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A Message from InnSeason Management

Dear InnSeason Resorts Falls at Ogunquit Owner,

We at the InnSeason Resorts family are pleased to wish you and your families a Happy New Year and our best wishes for a warm and healthy spring! There is no doubt that 2009 was a challenging year with unprecedented effects on businesses, individuals, and our nation. We welcome signs that the economy may be starting on the long road to recovery, but also recognize that many challenges remain ahead and that we must remain vigilant in a changing business climate.

Over the past year, InnSeason Resorts Falls at Ogunquit fared better than most. On the corporate side, InnSeason Resorts has been able to remain strong and vibrant in an economy that crushed some of the giants in the timeshare industry. Our relationships with our lenders remains strong, our portfolios continue to perform well, and our credit lines remain open. We survived, and as in the old saying, “that which doesn’t kill you makes you stronger.” We enter this new decade and new season with strength and new energized focus. We are stronger and intend to use that strength to grow.

Likewise, Falls at Ogunquit has fared better than many other timeshare resorts. We made concerted efforts to reduce expenses wherever possible, while maintaining owner services and improving the resort’s infrastructure. Our maintenance fee collections, while affected by the economy, have also remained strong.

One thing that this economy has taught us is that we need to critically review and refine our business practices to prosper in this new business environment of the 21st century. To that end, we have turned to an old friend, Vacation Resorts International (VRI) for their resort management expertise. We are pleased to announce that with the blessing and approval of your Board of Directors, we will be transferring the day-to-day management and operations of Falls at Ogunquit to Vacation Resorts International (VRI) for their resort management expertise. We are pleased to announce that with the blessing and approval of your Board of Directors, we will be transferring the day-to-day management and operations of Falls at Ogunquit to Vacation Resorts International (VRI) for their resort management expertise.

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About Vacation Resorts International

Your New Management Company

VRI is pleased to welcome owners at InnSeason Resorts to our family of managed resorts. VRI is celebrating its 29th year managing timeshare resorts throughout the United States. With over 140 resort affiliations in the U.S., Mexico and Canada, VRI is considered one of the largest and most successful independent resort management companies in the industry. Corporate and national reservation offices are located in Laguna Hills, California; however, VRI has maintained a regional office in Hyannis, Massachusetts since 1989.

On Copa Cod, VRI already manages nine (9) excellent resorts as well as the Brant Point Courtyard on beautiful Nantucket Island. In the Northeast Region, VRI is responsible for resorts in New Hampshire, Vermont, New York, Rhode Island, New Jersey and Pennsylvania. A full list of VRI resorts can be viewed by visiting www.8664myvacation.com.

In addition to overseeing day-to-day operations at InnSeason Resorts throughout the country, VRI will provide comprehensive financial accounting, owner reservation and exchange coordination, assessment billing, collections, and rental services. These services are all supported by our own property management system and software called System 900™. VRI supplier partners, including Home Depot Supply, Eco Lab, American Hotel Register, and Global Crossing Long Distance, and many others allow us to capitalize on national volume buying power for high quality products and services at all of our resorts. VRI’s alliance partnership with RCI and relationships with Interval International provides for discounted memberships, exchanges and travel opportunities, many available only to owners at VRI managed properties. Also, VRI’s owner enhancement programs, featuring VRI*ety Exchange, offer deeply discounted rental rates, travel, exchange and even cruise opportunities. All of these programs are now available to you as an InnSeason Resorts owner, to provide you even more exciting ways to vacation and travel!

VRI Programs

Bonus Time: Want to add days to your vacation at the Fall/Fall Bonus Time allows you to add extra time at your home resort outside of your regular week. Nightly rates are greatly reduced. These rates are established by your Board of Trustees, based on the minimum requirements to cover cleaning and maintenance costs. Reserve Bonus Time a minimum of 45 days in advance, down to the day of check-in, by calling VRI Central Reservations directly at 1-866-469-8222.

Vacation Tyme®: With Vacation Tyme®, not only can you visit other VRI resorts, you can enjoy real discounts, too – regardless of unit type or season! Just contact VRI Central Reservations at 1-866-469-8222 within the 15-day Vacation Tyme® window to request your reservation. Vacation Tyme® can help you have the perfect gateway for a fraction of the cost.

VIP Discounts: Savings on posted seasonal rental rates with VIP owner discounted rates…exclusively for owners at most VRI managed resorts. Plan a mini-vacation, a family outing or an extended business trip – the choice is yours! Best of all, as an owner at a VRI managed resort, you have unlimited use of these discounts and can book up to one year in advance – just call VRI toll free at 1-866-4MYVACATION (1-866-469-8222) for reservations.

VRI e-Guest: The VRI e-Guest program allows you to receive a variety of discounted specials, promotions and coupons for all our resorts via the Internet. All you need to do is refer to the advertisements you receive via email, or click on “Specials” under the VRI e-Guest program on our website and mention them when booking the reservation of your choice. The savings are only available online so check out www.8664myvacation.com and click on VRI e-Guest Savings for additional information.

