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1.7 Club Dues shall consist of the costs and expenses of the Club that are assessable to each Club Member or Component Resort each calendar year.

1.8 Club Member shall mean the owner of record of a Time-Share Interest at any Component Club Resort, or an owner of record of a Time-Share Interest at an Affiliate Resort who has complied with all of the terms and conditions for membership in the Club as determined by HVOI for that Affiliate Resort.

1.9 Club Point Account shall mean the record of the number of Club Points available for use by a Club Member during each Reservation Window.

1.10 Club Points shall mean the symbolic unit of use comparison assigned to a Club Member's Time-Share Interest by HVOI which enables the Club Member to access Club services and benefits.

1.11 Club Priority Period shall mean the 60-day period immediately preceding the first day of use of a given Time-Share Interest, during which Club Members have only limited rights to reserve the Time-Share Interest.

1.12 Club Resort shall mean both Component Resorts and Affiliate Resorts, to the extent that owners of Time-Share Interests at such Affiliate Resorts have become Club Members.

1.13 Club Use Period shall mean the 6-month period immediately following the end of the Home Resort Preference Period and preceding the first day of use of the Club Member's Time-Share Interest, during which the Club Member must compete with other Club Members on a first come, first served basis to reserve the use of any available Time-Share Interest within the Club.

1.14 Component Resort shall mean a resort which has become affiliated with the Club from time to time pursuant to a Resort Agreement or otherwise, and for which membership in the Club is a condition of ownership of a Time-Share Interest.

1.15 Component Resort Operating Budget shall mean the budget that accounts for the estimated annual common expenses and reserves of a given Component Resort, including Club Dues assessable to that Component Resort.

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1.16 External Exchange Company shall mean any company that provides services to the Club and to Club Members under an External Exchange Program.

1.17 External Exchange Program shall mean the contractual arrangement between HVOI and an External Exchange Company or Companies under which Club Members may reserve, under certain conditions, the use of accommodations in resorts other than Club Resorts.

1.18 Guest Certificate shall mean the certificate issued by HVOI confirming that a Club Member has reserved a Club accommodation in the name of a friend or guest.

1.19 Home Resort shall mean the Club Resort in which a Club Member's Time-Share Interest is located.

1.20 Home Resort Preference Period shall mean the period beginning one year prior to the first day of use of a Club Member's Time-Share Interest and lasting six months, during which the Club Member shall have the exclusive right to reserve the use of his Time-Share Interest.

1.21 HVOI shall mean Hyatt Vacation Ownership, Inc., a Delaware corporation. HVOI is an exchange company registered pursuant to Chapter 721 for the purpose of offering exchange and reservation services and related vacation and travel benefits to Club Members at Club Resorts.

1.22 Limited Club Use Period shall mean the 6-month period including and immediately following the first day of use of the Club Member's Time-Share Interest, during which the Club Member has only limited rights to use Club Points to make a reservation through the Club.

1.23 Managing Entity shall mean the condominium or owners' association, management company or other entity responsible for operating and maintaining each Club Resort.

1.24 Principal Contact shall mean the individual designated by the multiple owners of a single Time-Share Interest to represent them in dealing with Reservation Services.

1.25 Request List shall mean the waiting list for Club Members who wish to make a reservation for use of a Time-Share

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Interest more than 6 months in advance of the first day of use of the requested Time-Share Interest.

1.26 Reservation Services shall mean the division of HVOI that handles and processes reservation requests and other Club Member services from time to time.

1.27 Reservation Window shall mean the annually recurring 18-month period beginning one year prior to the first day of use of a Club Member's Time-Share Interest. The Reservation Window consists of the Home Resort Preference Period, followed by the Club Use Period, followed by the Limited Club Use Period.

1.28 Resort Agreement shall mean a Hyatt Vacation Club Resort Agreement. A Resort Agreement is the contract among HVOI and the developer and/or the Managing Entity of a resort under which the accommodations and facilities of that resort are included as a part of the Hyatt Vacation Club, and such resort becomes a Component Resort.

1.29 Resort Documents shall mean all of the documents, by whatever names denominated, and any amendments thereto, which create and govern the rights and relationships of the Club Members who own Time-Share Interests in a given Club Resort and which govern the use and operation of that Club Resort, exclusive of the Club Documents.

