

**HYATT VACATION CLUB**  
**RULES AND REGULATIONS**

Each Club Member of the Hyatt Vacation Club shall be governed by and shall comply with the terms and conditions of these Hyatt Vacation Club Rules and Regulations, as amended from time to time.

**I. DEFINITIONS**

The following definitions of terms used in these Rules and Regulations shall prevail unless the context requires a different meaning:

Affiliate Resort shall mean a resort for which HVOI has determined that membership in the Club should be made available on a voluntary basis to owners of Timeshare Interests at such resort in accordance with terms and conditions determined by HVOI in its sole discretion.

Biennial Timeshare Interest shall mean a Timeshare Interest concerning which the Club Member is only entitled to access the Member's Home Resort Preference Period every other calendar year.

Borrowing shall mean the act of a Club Member in using a portion of the Member's Club Points from the succeeding Reservation Window in a given Reservation Window.

Club shall mean the Hyatt Vacation Club, which is the service name given to the variety of exchange and reservation services and vacation and travel benefits currently offered and the restrictions currently imposed through HVOI. The services to be provided by HVOI include the operation of the reservation system, through which Club Members from Club Resorts exchange and reserve the use of the accommodations at a Club Resort pursuant to the priorities, restrictions and limitations set forth in the Club Documents. The Hyatt Vacation Club is not a legal entity or association of any kind.

Club Benefits Program shall mean the vacation and travel benefits programs created by HVOI and made available to Club Members from time to time.

Club Documents shall mean only those instruments governing the use and operation of the Club, including, but not limited to, the Rules and Regulations, which are promulgated, executed or amended by HVOI from time to time.

Club Dues shall include the costs and expenses of the Club that are chargeable to each Club Member or Component Resort each calendar year.

Club Member or Member shall mean the owner of record of a Timeshare Interest at any Component Resort, or an owner of record of a Timeshare 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.

Club Point shall mean the symbolic unit of use comparison assigned to a Club Member's Timeshare Interest by HVOI which enables the Member to access Club services and benefits. Each Club Member shall annually be assigned an allocation of Club Points to represent the use rights in each Week or Split Week which is related to that Member's Timeshare Interest. Club Points include both Fixed Club Points and Floating Club Points. Fixed Club Points are not assigned until and unless the Member voluntarily or involuntarily enters the Club Use Period.

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

Club Point Chart shall mean the table of Club Points required to reserve the use of a given Week or Split Week of a particular unit type during the Home Resort Preference Period (Float), the Club Use Period or the Limited Club Use Period. The Club Point Chart is amended by HVOI from time to time.

Club Priority Period shall mean the 60-day period immediately preceding the first day of use of a given Week, during which Club Members have only limited rights to reserve the related Unit within the Club in accordance with these Rules and Regulations.

Club Resort shall mean both Component Resorts and Affiliate Resorts, to the extent that owners of Timeshare Interests at such Affiliate Resorts have become Club Members. The existing Club Resorts are Hyatt Sunset Harbor, located in Key West, Florida; Hyatt Beach House, located in Key West, Florida; Hyatt Windward Pointe, located in Key West, Florida; Hyatt Coconut Plantation, located in Bonita Springs, Florida; Hyatt Mountain Lodge, located in Beaver Creek Subdivision, Avon, Colorado; Hyatt Hacienda del Mar, located in Vega Alta, Puerto Rico; Hyatt High Sierra Lodge, located in Incline Village, Nevada; Hyatt Main Street Station, located in Breckenridge, Colorado; Hyatt Pinon Pointe, located in Sedona, Arizona; The Highlands Inn, a Hyatt Vacation Club resort, located in Carmel Highlands, California; Hyatt Wild Oak Ranch, located in San Antonio, Texas; Hyatt Grand Aspen located in Aspen, Colorado; and The Residences at Park Hyatt Beaver Creek, located in Beaver Creek Resort, Colorado.

**The Residences at Park Hyatt Beaver Creek is under construction. The estimated date of completion for The Residences at Park Hyatt Beaver Creek is December 2006.**

Club Use Period shall mean both the Club Use Period (Fixed) and the Club Use Period (Float). During any overlap between the Club Use Period (Fixed) and the Club Use Period (Float), a Club Member may use Fixed Club Points and Floating Club Points on a first-in, first-out basis to reserve any available Week or Split Week within the Club.

Club Use Period (Fixed) shall mean the six- (6-) month (182-day) period beginning on the day after the expiration of the Home Resort Preference Period (Fixed) and ending on the day before the first day of use of a given Fixed Week. During the Club Use Period (Fixed), Club Members must compete on a first come, first served basis to reserve the use of any available Week within the Club.

Club Use Period (Float) shall mean the period beginning on the day after the expiration of the Home Resort Preference Period (Float) and ending on the day prior to the first day of use of the last Floating Week or the Week containing the last Floating Split Week in a given season. During the Club Use Period (Float), Club Members must compete on a first come, first served basis to reserve the use of any available Week within the Club. The Club Use Period (Float) at Hyatt Mountain Lodge and Hyatt Main Street Station begins on January 1st of the current calendar year and ends on the day prior to the first day of Week 46 in the current calendar year.

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 an appurtenance of ownership of a Timeshare Interest.

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 chargeable to that Component Resort.

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

Extended External Exchange Period shall mean the period beginning on the day of a Club Member's notification to the Club of the Member's intention to extend the Member's opportunity to make an

external exchange request beyond the end of the External Exchange Period (by timely dedicating Club Points) and ending twenty-four (24) months after the end of the External Exchange Period.

External Exchange Period shall mean the portion of a Reservation Window which begins at the beginning of the Home Resort Preference Period and ends at the end of the Club Use Period.

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.

Fixed Club Points are used to reserve the use of an available Week or Split Week during the Club Use Period (Fixed) or the Limited Club Use Period (Fixed). Fixed Club Points expire at the end of the Limited Club Use Period (Fixed) unless the Club Member has timely dedicated them to the Extended External Exchange Period, during which the dedicated Club Points may only be used to effect an external exchange.