Owner Rental Programs: Utilizing your week for vacationing should always be your first consideration, but we know that may not always be possible. VRI’s highly successful Owner Rental Program uses both national and regional advertising to promote use of rental weeks – and we’ve got a great track record! If you can’t go, use the VRI Owner Rental Program – we’ll help put your week to use. Call 1-866-469-8222 for more details.

Coming Soon: Welcome to VRI*ety: An Exciting New World Of Choices - As an owner at InnSeason Resorts, you now have the option to exchange your week within VRI’s internal exchange program - VRI*ety Exchange. Whether you exchange to the over 140 VRI resorts, or hundreds of other participating resorts in the VRI*ety network, we are expanding InnSeason Resorts owns travel opportunities even more by providing an entirely new spectrum of exclusive VRI-owner exchange opportunities.

With VRI*ety you truly have more benefits and flexibility.*

• No annual membership fee
• Low exchange fee
• Exchange for 3 or 4 night visits (at participating resorts)

More info coming soon!

Cypress Pointe Grande Villas, Orlando, FL - A VRI managed resort

A Message from InnSeason Management

What does this change mean to you? Simply, more owner benefits and travel opportunities. The transition itself should be virtually seamless to you. Resort staff and onsite management will remain the same and InnSeason will still be very much involved. Some phone numbers may change for different services, but you will still have access to InnSeason programs and benefits such as Owner’s Inn web sites, with online access to forms and account information. In addition you will now have access to VRI’s exchange (VRI*ety Exchange) and rental programs (additional details in this newsletter.)

InnSeason Resorts standards of quality will stay the same. The brand which we have so carefully cultivated will continue to grow. You will have the best management team available supervising the day-to-day operations at your resort, and you will have the best Sales and Marketing team available to ensure the financial stability and growth of your resort; literally a win-win situation — a great way to start the new decade.

Please see additional information from VRI in this newsletter. You will receive ongoing communication from VRI and your resort about this transition, but basically you really have only one thing to do. Start planning your vacation. This year’s will be better than ever.

Resort on Cocoa Beach, FL - A VRI managed resort

BEER TASTING DINNER AT FEILE

On Saturday, March 13, we held our first Beer Tasting Dinner at Feile, an Irish Pub in Wells. Chef Andrew Robar put together a wonderful five course dinner, complete with appropriate beer selections to complement each course. The courtyard was transformed into a grilled spiced shrimp with curry-coconut broth to a roasted oyster mushroom with goat cheese barley risotto. The main course was stout braised short ribs with cheddar mashed potato. The piece de resist- ence was a chocolate fudge tart with a magnificent Brooklyn Brewery Black chocolate stout!

Andrew is part of the Robar family-operation at the restaur- ant and pub that opened last May in the restored Lindsey Tavern, a distinctive yellow, two story house dating back to the 18th century. Bratrhy Kevin presented each of the beers with a description of the way in which they complemented the food – and they did ever!

Miss you all, and can’t wait to see you this year!
Heather Ault-Durant, GM

Translated from Gaelic, “Feile” means generosity and hospi- tality, and the Robar family lived up to the name. Thirty-five enthusiastic Vacation Club owners and guests participated, and a jovial time was had by all. The food both plentiful and delicious, was an enormous success, and the beer right on! We sat in the Pub Room, which had been renovated in a style both cozy and spacious, with beamed ceilings, restored tables and chairs from the original Lindsey Tavern, and back- lit stained glass windows.

“Feile” for us translated to delicious and welcoming!

HI EVERYONE!

As you can see, we broke down and did it. Took this crazy two-year-old to Disney World! I took a timeshare exchange and we hit the pavement running. Colton loved it! Magic Kingdom was the best for us. He danced in the street with Mickey. My heart melted. We had hoped for better weather, but Florida in January, is still warmer than Maine!

As per usual, will take a mini-vacation, and can’t wait to see you this year! Heather Ault-Durant, GM
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In addition to overseeing day-to-day operations at InnSeason Resorts, VRI will continue to market and advertise to promote use of rental weeks – and we've got for better weather, but Florida in the street with Mickey. My Magic Kingdom was the place to be. I felt so happy as I ran the streets with mickey mouse. The atmosphere was electric and I was so happy to be there. I ended up making a reservation for Magic Kingdom for the next day and did it. Took this opportunity to explore and enjoy the park at my own pace. As you can see, we broke down and did it. Took this crazy two-year-old to Disney World! I took a Disney World Of Classes - As an owner at InnSeason Resorts, you currently own the option to exchange your week within VRI's internal exchange program - VRI® Exchange. Whether you exchange to the over 140 VRI resorts, or hundreds of other participating resorts in the VR® network, you are expanding our relationships and travel opportunities. The transition itself should be virtually seamless to you. Resort staff and onsite management will remain the same and InnSeason will still be very much involved. Some phone numbers may change for different services, but you will still have access to InnSeason services. Some changes have occurred to forms and account information. In addition you will now have access to VR® Exchange (VR® Exchange) and rental programs (additional details in this newsletter.)

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(continued on page 2)