIOD CONDOMINIUMS FOR INVESTMENT PURPOSES AND ANY SALESPERSON MAKING SUCH A REPRESENTATION HAS NO AUTHORITY TO DO SO AND IS IN VIOLATION OF THE STATE'S SUBDIVIDED LANDS DISPOSITION ACT.

XV. THE TIMESHARE EXCHANGE PROGRAM

The Project is affiliated with Interval International, with headquarters in Miami, Florida and with Resort Condominiums International (RCI) with headquarters in Indianapolis, Indiana. Membership in the exchange programs is optional.

Affiliation with exchange companies permits time period owners to exchange one or more of their McCall weeks to comparable time at one of the affiliate exchange resorts anywhere in the world. Members shall participate in such exchanges pursuant to the rules and regulations of the particular exchange company with which they choose to be affiliated.

XVI. PURCHASER CONVENIENCES

The conveniences of a small town are available to condominium owners. Supermarkets, clothing and department stores are located in a small downtown shopping center ¾ of a mile from the Project, as well as other separate locations.

Medical, dental, and hospital facilities are within 1 ¼ miles as McCall Memorial Hospital.

Car rental and airplane transportation is available 1 ½ miles from the Project. Public transportation is provided by McCall Transit. There are several major airline services located at the Boise Airport, Boise, Idaho approximately 100 miles from McCall.

Telephone service is provided to all individual condominium units by Frontier Communications, with a business office in McCall, Idaho.

Cable television is provided with color televisions in each unit. Service is provided by Cable One. Movie rentals are available on-site.

Police and fire protection are provided by the City of McCall, Idaho.

XVII. PHYSICAL HAZARDS THAT MIGHT AFFECT PROJECT PROPERTIES

The developer knows of no identifiable physical hazards.

XVIII. THE McCall AREA TIMESHARE ASSOCIATION - YOUR MEMBERSHIP AND INVOLVEMENT

A. General Information About Your Association

The McCall Area Timeshare Association is an unincorporated association (not a corporation), the characteristics and nature of which are determined by the Idaho Condominium Property Act, the Declaration of Covenants and the Bylaws for the McCall Area Timeshare Project. Copies of these documents are available for your inspection by anyone at the sales office and will be delivered to each purchaser at the time of sale. The purpose of the McCall Area Timeshare Association is to provide an organization whereby all owners will have the opportunity to participate in the direction and conduct of the management of the Project.

B. The Nature of Your Involvement With the Association

All owners of Timeshare Condominiums automatically become members of the Association. As a member, you are obligated to observe all of the provisions of the Declaration of Covenants and the Bylaws, as well as any

additional rules and regulations which may be published by the Board of Trustees of the Association. In addition, you will be entitled to vote in the election of the Board of Trustees and will be eligible for election to the Board.

C. The Association: Its Legal Structure

1. Board of Trustees

The Declaration of Condominiums provides that the management and maintenance of the condominiums and the administration of the affairs of the association shall be conducted by a Board of Trustees consisting of five (5) persons who are also owners. **The current five member Board of Trustees was elected by the Owners at the Association's annual meeting held in October of 2013.**

The Bylaws provide that Trustees shall serve staggered terms of two years each. The Trustees shall receive no compensation for their services unless such is expressly approved by a majority of the Association.

The Board of Trustees has the power to make and enforce rules and regulations covering the operation and maintenance of the condominiums; to engage the services of a manager or managing company, accountants, attorneys or other personnel and to pay a reasonable compensation therefore; to exercise on behalf of the time period owners the rights associated with each of the condominiums to vote and participate in the affairs of the master association; to determine and pay association expenses; to assess the time interval owners and collect those assessments; to enter into contracts, deeds, or leases; open bank accounts; to bring, prosecute and settle litigation; to obtain insurance for the association, to repair and restore interior condominium furnishings; to own, purchase or lease, hold and sell, or otherwise dispose of personal property convenient to the management of the association; and to do all other acts necessary for the operation, maintenance and repairs of the condominiums.

2. Association Officers

The current officers of the Association are David Holland, President; Gary Turner, Vice President; Richard Brotherton, Secretary; Travis J. Leonard, Treasurer; and Spencer Koonz, Director. No officer shall receive compensation for serving as such. The President and Vice President must be owners and members of the Board of Trustees. The Secretary and Treasurer may be appointed by the Board, and need not be an owner.

