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Your source of current trends and developments in the timeshare industry.

Fifth Annual Lender Education Seminar Draws Over Fifty Financiers

As part of what principal Bill Ryczek referred to as his company's "No Banker Left Behind" program, Colebrook held its fifth annual Lender Education Seminar in June. More than fifty bankers and attorneys listened to a panel of timeshare industry executives explain various facets of their business.

The seminar had a familiar feel as ARDA CEO Howard Nusbaum kicked off the session for the fifth consecutive year by updating the audience on industry trends. From that point, however, the program was markedly different from previous sessions. Rather than executives from large, public-traded companies, this year's panel consisted of executives of Colebrook's clients.

Stuart Allen, CEO of Vacation Ownership Sales, followed Howard with an explanation of points-based systems and the nuances associated with their administration. Replacing deeded product with a points-based offering has great advantages for both developer and consumer, but inventory balancing, points allocation and reservation systems must be handled seamlessly in order to create happy vacationers and contented bankers and regulators.

Herbert (Butch) Patrick, President of Zealandia Holdings, Inc. (f/k/a Festiva Resorts) gave a very interesting presentation on the life cycle of a consumer and the income opportunities that arise over the ownership period. Most attendees were surprised to learn that, in addition to the initial purchase price, there are many other sources of income in the timeshare industry, from interest and rental income to management fees, product upgrades and other sources.

The final panelist was Joe Cantrell of King's Creek Plantation (see article on page 3), who talked about the sales and marketing process. Joe described how his company generates prospects, the difference between marketing to existing clients and fresh prospects, the costs associated with various marketing channels and the way in which his company measures the effectiveness of its programs.

The most common reaction from the audience was a heightened appreciation of the complexity of the timeshare business model. A whole unit condominium developer constructs a building and a real estate agent finds a buyer for each unit. They then move on to the next project.

For a timeshare developer, constructing the building is just the first step of the process. Product structure, sales and marketing, property management, portfolio management and the ongoing administration of a timeshare program are all challenging and, if executed properly, profitable components of the business model.

We welcome the opportunity to present informative programs to our bankers and prospective bankers, for we feel that the best method of promoting timeshare lending is education and information. If you weren't able to attend the recent session and would like a copy of the seminar materials, feel free to contact us, and keep an eye out for the announcement of next year's seminar.

ARDA CEO Howard Nusbaum is always upbeat when talking about his favorite industry.

DEVELOPER SPOTLIGHT:

King's Creek Plantation Delivering the Royal Treatment

By Sharon Scott, RRP

If the early settlers in Williamsburg, Virginia had accommodations like those at 100-acre King's Creek Plantation (www.KingsCreekPlantation.com), we might still be English subjects. There's a lot to like and nothing to rebel about. A five-minute drive can transport you from the luxury of the resort to the renowned historic district; but visitors may have a tough time ever leaving. A timeshare resort of a different stripe, King's Creek offers not only 116 'keys' in traditional resort-condo style units; it also sells timeshare interests in another 310 keys located in charming cottages and detached four-bedroom homes.

This latter style, which the developers have dubbed 'Estates,' is a unique concept in the timeshare world. The existing phase of 30 Estates, each of which consists of a two-bedroom lock-off unit and two one-bedroom lock-offs, has been very appealing to buyers; so much so that work has begun on the next phase of 23 buildings. ('Lock-off' refers to a timeshare design feature allowing for the condominium to be sold as a whole unit or locked off and sold separately.) The configuration and consequent flexibility of the Estates gives the sales department leeway to offer prices beginning at $4,900 all the way up to $54,900 for the most expansive accommodations.

"We sell a deeded interest with a 'points value' attached," says King's Creek Plantation Executive VP/COO/CFO Joe Cantrell. "The points permit owners to exchange their accommodations at our resort for another location through our preferred exchange company, Interval International, with greater flexibility than if they were simply members of Interval."

For many years, King's Creek sold a traditional deeded timeshare interval, but decided to offer the points upgrade beginning in 2011. Currently 40% of the owner base are points owners and have the advantage of the increased flexibility.

During the recent economic downturn, King's Creek tightened credit requirements and reviewed its entire business methodology to trim waste and streamline efficiencies. By doing so, they have managed to maintain the property to a very high standard without raising maintenance fees. Yet, explains Cantrell, they are liable to spend more for quality products. "We are conscientiously making choices with the long-term in mind," he said.