1.30 Rules and Regulations shall mean these Hyatt Vacation Club Rules and Regulations governing the reservation and use of Club accommodations and facilities, which rules and regulations have been promulgated, adopted and/or amended from time to time by HVOI in its sole discretion and, in this regard, HVOI will use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances to further the best interests of the Club Members as a whole with respect to their opportunity to use and enjoy the accommodations and facilities of the Club.

1.31 Special Exchange shall mean a reservation for accommodations at non-Club Resorts made through the Special Exchange Program.

1.32 Special Exchange Program shall mean the exchange agreement between HVOI and any entity other than an External

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Exchange Company pursuant to which Club Members access selected non-Club Resorts.

1.33 Split Period shall mean a Time-Share Interest, the use of which is divided into periods of less than seven consecutive days in length during the Club Use Period and/or the Limited Club Use Period as permitted by HVOI in its sole discretion from time to time.

1.34 Time-Share Interest shall mean the time-share estate or other ownership interest in a Unit in a Club Resort owned by a Club Member.

1.35 Unit shall mean an accommodation of a Club Resort which is subject to ownership by one or more persons pursuant to the Resort Documents. Each Unit shall have such appurtenances as are more specifically described in the Resort Documents for the Club Resort.

1.36 Wait List shall mean the waiting list for Club Members who wish to make a reservation for use of a currently unavailable Time-Share Interest 6 months or less before the first day of use of the requested Time-Share Interest.

II. OPERATION OF THE CLUB

2.1 Membership. To participate in the Club, each Club Member must purchase a Time-Share Interest in a Unit at a Club Resort. Membership in the Club is an appurtenance to each Time-Share Interest at a Component Resort as set forth in the Resort Documents. Upon recording of a deed to a Time-Share Interest at a Component Resort, the Club Member is entitled to enjoy the benefits of membership in the Club. Membership in the Club is not an appurtenance to Time-Share Interests at Affiliate Resorts. In order to enjoy the benefits of membership in the Club, the owner of a Time-Share Interest at an Affiliate Resort must voluntarily elect to become a Club Member and comply with all of the terms and conditions for membership in the Club as determined by HVOI for that Affiliate Resort. Membership in the Club automatically terminates for a given Club Member in the event the Club Member voluntarily or involuntarily transfers his Time-Share Interest and owns no other Time-Share Interest, or in the event the Club Member's Home Resort ceases to be a Club Resort. HVOI in its sole discretion may elect to deny Club membership and benefits to a

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Managing Entity with respect to any maintenance weeks owned by the Managing Entity.

2.2 Management. The Club shall be operated and managed by HVOI pursuant to the terms of the Club Documents. HVOI is expressly authorized to take such actions as it deems are necessary or appropriate for the operation of the Club, including, but not limited to, the implementation of all reservation system duties as outlined in these Rules and Regulations.

2.3 Club Dues and Fees. The Managing Entity of each Component Resort shall have the responsibility for promulgating a Component Resort Operating Budget each calendar year in the manner required by applicable law, which budget shall include the Component Resort's share of the Club Dues as assessed by HVOI. Costs and expenses incurred by the Club which are uniform among all Component Resorts shall be assessed as Club Dues to each Component Resort by the Club based upon a reasonably prorated formula, together with a reasonable profit factor; however, costs and expenses specially or disproportionately incurred by the Club with respect to a given Component Resort or Resorts may be assessed, with a reasonable profit factor, by the Club only to the affected Resort or Resorts as a portion of their Club Dues. The Club Dues assessed to each Component Resort shall be a common expense of that Component Resort, and a Club Member's failure to pay his share of the Club Dues shall not relieve the Managing Entity of that Component Resort from its obligation to pay the entire amount of the Club Dues to HVOI. All Club Dues owed to HVOI from each Component Resort shall be assessed by the Managing Entity of that Component Resort to its owners annually together with other common expenses of that Component Resort; shall be remitted to HVOI by the Managing Entity on at least a weekly basis as collected; and in any event shall be paid in full to HVOI by the Managing Entity no later than March 1st of each year. Club Members who own Time-Share Interests at Affiliate Resorts are assessed Club Dues directly by HVOI or through the Managing Entity of the Affiliate Resort, depending upon the terms and conditions pursuant to which the Affiliate Resort became affiliated with the Club. Club Dues assessed against Club Members who own Time-Share Interests at Affiliate Resorts shall also be paid in full to HVOI no later than March 1st of each year. Usage of Club Points may be restricted by HVOI if the Club Member is not current in the payment of his Home Resort maintenance fees and taxes, all applicable Club Dues, or Time-Share Interest mortgage payments. Except as otherwise provided in the Resort Documents, a Club Member who uses the Club to make a reservation other than a reservation for his Time-Share

