

This instrument prepared by
And after recording return to:

Michael J. Thompson, Esq.
Holiday Inn Club Vacations Incorporated
9271 S. John Young Parkway
Orlando, Florida 32819

**MEMORANDUM OF TRUST AGREEMENT
(ORANGE LAKE LAND TRUST)**
[David Walley's]

This Memorandum of Trust Agreement ("**Memorandum**") is made as of this 6 day of June, 2024, by Holiday Inn Club Vacations Incorporated, a Delaware corporation, formerly known as Orange Lake Country Club, Inc., a Florida corporation, whose address is 9271 S. John Young Parkway, Orlando, Florida 32819 ("**Developer**"), Chicago Title Timeshare Land Trust, Inc., a Florida corporation, solely as Trustee of Land Trust No. 2017-OL1 (a.k.a. Orange Lake Land Trust), whose address is 2400 Maitland Center Parkway, Suite 110, Maitland, Florida 32751 ("**Trustee**"), and Orange Lake Trust Owners' Association, Inc., a Florida not-for-profit corporation, whose address is 8505 West Irlo Bronson Memorial Highway, Kissimmee, Florida 34747 ("**Association**").

- A. Developer, as settlor, has pursuant to that certain Trust Agreement for Orange Lake Land Trust by and among Developer, Trustee, and Association dated December 15, 2017 ("**Trust Agreement**") established a land trust ("**Trust**") in accordance with Section 689.071, *Florida Statutes*.
- B. Pursuant to the Trust Agreement and as reflected in that certain Memorandum of Trust Agreement (Orange Lake Land Trust) dated as of January 29, 2018, and recorded as Instrument Number: 20180061276 in the Public Records of Orange County, Florida, Developer, or any other person or entity with Developer's written consent, may submit certain real property into such Trust from time to time ("**Trust Property**").
- C. Prior to the recording of this Memorandum, Developer has conveyed to Trustee via Special Warranty Deed fee simple title to certain real property located in Douglas County, Nevada, which real property is further described in **Exhibit "A"** attached hereto and incorporated herein by reference (the "**Real Property**"). Developer may in the future convey additional real property in this County to Trustee, and such conveyances may reference this Memorandum. Developer has or intends to record a Notice of Conveyance in Orange County, Florida, and, as such said Real Property shall be deemed submitted to the Trust and shall constitute Trust Property.

- D. Developer has established a multisite timeshare plan with respect to the Trust Property (the "**Trust Plan**"). Owners of beneficial interests in the Trust that constitute timeshare interests ("**Interests**") will be beneficiaries of the Trust ("**Beneficiaries**") and will receive, at closing, a deed conveying an Interest in the Trust. Each Interest constitutes a Florida timeshare estate under Chapter 721, *Florida Statutes*, and is a Florida real property interest.
- E. Upon the recording and delivery of a Notice of Access in the Public Records of Orange County, Florida in accordance with the Trust Agreement with respect to the Trust Property or any portion thereof, such Trust Property shall be committed to the Trust Plan and thereafter be deemed "**Trust Plan Property**." Developer has or intends to record a Notice of Access in Orange County, Florida, and, at the time of such recording said Real Property shall be deemed committed to the Trust Plan.
- F. All legal and equitable title to the Trust Property shall be held by Trustee, as trustee of the Trust.
- G. Trustee shall have the power and authority prescribed in Section 689.073(1), *Florida Statutes*.
- H. Upon conveyance of any property to Trustee by Developer (or at Developer's direction or with Developer's consent), all beneficial interests in the Trust created by the submission of the property by Developer or with Developer's consent (including, without limitation, all Interests) shall immediately and automatically vest in Developer, and after Trust Property has been committed to the Trust Plan by Developer pursuant to the Trust Agreement, any deeds conveying Interests to purchasers thereof shall be recorded in the Public Records of Orange County, Florida.
- I. Developer intends to sell Interests in the Trust to purchasers of such Interests.
- J. Pursuant to the Trust Agreement, the Beneficiaries of the Trust shall have certain rights and obligations with respect to the use and occupancy of the Trust Property.
- K. Association has a statutory lien on each Interest for any assessments levied against that Interest from the date such assessment becomes due.
- L. Any lien on an Interest shall be perfected only upon the recording of a mortgage or other legally sufficient notice of such lien in the Public Records of Orange County, Florida.
- M. Any mortgage or other notice of a lien on an Interest shall constitute a lien only on such Interest and no such instrument or filing shall act as a lien on or otherwise encumber Trustee's title to the Trust Property or any other Beneficiary's Interest.
- N. An Interest in the Trust may be conveyed by any party holding record title to such Interest, as evidenced by a deed to such Interest previously recorded in the Public Records of Orange County, Florida, and any such conveyance shall be subject to the terms, conditions and restrictions set forth in the Trust Agreement.
- O. Pursuant to each deed or other instrument of conveyance of the Trust Property to Trustee by or on behalf of Developer, certain easements and other rights with respect to the Trust Property

