

INTERNATIONAL TIMESHARE INDUSTRY MILESTONES

The 1960's and 1970's

1963- Timeshare starts at Superdevoluy ski resort in France; Hapimag builds 1st Timeshare resort in Europe.

1974 - RCI World's first Exchange Company opens.

1974 Frank Chapman establishes Multi-Ownership Resorts in Scotland.

1976 ALDA creates the Resort Timesharing Council.

1978 - Jack Petchey establishes Club Praia d'oura in Portugal.



1968- American Land Development Association "ALDA" founded

1974- Captran opens 1st purpose -built USA TS Resort at Sanibel Island in Florida

1976- Interval International founded in Miami

1977 Windrifter Private Letter Ruling moved USA industry towards dedeed product structure

1978- "US Timeshare Purchasers-Who they are & Why they Buy" published by Ragatz Associates

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The 1980's

1981- Floating time concept appears



1983- Holiday Property Bond launched in UK



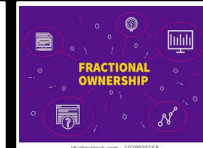
1984 - First Urban timeshares projects appear in London, New Orleans and San Francisco.



1986 Sterling Resorts founded in India.



Late 1980's - first timeshare loan portfolio securitizations completed in USA



1989 Jeld-Wen establishes TrendWest Resorts

1983 Model Timeshare Act Adopted as USA industry regulates

1984 - Marriott becomes first global hospitality brand to enter the timeshare industry.

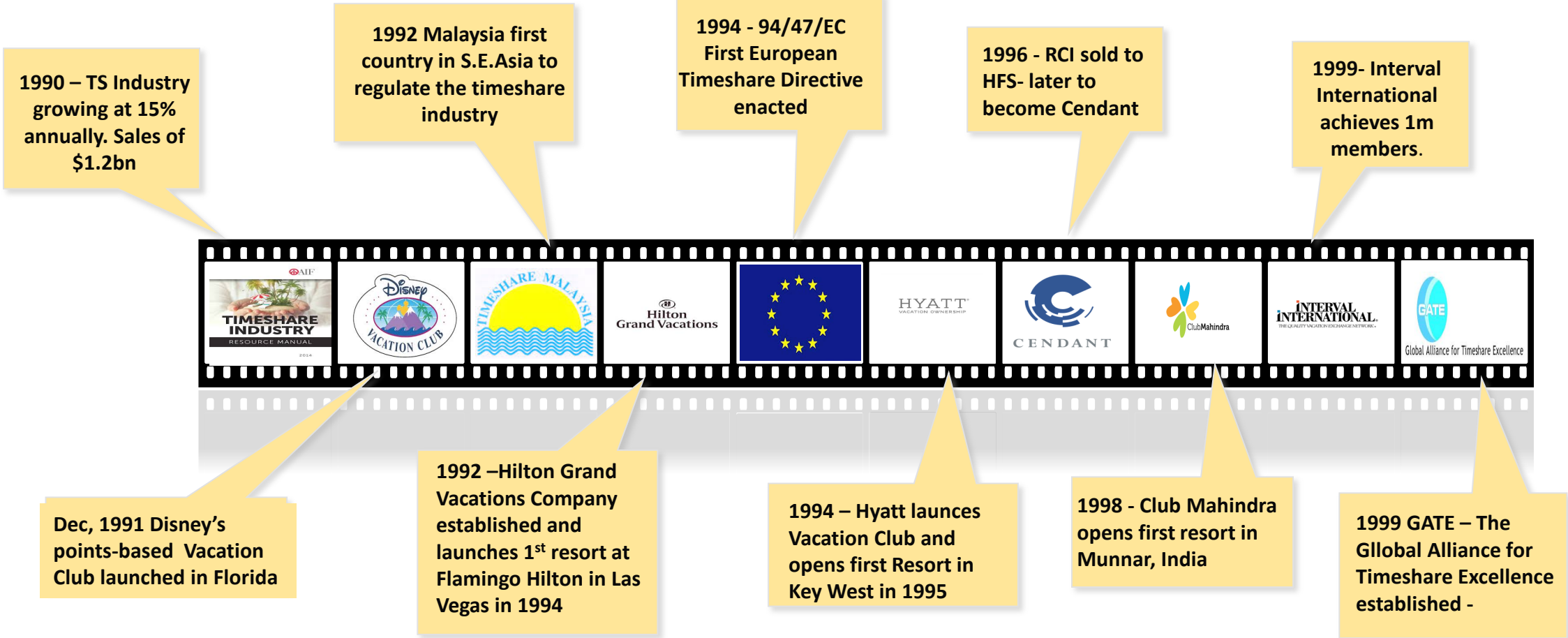
1985 ALDA becomes ARRDA. USA timeshare sales hit \$1bn.

1987 First Research Study on Fractionals published.

1989 -ARRDA becomes ARDA and Resales Model Act adopted in USA

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The 1990's



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The 2000's