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Interest during the Home Resort Preference Period shall be liable for any transaction fees charged by HVOI from time to time. Unless provided otherwise in the Resort Documents, a Club Member who reserves a Club accommodation in the name of a friend or guest shall also be liable for any Guest Certificate processing fee charged by HVOI from time to time.

III. CLUB POINTS

3.1 Club Points. For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the benefits of membership in the Club, each Club Member who does not timely exercise his Home Resort Preference Period rights during a given Reservation Window or who voluntarily elects to access the reservation system during the Home Resort Preference Period receives an assigned number of Club Points representing the reservation power of his Time-Share Interest in relation to other Time-Share Interests currently existing in the Club.

3.2 Assignment of Club Points. The number of Club Points assigned to a given Time-Share Interest will be within the range of Club Points assigned to Time-Share Interests occurring within the season or seasons set forth in the Club Point Chart, an initial copy of which is attached hereto as Schedule "1." The number of Club Points assigned to a given Time-Share Interest is based upon such factors as relative Club Member demand for the Resort containing such Time-Share Interest, and seasonality and accommodation type of such Time-Share Interest. HVOI reserves the right to revise the Club Point assignments for reservations made within the Club from time to time and without Club Member consent.

3.3 Use of Club Points. If a Club Member does not timely exercise his Home Resort Preference Period rights during a given Reservation Window, HVOI will assign and deposit Club Points into the Club Member's Club Point Account on the earlier of the date his Club Use Period begins or the date he voluntarily elects to access the Club's reservation system. Club Members may use Club Points to reserve available Time-Share Interests at Club Resorts, to arrange for an External Exchange, to arrange for a Special Exchange, or to access the Club Benefits Program. Club Points are valid for immediate use as soon as the Club Points are assigned to the Club Member. In the event that a Club Member fails to use any or all of his Club Points during a given Reservation Window, the

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Club Points expire and the Club Member may not use that Reservation Window's Club Points during succeeding Reservation Windows.

3.4 Additional Club Points. If a Club Member does not have sufficient Club Points to make a desired reservation or acquire desired Club benefits during a given Reservation Window, the Club Member can Borrow Club Points from the next Reservation Window as set forth below or, if available, the Club Member may purchase an additional Time-Share Interest at his Home Resort to supplement his total Club Points. Club Members will not be able to rent Club Points for one-time use from the developer of any Club Resort or from HVOI. The assignment by one Club Member of the use of his Club Points to another Club Member is prohibited.

3.5 Borrowing Club Points. A Club Member may Borrow all or a portion of his Club Points from the succeeding Reservation Window for use in connection with the current Reservation Window, but only to reserve available Club accommodations within 60 days of the first day of use of the desired Time-Share Interest. The Borrowing of Club Points is also subject to the following restrictions:

a. A Club Member may not Borrow Club Points to make a reservation through the External Exchange Program.

b. Failure of a Club Member to use any Borrowed Club Points during a given Reservation Window will not result in the expiration of those Club Points; the unused Borrowed Club Points will carry over for use in the Reservation Window from which they were originally Borrowed.

c. If a Club Member intends to Borrow all or a portion of his next Reservation Window's Club Points, he must first pay his total estimated Home Resort maintenance fees and taxes for the following Reservation Window to HVOI, which will escrow such estimated fees and taxes for the benefit of the Home Resort Managing Entity and/or the Club Member in accordance with applicable Florida law.

d. HVOI reserves the right to prohibit a Club Member from Borrowing his Club Points during the first two years of the term of any purchase-money financing related to his Time-Share Interest.

e. A Club Member will also not be permitted to Borrow Club Points during a given Reservation Window if he is

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delinquent in the payment of his Club Dues, his Home Resort maintenance fees and taxes, or his purchase-money note payments.

f. HVOI reserves the right, in its sole discretion, to suspend Borrowing activity at any time, and from time to time, if HVOI, in its reasonable business judgment, determines that such suspension will result in an improvement in the quality and operation of the Club and will further the collective enjoyment of the use of Club accommodations by present and future Club Members as a whole.

