



April, 2009

Dear Marriott's Aruba Ocean Club Owner,

Over the past two and a half years, the AOC Board of Directors has communicated the need for refurbishment assessments in 2009 and 2010 through various newsletters. Our goal has been to keep the refurbishment assessment amounts within the ranges quoted to all Owners. In an effort to limit the financial impact to our Owners and still complete the refurbishment by winter of 2009, we are billing the first Refurbishment Assessment at this time, while the second Refurbishment Assessment will be included in the 2010 maintenance fee billing.

The April Refurbishment Assessment will be \$492.30 for a 1 bedroom and \$639.25 for a 2 bedroom unit.

The villa refurbishment is scheduled to begin in July of 2009 and is expected to be completed by December 2009. This renovation will provide a crisp new villa with new bathrooms, furniture, flat screen televisions, carpet and many other items. The main lobby, common areas and hallways of our resort will also receive a fresh new look. In an effort to provide our owners an advanced viewing of the villa refurbishment, a model unit is expected to be completed by late July 2009. In addition, Sample Boards, complete with design details and samples, will be on display in the Main Lobby beginning in May 2009.

As we move into the second quarter of this year it is exciting to report to our owners that the AOC 2008 year-end operating results were \$600,000 better than projected. As a result of reduced petroleum costs, electricity rates in Aruba have been reduced dramatically. This significant rate reduction has resulted in over \$150,000 in electricity savings through the first quarter. Other budget items have also declined and stabilized. If lower utility rates and savings resulting from the investments made in the roof, windows and a new corridor air conditioning system, continue as forecasted, an additional operating surplus of \$500,000 for 2009 could be generated. Should the currently projected year-end forecast be achieved, it would provide the opportunity to budget a maintenance fee decrease for Aruba Ocean Club Owners in 2010.

Our improved financial forecast, combined with our resort-wide refurbishment, will ensure a positive outlook for 2010 for all our Aruba Ocean Club owners. Thank you for your support of our financial plan. We can assure you that your Board of Directors will continue to manage and reduce expenses at every opportunity.

If you have any questions about the Special Assessment or your 2009 Maintenance Fee Statement, you may call toll-free at 800-443-4391 or e-mail owner.services@vacationclub.com.

Sincerely,

Aruba Ocean Club Board Officers