

Holiday Network
 Budget
 Fiscal Year - 2010
 Resort Expenses shown in Dollars: 1 euro = \$0.645

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Totals |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Maintenance Expenses | | | | | | | | | | | | | |
| Management, Administration and Operations | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 30,215 | \$ 362,580 |
| Employee leasing | \$ 20,384 | \$ 14,348 | \$ 15,135 | \$ 15,129 | \$ 14,093 | \$ 13,670 | \$ 15,436 | \$ 13,089 | \$ 15,601 | \$ 19,211 | \$ 20,718 | \$ 18,845 | \$ 195,659 |
| Collection Fees | \$ 8,000 | \$ 6,500 | \$ 8,700 | \$ 8,300 | \$ 7,000 | \$ 6,200 | \$ 7,100 | \$ 10,000 | \$ 7,000 | \$ 7,000 | \$ 7,000 | \$ 7,000 | \$ 88,800 |
| Bank Fees | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 12,500 | \$ 150,000 |
| Legal | \$ 49,512 | \$ 52,125 | \$ 61,994 | \$ 58,790 | \$ 52,115 | \$ 55,187 | \$ 59,108 | \$ 48,160 | \$ 50,551 | \$ 53,883 | \$ 39,113 | \$ 51,805 | \$ 630,942 |
| Managing agent fee | | | | | | | | | | | | | |
| Sub-total - Maintenance Expenses - Management, | | | | | | | | | | | | | 1,429,987 |
| Administration and Operations | \$ 115,688 | \$ 128,144 | \$ 124,834 | \$ 124,834 | \$ 115,923 | \$ 117,772 | \$ 125,359 | \$ 113,984 | \$ 115,887 | \$ 122,809 | \$ 109,546 | \$ 120,365 | \$ |
| Resort | | | | | | | | | | | | | |
| Administration | \$ 2,945 | \$ 2,015 | \$ 15,190 | \$ 12,865 | \$ 5,890 | \$ 7,440 | \$ 25,575 | \$ 4,340 | \$ 3,675 | \$ 8,525 | \$ 1,860 | \$ 3,410 | \$ 93,930 |
| Maintenance | \$ 5,880 | \$ 2,945 | \$ 3,410 | \$ 7,285 | \$ 10,230 | \$ 3,875 | \$ 9,300 | \$ 4,340 | \$ 2,945 | \$ 1,705 | \$ 1,860 | \$ 5,355 | \$ 60,140 |
| Capital Improvements | \$ 775 | \$ 9,920 | \$ 3,565 | \$ - | \$ - | \$ - | \$ 1,880 | \$ 1,065 | \$ 4,650 | \$ 12,710 | \$ 12,400 | \$ 12,245 | \$ 59,210 |
| Insurance | \$ 2,635 | \$ 3,100 | \$ 3,720 | \$ 4,850 | \$ 4,805 | \$ 4,650 | \$ 4,495 | \$ 3,410 | \$ 4,185 | \$ 4,030 | \$ 2,790 | \$ 5,890 | \$ 45,260 |
| Miscellaneous | \$ 465 | \$ 1,395 | \$ 3,410 | \$ 620 | \$ 1,705 | \$ 6,655 | \$ 465 | \$ 1,550 | \$ 620 | \$ 1,705 | \$ 1,705 | \$ 5,890 | \$ 26,195 |
| Payroll | \$ 82,305 | \$ 98,875 | \$ 137,485 | \$ 104,160 | \$ 88,040 | \$ 114,855 | \$ 93,930 | \$ 73,935 | \$ 71,455 | \$ 82,305 | \$ 13,175 | \$ 78,430 | \$ 1,036,950 |
| Taxes and other dues | \$ 775 | \$ 3,675 | \$ 7,285 | \$ 16,740 | \$ 5,735 | \$ 2,480 | \$ 8,525 | \$ 4,540 | \$ 7,595 | \$ 6,355 | \$ 4,030 | \$ 775 | \$ 68,510 |
| Maintenance fees of St. Johann Weeks held | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 143,507 | \$ 1,722,084 |
| Utilities | \$ 13,020 | \$ 20,305 | \$ 28,509 | \$ 35,860 | \$ 23,715 | \$ 21,855 | \$ 40,145 | \$ 18,755 | \$ 32,880 | \$ 29,450 | \$ 8,990 | \$ 23,405 | \$ 294,965 |
| Sub-total - Maintenance Expenses - Resort | \$ 252,317 | \$ 283,937 | \$ 344,077 | \$ 325,787 | \$ 283,627 | \$ 305,327 | \$ 327,802 | \$ 255,262 | \$ 271,692 | \$ 290,292 | \$ 190,317 | \$ 276,807 | \$ 3,407,244 |
| Total Maintenance Expenses | \$ 371,928 | \$ 399,625 | \$ 472,221 | \$ 450,721 | \$ 399,550 | \$ 423,099 | \$ 453,161 | \$ 369,226 | \$ 387,589 | \$ 413,101 | \$ 299,863 | \$ 397,172 | \$ 4,837,225 |
| Revenues | | | | | | | | | | | | | |
| 2010 Maintenance fees billed per Interval Week | | | | | | | | | | | | | \$ 723 |
| 2010 Gross Maintenance Fees To Be Billed | | | | | | | | | | | | | \$ 4,837,225 |
| 2009-2009 Reconciliation Amounts | | | | | | | | | | | | | \$ |
| Budgeted Maintenance Fee Expenses | | | | | | | | | | | | | \$ 4,587,415 |
| October 1, 2008 through September 30, 2009 | | | | | | | | | | | | | \$ |
| Actual Maintenance Fee Expenses | | | | | | | | | | | | | \$ 4,394,851 |
| October 1, 2008 through September 30, 2009 | | | | | | | | | | | | | \$ |
| Over (Under) Budget | | | | | | | | | | | | | \$ (192,564) |
| Plus Managing Agent Fee | | | | | | | | | | | | | \$ (28,883) |
| Reduction of Maintenance Fees for 2010 | | | | | | | | | | | | | \$ (221,449) |
| Reduction of Maintenance Fees for 2010 per Interval Week | | | | | | | | | | | | | \$ (73) |
| Total Maintenance Fee Charges - 2010 | | | | | | | | | | | | | \$ 690 |
| Total Monthly Maintenance Fee Charges - 2010 | | | | | | | | | | | | | \$ 57 |

All 2010 Amounts are based on Management estimates. Actual Results could materially differ.