The President is to be the chief executive of the Board of Trustees and preside at all meetings of the Association. He shall exercise general supervision over the condominiums and the affairs of the Association, including signing all necessary documents on behalf of the Association. The Vice President shall perform the functions of the President in his absence or inability to serve. The Secretary shall keep minutes of all proceedings of the Board of Trustees and the Association, and shall keep such books and records as are necessary and appropriate for the owners and the Board of Trustees. The Treasurer shall be responsible for all fiscal affairs of the Association, but may delegate the daily handling of such funds and the keeping of records to a manager or a managing company. The Treasurer is not bonded. Check writing and withdrawal authority rests with the Trustees of the Association discussed earlier. The Treasurer is required by the bylaws to keep detailed records for all receipts and expenditures, and to make them available for examination during regular business hours.

3. Association Agent

Travis J. Leonard serves as the Association's agent for service of legal process. Mr. Leonard's address is 1607 David Street, #149, McCall, Idaho 83638.

4. Association Address

McCall Area Timeshare Association, 1607 Davis Street, #149, McCall, Idaho 83638.

5. Classes of Membership

There will be only one class of membership in the Association: those individuals who are owners of time period condominiums in the McCall Area Timeshare Association.

6. Voting Rights and Procedures

At any meeting of the Association, each time period owner, including declarant, either in person or by written proxy, shall be entitled to one vote for each time period owned. If there is more than one owner for a specific time period, any or all of the owners may attend the meeting, but all such owners, including proxies, must act unanimously in order to cast their own vote. It shall contain the matters which shall come before the meeting, and the owner shall indicate the way in which the proxy shall be voted. A quorum shall be constituted by the presence in person or proxy of owners of 25% of the time period condominiums.

Prior to each annual meeting, the members of the Association shall receive:

- a. a list of the names of the nominees for the Board of Trustees;
- b. a budget for the coming fiscal year itemizing Common Expenses assessed by the Master Association and Association expenses; and
- c. an audited statement of Common Expenses of the Association for the past fiscal year. Each time period owner will be permitted to discuss and vote on these and other pertinent items.

7. Control of the Association

At the present time the developer has neither “voting” or “in-fact” control of the Association.

As new condominium projects are added to the Project, each owner’s vote will diminish in power, although he will still retain one whole vote because more total votes will be cast.

8. Removal of Directors and Officers

Any member of the Board of Trustees who fails to attend three consecutive Board Meetings or at least 25% of the Board Meetings held during any fiscal year shall be deemed to have tendered his resignation. Any member of the Board may resign at any time by giving written notice to the President of the Association or to the remaining Board members. Any Trustees may be removed from membership on the Board by a two-thirds majority vote of the Association. Officers of the Association are selected annually by the members of the Board of Trustees and may be removed and replaced by the Board.

9. Amending the Governing Documents

The Declaration of Condominium may be amended by an instrument in writing signed and acknowledged by the owners of three-fourths (3/4) or more of the time period units. The bylaws may be amended by two-thirds (2/3) vote. The developer no longer controls two-thirds (2/3) of the votes, and is therefore not in the position to unilaterally amend either the Declaration or the Bylaws without the consent of the other owners.

10. Board of Trustees’ Meetings

The Bylaws of the Association provide that meetings of the Board of Trustees shall be held at such places and such times as the Board may determine. No specific date is fixed except that a meeting shall be held immediately following the annual meeting of the Association. Three members shall constitute a quorum. Regular meetings may be held without call or notice (assuming that a regular date for such meeting has been fixed). Special meetings may be called by the President or three members of the Board. The person(s) calling the special meeting shall give notice thereof by a usual means of communication at least five days before the meeting. Board meetings will consider the minutes of prior meetings, the reports of the officers, the reports of any special committees, new business, old business, or any of the responsibilities which it is assigned in the Declaration or Bylaws.

11. Owners Meetings

The annual meetings of the Association are held on the second Saturday of each October. The procedure for calling special meetings of the Board of Trustees has been discussed above. Special meetings for the Association of Timeshare Owners may be called by written notice signed by a majority of the Board of Trustees or by the owners of twenty percent (20%) or more of the time period condominiums. That notice shall be delivered to all owners not less than fifteen (15) days prior to the date fixed for the meeting. The notice shall specify the time, date and place of the meeting and the matters to be considered.

12. Association Committees

The Board of Trustees may designate one or more special committees to consist of three or more owners which may exercise powers and fill responsibilities as specifically designated by the Board.

13. Books, Records, and Financial Reports

The books and accounts of the Association are maintained at the office of the Association. The officers of the Association are responsible for their preparation, care and custody.

14. Association Budgets

The costs of operating the project for the first year, including estimates of future capital expenditures for repair and replacement of capital items such as furniture have been compiled. The 2014 annual assessment has been set at \$429.00 per week for The Aspen Village one-bedroom suites, \$448.00 per week for the Aspen Village two-bedroom suites, \$493.00 per week for The Aspen three-bedroom suites and \$505.00 for the K-53 Executive three-bedroom suite.

