

Hilton Grand Vacations Club & Hilton Club Resorts
2012 Maintenance Fees, Club Dues, and Real Estate Taxes
To Be Set Forth in The Public Offering Statements and Purchase Agreements

Property Name	2012 MAINTENANCE FEES PER SUITE CONFIGURATION TYPE								Includes Club Dues* & Property Taxes? YES/NO	Season Type	2012 REAL ESTATE TAXES (ESTIMATED) PER SEASON AND SUITE CONFIGURATION TYPES						
	Studio	1BR	1BR Pent- house	2BR	2BR Pent- house	3BR	3BR Pent- house	PER POINT			Studio	1BR	1BR Pent- house	2BR	2BR Pent- house	3BR	3BR Pent- house
57 th Street	\$996.63	\$1,558.89	\$2,221.73						NO*1		\$117.96	\$199.44	\$233.97				
AOC	388.39	482.30		724.26		837.34			NO*1		35.65	50.39		88.37		106.12	
GW*3&4		\$865.87		\$1,165.60	\$2,371.19		\$2,906.93		NO*1			\$88.48		\$135.22	\$181.95		\$231.13
FHRC		\$706.82		\$772.28					NO*1	All		\$26.97		\$32.11			
HNY								\$,2001	NO*2	N/A							\$,0401
HVVS*3&4	\$555.59	\$876.52		\$1,177.27	\$1,468.23		\$1,759.21		NO*1	N/A	\$22.91	\$59.35		\$93.50	\$126.54		\$159.58
KCVS*3&4				\$1,242.56					NO*1	N/A				\$67.84			
KTVS*3&4	\$571.24	\$964.66							NO*1	N/A	\$24.14	\$57.86					
LVB		\$517.86		\$711.67		\$897.39			NO*1	N/A		\$16.89		\$25.31		\$33.37	
LVVS		\$591.46		\$822.71					NO*1	N/A		\$19.94		\$29.87			
OVS I				\$819.63		\$819.63			NO*1	I (Platinum)				\$125.32		\$114.53	
										II (Gold)				\$98.82		\$80.69	
										III (Silver)				\$64.75		\$80.99	
OVS II		\$570.59		\$796.99		\$1,054.64			NO*1	I (Platinum)		\$94.98		\$123.61		\$137.15	
										II (Gold)		\$66.49		\$78.11		\$84.04	
										III (Silver)		\$50.48		\$60.66		\$48.82	
RLVS		\$592.05		\$860.61		\$1,116.04			NO*1	I (Platinum)		\$68.79		\$99.37		\$128.45	
										II (Gold)		\$48.10		\$69.47		\$89.80	
SBVS		\$835.17		\$1,230.10					NO*1	I (Platinum)		\$80.55		N/A			
										II (Platinum)		N/A		\$104.00			
										III (Gold)		\$77.82		N/A			

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	Studio	1BR	1BR Pent-house	2BR	2BR Pent-house	3BR	3BR Pent-house	PER POINT			Studio	1BR	1BR Pent-house	2BR	2BR Pent-house	3BR	3BR Pent-house
										IV (Gold)		N/A		\$101.32			
TVVS		\$621.78		\$886.09		\$1,192.52			NO*1	I (Platinum)		\$109.02		\$151.61		\$206.69	
										II (Gold)		\$72.66		\$109.66		\$129.97	
WBKL *3&4 (Phase I)		\$1,123.80		\$1,358.53		\$1,571.51			NO*1			\$73.72		\$105.02		\$133.43	
WBKL *3&4 (Phase II)		\$991.82		\$1,227.29								\$56.12		\$87.52			

FOOTNOTES:

- The Hilton Grand Vacations Club Dues for 2012 are \$119 per Member residing within the United States and Canada or \$154 for all other Members. West 57th Street Owners may select an Inclusive Payment option, which is \$225 per Member residing within the United States or Canada or \$259 for all other Members. The Home Resort or Club (non changeable) fee is \$69 and the changeable Home Resort or Club reservation is \$89 (via phone) and \$49 (online).
- The Hilton Club Dues for 2012 are currently \$225 per Member.
- Hawaii timeshare property maintenance fees (assessments) are subject to a General Excise Tax: 4.712% for Honolulu properties and 4.166% for Waikoloa properties.

	<u>Studio</u>	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR PH</u>	<u>3-BR</u>	<u>3-BR PH</u>
Grand Waikikian:		\$59.06	\$82.83	\$149.28		\$184.67
WBKL (Phase I)		\$65.40	\$79.47		\$92.23	
WBKL (Phase II)		\$57.41	\$71.55			
HVVS	\$31.78	\$55.81	\$78.33	\$100.12		\$121.91
KT	\$34.69	\$64.07				
Kohala			\$69.52			

- The 2012 Nightly Transient Accommodation Taxes for Hawaii Properties ($[\text{maintenance fee} + \text{real estate tax} / 7] / 2 \times .0925$) are as follows:

	<u>Studio</u>	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR PH</u>	<u>3-BR</u>	<u>3-BR PH</u>
Grand Waikikian:		\$6.31	\$8.59	\$16.87		\$20.73
WBKL (Phase I)		\$7.91	\$9.67		\$11.26	
WBKL (Phase II)		\$6.92	\$8.69			

4 **The 2012 Nightly Transient Accommodation Taxes (continued)**

	<u>Studio</u>	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR PH</u>	<u>3-BR</u>	<u>3-BR PH</u>
HVVS	\$3.82	\$6.18	\$8.40	\$10.54		\$12.68
KT	\$3.93	\$6.76				
Kohala			\$8.66			

The nightly Transient Accommodation Tax is NOT part of the maintenance fee. It is charged when an individual stays at the resort.

5 **The real estate tax amounts shown are strictly an estimate. Amounts are subject to change in November once HGVC receives the actual tax bill.**

<p style="text-align: center;">Bay Club Vacation Ownership Program</p> <p style="text-align: center;">2012 Assessments, Taxes, and Club Dues</p> <p style="text-align: center;">Per Ownership Interest</p> <p style="text-align: center;">With Annual Occupancy Rights</p>					
	1BR – C/D Unit Types I & III	2BR – A/B Unit Types II & IV	2BR – E/F Villas Unit Type V	2BR – A Unit Types VI & VIII	2BR – B Unit Types VII & IX
Program Expenses (maintenance fees)	\$965.53	\$1,149.08	\$1,323.19	\$1,193.62	\$1,130.86
Real Estate Tax¹	\$54.61	\$69.98	\$84.56	\$73.71	\$68.45
General Excise Tax²	\$53.01	\$62.67	\$71.83	\$65.02	\$61.71
Transient Accommodation Tax³	\$6.74	\$8.05	\$9.30	\$8.37	\$7.92

FOOTNOTES:

1. The real estate tax amounts shown are strictly an estimate and are subject to change in November once HGVC receives the actual tax bill.
2. The Program Expenses (maintenance fees) are subject to a General Excise Tax of 4.166%.
3. The 2012 nightly Transient Accommodation Tax (the “TAT”) is calculated as follows:

$$([\text{maintenance fee} + \text{real estate tax} / 7] / 2 \times .0925)$$

The TAT is NOT part of the Program Expenses as it is only charged when an individual stays at the resort.

4. The 2012 Hilton Grand Vacations Club Dues are \$119 per Member residing within the United States or Canada or \$154 for all other Members.