Fixed Week shall mean a Week within a specific Unit, the exclusive use and occupancy of which is reserved to a particular Club Member during the Home Resort Preference Period (Fixed), subject to these Rules and Regulations. A Fixed Week must be deeded directly to a Club Member (as is the case at Hyatt Sunset Harbor, Hyatt Beach House, Hyatt Windward Pointe, Hyatt Coconut Plantation, Hyatt Hacienda del Mar and Hyatt High Sierra Lodge) or the use of such Fixed Week must be conveyed to the Member as a part of the Member's Timeshare Interest (as is the case at Hyatt Mountain Lodge, Hyatt Main Street Station, Hyatt Pinon Pointe, The Highlands Inn, a Hyatt Vacation Club resort, Hyatt Wild Oak Ranch, Hyatt Grand Aspen, and The Residences at Park Hyatt Beaver Creek). The Fixed Weeks at Hyatt Sunset Harbor, Hyatt Beach House, Hyatt Windward Pointe, Hyatt Coconut Plantation, Hyatt Hacienda del Mar, The Highlands Inn, a Hyatt Vacation Club resort, Hyatt Pinon Pointe, Hyatt High Sierra Lodge, and Hyatt Wild Oak Ranch are Weeks 1 through 52, inclusive. The Fixed Weeks at Hyatt Mountain Lodge, Hyatt Main Street Station, and The Residences at Park Hyatt Beaver Creek are Weeks 1 through 14, inclusive, and Weeks 47 through 52, inclusive. The Fixed Weeks at Hyatt Grand Aspen are Weeks 5 through 12, inclusive, Weeks 26 through 35, inclusive, and Weeks 51 and 52.

Floating Club Points are used to reserve the use of an available Week or Split Week in the Club Member's unit type during the Home Resort Preference Period (Float), or an available Week or Split Week in any available unit type during the Club Use Period (Float) or the Limited Club Use Period (Float). Floating Club Points expire at the end of the Limited Club Use Period (Float) unless the Club Member has timely dedicated them to the Extended External Exchange Period, during which the dedicated Club Points may only be used to effect an external exchange.

Floating Split Week shall mean a Split Week which is reserved during the Home Resort Preference Period (Float). Except the Floating Split Weeks purchased by Club Members as part of their Timeshare Interests, the Club reserves the right to limit the reservation of Split Weeks in the best interests of Club Members as a whole. The Club's discretionary right to limit or prohibit the reservation of Split Weeks shall not include any right to limit or prohibit the right to reserve those Floating Split Weeks that were purchased as part of a Club Member's Timeshare Interest.

Floating Week shall mean a Week within a specific unit type, the exclusive use and occupancy of which may be reserved by participating Club Members on a first come, first served basis during the Home Resort Preference Period (Float), subject to these Rules and Regulations. The right to reserve a Floating Week must be assigned to a Club Member as a part of the Member's Timeshare Interest. Currently only Hyatt Mountain Lodge, Hyatt Main Street Station, Hyatt Grand Aspen, and The Residences at Park Hyatt Beaver Creek have Floating Weeks. The Floating Weeks at Hyatt Mountain Lodge, Hyatt Main Street Station, and The Residences at Park Hyatt Beaver Creek are Weeks 15 through 46, inclusive. The Floating Weeks at Hyatt Grand Aspen are Weeks 1 through 4, inclusive, Weeks 13 through 25, inclusive, and Weeks 36 through 50, inclusive.

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

Home Resort shall mean the Club Resort in which a Club Member's Timeshare Interest is located.

Home Resort Preference Period shall mean both the Home Resort Preference Period (Fixed) and the Home Resort Preference Period (Float).

Home Resort Preference Period (Fixed) shall mean the period beginning one year prior to the first day of use of a Fixed Week and lasting six (6) months (182 days), during which the Club Member owning such Fixed Week, or conveyed such Fixed Week as part of the Member's Timeshare Interest, shall have the exclusive right to reserve the use and occupancy of the Fixed Week or, if permitted by the Club, a Split Week contained therein.

Home Resort Preference Period (Float) shall mean the period during which a Club Member who is assigned the right to reserve the use and occupancy of an available Floating Week or Floating Split Week on a first come, first served basis as part of the Member's Timeshare Interest is permitted to make such reservation. Except as otherwise provided, the Home Resort Preference Period (Float) begins one year prior to the first day of use of a Floating Week or the Week containing a Floating Split Week and lasts six (6) months (182 days). The Home Resort Preference Period (Float) at Hyatt Mountain Lodge, Hyatt Main Street Station, and The Residences at Park Hyatt Beaver Creek begins on September 1st and ends on December 31st of the calendar year prior to the year of use of a Floating Week. The Home Resort Preference Period (Float) at Hyatt Grand Aspen begins one (1) year prior to Week 1 and ends with respect to each Floating Week six (6) months (182 days) prior to such Floating Week. A Club Member who owns a Timeshare Interest at Hyatt Grand Aspen, Hyatt Mountain Lodge, Hyatt Main Street Station, and/or The Residences at Park Hyatt Beaver Creek may reserve one whole Floating Week and one Floating Split Week during the Home Resort Preference Period (Float); however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float), and the whole Floating Week reserved by the Member during the Home Resort Preference Period (Float) may not be reserved in Mountain Season [see the Club Point Chart].

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

Hyatt Gold Passport Points shall mean the symbolic unit of use comparison that enables a Club Member to access the Hyatt Gold Passport Program in accordance with the Hyatt Gold Passport Terms and Conditions Handbook.

Hyatt Gold Passport Program shall mean the vacation and travel benefits program created by the Hyatt Corporation, as more particularly described in the Hyatt Gold Passport Terms and Conditions Handbook, a current copy of which will be made available to Club Members.

Limited Club Use Period shall mean both the Limited Club Use Period (Fixed) and the Limited Club Use Period (Float). During any overlap between the Limited Club Use Period (Fixed) and the Limited Club Use Period (Float), a Club Member may use any Fixed Club Points and Floating Club Points which remain in the Member's Club Point Account to reserve any available Week or Split Week within 60 days prior to the first day of use of the desired Week or Split Week.

Limited Club Use Period (Fixed) shall mean the six- (6-) month (182-day) period beginning on the day after the expiration of the Club Use Period (Fixed), during which the Club Member has only limited rights to use Club Points to make a reservation through the Club within 60 days prior to the first day of use of an available Week or Split Week.

Limited Club Use Period (Float) shall mean the six- (6-) month (182-day) period beginning on the day after the expiration of the Club Use Period (Float), during which the Club Member has only limited rights to use Club Points to make a reservation through the Club within 60 days prior to the first day of use of an available Week or Split Week.

Lock-off Unit shall mean a Unit which may be temporarily divided into separate portions capable of being reserved as separate accommodations. Unless specifically noted otherwise, Lock-off Units shall be treated as Units.

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

Principal Address shall mean the address of the first individual listed as an owner of record on the purchase contract for a Timeshare Interest owned by multiple owners, unless the owners of such Timeshare Interest deliver to Reservation Services a written notice executed by each owner of such Timeshare Interest designating another address as the Principal Address.