The budgets were prepared by the developer in accordance with the assessments received from the Master Associations, fixed costs, operating costs, administration costs, reserves and a management fee. The budgets may be reviewed at the Association's office in McCall, Idaho.

15. Operation Costs and Deficiencies

According to the Declaration and Bylaws (as amended) the developer is not liable for Association expenses as to unsold time period condominiums owned by it.

16. Replacement Reserves

The Association itself will not own any property, but replacement reserves have been included in the Association budget to cover the cost of replacing and repairing items such as furniture in the units. The current budget includes amounts for this reserve account.

H. Assessments

The board of directors of the Master Association has the power to assess all time period and whole unit owners to obtain the necessary funds for maintenance, repair and other common area expenses.

THE DEVELOPER WILL NOT PAY ASSESSMENTS ON ANY TIME PERIOD UNITS WHICH MUST BE REPOSSESSED OR FOR WHICH THE TIME PERIOD OWNER HAS FALLEN INTO ARREARS.

I. Special Assessments

The Bylaws of the Association empower the Association to make special assessments in the event that the regular amount assessment is insufficient to cover operating or capital expenditures.

J. Assessment Collections and Enforcement

The time for payment of an assessment will be set by the board of managers. The assessment against a particular time period unit constitutes a lien upon that unit in favor of the Association. The board of managers has the power to foreclose that lien and sell the time period unit in order to satisfy unpaid assessments. **IN ADDITION, IF YOU ARE PURCHASING A TIME PERIOD UNIT UNDER A CONTRACT OF PURCHASE, A FAILURE ON YOUR PART TO PAY YOUR ANNUAL ASSESSMENT WOULD ENTITLE THE DEVELOPER TO DECLARE A FORFEITURE UNDER THE CONTRACT OF PURCHASE, AND YOU COULD LOSE YOUR TIME PERIOD UNIT AND ALL PAYMENTS YOU HAVE MADE. IF YOU HAVE NOT PAID YOUR ASSESSMENT, AND HAVE RENTED YOUR TIME PERIOD UNIT, THE ASSOCIATION MAY, PURSUANT TO THE DECLARATION OF CONDOMINIUM, COLLECT THE RENT FROM YOUR TENANT IN ORDER TO SATISFY THE UNPAID ASSESSMENTS.**

K. Assessment and Account Arrangements

All assessments are to be paid to the Association at the address of the McCall Area Timeshare Association. The Association maintains bank accounts with Idaho First Bank, McCall, Idaho, into which all assessments will be deposited. Funds will be paid from the Association accounts at the direction of the board of directors of the Association.

L. Insurance Coverage

The developer has obtained insurance coverage insuring the developer, the Association and the officers of the Association against a variety of insurable hazards. Fire hazard insurance has been obtained in an amount sufficient to cover the replacement cost of all of the buildings and the furnishings and other personal property located within the units. This coverage does not extend, however, to the personal property of owners occupying the units. Liability insurance is presently in force on the project insuring the developer, the Association and the Association officers up to a limit of \$3,000,000.00

State of Idaho
Subdivided Lands Disposition Registration

PURCHASER'S RECEIPT OF PUBLIC OFFERING STATEMENT

TO THE BUYER: You are requested to sign this receipt upon receiving and reviewing a copy of the Public Offering Statement. Do not sign this receipt until you have received a complete copy of the Public Offering Statement and made certain that it is the one dated and referred to on this receipt page and that all pages are intact.

The Buyer understands that this timeshare purchase may be rescinded by the purchaser without cause by personally delivering or sending by certified mail, a written notice of cancellation to the subdivider on or before 11:59 p.m. of the fifth calendar day after execution of the contract or agreement of disposition. Deliver written notice to Executive Affiliates located at 1607 Davis Ave. #149, McCall ID, 83638.

RECEIPT: On _____, 20__ I received a copy of the Public Offering Statement consisting of 11 pages for:

THE ASPENS & ASPEN VILLAGE TIMESHARES

(name of development)

STATE OF IDAHO REGISTRATION NUMBER: **84-05**;

I was given an opportunity to inspect the documents said to be in the Developer's Statement of Record.

I (did) purchase a lot, unit, or timeshare;

I (did not) purchase a lot, unit, or timeshare;

Buyer's signature: _____

Date: _____

Buyer's Name: _____

Address: _____

Salesperson's Signature: _____

TO THE DEVELOPER: This receipt page is considered to be part of your Public Offering Statement. When copies of the official Public Offering Statement returned to you are printed or photocopied, this page should be filled in with necessary information and attached at the end. When a person is given a Public Offering Statement, remove this page and have the purchaser/recipient read and sign. Keep this receipt in a safe place. It is your protection. Unless requested by the Commission, you will not ordinarily be required to provide the Commission with photocopies of the receipts.