3.6 Use of Remaining Club Points. The balance of a Club Member's Club Points received for each Time-Share Interest owned (after the Club member has used a portion of such Club Points upon accessing the reservation system) will remain in the Club Member's Club Point Account for the Club Member's use in reserving additional Time-Share Interests or other Club benefits. Such balance will remain in the Club Point Account only until the end of the Limited Club Use Period portion of that Reservation Window, at which time any unused Club Points will expire. Club Points will be automatically deposited with the External Exchange Company for continuing use by the Club Member, as discussed below, only if the Club Member has made absolutely no use of his Club Points for a particular Time-Share Interest owned during the Reservation Window in question.

IV. RESERVATION PROCEDURES AND PRIORITIES

4.1 Making a Reservation. To reserve a Time-Share Interest (other than his own Time-Share Interest during the Home Resort Preference Period), a Club Member must determine if he has the necessary Club Points to reserve the desired Time-Share Interest. To determine the number of Club Points necessary to make a reservation, the Club Member may either call Reservation Services for reservation assistance or utilize the annual Club Point Chart that will be provided to each Club Member. Once the Club Member has determined that he has a sufficient number of Club Points to make the desired reservation, the Club Member must submit a reservation request to Reservation Services in writing or by telephone. A reservation request will only be accepted by HVOI if the Club Member has paid all Home Resort maintenance fees and ad valorem taxes attributable to the Time-Share Interest giving rise to the Reservation Window. In the event the Home Resort Managing Entity has not yet assessed such maintenance fees and ad valorem taxes, as a condition to acceptance by HVOI of the reservation

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request, the Club Member shall be required to remit to HVOI an amount equal to the estimated maintenance fees and ad valorem taxes which ultimately will become due, as determined by HVOI in its sole discretion. All such monies shall be held in escrow by HVOI for the benefit of the Home Resort Managing Entity and/or the Club Member as required by applicable Florida law. Any interest earned on such escrowed funds will be paid to the Home Resort Managing Entity and in no event will it be due or payable to the Club Member. In the event the amount remitted to HVOI for the estimated maintenance fees and ad valorem taxes is in excess of the actual maintenance fees and ad valorem taxes, the excess amount shall be returned to the Club Member or applied to the following year's maintenance fees and ad valorem taxes, at HVOI's sole discretion. In the event the amount remitted to HVOI is less than the actual maintenance fees and ad valorem taxes, Club Member shall remain liable for the deficiency and in no event shall be forgiven for said deficiency.

4.2 Reservation Request Priorities.

a. Use of Club Points. If a Club Member desires to use his Club Points to reserve a Club accommodation, such Club accommodation must be available during the Club Use Period or the Limited Club Use Period. With the exception of the priority rights the Club Member has with respect to reserving his own Time-Share Interest during the Home Resort Preference Period as described below, reservation requests for Time-Share Interests that are available during the Club Use Period or the Limited Club Use Period will be taken on a first come, first served basis. If the requested Time-Share Interest is available, Reservation Services will confirm the reservation. With the exception of the priority rights the Club Member has with respect to reserving his own Time-Share Interest during the Home Resort Preference Period, HVOI cannot ensure confirmation of a reservation of any specific Time-Share Interest at any specific Club Resort since availability will vary. The earlier a reservation request is submitted, the better the chance that a reservation confirmation can be secured. Club Members are encouraged to submit requests as far in advance as possible to obtain the best choice of accommodations.

b. Home Resort Preference Period. The Home Resort Preference Period for a Club Member's Time-Share Interest during each Reservation Window begins one year prior to the first day of use of his Time-Share Interest and lasts until the earlier of the Club Member's voluntary decision to relinquish his Home Resort Preference Period rights and six months.

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(1) During the Home Resort Preference Period, a Club Member may exercise his priority right to reserve the use of his Time-Share Interest without competing with other Club Members for such reservation. If the Club Member owns a floating time or other flexible use Time-Share Interest, the Club Member must still compete with the other owners of similar interests at his Home Resort to receive a Home Resort Preference Period reservation in accordance with the rules and regulations of his Resort Documents. Upon receiving a confirmation of his reservation request for his Time-Share Interest, a Club Member may make immediate use of his Time-Share Interest for his personal use, for use by a guest, or for rental purposes.