Williamsburg is a prime vacation area and its proximity to the nation's capital and its affluent residents has attracted nearly every major timeshare brand. Sequester cuts notwithstanding, government employment and contracting continue to provide a steady source of income for District of Columbia residents, making them very attractive prospects for timeshare product.

In such a competitive environment, a privately-owned non-branded developer needs to have something extra to survive and prosper. When King's Creek President and CEO Kevin Jones and Chairman Tom Ruhf started the project in 1998, they chose product quality as the means of differentiation. "Tom and I recognized," says Jones, "that if we were to compete with the brands and other timeshare resorts in the area, we had to present prospective owners with the ultimate in high quality."

Jones and Ruhf constructed a top of the line amenity package to complement the spacious living accommodations. There are two outdoor pools (with a third on the drawing board) and an immense aquatic center with an indoor pool. After a workout in the fitness center, guests can really get the royal treatment in one of the sauna or steam rooms.

The Trading Company Store offers snacks, golf shirts, umbrellas, toys, cards and souvenir King's Creek imprinted items. In addition, there are three playgrounds, tennis courts, a basketball court, picnic areas, an 18-hole miniature golf course and a jogging trail, all situated within the community's security gates.

The difficult part of constructing a high quality project is that it costs a lot. King's Creek, with its large units and extensive amenity package, has a product cost that is higher than that of the typical resort. A high product cost puts pressure on the developer to control the other major cost center—sales and marketing.

In the early years, King's Creek's cash flow was always constrained by the debt service on development loans used for construction costs, as virtually all of the amenities were built in the first phase of construction. A few months ago, the company achieved a major milestone by retiring the loan on the project infrastructure and amenities.

Jones, Ruhf and Jones' father, Al Jones – who was involved for a time – relocated to the Williamsburg area from Hilton Head, where they had been employed in the timeshare industry for some time. "Our mission was to present a unique product," Kevin Jones adds. "We wanted to maintain a consistent standard of quality in every aspect of the resort, so we retain control of all departments, from marketing and sales to design, construction, and project management."

Other projects have nice units and amenities, but King's Creek, with its private, local

(continued on next page)

King's Creek Plantation, continued from page 2

ownership, brings a personal touch to resort operations and sales. Jones is proud to point out that many of his employees have significant tenure with the company and that timeshare owners see a lot of familiar faces when they return to the property each year.

Colebrook's management has known Tom Ruhf since the early 1990s, and was involved with the King's Creek project during their banking careers. In 2011 Colebrook was asked to coordinate the efforts of a group of Virginia banks that was to provide a hypothecation loan for the resort. The banks were unfamiliar with timeshare lending and chose not to consummate the transaction, but Colebrook was impressed with the King's Creek management team, and soon put together a loan for its own account, a commitment that was increased in 2013.

The recent recession has slowed King's Creek's sales pace. "Prior to 2008, our sales were at $22 to $24 million per year," comments Cantrell. "Even in 2009, they were in excess of $20 million. But as the recession continued they dropped so that last year they were approximately $16.5 million."

Cantrell explains that sales are recovering and are on an upward trajectory. "We will be at $18.5 million by year-end. We are doing less volume than we were before 2008, but the quality of our new sales is better. Our credit requirements are more stringent."

The performance of King's Creek over the past few years exemplifies how the timeshare industry has survived and prospered during the recession. Sales are lower, but the company has remained profitable by controlling costs and making fewer sales to prospects whose credit scores indicate they are unlikely to pay their notes. If a developer's sales decrease by 20%, but most of the 20% is comprised of people who were likely to default, the effective decrease is much less.