Principal Contact shall mean the individual designated by a business entity owning a Timeshare Interest to represent them in dealing with Reservation Services.

Request List shall mean the waiting list for Club Members who wish to make a reservation for use of a Week or Split Week in advance of the Club Use Period related to such Week or Split Week.

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

Reservation Window for Fixed Weeks shall mean the annually recurring approximately 18-month period beginning one year prior to the first day of use of the Fixed Week. Except as otherwise provided, the Reservation Window for Floating Weeks or Floating Split Weeks shall mean the annually recurring approximately 18-month period beginning one year prior to the first day of use of a Floating Week or the Week containing a Floating Split Week. Reservation Window for Floating Weeks at Hyatt Mountain Lodge, Hyatt Main Street Station, and The Residences at Park Hyatt Beaver Creek shall mean the annually recurring period beginning on September 1st of the previous year and ending six (6) months (182 days) after the first day of use of Week 46. The Reservation Window consists of the Home Resort Preference Period, followed by the Club Use Period, followed by the Limited Club Use Period. Reservation Window for Floating Weeks at Hyatt Grand Aspen shall mean the annually recurring period beginning one year prior to Week 1 and ending six (6) months (182 days) after the first day of use of Week 50. The Reservation Window consists of the Home Resort Preference Period, followed by the Club Use Period, followed by the Limited Club Use Period. Each Reservation Window begins at 12:01 a.m. Eastern Standard Time on the date that such Reservation Window begins.

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.

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 Timeshare Interests in a given Club Resort and which govern the use and operation of that Club Resort, exclusive of the Club Documents.

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. 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.

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

Special Exchange Program shall mean the exchange agreement between HVOI and any entity other than an External Exchange Company pursuant to which Club Members access selected non-Club Resorts.

Split Week shall mean, unless specifically provided otherwise, a Week, the use of which is divided into periods of two consecutive days, three consecutive days, or four consecutive days as set forth in Section 4.6 of these Club Rules.

Timeshare Interest shall mean the timeshare estate or other real or personal ownership interest in a Club Resort owned by a Club Member.

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.

Wait List shall mean the waiting list for Club Members who wish to make a reservation for use of a currently unavailable Week or Split Week within the Club Use Period related to such Week or Split Week.

Week shall mean a period of seven consecutive days during which a Unit may be used pursuant to the Resort Documents for a Club Resort.

## **II. OPERATION OF THE CLUB**

2.1 Membership. To participate in the Club, each Club Member must purchase a Timeshare Interest in a Club Resort. Membership in the Club is an appurtenance to each Timeshare Interest at a Component Resort as set forth in the Resort Documents. Upon recording of a deed to a Timeshare Interest at a Component Resort (or filing for recording in the case of Hyatt Hacienda del Mar) and fulfillment of the obligations set forth in Section 6.6 of these Club Rules, if applicable, the Club Member is entitled to enjoy the benefits of membership in the Club. Membership in the Club is not an appurtenance to Timeshare Interests at Affiliate Resorts. In order to enjoy the benefits of membership in the Club, the owner of a Timeshare 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 with respect to a specific Timeshare Interest automatically terminates for a given Club Member in the event the Member voluntarily or involuntarily transfers that Timeshare Interest, or in the event the 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 Managing Entity with respect to any maintenance weeks owned by the Managing Entity. However, so long as any Managing Entity has assigned its rights in maintenance weeks in a Club Resort to the Club, pursuant to the terms of the Resort Agreement, the Club shall periodically assign the use of each Unit in such Club Resort for maintenance purposes to the Managing Entity on a "super-priority" basis pursuant to the Club Documents and the Resort Documents during the term of the Resort Agreement.

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 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. Costs and expenses incurred by the Club in connection with the operation of the reservation system and the delivery of other Club services and benefits shall constitute common expenses of the Club and shall be charged as Club Dues to individual Club Members or each Club Resort, as more specifically provided in the Resort Documents. 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 charged by HVOI in accordance with the Resort Documents. Costs and expenses incurred by the Club which are uniform among all Component Resorts shall be charged as Club Dues to individual Club Members or each Component Resort, as more specifically provided for in the Resort Documents, 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 charged, with a reasonable profit factor, by the Club only to the affected Resort or Resorts (or Members in such Resort or Resorts) as a portion of their Club Dues. All Club Dues owed to HVOI from a Managing Entity (either as a common expense of the Component Resort timeshare plan or as a result of its capacity as collection agent for the individual Owners) shall be charged by the Managing Entity of that Component Resort to the Owners annually, together with the common expenses of the Component Resort; shall be remitted to HVOI by the Managing Entity as collected; and in any event, shall be paid in full to HVOI by the Managing Entity no later than March 1st each year.

For those Component Resorts in which Club Dues are charged directly to Club Members, the Club Dues are a common expense of the Club. Pursuant to the Resort Documents for such Component Resorts, the Managing Entity is obligated to collect and remit to HVOI the total amount of Club Dues which are charged against such Owners. Only Club Dues which cannot be collected from individual Owners by the Managing Entity of that Component Resort are deemed by the Resort Documents for such Component Resort to be a common expense of the Component Resort timeshare plan. For those Component Resorts in which Club Dues are charged directly to each Component Resort, the Club Dues shall be a common expense of that Component Resort. For any Component Resort, a Club Member's failure to pay the Member's 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 a Component Resort shall be assessed by the Managing Entity of that Component Resort to the Owners annually together with other common expenses of that Component Resort; shall be remitted to HVOI by the Managing Entity as collected; and, in any event, shall be paid in full to HVOI by the Managing Entity by the date required in the Club Resort Agreement for that Component Resort. Club Members who own Timeshare Interests at Affiliate Resorts are charged 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 charged against Club Members who own Timeshare Interests at Affiliate Resorts shall also be paid in full to HVOI no later than March 1st of each year. A Club Member who owns a Biennial Timeshare Interest shall be responsible for one full annual Club Dues expense every calendar year regardless of the manner in which such Member is obligated to pay maintenance fees, taxes and other assessments pursuant to the documents governing the Member's Home Resort. Use of Club Points may be restricted by HVOI if the Club Member is not current in the payment of the Member's Home Resort maintenance fees and taxes, all applicable Club Dues, or Timeshare Interest mortgage payments. In the event that a Club Member is delinquent in the payment of the Member's Home Resort maintenance fees, taxes, or applicable Club Dues, and the Managing Entity of the Member's Home Resort has exercised its right to deny the Member the use of the accommodations of the Member's Home Resort in accordance with Member's Resort Documents, the Managing Entity may exercise the Member's Home Resort Preference Period rights on behalf of such Member and utilize the Week otherwise entitled to be reserved by the Member for rental or other purposes. Except as otherwise provided in the Resort Documents, a Club Member who uses the Club to make a reservation -- other than a reservation for a Week during the applicable 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 Unit 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 Assignment of Club Points.**