(2) A Club Member relinquishes his priority right to reserve his Time-Share Interest during the Home Resort Preference Period whenever he voluntarily elects to enter the Club Use Period and acquires Club Points to reserve accommodations for a different Club Time-Share Interest, to access the External Exchange Program, to access the Special Exchange Program, or to acquire benefits through the Club Benefits Program. A Club Member who requests an external exchange from Interval International, Inc. pursuant to the External Exchange Program is not required to enter the Club Use Period and relinquish his priority Home Resort Preference Period rights unless and until the external exchange requested is confirmed. Once a Club Member has reserved his Time-Share Interest during the Home Resort Preference Period, he cannot cancel this reservation without relinquishing his Home Resort Preference Period rights and entering the Club Use Period. If a Club Member desires to reserve his Time-Share Interest after such a cancellation, he must compete with other Club Members for such reservation on a first come, first served basis.

(3) If a Club Member reserves his Time-Share Interest during the Home Resort Preference Period, there will be no assignment of Club Points to his Club Point Account for that Reservation Window.

(4) If a Club Member Borrows any Club Points from the next Reservation Window, his Home Resort Preference Period rights for the next Reservation Window will automatically be relinquished.

(5) HVOI reserves the right to affiliate Club Resorts with the Club that have Home Resort Preference Periods of varying lengths.

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c. Club Use Period. The Club Use Period begins immediately upon the expiration of the Home Resort Preference Period and lasts through the day preceding the first day of use of the Club Member's Time-Share Interest. At the beginning of the Club Use Period, Club Members who have failed or elected not to reserve their own Time-Share Interest during the Home Resort Preference Period will automatically be assigned Club Points that will be deposited into their Club Point Account. During the Club Use Period, a Club Member must compete with other Club Members on a first come, first served basis for a reservation for his Time-Share Interest or any other available Time-Share Interest. Club Members will have only limited rights to reserve Time-Share Interests within the Club during the Club Priority Period described below.

d. Club Priority Period. If a reservation request for a given Time-Share Interest has not been received by Reservation Services by the beginning of the Club Priority Period (the 60-day period preceding the first day of use of every Time-Share Interest), Reservation Services' ability to confirm a subsequent reservation request for the Time-Share Interest will be limited by and subject to the following:

(1) Any reservations made available by HVOI to the Managing Entity for maintenance purposes;

(2) Any reservation requests made by HVOI for its own purposes including for exchange, promotional use, rental or any other purpose as HVOI determines in its sole discretion.

e. Limited Club Use Period. The Limited Club Use Period begins on the first day of use of the Club Member's Time-Share Interest and lasts for six months. During the Limited Club Use Period, a Club Member may only use his Club Points to reserve available Club accommodations within 60 days of the first day of use of the desired Time-Share Interest.

4.3 Request Lists and Wait Lists.

a. Request Lists. All Club Member requests to reserve a Time-Share Interest during the Club Use Period more than six months in advance of the first day of use of the requested Time-Share Interest will be placed upon a Request List. The Request List will be processed six months prior to the first day of use of the Time-Share Interest in question, and any unconfirmed requests will be placed on a Wait List in case of cancellations.

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HVOI shall have the discretion to permit Club Members to add their names to a Request List up to eighteen months prior to the first day of use of very highly demanded Time-Share Interests and to administer such Request Lists in any manner that will rotate the availability of such very highly demanded Time-Share Interests among Club Members as a whole. Both confirmed and unconfirmed Club Members will be notified by the Club as to the results of processing each Request List.

b. Wait Lists. HVOI may maintain Wait Lists for Club Members who wish to make reservations for currently unavailable Time-Share Interests after the related Request Lists have been processed. Wait List confirmations will be processed as cancellations of confirmed reservations for the Time-Share Interest in question are received by the Club, subject to the Club's reservation priority rights during the Club Priority Period.

c. Request List and Wait List Restrictions. Use of Request Lists and Wait Lists are also subject to the following restrictions:

(1) Request List and Wait List requests shall be handled in the order in which they are received and will be confirmed on a first in, first out basis.

(2) HVOI shall have the right to shorten or extend the Request List and Wait List periods from time to time.

