

March 28, 2005

To whom it may concern,

I, Judith A. Morrissett as a co-owner with my husband Richard G. Morrissett, Jr. of a Sands of Kahana, Maui, Hawaii, One Week Time Share, wish to make the following observations concerning the March 2, 2005 election of the Sands of Kahana Vacation Club Board of Directors. I am writing of my own free will.

At the March BOD meeting, I was selected along with another SOK co-owner whose name is, I believe, Linda Shurgert, to count the votes from the meeting attendees and add the proxy votes to determine the new Board of Directors of the Sands of Kahana Vacation Club. In that connection, we counted .74% votes from the attendees and logged them against a register, which identified eligible voters and the number of votes they could cast – depending on the number of weeks they owned. I can attest that the votes from the attendees were correctly checked and added up to arrive at the attendee vote. However, I wish to note that Linda Shurgert, who assisted me in this process and by profession is a CPA, asked Mr. Wayne Cober, Sands of Kahana Operations Manager, if the proxy votes had been authenticated by an outside CPA firm and officially certified. She also asked why no one had had officially signed the summary of the proxy votes - as no signature was on the proxy vote summary which we finally rolled into the total vote summary. Mr. Cober responded by indicating that Consolidated Resorts Management, Inc., in Las Vegas had collected the votes and had tabulated them. Mr. Cober wasn't sure why the summary had not been officially signed. Generally in all other elections there is an outside firm other than the management company which is required to tabulate/authenticate the votes and attest to their absolute accuracy.

The results indicated that certain members of Consolidated Resorts had a significantly higher number of votes than any of the independent owners of the Sands of Kahana Time Share Units.

My husband and I also share concerns about how certain members of Consolidated Resorts secured the number of votes they received during the BOD vote. There are 196 units in the Sands of Kahana complex. My husband met with Mr. Cober after the BOD meeting and found out that the individual time share owners have purchased 144 units and are required to pay maintenance fees to be eligible to vote and visit and use the Sands of Kahana complex. With regard to the other 52 units, individuals either own them, or they are owned by Mr. Kaplan (or Consolidated Resorts). Mr. Cober indicated that Consolidated Resorts sells out the unsold units to Interval International and then he uses that Interval International money to pay some form of maintenance fee (but we were not able to determine if that fee was the same as that being charged to individual owners). We have no idea if Mr. Kaplan's ownership and assumed maintenance fee payments makes him eligible to vote in a BOD election in the eyes of the law.

Regards,

Judith A. Morrissett