a. **Fixed 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 Member will receive an assigned number of Fixed Club Points representing the reservation power of the Member's Fixed Week in relation to the other Weeks currently existing in the Club in the event one of the following occurs: (i) the Member does not timely exercise the Member's Home Resort Preference Period (Fixed) rights during a given Reservation Window; (ii) the Member only exercises the Member's Home Resort Preference Period (Fixed) rights with respect to a portion of a Lock-off Unit; (iii) when permitted by the Club, the Member only exercises the Member's Home Resort Preference Period (Fixed) rights with respect to a Split Week; or (iv) the Member voluntarily elects to access the Club reservation system during the Home Resort Preference Period (Fixed) to reserve

a Week at the same or another Club Resort, to make an exchange through the External Exchange Program or Special Exchange Program, to access the Club Benefits Program, or to access the Hyatt Gold Passport Program.

If a Club Member does not timely exercise the Member's Home Resort Preference Period (Fixed) rights, HVOI will assign and automatically deposit Fixed Club Points into the Member's Club Point Account on the earlier of the date the Club Use Period begins or the date the Member voluntarily elects to access the Club's reservation system. If the Club Member only exercises the Member's Home Resort Preference Period (Fixed) rights with respect to a portion of a Lock-off Unit or to a Split Week, the Member will automatically be assigned Fixed Club Points representing the reservation power of the unreserved portion of the Lock-off Unit or the remaining Split Week portion of the Member's Fixed Week. Club Members who own Biennial Timeshare Interests are only entitled to access the Member's Home Resort Preference Period (Fixed) every other calendar year.

**The number of Club Points assigned to represent the reservation power of a Club Member's Fixed Week is based upon such factors as relative Member demand for use of the respective Club Resorts, seasonality, and Unit type. HVOI reserves the right to reasonably revise these Club Point assignments from time to time without Club Member consent in the best interests of Members as a whole.**

b. Floating Club Points. Each Club Member who has the right to reserve a Floating Week or Floating Split Week shall annually be assigned, at the start of the Home Resort Preference Period (Float), an allocation of Floating Club Points to represent the reservation power of the Member's access to the Floating Weeks or Floating Split Weeks at the Member's Home Resort. **The number of Floating Club Points assigned to represent the reservation power of a Club Member's access to the Floating Weeks or Floating Split Weeks at the Member's Home Resort is based upon such factors as relative Member demand for use of the respective Club Resorts, seasonality, and Unit type. HVOI reserves the right to reasonably revise these Club Point assignments from time to time without Club Member consent in the best interests of Members as a whole.**

c. Week 53. In those calendar years when Week 53 occurs, as defined in the Resort Documents for each Club Resort, Week 53 may be reserved for use by the person to whom such use is assigned pursuant to the Resort Documents; however, Week 53 may not be deposited with the Club, and no Club Points will be assigned to Week 53, except as may be permitted from time to time as a Special Exchange Program.

3.2 Club Point Chart. The number of Club Points required to reserve the use of a given Week or Split Week within the Club during the Home Resort Preference Period (Float), the Club Use Period or the Limited Club Use Period is set forth in the Club Point Chart. **The number of Club Points required to reserve the use of a given Week or Split Week within the Club is based upon such factors as relative Club Member demand for use of the respective Club Resorts, seasonality, and Unit type. HVOI reserves the right to reasonably revise the number of Club Points required to reserve the use of the various Weeks and Split Weeks within the Club, from time to time, without Club Member consent in the best interests of Members as a whole. Pursuant to this reserved right, HVOI has the right to change the makeup of the existing seasons set forth in the Club Point Chart or create additional seasons to be set forth in a revised Club Point Chart in response to anticipated Club Member demand for a particular Club Resort, Unit type, or Week.** A Club Member who owns a Timeshare Interest at Hyatt Mountain Lodge, Hyatt Main Street Station, or The Residences at Park Hyatt Beaver Creek shall have the right to reserve one whole Floating Week and one Floating Split Week during the Home Resort Preference Period (Float); however, the Member may only reserve within the Member's Unit type during the Home Resort Preference Period (Float), and the whole Floating Week reserved by the Member during the Home Resort Preference Period (Float) may not be reserved in Mountain Season [see the Club Point Chart]. A Club Member who owns a Timeshare Interest at Hyatt Grand Aspen may reserve one whole Floating Week and one Floating Split Week during the Home Resort Preference Period (Float); however, a Club Member's right to make such reservations is subject to the following additional limitations:

a. The whole Floating Week reserved by the Member during the Home Resort Preference Period (Float) may not be reserved in Bronze Season;

b. If a Club Member reserves a whole Floating Week in either Platinum Season or

Gold Season during the Home Resort Preference Period (Float), then such Club Member may only reserve their Floating Split Week in Mountain Season; and

c. If a Club Member reserves a whole Floating Week in Silver Season during the Home Resort Preference Period (Float), then such Club Member may only reserve their Floating Split Week as a 4 Day Weekday split in Bronze Season, or, if available, Silver Season [see the Club Point Chart].

3.3 Use of Club Points. Club Members may use Club Points to reserve available Weeks or Split Weeks 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 the Member's Club Points during a given Reservation Window, the Club Points expire and the Member may not use that Reservation Window's Club Points during succeeding Reservation Windows.** Club Points assigned to the Club Member will be allocated for reservation purposes in the order that they are assigned to the Club Member, subject to the restrictions contained in these Rules and Regulations.

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 Member can Borrow Club Points from the succeeding Reservation Window as set forth below or, if available, the Member may purchase an additional Timeshare Interest to supplement the Member's 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 or transfer by one Club Member of the use of the Member's Club Points to another Member is prohibited.

3.5 Borrowing Club Points. A Club Member may Borrow all or a portion of the Member's Club Points from the succeeding Reservation Window for use in connection with the current Reservation Window, but only to reserve an available Week or Split Week within sixty (60) days prior to the first day of use of the desired Week or Split Week. 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 or any Special 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 the Club Points from the Member's next Reservation Window, the Member must first pay the total estimated Home Resort maintenance fees and taxes for the following Reservation Window in accordance with the Club Member's Resort Agreement, which will escrow such estimated fees and taxes for the benefit of the Home Resort Managing Entity or the Member in accordance with applicable law.

d. HVOI reserves the right to prohibit a Club Member from Borrowing Club Points during the first two (2) years of the term of any purchase-money financing related to the Member's Timeshare Interest.

e. A Club Member also will not be permitted to Borrow Club Points during a given Reservation Window if the Member is delinquent in the payment of the Member's Club Dues, Home Resort maintenance fees and taxes, or 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 the Club by present and future Club Members as a whole.

g. A Club Member who owns a Biennial Timeshare Interest may not Borrow Club Points with respect to that Biennial Timeshare Interest.