(3) Club Members do not have to convert their Time-Share Interest to Club Points during the Home Resort Preference Period to get on a Request or Wait List; however, a Club Member's Time-Share Interest will automatically be converted to Club Points upon the issuance by Reservation Services of a reservation confirmation from the Request or Wait List.

(4) Club Members can be on more than one Request List and/or Wait List at a time. If any Request List or Wait List reservation is confirmed, the Club Member will be removed from all other pending Request Lists and Wait Lists.

(5) The Club may limit the size and duration of a particular Request List or Wait List in order to minimize Club Member expectations and maximize satisfaction levels.

4.4 Confirmations: Accommodation Preferences. Written confirmations for a confirmed reservation will be mailed to each

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Club Member or Principal Contact by Reservation Services to document all confirmed reservations. Reservation Services will assign a specific accommodation at the time of check-in. Special accommodation assignments, such as ground level accommodations, cannot be guaranteed, but will be noted as a preference in the reservation confirmation.

4.5 Cancellations and No-Shows. Cancellations of confirmed reservations may be made at any time up to the day before check-in. Cancellations made more than sixty days prior to check-in will result in unrestricted restoration of the related Club Points to the Club Member's account for further use during that Reservation Window, although the Club Member's exclusive right to reserve the use of his Time-Share Interest during the Home Resort Preference Period will not be restored. A Club Member who cancels sixty or fewer days prior to check-in will still be able to use the related restored Club Points to make reservations during that Reservation Window, but only to reserve Time-Share Interests that are available within sixty days after the date the reservation is made. Borrowed Club Points that were used to make a cancelled reservation will be returned to the succeeding Reservation Window without penalty; however, no refund of advance payment of estimated maintenance fees and taxes will be made. HVOI may charge a Club Member a cancellation fee to cancel a Home Resort Preference Period reservation after the Home Resort Preference Period has expired; any reservation sixty or fewer days prior to check-in; or any other confirmed reservation as HVOI may determine from time to time. Club Members who fail to check in on the first day of the reserved Time-Share Interest must notify Reservation Services or the applicable Club Resort check-in desk that they will be arriving subsequent to such first day; otherwise, they risk loss of their reserved accommodation.

4.6 Split Period Options. HVOI may permit Club Members to make Split Period reservations in increments of as little as one day pursuant to amendments to these Rules and Regulations from time to time.

V. Other Club Options.

5.1 External Exchange Program. In order to increase the range of options available to Club Members, HVOI has arranged for an External Exchange Program. This program currently consists exclusively of an exchange agreement between HVOI and Interval International, Inc., as the External Exchange Company ("Interval"),

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under which HVOI is a "corporate member" on behalf of all Club Members. Interval is not in any other way affiliated with HVOI or any of its respective subsidiaries or affiliates. The exchange agreement between Interval and HVOI allows Club Members to exchange to resorts that participate in the Interval exchange network. The exchange agreement is for a five year term. Neither Interval nor HVOI is obligated to renew the agreement.

a. Making an External Exchange Reservation. All external exchange requests will be handled by HVOI. A Club Member who is interested in an external exchange will contact Reservation Services and indicate his preference for an exchange. A Club Member may make an external exchange request at any time during the Reservation Window. Following verification of the identity of the Club Member and verification that the Club Member is in good standing, a Reservation Services representative and the Club Member will discuss the Member's specific time, destination and type of room requests along with any special requests, and these requests shall be noted by the Reservation Services representative. The Club Member will also be asked to designate more than one alternative set of exchange requests, as required by Interval from time to time, in order to increase the Member's chances of getting a desired exchange. Club Member participation in the Interval exchange program will be governed by the terms and conditions of the Interval exchange program and the following:

(1) All rules and regulations which apply to the use of Club accommodations and facilities by Club Members shall also apply to users of such accommodations and facilities through the External Exchange Program.

(2) A Club Member will be charged Interval's published fee for each confirmed External Exchange.

(3) With the exception of Time-Share Interests reserved during the Home Resort Preference Period, Club Members are prohibited from renting to a third party any accommodation reserved through the Club's reservation system, including Interval accommodations.

