

POLICY TITLE – SHARE OWNERSHIP
POLICY SECTION – FINANCIAL
POLICY NUMBER – 03
DATE OF ORIGIN – JANUARY 2010
APPROVED BY – HMCI BOARD OF DIRECTORS –February 10, 2010
REVIEW /REVISION – APRIL 2010

POLICY STATEMENT - The Board of Directors of Holiday Manor Co-operative Inc. (HMCI) supports diverse ownership of its share holdings to promote decision making by majority amongst its shareholders when shareholder decisions are required.

PURPOSE – The purpose of the policy is to identify the acceptable share ownership partnerships that promote the decision making processes described above.

DEFINITIONS

1. Immediate Family – defined as a direct lineage or marital relationship to include spouses (as defined by Florida law) such as a father(s), mother(s), son, daughter, grandchild, daughter in-law or son-in-law within that immediate family
2. Extended family – defined as all other in-laws, save and except the two specified in 1 above, nieces, nephews, cousins and any other marital indirect relationship
3. Age Limits – defined as the ownership age eligibility described in the HMCI Prospectus
4. Share – defined as any site in HMCI identified as a RV or Mobile share as described in the HMCI Prospectus

PRINCIPLES

1. Effective February 2010, HMCI limits the purchase of not more than two (2) shares by any member of an immediate family or any combination of immediate family members. This prohibits any extended family member(s) being named on any share purchase.
2. An immediate family is defined as above and therefore limits ownership of shares in HMCI beyond the two (2) share limit.
3. All share holder certificates, when jointly owned, must have the names of persons eligible to reside in HMCI as per the Provisions of the HMCI Prospectus
4. In the rare circumstance that two (2) individual shareholders, each having their own share(s), should marry, they will be considered as having reached the limits of this policy.