

Summit Resort Reorganization - Frequently Asked Questions

WHY IS THE BOARD LOOKING TO MAKE CHANGES?

As we are all aware, economic conditions have been unfavorable for the last few years. These market forces have accelerated the need to seek long term protections for members' interest. Inflation has greatly elevated all expenses under the current structure, and members are obligated to bear the burden of these escalations each year in a manner that is not possible to mitigate. The Board is looking to avoid the type of single-year increases to member's financial obligations that we saw in September of 2021. Spikes in utilities and major administrative costs created a 13% increase in each member's association fees. Additionally, while maintaining an independent active sales program to replace enrollments is cost prohibitive, it is important for members to hold their interests in a trust that is capable of offsetting increase in expense due to attrition with new member enrollments. Lastly, the SOA Board seeks to greatly enhance each member's interval. The new beneficial interests proposed will deliver many new benefits while allowing members to retain all previous rights. We have arrived at this junction by leveraging our collective bargaining power and partnering with the well established Path Vacations Club. As a premier vacation club operator in the area, Path Vacations will guarantee all rights and offer terms that will only benefit members without making any sacrifices.

ONCE MY MEMBERSHIP BECOMES PART OF PATH VACATIONS, CAN I STILL USE INTERVAL INTERNATIONAL?

Yes. Any member who maintains an active exchange account will be able to exchange via Interval International in much the same manner that they do currently. Simply book a reservation at any of the three resorts in the Path Vacations group (Summit, Steele Hill or Center Harbor Inn) and submit the reservation to Interval for exchange buying power. Members will enjoy significantly increased exchange buying power as every member will receive an annual points balance equivalent to a Summer Red Week at the Summit. In addition, members will gain access to reserve over ten different types of units across the three Path Vacations resorts which will make it easier to secure appropriate backing for any exchange. Once members receive their new Path Vacations Club points package, they will also be able to add new exchange accounts, such as RCI, to their membership if they do not already have one prior to the transition.

WILL I STILL BE ABLE TO PUT MY TIME IN THE RENTAL POOL?

Yes. Once members receive their new Path Vacations Interval they will be able to reserve almost all room types across Path Vacations' three resorts. Members will be able to place any reservation, in any room type available, at any of the three resorts into the owner rental pool. This will significantly increase members' access to high quality rental pool inventory.

WHY DOES MY FIXED WEEK HAVE THE SAME POINTS VALUE AS THE FLEX WEEKS?

The reorganization is enhancing the average point value of flex members, not reducing the value of fixed members. Fixed members will still be provided guarantees to their specific week/unit that they have always enjoyed. The new points system provides greater opportunities for making reservations and also allows owners to bank their points balances for up to two years

with the additional ability to then transfer them into an exchange account. Overall, value and flexibility is improved for all owner types.

HOW WILL THE POINTS BE USED?

Points will be loaded into a member's account annually. All inventory is assigned a corresponding points value based on size of unit, resort location and demand cycles. For example, red weeks at the Summit are valued at 70,500 points. As long as a member is current with their maintenance fees, they will simply login to vacationmember.com and book their week from any available location in the club (Summit Resort, Steele Hill Resort and the Center Harbor Inn) or call the dedicated reservations line and have a reservations agent assist them with the booking. If the member has an exchange account, the reservations staff can also assist with transferring points to the exchange affiliate. Fixed time members will retain rights to book their specific week/unit at the Summit, and they will also have the option to book elsewhere and explore the other Path Vacations properties.

WHAT IF I DON'T USE ALL MY POINTS?

Points have a 2-year expiration period. At the end of that period, members have the option to store their points for an additional fee using our Points Protect program, and also reserve the right to transfer their points to their exchange affiliate to further extend their usable life or use them to reserve inventory in the rental pool to offset member dues expenses.

HOW MANY NIGHTS CAN I BOOK AND WHEN CAN I CHECK IN?

You can check in any day of the week based on availability. As a Path Vacations member, you can reserve 2-14 consecutive nights depending on the resort where you will be staying. All Path Vacations properties have a 14-night maximum. The minimums are as follows:

- Steele Hill Resort has a 2-night minimum stay
- Summit Resort has a 4-night minimum stay
- Center Harbor Inn has a 4-night minimum stay

CAN I MAKE A RESERVATION ONLINE?

Yes, you will have access to the same member portal at vacationmember.com. Once the transition is complete, you can use the member portal to book a vacation directly online, make payments and manage your account.

WILL I BE ABLE TO USE THE AMENITIES AT ALL THE PATH VACATIONS PROPERTIES?

Day usage is available at Steele Hill Resort and the Summit Resort. Access to the beach and amenities at the Center Harbor Inn is only provided to guests staying onsite.

WILL I HAVE TO CALL AHEAD OF TIME TO USE EACH FACILITY?

Day usage will fall under the current reservations system maintained by each resort. For large amenities like the main indoor pools at Steele Hill and the Summit, we will ask members to call and reserve a spot in advance. Based on demand, certain time slots may be time limited.

WILL MY MEMBERSHIP STILL BE CONSIDERED A CERTIFICATE OF BENEFICIAL TRUST?

Yes, the updated membership will be a Beneficial Interest in a Trust and each owner will be provided a Certificate of Beneficial Interest.

WILL MY MEMBERSHIP STILL BE CONSIDERED A LIFETIME MEMBERSHIP?

Yes, the updated membership will be a Beneficial Interest in Trust in perpetuity.

WILL I BE ABLE TO PASS THIS MEMBERSHIP ON TO MY CHILDREN?

Yes, the new ownership will be fully transferable to children and third parties.

IF I CHOOSE TO SELL MY MEMBERSHIP WILL THERE BE ASSISTANCE IN TRANSFERRING TO A NEW MEMBER?

Yes, the same Member Advocate team that serviced the previous Summit members will be available to assist with resources to help sell and transfer Path Vacations memberships.

HOW CAN I GET IN TOUCH WITH THE MEMBER ADVOCATES?

The Member Advocates are available Monday through Friday from 8:30 a.m. to 6:00 p.m. They can be reached by phone at 603-242-2861 or by email at advocate@pathvacations.com.