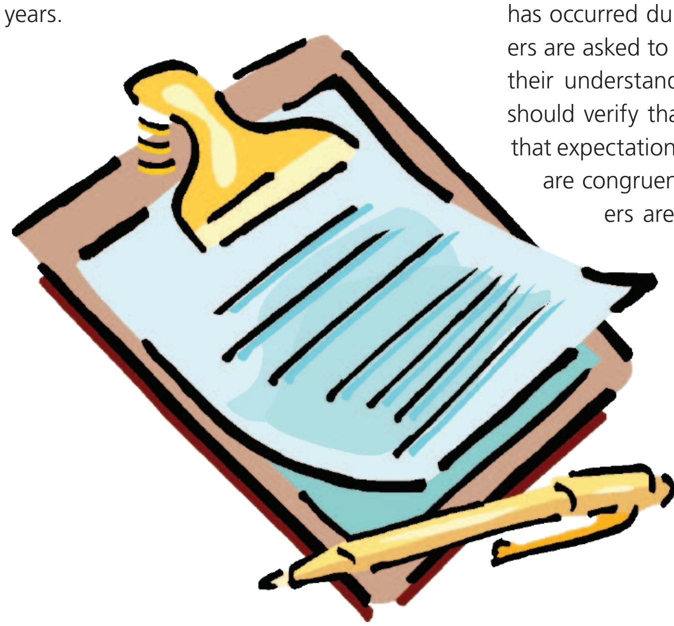
Messrs. Jones, Ruhf and Cantrell have shown the ability to steer their ship through troubled waters and, at this rate, it appears that King's Creek Plantation will continue providing timeshare owners with service fit for a, well…king, for quite some time.

Timeshare Owners Happy, Says Interval International Survey

Interval International recently released the results of its 2013 member survey, conducted among U.S. resident timeshare owners that utilize Interval as an exchange organization. Respondents were asked about their income, their level of satisfaction with their timeshare product, and their travel patterns and plans.

A review of the findings leads to two conclusions of interest to timeshare lenders. First, timeshare owners are more affluent than the general population. Average household income is $121,550, with more than 50% having income of more than $100,000, approximately 25% earning $150,000 or more and roughly 10% earning more than $250,000. Eighty three percent of owners are married, approximately 15% own a vacation home and a similar percentage own one or more investment properties.

Second, most timeshare owners are happy with their purchase. Eighty-five percent of those surveyed indicated that they were satisfied and 51.2% stated that they were either "extremely satisfied" or "very satisfied." Approximately 18% of all owners indicated that they intend to purchase additional timeshare interests at some point. The most popular destinations for future purchases are Florida (33.2%), Hawaii (26.5%) and California (20.8%). Timeshare owners, as would be expected, are frequent travelers, spending an average of 24 leisure nights away from home each year, with an average stay for domestic travel of 6.5 nights. Sixty-five percent will probably take a cruise during the next two years.



What do the survey results mean for timeshare lenders? First, it is encouraging that the income and demographics of time share owners are more favorable than the consumer demographics of most retail bank customers. The composite profile is that of affluent, empty nest couples who have discretionary income and like to travel. The opportunity to finance notes from that type of consumer, backed by developer recourse, is what attracts institutions to the industry.

Even a consumer with high income, however, may default on their obligation if the product is not delivered as anticipated, which is why consumer satisfaction is so critical. If a hypothecation loan is secured primarily with notes from the 15% of consumers who are not satisfied, defaults are likely to be higher than average.

The two principal reasons for dissatisfaction are the failure of the developer to meet consumer expectations regarding property management and maintenance and unrealistic expectations on the part of the consumer. Buyers who expect to make a profit on their purchase or to trade up to a much more desirable property or season are destined to be disappointed. Likewise for customers who are given false promises by salespeople.

Virtually all developers employ verification procedures as part of the closing process. A non-commissioned representative reviews the purchase terms with the buyers to be certain they understand the product and its usage and that no misrepresentation has occurred during the sales process. Buyers are asked to complete a form confirming their understanding of the terms. Lenders should verify that this process is in place so that expectations of the buyer and developer are congruent. Affluent and happy buyers are very likely to pay, resulting in a performing hypothecation loan and happy bankers.

Timeshare Owners Follow the Sun
Florida Has More Resorts Than Any Other State

Florida continues to be the most popular timeshare destination in the United States. According to 2013 statistics compiled by Ernst and Young for the American Resort Development Association, 24% of all U.S. resorts are located in the Florida region. In addition, the resorts in that area are the largest of those in any region, averaging 212 units. There are a number of projects on both coasts and a large concentration in the Orlando/Kissimmee area near the theme parks. Of 2012 annual timeshare sales of approximately $6.9 billion, $2.7 billion occurred in Florida.