3.6 Use of Remaining Club Points. After a Club Member has used a portion of the Member's Club Points during a given Reservation Window, the balance of the Member's Club Points will remain in the Member's Club Point Account for the Member's use in reserving additional Weeks or Split Weeks or other Club benefits during that Reservation Window. **Such balance will remain in the Club Point Account only until the end of the Limited Club Use Period pertaining to those particular Club Points, at which time any unused Club Points will expire unless the Club Member has timely dedicated any Club Points to the Extended External Exchange Period, during which such dedicated Club Points may only be used to effect an external exchange.**

#### IV. RESERVATION PROCEDURES AND PRIORITIES

4.1 Making a Reservation. To reserve a Week or Split Week -- other than the Fixed Week related to a Club Member's Timeshare Interest during the Home Resort Preference Period (Fixed) -- a Member must determine if the Member has the necessary Club Points to reserve the desired Week or Split Week. 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 provided to each Member. Once the Club Member has determined that the Member has a sufficient number of Club Points to make the desired reservation, the Member must submit a reservation request to Reservation Services in writing, by telephone, or through the Internet at [www.hyattvacationclub.com](http://www.hyattvacationclub.com). A reservation request will only be accepted by HVOI if the Club Member has paid all Home Resort maintenance fees, Club Dues, and ad valorem taxes. In the event the Home Resort Managing Entity has not yet billed such maintenance fees, Club Dues, and ad valorem taxes, as a condition to acceptance by HVOI of the reservation request, the Club Member shall be required to remit in accordance with the Club Member's Resort Agreement, an amount equal to the estimated maintenance fees, Club Dues and ad valorem taxes which ultimately will become due, as determined by HVOI in its sole discretion after consultation with the Home Resort Managing Entity. All such monies shall be held in escrow for the benefit of the Home Resort Managing Entity or the Club Member as required by applicable law and in accordance with the Club Member's Resort Agreement. Any interest earned on such escrowed funds will be paid to the Home Resort Managing Entity and in no event will be due or payable to the Club Member. In the event the amount remitted for the estimated maintenance fees, Club Dues and ad valorem taxes is in excess of the maintenance fees, Club Dues and ad valorem taxes actually billed, the excess amount shall be returned to the Club Member or applied to the Club Member's following year's maintenance fees and ad valorem taxes, in accordance with the Club Member's Resort Agreement. In the event the amount remitted is less than the maintenance fees, Club Dues and ad valorem taxes actually billed, the 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 the Member's Club Points to reserve a Week or Split Week -- other than the reservation of a Floating Week or Floating Split Week during the Home Resort Preference Period (Float) -- such Week or Split Week 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 the Club Member's Fixed Week during the Home Resort Preference Period (Fixed), reservation requests for Weeks and Split Weeks will be taken on a first come, first served basis.**

If the requested Week or Split Week is available, Reservation Services will confirm the reservation. During the Home Resort Preference Period (Float), Club Members who have the right to reserve a Floating Week or Floating Split Week at their Home Resort may exercise an exclusive priority right to reserve the use of any available Floating Week or Floating Split Week in their unit type at their Home Resort on a first come, first served basis. **With the exception of the priority rights the Club Member has with respect to reserving the Club Member's Fixed Week during the Home Resort Preference Period (Fixed), HVOI cannot ensure**

**confirmation of a reservation of any specific Week or Split Week at any specific Club Resort at any time 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 in order to obtain the best choice of accommodations.

b. Home Resort Preference Period (Fixed). The Home Resort Preference Period (Fixed) for Fixed Weeks during each Reservation Window begins one year prior to the first day of use of the Fixed Week and lasts until the earlier of the Member's voluntary decision to relinquish the Member's Home Resort Preference Period (Fixed) rights or the expiration of six (6) months (182 days).

(1) During the Home Resort Preference Period (Fixed), a Club Member may exercise a priority right to reserve the use of the Club Member's Fixed Week in the Club Member's Unit without competing with other Members for such reservation.

(2) During the Home Resort Preference Period (Fixed), a Club Member owning a Timeshare Interest in a Lock-off Unit may exercise a priority right to reserve the use of either portion of the Lock-off Unit during the Member's Fixed Week. The Club Member will then be deemed to have elected to enter the Club Use Period (Fixed) with respect to the unreserved portion of the Lock-off Unit and will receive Fixed Club Points for the unreserved portion of the Lock-off Unit in accordance with the Club Point Chart.

(3) Subject to the discretion of the Club to limit Split Weeks in the best interests of Club Members as a whole, a Club Member may reserve the use of one Split Week portion of the Club Member's Fixed Week during the Home Resort Preference Period (Fixed). The Club Member will then be deemed to have elected to enter the Club Use Period (Fixed) with respect to the unreserved Split Week portion of the Club Member's Fixed Week and will receive Fixed Club Points for the unreserved Split Week portion of the Club Member's Fixed Week in accordance with the Club Point Chart.

(4) Upon receiving a confirmation of a Club Member's reservation request for a Fixed Week or Split Week during the Home Resort Preference Period (Fixed), a Member may make use of the Fixed Week or Split Week for personal use, for use by a guest, or for rental purposes.

(5) A Club Member relinquishes the Club Member's Home Resort Preference Period (Fixed) rights whenever the Member makes the Club Member's reservation or voluntarily elects to enter the Club Use Period (Fixed) and acquires Club Points to reserve accommodations for a different Week or Split Week at the Member's Home Resort or at another Club Resort, to access the External Exchange Program, to access the Special Exchange Program, to access the Hyatt Gold Passport Program, or to access the Club Benefits Program.

(6) A Club Member who requests an external exchange pursuant to the External Exchange Program is not required to enter the Club Use Period (Fixed) and relinquish the Member's Home Resort Preference Period (Fixed) rights unless and until the requested external exchange is confirmed or the expiration of the Member's Home Resort Preference Period (Fixed).

(7) Once a Club Member has reserved the Club Member's Fixed Week during the Home Resort Preference Period (Fixed), the Member cannot cancel this reservation without relinquishing the Member's Home Resort Preference Period (Fixed) rights and entering the Club Use Period (Fixed). If a Club Member desires to reserve the Member's Fixed Week after such a cancellation, the Member must compete with other Members for such reservation on a first come, first served basis during the Club Use Period (Fixed).