may be reserved to Developer as the developer of the Trust Plan and more specifically set forth in such conveyance instruments.

- P. At Developer's discretion, Trustee may be substituted upon recording of a memorandum of substitution of trustee in the public records of Orange County, Florida. A substitution will automatically vest the title to the Trust Property in the name of the successor Trustee without the need for any further conveyance.
- Q. Trustee shall have a lien against each Beneficiary's Interest for the proportionate amount of any of Trustee's expenses payable by such Beneficiary in accordance with and subject to the terms and conditions of the Trust Agreement.
- R. Association is executing this Memorandum to evidence its consent to the terms of this Memorandum and the Trust Agreement.
- S. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Witnesses:

Doreen Varricchio

Witness

Doreen Varricchio
Print Name

“DEVELOPER”

Holiday Inn Club Vacations Incorporated,
a Delaware Corporation

By: [Signature]

Print Name: Michael J. Thompson

As its: Senior Vice President

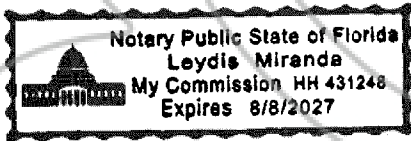
Jennifer R. McGinnis

Witness

Jennifer R. McGinnis
Print Name

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 3rd day of June, 2024, by Michael J. Thompson, as Senior Vice President of Holiday Inn Club Vacations Incorporated, a Delaware corporation. He/She is personally known to me or has produced _____ as identification.



Leydis Miranda
Notary Public

Leydis Miranda
Print Name
Commission No. HH431248

Witnesses:

Doreen Varricchio
Witness

Doreen Varricchio
Print Name

Jennifer R. McGinnis
Witness
Jennifer R. McGinnis
Print Name

"ASSOCIATION"

Orange Lake Trust Owners' Association, Inc.,
a Florida not-for-profit corporation

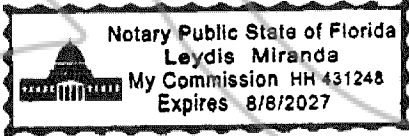
By: JKral

Print Name: Jordan Kral

As its: Secretary

STATE OF Florida)
) SS.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this 3rd day of June, 2024, by Jordan Kral, as secretary of Orange Lake Trust Owners' Association, Inc., a Florida not-for-profit corporation. He/She is personally known to me or has produced _____ as identification.



Leydis Miranda
Notary Public

Leydis Miranda
Print Name
Commission No. HH 431248

Exhibit "A"

[David Walley's Inventory]

See the list of Time Shares as conveyed to the Trustee pursuant to that certain deed as attached hereto as Exhibit "A-1", which consists of a 1/1,989th undivided interest as tenant in common with the other Owners in Phase II of the Project, coupled with occupancy rights governed by those "first requested, first confirmed, space available" rule and regulations that are specified in Article II of the Fifth Amended and Restated Declaration of Time Share Covenants, Conditions and Restrictions for David Walley's Resort, recorded August 27, 2001, with the Recorder in and for Douglas County, Nevada in Book 0801, Page 6980, as may be amended from time to time.

