

**ARI Holiday Network
Budget
Fiscal Year - 2007
(In Euros \$1=,775 €)**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Maintenance Expenses	Applicable Terms and Conditions Section													
US														
Employee leasing	Article V, Section 1(I)	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 20,200	€ 242,400
Collection Fees	Article V, Section 1(I)	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 26,700	€ 320,400
Rent	Article V, Section 1(I)	€ 3,300	€ 3,300	€ 3,300	€ 3,300	€ 3,300	€ 3,500	€ 3,500	€ 3,500	€ 3,500	€ 3,500	€ 3,500	€ 3,500	€ 41,000
Utilities	Article V, Section 1(I)	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 100	€ 1,200
Telephone	Article V, Section 1(I)	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 6,000
Postage	Article V, Section 1(I)	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 800	€ 9,600
Delivery and Freight	Article V, Section 1(I)	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 300	€ 3,600
Miscellaneous	Article V, Section 1(I)	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 400	€ 4,800
Bank Fees	Article V, Section 1(I)	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 2,600	€ 31,200
Coupon books	Article V, Section 1(I)	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 4,800	€ 0	€ 4,800
Computer equipment and software	Article V, Section 1(I)	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 1,700	€ 900	€ 900	€ 900	€ 900	€ 17,200
Managing agent fee	Article V, Section 1(IV)	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 42,350	€ 508,200
Legal	Article V, Section 1(I)	€ 10,000	€ 10,000	€ 10,000	€ 10,000	€ 10,000	€ 10,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 84,000
Court Appointed Advisor/Accountant	Article V, Section 1(I)	€ 3,900	€ 3,900	€ 3,900	€ 3,900	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 15,600
Accounting	Article V, Section 1(I)	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 20,000
Sub-total - Maintenance Expenses - US		€ 115,850	€ 115,850	€ 115,850	€ 115,850	€ 109,950	€ 110,150	€ 104,150	€ 104,150	€ 103,350	€ 103,350	€ 108,150	€ 103,350	€ 1,310,000
Austria														
Administration	Article V, Section 1(I)	€ 1,200	€ 1,500	€ 2,500	€ 6,300	€ 4,100	€ 5,300	€ 7,100	€ 2,300	€ 1,200	€ 5,400	€ 1,400	€ 2,300	€ 40,600
Maintenance	Article V, Section 1(I)	€ 1,300	€ 2,900	€ 4,500	€ 2,300	€ 3,000	€ 2,300	€ 3,600	€ 3,000	€ 3,000	€ 1,100	€ 1,200	€ 4,200	€ 32,400
Capital Improvements	Article V, Section 1(ii)	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000	€ 96,000
Insurance	Article V, Section 1(I)	€ 1,000	€ 1,500	€ 2,000	€ 2,700	€ 2,800	€ 2,600	€ 2,600	€ 2,500	€ 2,500	€ 2,600	€ 1,700	€ 1,800	€ 26,300
Miscellaneous	Article V, Section 1(I)	€ 700	€ 2,300	€ 2,900	€ 1,500	€ 1,400	€ 1,300	€ 800	€ 1,400	€ 2,500	€ 1,100	€ 1,100	€ 3,700	€ 20,700
Payroll	Article V, Section 1(I)	€ 29,700	€ 46,700	€ 73,800	€ 58,400	€ 59,100	€ 51,300	€ 55,100	€ 54,900	€ 50,600	€ 52,000	€ 8,500	€ 51,200	€ 591,300
Taxes and other dues	Article V, Section 1(I)	€ 500	€ 1,300	€ 2,800	€ 14,300	€ 7,600	€ 2,300	€ 5,100	€ 4,200	€ 400	€ 4,100	€ 2,600	€ 500	€ 45,700
Utilities	Article V, Section 1(I)	€ 6,300	€ 12,500	€ 13,800	€ 21,500	€ 13,800	€ 15,500	€ 22,000	€ 13,400	€ 15,400	€ 18,600	€ 5,800	€ 15,200	€ 173,800
Maintenance fees of St. Johann Weeks held	Article V, Section 1(I)	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 95,600	€ 1,147,200
Sub-total - Maintenance Expenses - Austria		€ 144,300	€ 172,300	€ 205,900	€ 210,600	€ 195,400	€ 184,200	€ 199,900	€ 185,300	€ 179,200	€ 188,500	€ 125,900	€ 182,500	€ 2,174,000
Total Gross Maintenance Expenses		€ 260,150	€ 288,150	€ 321,750	€ 326,450	€ 305,350	€ 294,350	€ 304,050	€ 289,450	€ 282,550	€ 291,850	€ 234,050	€ 285,850	€ 3,484,000
Less Upgrade Fees		€ 8,500	€ 12,000	€ 8,500	€ 5,800	€ 6,800	€ 6,800	€ 6,800	€ 14,600	€ 11,500	€ 4,000	€ 4,000	€ 4,000	€ 93,300
Total Net Maintenance Expenses		€ 251,650	€ 276,150	€ 313,250	€ 320,650	€ 298,550	€ 287,550	€ 297,250	€ 274,850	€ 271,050	€ 287,850	€ 230,050	€ 281,850	€ 3,390,700

Revenues

2007 Maintenance fees billed per Interval Week														€ 435
2007 Gross Maintenance Fees To Be Billed														€ 3,390,700
Less Bad Debt Fund for Uncollected Current Assessments	Article V, Section 1(iii)													€ 847,675
2007 Gross Maintenance fees billed per Interval Week in Dollars														\$ 562
2006 Reconciliation Amounts - in Dollars														
Budgeted Maintenance Fee Expenses														
October 1, 2005 through September 30, 2006														\$ 4,286,403
Actual Maintenance Fee Expenses														
October 1, 2005 through September 30, 2006														\$ 4,331,377
Over (Under) Budget														\$ 44,974
Additional Maintenance Fees To Be Billed for 2007 per Interval Week														\$ 6
Additional Management Agent Fee Earned on Amount														\$ 1
Total Maintenance Fee Charges - 2007														\$ 569

All 2007 Amounts are based on Management estimates. Actual Results could materially differ.