(8) If a Club Member reserves the Club Member's Fixed Week during the Home Resort Preference Period (Fixed), there will be no assignment of Club Points to the Member's Club Point Account for that Reservation Window.

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

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

(11) There will be a limited number, if any, of Week 7 available at The Highlands Inn, a Hyatt Vacation Club resort, for reservation through the Club since the developer of The Highlands Inn, a Hyatt Vacation Club resort, intends to retain ownership of all or a majority of Timeshare Interest No. 7 with the right of occupancy of Fixed Week 7 for utilization as part of the Masters of Food and Wine event annually held at the adjacent hotel property.

c. Home Resort Preference Period (Float). During the Home Resort Preference Period (Float) Club Members having the right to reserve a Floating Week or Floating Split Week at their Home Resort may exercise an exclusive priority right to compete with other Club Members having the right to reserve a Floating Week or Floating Split Week at the same Home Resort to reserve the use of available Floating Weeks or Floating Split Weeks on a first come, first served basis, subject to any limitations imposed by the Club Documents or the Resort Documents.

(1) A Club Member who owns a Timeshare Interest at Hyatt Mountain Lodge, Hyatt Main Street Station, or The Residences at Park Hyatt Beaver Creek may reserve one whole Floating Week and one Floating Split Week during the Home Resort Preference Period (Float); however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float), and the whole Floating Week reserved by the Member during the Home Resort Preference Period (Float) may not be reserved in Mountain Season [see the Club Point Chart].

(2) A Club Member who owns a Timeshare Interest at Hyatt Grand Aspen may reserve one whole Floating Week and one Floating Split Week during the Home Resort Preference Period (Float); however, a Club Member's right to make such reservations is subject to the following additional limitations:

(a) The whole Floating Week reserved by the Member during the Home Resort Preference Period (Float) may not be reserved in Bronze Season;

(b) If a Club Member reserves a whole Floating Week in either Platinum Season or Gold Season during the Home Resort Preference Period (Float), then such Club Member may only reserve their Floating Split Week in Mountain Season; and

(c) If a Club Member reserves a whole Floating Week in Silver Season during the Home Resort Preference Period (Float), then such Club Member may only reserve their Floating Split Week as a 4 Day Weekday split in Bronze Season, or, if available, Silver Season [see the Club Point Chart].

(3) During the Home Resort Preference Period (Float), a Club Member owning a Timeshare Interest in a Lock-off Unit and having the right to reserve a Floating Week or Floating Split Week at the Club Member's Home Resort may exercise a priority right to reserve the use of either portion of the Club Member's Lock-off Unit type during a Floating Week or Floating Split Week. The Club Member will then be deemed to have elected to enter the Club Use Period (Float) with respect to the Club Member's remaining Floating Club Points.

(4) Subject to the discretion of the Club to limit Split Weeks in the best interests of Club Members as a whole, a Club Member may reserve the use of a Floating Split Week in the Club Member's Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Timeshare Interest at Hyatt Grand Aspen, Hyatt Mountain Lodge, Hyatt Main Street Station, and/or The Residences at Park Hyatt Beaver Creek may reserve one whole Floating Week and one Floating Split Week during the Home Resort

Preference Period (Float); however, the Member may only reserve within the Member's Unit type during the Home Resort Preference Period (Float), and the whole Floating Week reserved by the Member during the Home Resort Preference Period (Float) may not be reserved in Mountain Season [see the Club Point Chart]. A Club Member who owns a Timeshare Interest at Hyatt Grand Aspen, Hyatt Mountain Lodge, Hyatt Main Street Station, or The Residences at Park Hyatt Beaver Creek may only reserve one Floating Split Week during the Home Resort Preference Period (Float).

(5) Upon receiving a confirmation of a Club Member's reservation request for a Floating Week or Floating Split Week during the Home Resort Preference Period (Float), a Member may make use of the Floating Week or Floating Split Week for personal use, for use by a guest, or for rental purposes.

(6) A Club Member relinquishes the Club Member's Home Resort Preference Period (Float) rights whenever the Member voluntarily elects to enter the Club Use Period (Float) and reserve accommodations at another Club Resort, to access the External Exchange Program, to access the Special Exchange Program, to access the Hyatt Gold Passport Program, or to access the Club Benefits Program.

(7) A Club Member who requests an external exchange pursuant to the External Exchange Program is not required to enter the Club Use Period (Float) and relinquish the Member's Home Resort Preference Period (Float) rights unless and until the requested external exchange is confirmed.

(8) Once a Club Member has reserved a Floating Week or Floating Split Week during the Home Resort Preference Period (Float), the Member cannot cancel this reservation without relinquishing the Member's Home Resort Preference Period (Float) rights and entering the Club Use Period (Float). If a Club Member desires to reserve a Floating Week or Floating Split Week after such a cancellation, the Member must compete with other Members for such reservation on a first come, first served basis.

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

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

(11) During the term of the Resort Agreements for Hyatt Mountain Lodge and Hyatt Main Street Station, the Managing Entity of Hyatt Mountain Lodge and Hyatt Main Street Station has a priority right to reserve one Floating Week in each Unit at Hyatt Mountain Lodge or Hyatt Main Street Station during the Home Resort Preference Period (Float), and up to one additional Week in each Unit at Hyatt Mountain Lodge or Hyatt Main Street Station during the Club Use Period, for maintenance purposes.

(12) During the term of the Resort Agreement for Hyatt Grand Aspen, the Managing Entity of Hyatt Grand Aspen has a priority right to reserve one Floating Week in each Unit at Hyatt Grand Aspen during the Club Use Period, for maintenance purposes.

(13) During the term of the Resort Agreement for The Residences at Park Hyatt Beaver Creek, the Managing Entity for The Residences at Park Hyatt Beaver Creek has a priority right to reserve one Floating Week in each Unit at The Residences at Park Hyatt Beaver Creek during the Home Resort Preference Period (Float), and up to three (3) additional Weeks in each Unit during the Club Use Period, for maintenance purposes.

d. Club Use Period. During the Club Use Period, a Club Member must compete with other Members on a first come, first served basis for a reservation for any available Week or Split Week. Club Members will have only limited rights to reserve Weeks or Split Weeks within the Club during the Club Priority Period described below.