The second most popular area is the Mountain/Pacific region, which accounts for 20% of resorts nationwide and $600 million in sales. This region includes the Southwest and Mountain states, and the Pacific Coast with the exception of California, which is a region by itself. After the Northeast, which has 11% of the resorts, California is tied with the South Central region at 9%. Although it has a relatively large number of resorts, the Northeast has the smallest developments, with an average of 88 units per property.

The distribution of resorts by state has remained very consistent over the past five years, as shown in the chart below:

2008

State	Number of Resorts
FL	370
CA	144
SC	115
HI	100
CO	85
NV	62
TX	56
NC	51
MO	50
AZ	50

2013

State	Number of Resorts
FL	363
CA	133
SC	109
HI	93
CO	73
NV	60
MO	52
TX	52
AZ	49
NC	48

The data is not precisely comparable from year to year, and is dependent on the volume of survey respondents. The number of resorts did not necessarily decline over the five year period; fewer may have responded to the survey.

The top destinations are all warm weather states, with Colorado and its magnificent ski resorts the first state to break the sunshine monopoly. The list of the most popular states contains no major surprises, as they are the areas most desired for general tourism.

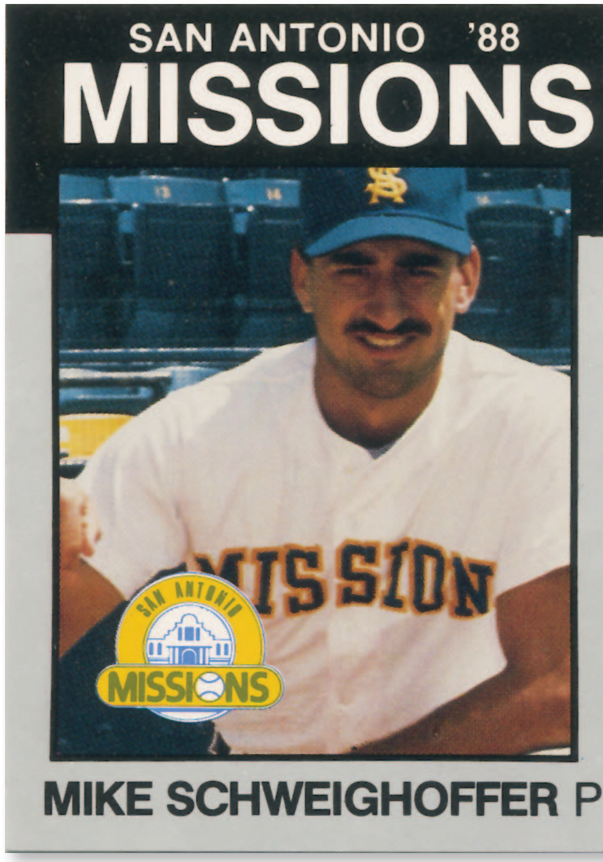
Annual maintenance fees averaged $822 per interval, with the highest average ($1,022) in Hawaii, and the lowest ($606) in the Northeast. The high cost of operating in Hawaii skewed the average upward, as the median fee was $708, well below the mean of $822.

Some resorts draw principally from nearby populations, while others, such as Florida, have nationwide and international appeal. California resorts sell to a high percentage of in-state residents, and South Carolina resorts principally attract a regional market. From a lender's viewpoint, the fact that Florida holds a dominant position in the market and has wide appeal leads to greater geographic diversification of consumer risk. An economic downturn in one region is unlikely to have a significant impact on a diverse portfolio.

The states with the fewest number of resorts include South Dakota, Nebraska, Alaska and Connecticut, headquarters of Colebrook Financial. Potential reasons for a lack of resort activity are (i) the absence of large population centers from which to draw prospects; (ii) a dearth of tourist attractions; (iii) a difficult regulatory environment; (iv) strong seasonality that renders off season inventory difficult to sell, and; (v) high land cost. The first three states noted above suffer from lack of population centers while Connecticut, despite its proximity to large metropolitan areas, has a relatively short tourist season and high land cost on its desirable shoreline.