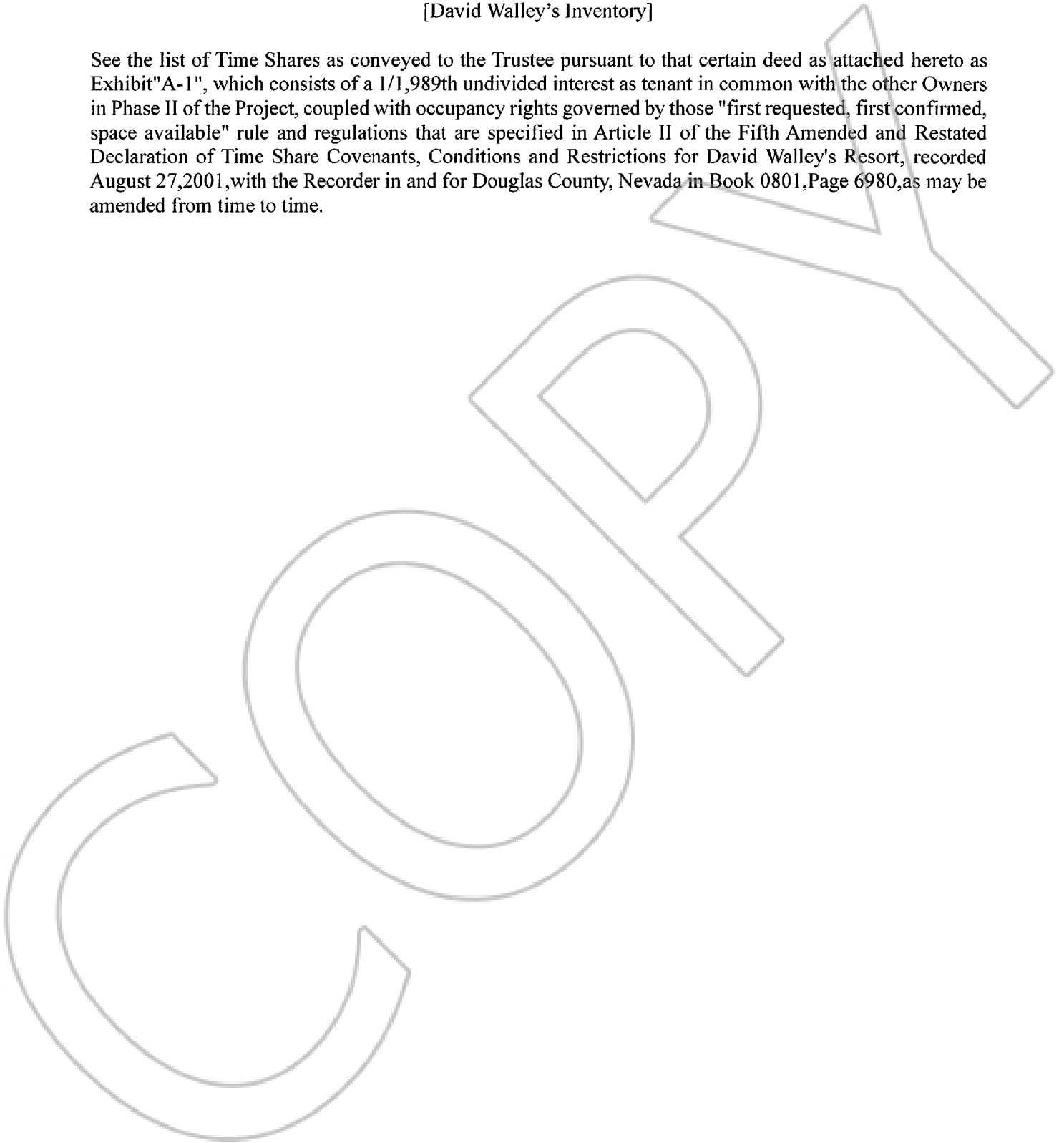


Exhibit "A - 1"

[David Walley's]

Deed	Recording Date	Document Number
Grant, Bargain and Sale Deed [David Walley's]	11/30/2018	2018-923032
Corrective Grant, Bargain and Sale Deed [David Walley's]	07/27/2021	2021-971483
Corrective Grant, Bargain and Sale Deed [David Walley's]	03/18/2021	2021-963745
Corrective Grant, Bargain and Sale Deed [David Walley's]	03/23/2021	2021-964055
Grant, Bargain and Sale Deed [David Walley's]	07/14/2021	2021-970863
Grant, Bargain and Sale Deed [David Walley's]	12/13/2021	2021-978334
Grant, Bargain and Sale Deed [David Walley's]	04/13/2022	2022-983665
Grant, Bargain and Sale Deed [David Walley's]	12/07/2022	2022-992175
Grant, Bargain and Sale Deed [David Walley's]	06/29/2023	2023-998062
Grant, Bargain and Sale Deed [David Walley's]	11/29/2023	2023-1002710
Grant, Bargain and Sale Deed [David Walley's]	05/15/2024	2024-1008024