

Mr. John Sipple Room 303 Federal Trade Commission Pennsylvania Street Washington, D.C. 20580

RE. Applicable Exemption from Fremerger Notification Program: Merger of

Dear Mr. Sipple:

This letter is in regard to an earlier telephone conversation we had where you indicated

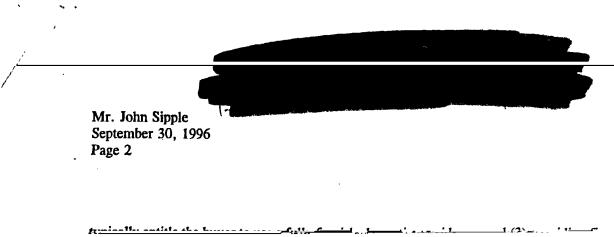
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Act.

The merger I am referring to involve devoted exclusively to timeshare operations and directly or through wholly-owned affiliates, owns eight timeshare resorts including resorts in:

2. 3.

The company's principal operations currently consist of (1) acquiring, developing and operating timeshare resorts; (2) marketing and selling timeshare interests in its resorts which



for the purchase of vacation intervals at its resorts.

on the NASDAQ Stock Exchange, had the following

2. Interest Income \$ 6,928,862

3. Other Income \$ 6,607,999

TOTAL REVENUES

\$72,607,778

It should be noted that none of this revenue came from gambling or the operation of casinos at any timeshare.

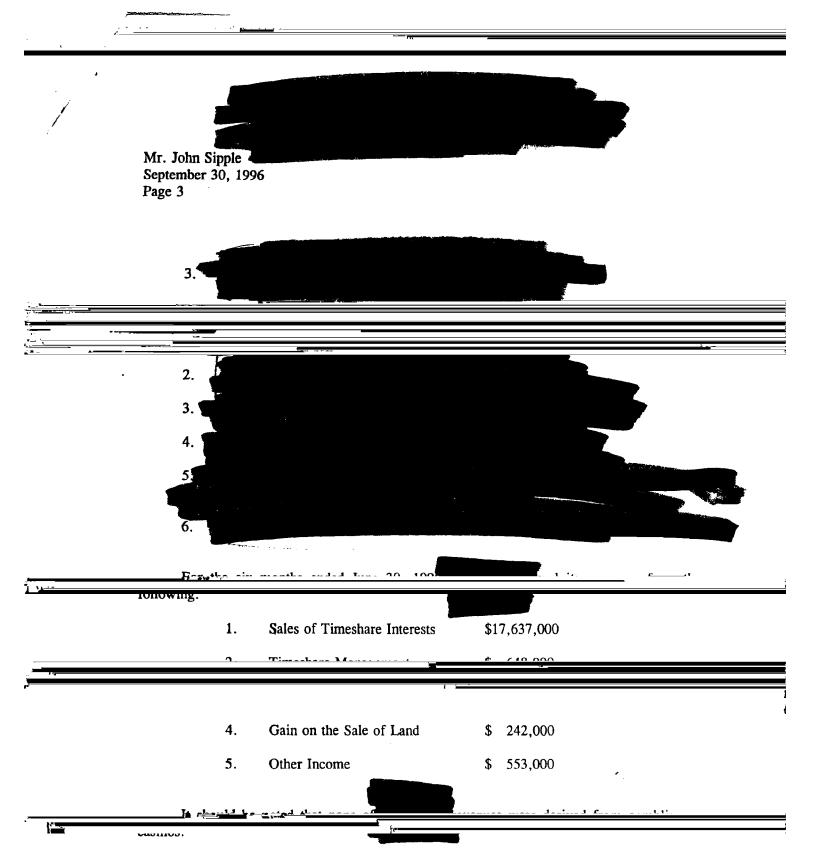
is merging with

a Delaware corporation,

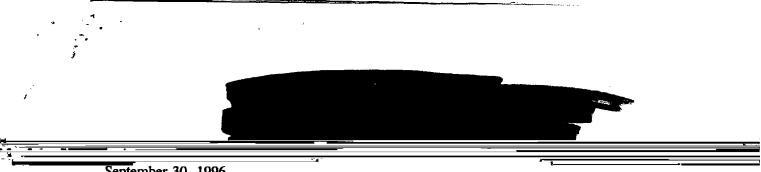
which is a successor to

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ownership interest in such properties, and manages the operations of the resort properties and their related homeowners associations. Its projects include the following:



If given the preceding information we do qualify for an exemption from the premerger notification requirement, please advise us of this fact. We are under the impression that obtaining a confirmation letter from you is the correct procedure for insuring that we are exempt from the Premerger Notification Program. If more needs to be done procedurally to insure that



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we are exempt or if you need any more information on the companies, please notify me at your convenience.

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