It is unlikely there will be any meaningful change in the distribution of resorts in the near future. The first U.S. timeshare properties were in Florida and the state has always had far more resorts than any other. For the first time in a few years, we are starting to see new resorts on the drawing board or coming out of the ground, and they are arising primarily in the same areas in which timeshare properties have traditionally been found. The Dakotas may be booming with fracking activity, but don't expect a timeshare boom anytime soon.

From Dodger Prospect to Colebrook's Banker
A Dream Realized



The mustache and fastball are gone, but Mike Schweighoffer has always prided himself on being a good teammate, whether that team is the San Antonio Missions or Farmington Bank's executive management group.

In the summer of 1984, Mike Schweighoffer, now Executive Vice President and Chief Lending Officer at Farmington Bank, was a management trainee at Connecticut National Bank. Many banking executives start as management trainees, but few have a career path that includes four years of pitching professional baseball.

Mike, who had an outstanding career at Trinity College in Hartford, was a banker by day and by night he was a pitcher in the Hartford Twilight League. Dodger scout Dick Teed watched him all summer, thought he had major league potential, and in August asked him to sign with the Los Angeles organization. The next spring, rather than sitting behind a desk in Connecticut, Mike was standing on a mound in Vero Beach, pitching for the Dodger affiliate in the Florida State League. After a good year at Vero Beach, he was promoted to Albuquerque, just one step below the majors. For the next three years, Mike shuttled between Albuquerque and San Antonio, before leaving baseball at the end of the 1988 season.

"When I started," Mike told the ***Chronicle*** sports editor, "I wanted to give myself three or four years to see if I could make it. I had an education to fall back on, which some of my teammates didn't. We used to say about one guy that for him it was either throw gas or pump gas. By 1988 I was 26, married and needed to get on with life." That spring, the Dodgers had asked Mike if he wanted to play in Mexico City and if he was interested in a coaching career when he was done playing. "When I heard those options," he said, "I saw the handwriting on the wall."

During his final year with the Dodgers Mike pitched at San Antonio with future major league stars John Wetteland and Ramon Martinez, an outstanding pitcher perhaps best known as the older brother of former Red Sox star Pedro Martinez.

"Ramon had great stuff," Mike recalled, "but he was afraid to challenge hitters. He was always nibbling. One night in June he came off the mound and our manager, Kevin Kennedy, got in his face and reamed him out using every cuss word in the book. Ramon just started bawling, bawling like a little kid who's had their lunch money stolen. But he went back out the next inning and was a different pitcher. The switch was flipped and he started challenging every batter. I was sitting in the dugout and saw that moment that turned him around and made him the great pitcher that he became with the Dodgers."

"There is no place like a dugout," Mike continued. "Being in the dugout is just so special. When I left baseball it was very hard to give up the camaraderie of the dugout and the clubhouse. It was tough that next spring to be sitting behind a desk."

Many lessons learned in the dugout, however, proved quite useful behind the desk. "There are so many similarities between baseball and the business world," Mike said. "Some players just have god-given talent, but those who make it to the majors have some common traits. They have a tremendous work ethic. They bust it on every play. And they're consistent day in and day out. If you're a pitcher you can get away with mistakes in the low minors but when you move up you can't. You've got to be consistently good. In order to be successful in business you need those same traits, work ethic and consistency and, just like in baseball, you need to be able to pick yourself up after you've been knocked down. You also have to be a good teammate. My co-workers get sick of my baseball analogies, but I tell them that it doesn't matter how technically competent they may be, if they don't pass the team test they won't make it here."

Before joining Farmington Bank in 2009, Mike was Connecticut President and Senior Loan Officer at TD Bank, where he first began a relationship with Colebrook. When he moved to Farmington, the relationship resumed, and Mike and his staff continue to support the company. "It's really a pleasure," he said, "to work with people who understand the other side of the ledger. Because the Colebrook people were bankers, they know they need to keep their bankers informed. They were also instrumental in helping me learn the timeshare industry."

Mike learned his lesson well, and has been a valuable member of Colebrook's banking team. He's responsive, he's fair, and he has some great stories. We hope to work with him for many years in the future.

Colebrook Adds Some Young Blood

By Sharon Scott, RRP

After being run for the past eleven years by the original four founders – Jim Bishop, Fred Dauch, Mark Raunikar and Bill Ryczek – Colebrook Financial brought on Tom Petrisko as a fifth partner this summer. Petrisko will solicit and underwrite new loan requests and also administer existing relationships.