(4) Availability of accommodations within the Interval system is entirely dependent upon the Time-Share Interests from various Interval member resorts that are deposited into it by other members of Interval from time to time. Thus, a Club Member can have no assurance that Interval will be able to provide him with an accommodation that meets his needs and desires when he

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wants it or at a particular time. Moreover, the exchange accommodation received may or may not be comparable in size, layout, furnishings, services, or amenities to those contained in Club Resorts.

b. Extended External Exchange Opportunities. If the Club Member has made absolutely no use of his Club Points by the end of a given Reservation Window, his Club Points for that Reservation Window will automatically be deposited with Interval. For twenty-four months thereafter, the Club Member will have the same amount of "trading power" within the Interval system that the Club Member would have had the Club Member requested an external exchange through Interval during the Reservation Period in question. In the event the Club Member fails to secure an external exchange confirmation with Interval during this twenty-four month period, the Club Member's right to make use of the Club Points deposited with Interval shall expire.

c. Anticipated Exchange Demand. HVOI shall have the right to reserve a number of Time-Share Interests from time to time that have not been reserved during the Home Resort Preference Period for the purpose of depositing the reserved Time-Share Interests with Interval on behalf of Club Members based upon HVOI's determination, in its sole discretion, of anticipated Club Member demand to access the External Exchange Program.

5.2 Special Exchange Programs. Club Members who do not choose to make a reservation for a Time-Share Interest at a Club Resort may have the option of using their Club Points to make a Special Exchange through Special Exchange Programs established by HVOI from time to time. Any Special Exchange Programs will be governed by reservation rules and regulations similar to those governing the External Exchange Program.

5.3 Club Benefits Program. HVOI may offer special benefits to Club Members, from time to time, through its Club Benefits Program. HVOI reserves the right to establish such rules and regulations as it deems necessary to adequately govern Club Member access to the Club Benefits Program.

VI. MISCELLANEOUS PROVISIONS

6.1 Personal Use; Commercial Purposes. Use of the accommodations and facilities associated with the Club is limited solely to the personal use of Club Members, their guests, invitees,

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exchangers and lessees and for recreational use by corporations or other similar business entities owning Time-Share Interests. Purchase of a Time-Share Interest or use of accommodations and facilities associated with the Club for commercial purposes, for contribution to or use in a different time-share plan or vacation club, or for any purpose other than the personal use described above is expressly prohibited.

6.2 Club Member Rentals. A Club Member may reserve his own Time-Share Interest during the Home Resort Preference Period and rent it on his own account. All renters must comply with the rules and regulations of the Resort Documents affecting occupancy, and the renting Club Member will be responsible for the acts or omissions of his renters or any other person or persons permitted by the Club Member to use the accommodation. Rental by a Club Member of accommodations reserved through the Club (other than his own Time-Share Interest reserved during the Home Resort Preference Period) is prohibited.

6.3 Amendment of the Rules and Regulations. These Rules and Regulations may be amended by HVOI, in its sole discretion, from time to time, and in this regard, HVOI will use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances to further the best interests of the Club Members as a whole with respect to their opportunity to use and enjoy the accommodations and facilities of the Club. Notice of any amendment shall be delivered by HVOI to each Club Member (or to each Principal Contact) at his last known mailing address. Notice of amendments may be made by newsletter or annual mailings.

6.4 Termination. In the event that the Resort Agreement or other instrument which affiliates a Club Resort with the Club is terminated or expires in accordance with its own terms, the terminated Club Resort will no longer be affiliated as a part of the Club. However, upon termination of such instrument, all confirmed reservations of Club Members (from the terminating Club Resort and from the non-terminating Club Resorts) will be honored at both the terminating Club Resort and at non-terminating Club Resorts.

6.5 Principal Contact. The owners of each Time-Share Interest owned by more than one person or by a business entity shall designate a Principal Contact from time to time by notifying Reservation Services of same through a writing executed by all individuals holding the membership or by an authorized representative

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of the business entity. The Principal Contact shall be the designated individual with whom Reservation Services shall deal with respect to making reservations, sending confirmations, and providing other services. Reservation Services may charge an administrative fee of \$25, or such other amount as HVOI may determine from time to time, each time it is requested to change a Principal Contact designation.

Recorded in Official Records
in Monroe County, Florida
Record Verified
DANNY L. KOJTAGA
Clerk Circuit Court

1633ATM/24048/44001/monroe-clerk/circuit-court
12/1/2020