(1) Club Use Period (Fixed). The Club Use Period (Fixed) begins on the day after the expiration of the Home Resort Preference Period (Fixed), or upon earlier relinquishment of the Home Resort Preference Period (Fixed) rights, and ends on the day before the first day of use of a given Fixed Week. At the beginning of the Club Use Period (Fixed), Club Members who have failed or elected not to reserve their Fixed Weeks will automatically be assigned Fixed Club Points that will be deposited into their Club Point Accounts.

(2) Club Use Period (Float). The Club Use Period (Float) begins on the day after the expiration of the Home Resort Preference Period (Float), or upon earlier relinquishment of the Home Resort Preference Period (Float) rights, and ends on the day before the first day of use of the last Floating Week or the Week containing the last Floating Split Week in a given season. The Club Use Period (Float) at Hyatt Mountain Lodge and Hyatt Main Street Station begins on January 1st of the current calendar year and ends on the day prior to the first day of Week 46 in the current calendar year.

e. Club Priority Period. If a reservation request for a given Week 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 Week), Reservation Services' ability to confirm a subsequent reservation request for the Week will be limited by and subject to the following:

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

(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.

f. Limited Club Use Period. The Limited Club Use Period (Fixed) begins on the first day after the expiration of the Club Use Period (Fixed) and lasts for six (6) months (182 days). The Limited Club Use Period (Float) begins on the first day after the expiration of the Club Use Period (Float) and lasts for six (6) months (182 days). During a Limited Club Use Period, a Club Member may only use the Member's Club Points to reserve available Weeks or Split Weeks within sixty (60) days prior to the first day of use of an available Week or Split Week.

g. Overlap of Fixed and Float Use Periods. During any overlap between the Club Use Period (Fixed) and the Club Use Period (Float), or between the Limited Club Use Period (Fixed) and the Limited Club Use Period (Float), a Club Member may use Fixed Club Points and Floating Club Points which remain in the Member's Club Point Account on a first-in, first-out basis to reserve any available Week or Split Week within the Club.

#### 4.3 Request Lists and Wait Lists.

a. Request Lists. All Club Member requests to reserve a Week or Split Week in advance of the Club Use Period related to the such Week or Split Week will be placed upon a Request List. The Request List will be processed at the beginning of the Club Use Period related to the Week or Split Week requested, and any unconfirmed requests will be placed on a Wait List in case of cancellations. HVOI shall have the discretion to permit Club Members to add their names to a Request List up to one year and six months prior to the first day of use of very highly demanded Weeks or Split Weeks and to administer such Request Lists in any manner that will rotate the availability of such Weeks or Split Weeks among Members as a whole.

b. Wait Lists. HVOI may maintain Wait Lists for Club Members who wish to make reservations for currently unavailable Weeks or Split Weeks after the related Request Lists have been processed. Wait List confirmations will be processed as cancellations of confirmed reservations for the Week or Split Week 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. Request List and Wait List requests will only be confirmed if the Club Member has sufficient Club Points to make the reservation requested.

(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 Fixed Weeks to Club Points during the Home Resort Preference Period (Fixed) in order to access a Request or Wait List; however, a Member's Fixed Week will automatically be converted to Club Points upon the issuance of a reservation confirmation by Reservation Services from the Request or Wait List.

(4) Club Members can access more than one Request List or Wait List at a time. At the time of a submission of a Request List or Wait List request, a Club Member can determine whether the Club Member desires to remain on any or all of the Request Lists or Wait Lists the Club Member has accessed.

(5) HVOI 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.

(6) HVOI will fulfill reservation confirmations for Request List and Wait List requests with Club Points having the least amount of remaining life before expiration of the Club Points. Therefore, Club Points that relate to a Reservation Window that is in the Limited Club Use Period will be utilized first, followed by Club Points related to the Club Use Period portion of the Reservation Window will be utilized second, and finally the Club Points related to any unprotected Home Resort Preference Period (as described in the next sentence). Club Members with multiple reservation windows (whether by virtue of ownership of multiple Timeshare Interests or ownership of a Timeshare Interest at Hyatt Grand Aspen, Hyatt Mountain Lodge, Hyatt Main Street Station, or The Residences at Park Hyatt Beaver Creek) shall determine, at the time of request, if the Club Member desires to "protect" a particular Home Resort Preference Period if the applicable Request List or Wait List accessed is confirmed. Notwithstanding anything to the contrary contained in this Section 4.3, Club Points related to a Reservation Window that is in the Limited Club Use Period will only be utilized to fulfill reservations of a Week or Split Week that occur within sixty (60) days prior to the first day of use of the Week or Split Week.

(7) In order to access a Request List or a Wait List, a Club Member must be current in the payment of all of the Member's Home Resort maintenance fees and taxes, all applicable Club Dues, and applicable Timeshare Interest mortgage payments.

4.4 Confirmations; Accommodation Preferences. A written confirmation will be mailed or sent via electronic mail to each Club Member or Principal Contact by Reservation Services to document each confirmed reservation. Reservation Services or the Managing Entity 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.

4.5 Cancellations, No-Shows and Early Checkouts. 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 Club Point Account for further use during that Reservation Window, although the Member's related Home Resort Preference Period rights will not be restored. A Club Member who cancels sixty (60) 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 Weeks or Split Weeks that are available within sixty (60) 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; any reservation sixty (60) or fewer days prior to check-in; or any other confirmed reservation as HVOI may determine from time to time. A Club Member who fails to check in on the first day of the Reserved Week or Split Week must notify Reservation Services that he will be arriving late. In the event a Club Member checks out before the end of a Reserved Week or Split Week, such Club Member is not entitled to any restoration of Club Points and any remaining time of the Week or Split Week shall be subject to the Club Priority Period restrictions.

4.6 Split Week Options. Club Members will be permitted to make reservations for two-day, three-day or four-day Split Weeks at Hyatt Sunset Harbor, Hyatt Beach House, Hyatt Hacienda del Mar, Hyatt Mountain Lodge, Hyatt Main Street Station, Hyatt High Sierra Lodge, Hyatt Windward Pointe, Hyatt Coconut Plantation, Hyatt Pinon Pointe, The Highlands Inn, a Hyatt Vacation Club resort, Hyatt Wild Oak Ranch, Hyatt Grand Aspen, and The Residences at Park Hyatt Beaver Creek as permitted by HVOI from time to time to further the best interests of the Members as a whole. Split Weeks are currently not permitted at other Club Resorts. A Split Week may only be reserved during the Reservation Window for the Week containing the Split Week. All reservations for Split Weeks shall be subject to the reservation request priorities for the Week containing the Split Week in question. HVOI reserves the right in its sole discretion to designate those Weeks in which Split Weeks will be permitted to be reserved from time to time.