Prior to joining Colebrook, Tom was employed by Capital One as a vice president in their vacation ownership division. He has found Colebrook's philosophy of direct partner-to-client interaction energizing. "Working in an environment in which I can touch the deal from start to finish is rewarding," he says. "I enjoy that feeling of accomplishment you get after fulfilling a customer's needs and adding value to both their endeavors and your own."

Colebrook's team had been impressed with Tom's capabilities when they worked together at another timeshare lending institution many years ago. Prior to joining the resort lending department, Tom had limited exposure to the timeshare industry. When he learned the bank was a major player in timeshare financing, he was intrigued.

"A person in banking doesn't think about becoming a timeshare lender," Tom says. "There are still some misconceptions based upon some of the earlier marketing practices. Once you understand and learn how it works, you get a totally different view. It's a much safer lending product than you would have thought. Look at the data: Even during the worst of the recession, timeshare paper continued to perform."

Tom has a few concerns about the future, however. He comments that timeshare lenders have a lot of money available right now and fewer developers to borrow it. "The financial markets are back; securitizations are once again strong. With the consolidation of a number of resort companies and the entrance of even more lenders, there is a danger that lenders and developers may be tempted to loosen their credit criteria again. I hope that won't happen and that people have learned from the recent recession."

Colebrook is doing what they can to help illuminate the regional investment community. Tom makes the observation that the educational seminars Colebrook presents each year have been incredibly helpful to the banks with which they are involved.

"It's great having Tom on board," said Bill Ryczek. "We pride ourselves in delivering a high level of personal service and having another experienced hand on deck will allow us to do that, even with our expanding customer base."

"When we last worked together," Tom said, "the Colebrook team and I financed many of the same developers we're assisting today. We've always enjoyed working together and I'm eager to continue in the pattern they've set of dedication, hard work and a pinch of humor thrown in for good measure."

While Tom laughs that he had the suspicion he was merely hired for his youth in order to handle the 'heavy-lifting' (his first assignment was moving custodial boxes and quarter-ton fireproof files), the facts prove otherwise. Several important client relationships were soon turned over to him, and he and Ryczek have made a number of sales calls together. "It's nice to get out and get involved," says Tom. "I relish the opportunity to be discussing new deals with the other partners.

Petrisko also enjoys handling some of the detail work. "You get a much better feel for the health and status of the client when you are handling every aspect of the deal; by doing the little things."

Tom played football for his alma mater, Trinity College, in Hartford, CT and believes his football experience taught him perseverance and gave him self-confidence. He thought of quitting numerous times when the time requirement just seemed too onerous, but he kept at it and is now glad he did.

Tom was a defensive back but his main job was as the team's punter. "The first game of my senior year was very close," he says. "I was able to pin our opponents deep in their own territory all day, resulting in a 10-6 win. The coach awarded me the game ball. But when it came time to make the announcement, he got flustered and couldn't remember my last name. So he called me 'Tommy the Punter.' I was known as 'Tommy the Punter' for the rest of the year."

Tom and Bill were teammates on the 2003 Middletown Mansfield baseball team that played under 1860s rules and won the New England Vintage Base Ball League championship. Tom explains, "It was a neat opportunity to play under the old rules: We used the bigger wooden bats; there was no such thing as gloves; and we wore woolen uniforms with button-up shirts and neckties in the heat of summer!" His only regret was that Ryczek, 16 years his senior, could always outrun him on the bases. "I can see why he didn't play a lot at defensive back," Ryczek said.

With respect to his move to Colebrook, Petrisko is exuberant: "It's a great move! Working here gives you a sense of excitement and anticipation. My partners have been very successful in the past and I hope to contribute to that success. It's a fun work environment: pleasant personalities, great attitudes and strong work ethics. I'm looking forward to being an essential part of it!"

There is small wonder at his contentment. He leaves the four powerhouses at work for a miniature foursome at home—his children Isabella, Mary, Samuel and Georgia, ranging in age from three to nine. Also there to greet him at the door is his wife, Anna, a dog and a cat. Tommy the Punter's perseverance has, indeed, provided ample payoff.

