



Cunningham

Asset Recovery Services, LLC

Press Release:

C.A.R.S. and McMullen Development Join Forces to Assist Legacy Resorts

Sarasota/Orlando Fl. Oct. 11, 2017 Cunningham Asset Recovery Services (C.A.R.S.), provider of non-judicial foreclosure services to interval ownership resorts throughout U.S. and McMullen Development, a pioneer in the Vacation Ownership business announced today a joint venture between the firms related businesses.

Kevin Mattoni, managing partner of The Cunningham Family of Companies including C.A.R.S. explained, " Teaming together with the McMullen family group of companies will enable us to assist large and small Legacy Resorts in almost every state that are facing inventory and delinquency issues. We are also able to assist the Legacy Resorts that are fast approaching their "sunset provision" or have other financial or physical distress which requires knowledgeable experienced help." He added, "there are few other specialized full service support firms in the industry for helping resorts that are facing the challenges of owner delinquency other Legacy Resort issues."

The Cunningham Family of Companies has provided full service property management, rental management, real estate sales, escrow and title agent services, and non-judicial foreclosure services to clients since 1988. Sharon Cunningham, the founder and co-owner of the company currently serves as Florida Governor Rick Scott's appointee to the Regulatory Counsel of Community Association Managers representing the timeshare industry. Kevin Mattoni, has been a leader in the industry for over three decades. "We founded C.A.R.S. to provide this needed service to all size resorts, big and small. We have completed over 10,000 files and as we continue to grow, we are looking forward to working with other industry leaders throughout the country."

The principals of McMullen Development, since 1976 have significantly influenced the Vacation Ownership industry by partnering with the teams that led to bringing

the Marriott and Hilton brands into the industry, their involvement in evolving the industry with creation and pioneering points based products, and provision of sales, marketing, project planning and other services as sought after consultants to others in the industry. In addition to his successful entrepreneurial and executive roles, Ed McMullen Sr. is not only a past Chairman of ARDA, but the recipient of many prestigious industry awards. Malcolm McMullen began his career as a Certified Public Accountant. Since leaving public accounting to rejoin the McMullen group of companies in 1989, he has acquired nearly 30 years of development, acquisition, finance, information technology, property management, and business planning experience in the hospitality, vacation ownership, and resort residential industries. Together, the McMullen team brings a reputation for integrity, a depth of experience, and far reaching industry relationships that will help C.A.R.S. to solidify its position as the leading provider of non-judicial foreclosure services to the Vacation Ownership Industry.

Ed McMullen Sr. stated, "We could not be more pleased with this coming together of experience and knowledge which re-positions McMullen Development to help Legacy Resorts and other clients who have unique and difficult problems. With this strategic relationship, we are able to focus on individual client needs, workout distressed properties, resolve high levels of delinquency, and assist Legacy Resorts approaching their sunset provisions. The legislation that several states have adopted now allows timeshare associations to resolve delinquency and other issues in less time and less expense. This legislation is a direct result of the work that ARDA does for our industry." He went on to express his gratitude for the approximately 40 years of consumer protection initiatives, and legislative agenda taken on by ARDA and ARDA ROC, further saying that as a past chairman of ARDA, "I am proud of ARDA's continuing efforts to help our industry and plan on supporting them as much as I am able."