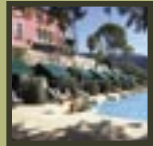
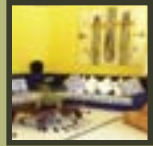


*Trade to Travel*

*Your place?*



*Or one of ours?*

Own a ski home in Colorado but want to vacation in Cabo San Lucas?

Or a golf villa in Scottsdale but long for the links at St. Andrews?

Now you can exchange time in your vacation home for access to more than 1,000 private homes at some of the finest golf, ski and beach locations in the US, Mexico, Europe and the Caribbean.

*Elixir de Careyes, Jalisco, Mexico*



*"We've been to a private island in the Caribbean, a luxury home in Hawaii and an exotic villa in Mexico...and that's just in the last year and a half."*

Fred Birch, Retired Airline Pilot, Scottsdale, AZ & Park City, UT

*Lumley Castle, Durham, England*



*Go where you want to go.*

What will it be? A villa on the Riviera? A chalet in Aspen?

In 1991, Trade to Travel pioneered the concept of exchanging privately owned vacation properties using a point system tied to market values. Today, we're the largest luxury vacation home exchange service with properties in 23 countries. Our portfolio includes numerous "Five-Star Diamond" properties and select small hotels that provide access to private golf clubs and luxury spas.

Endless beaches or snowcapped mountains. City streets or country streams. The choice is yours.

*"Why travel to the same place every year when you can enjoy a variety of great destinations using Trade to Travel?"*

Vaniene Hardy, President, RMI, Duck, NC





*"PrivateShare combines the benefits of timeshare with the exclusivity of a private country club. We love it."*

Peter van Dernoort, Founder, van Dernoort & Associates, Avon, CO



*Do what you want to do.*

Tee it up at Harbor Town. Carve a trail at Vail. Hunt down antiques in the English countryside or marlin fish off the Baja Peninsula. We'll take you there with PrivateShare,<sup>™</sup> our unique program for exchanging availability in Trade to Travel members' private vacation homes.

Unlike timeshare, PrivateShare is for people who already own luxury vacation properties and want to unlock the value that is trapped in their underutilized real estate. For every week that you make your home available as a PrivateShare participant, you earn points that you can bank and use for future travel.

*River Club, Telluride, Colorado*

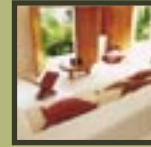
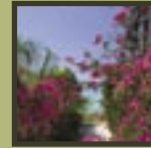
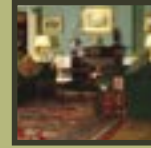
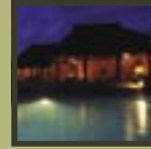


*Where to?*

Today, the base of Telluride. Tomorrow, the top of the world.

Trade to Travel members have been enjoying the distinct advantages of our exchange program for more than a decade as our family of properties has grown and diversified. And while we are committed to expanding our membership to everyone's benefit, we can assure you that we will be most discerning when it comes to the quality of our destinations, the level of our service, and the satisfaction of our members.

We invite you to become one of them.





*"Going to the same place year after year felt limiting, so we joined Trade to Travel and turned our one vacation home into a thousand."*

Dave Lawson, Real Estate Investor, Barbados