Timeshare Sales Up 9.1% During Second Quarter
Uncertain Economy Fails to Deter Buyers

Economists and politicians may debate about whether the economy is improving, but timeshare developers would vote in the affirmative after second quarter statistics showed increases in every sales metric. The 2013 Second Quarter Pulse Survey conducted for ARDA by Deloitte & Touche, LLP indicated that sales were up 9.1% from the second quarter of 2012, from $1.35 billion to $1.47 billion. A large portion of the increase was attributable to "fee for service" sales, which rose by 68%.

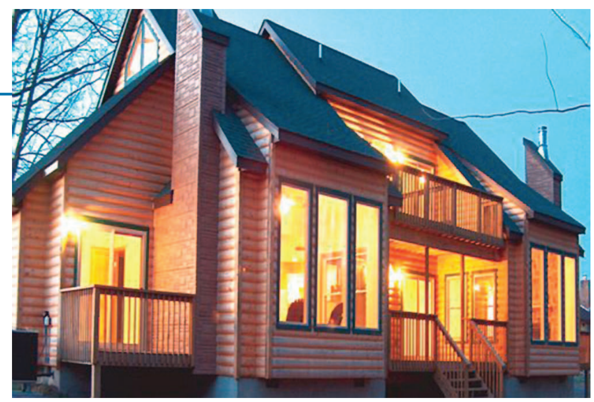
The growth in sales was the result of more prospects and a higher rate of success in converting those prospects to owners. Tour volume was up 9.6% and the closing percentage increased from 15.2% to 16.2%. The average price declined slightly from $17,385 to $16,778.

The increase in volume is encouraging in light of the comment in the last issue of the Chronicle regarding the expansion plans of many developers. We identified the key as whether there would be a sufficient number of interested purchasers to absorb the planned inventory. If current trends continue, the prospects for absorption of the new inventory are good.

Portfolio performance also improved slightly, as current accounts increased from 91.2% to 91.4%, 60 day delinquencies decreased from 8.8% to 8.6% and chargeoffs declined from 2.0% to 1.7%.

All in all, it was an encouraging quarter. From its inception in the mid-1970s through 2008, the timeshare industry proved remarkably resistant to economic cycles. Oil prices exploded, the dot coms blew up, real estate crashed, yet timeshare sales kept growing, year after year. Finally, in 2009, after the securitization market effectively closed, large developers were forced to curtail their marketing efforts and sales dropped from $10 billion to $6.5 billion annually. Since that dip, however, timeshare sales have held their own and increased slightly.

The phrase "new normal" has been used too frequently to explain the seemingly inexplicable, but it does appear that consumers are, in defiance of traditional wisdom, reluctant to curtail spending on vacations and recreation even in trying times. But given the growth of the timeshare industry in the face of prior economic slowdowns, maybe it's not new. Maybe it's just normal. One quarter does not a decade or even a year make, but the recent trends and the continuing resilience of the timeshare industry provide reason for optimism.



Colebrook Marks Ten Year Anniversary with Sciota Village Estates

When Colebrook opened up shop in 2003, one of its first customers was Sciota Village Estates, located in Sciota, Pennsylvania. This year, the two companies commemorated the ten year anniversary of their relationship.

The owners of Sciota Village, Henry and Jon Ginsburg, took over management from their father, who acquired the property in 1981. Both brothers are hands-on operators and you are as likely to find Henry riding a tractor as you are to find him analyzing operating budgets. Jon develops the marketing plan and then closes deals on the sales floor.

"We've really enjoyed working with Jon and Henry over the years," said Colebrook's Bill Ryczek. "They're hard workers, they're honest and they're just good guys."

"During our 30 years in the timeshare business," said Jon Ginsburg, "we've had a lot of relationships. One of the best decisions we ever made was deciding to do business with Colebrook. I've seen a lot of companies have their relationships deteriorate as the economy changed, but ours has gotten stronger."

The world has changed since Colebrook and Sciota began their relationship. The first tweet was three years in the future and the "hashtag" was known as the "pound sign." The timeshare landscape has changed a lot as well, and many developers and financiers have come and gone. Times may have changed but the value of good relationships is timeless.

Before the first game of the recent World Series, managerial legends Tony LaRussa and Joe Torre caught up with the Colebrook partners to get an update on the latest trends in timeshare finance.