The Split Week assignments are as follows:

<b>Resort</b> <input type="checkbox"/>	<b>SPLIT WEEKS</b> <input type="checkbox"/>	<b>2-DAY SPLIT WEEK</b>		<b>3-DAY SPLIT WEEK</b>	<b>4-DAY SPLIT WEEK</b>
Hyatt Mountain Lodge		Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
Hyatt Main Street Station		Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
Hyatt Hacienda del Mar		Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
Hyatt Windward Pointe <i>(With respect to Weeks beginning and ending on Sunday)</i>		Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday and Saturday nights	Sunday, Monday, Tuesday and Wednesday nights
Hyatt Windward Pointe <i>(With respect to Weeks beginning and ending on Saturday)</i>		Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
Hyatt High Sierra Lodge		Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
Hyatt Sunset Harbor		Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday and Saturday nights	Sunday, Monday, Tuesday and Wednesday nights
Hyatt Beach House		Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday and Saturday nights	Sunday, Monday, Tuesday and Wednesday nights
The Highlands Inn, a Hyatt Vacation Club <i>(With respect to Weeks beginning and ending on Sunday)</i>		Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday and Saturday nights	Sunday, Monday, Tuesday and Wednesday nights
The Highlands Inn, a		Tuesday and Wednesday	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights

Hyatt Vacation Club ( <i>With respect to Weeks beginning and ending on Saturday</i> )	nights			
Hyatt Coconut Plantation ( <i>With respect to Weeks beginning and ending on Sunday</i> )	Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday and Saturday nights	Sunday, Monday, Tuesday and Wednesday nights
Hyatt Coconut Plantation ( <i>With respect to Weeks beginning and ending on Saturday</i> )	Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
Hyatt Pinon Pointe ( <i>With respect to Weeks beginning and ending on Friday</i> )	Monday and Tuesday nights	Wednesday and Thursday nights	Friday, Saturday, and Sunday nights	Monday, Tuesday, Wednesday, and Thursday nights
Hyatt Pinon Pointe ( <i>With respect to Weeks beginning and ending on Saturday</i> )	Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday, and Monday nights	Tuesday, Wednesday, Thursday, and Friday nights
Hyatt Pinon Pointe ( <i>With respect to Weeks beginning and ending on Sunday</i> )	Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday, and Saturday nights	Sunday, Monday, Tuesday, and Wednesday nights
Hyatt Wild Oak Ranch ( <i>With respect to Weeks beginning and ending on Friday</i> )	Monday and Tuesday nights	Wednesday and Thursday nights	Friday, Saturday, and Sunday nights	Monday, Tuesday, Wednesday, and Thursday nights
Hyatt Wild Oak Ranch ( <i>With respect to Weeks beginning and ending on Saturday</i> )	Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday, and Monday nights	Tuesday, Wednesday, Thursday, and Friday nights
Hyatt Wild Oak Ranch ( <i>With respect to Weeks beginning and ending on Sunday</i> )	Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday, and Saturday nights	Sunday, Monday, Tuesday, and Wednesday nights
Hyatt Grand Aspen ( <i>With respect to Weeks beginning and ending on Saturday</i> )	Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday, and Monday nights	Tuesday, Wednesday, Thursday, and Friday nights
Hyatt Grand Aspen ( <i>With respect to Weeks beginning and ending on Sunday</i> )	Sunday and Monday nights	Tuesday and Wednesday nights	Thursday, Friday, and Saturday nights	Sunday, Monday, Tuesday, and Wednesday nights
The Residences at Park Hyatt Beaver Creek	Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights

Club Points required to reserve a Split Week are subject to reasonable change by HVOI from time to time and without Club Member consent in the best interests of Members as a whole. A Club Member who uses Club Points to reserve a Split Week may use any remaining Club Points to reserve another available Week or Split Week. As a condition to receiving a Split Week reservation confirmation, a Club Member may be required to pay an additional housekeeping fee and administrative fee to HVOI. HVOI may permit Club Members to make Split Week reservations at other Club Resorts or in increments of as little as one day pursuant to amendments to these Rules and Regulations from time to time.

4.7 Beginning and Ending Days. Notwithstanding the beginning and ending days assigned to any Week pursuant to the Resort Documents at any Club Resort, for purposes of reservations through the Club, each Week shall be deemed to begin and end on days as set forth in any annual use calendar established by Interval for the External Exchange Program as further described in Section 5.1 of these Club Rules. The beginning and ending days established by the Interval calendar shall apply to all Weeks regardless of the Reservation Window or reservation period during which a Club Member makes a reservation or whether the Club Member participates in or utilizes the External Exchange Program.

## 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"), under which HVOI is a "corporate member" on behalf of all Club Members. The exchange agreement between Interval and HVOI allows Club Members to exchange to resorts that participate in the Interval exchange network. The existing exchange agreement expires on December 31, 2007, unless earlier terminated in accordance with its terms. Neither Interval nor HVOI is obligated to renew the agreement. Interval, HVOI, and their respective subsidiaries and affiliates are separate and distinct entities. Neither Interval or HVOI, nor any other subsidiary or affiliate of Interval or HVOI, has agreed or will agree to assume, guarantee or otherwise be responsible for any of the obligations, acts or omissions of the other party in connection with this offering. HVOI is not an agent for Interval and no representations or promises made by HVOI, or its agents, are binding on Interval. Interval's responsibility for representations regarding Interval's exchange program, as well as Interval's current or future services are limited to those made in written materials furnished by Interval.

a. External Exchange Period. 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 the Member's preference for an exchange. A Club Member may make an external exchange request during the External Exchange Period, which is any time during a given Reservation Window prior to the end of the Member's Club Use Period (unless the Member elects to enter the Extended External Exchange Period as provided below). Following verification of the identity of the Club Member and verification that the Member is in good standing, a Reservation Services representative and the 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 Interval.

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

(3) With the exception of Weeks or Split Weeks reserved during a 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 timeshare interests from various Interval member resorts that are deposited into the Interval system by other members of Interval from time to time. Thus, a Club Member can have no assurance that Interval will be able to provide the Member with an accommodation that meets the Member's needs and desires when the Member 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 Period. If a Club Member intends to extend the Member's opportunity to make an external exchange request beyond the end of the External Exchange Period during a given Reservation Window for a Fixed Week, the Member must notify the Club of such intention no later than four (4) months (121 days) prior to the expiration of the External Exchange Period. If a Club Member intends to extend the Member's opportunity to make an external exchange request beyond the end of the External Exchange Period during a given Reservation Window for a Floating Week, the Member must notify the Club of such intention no later than the end of the Home Resort Preference Period (Float). Upon timely providing such notice to the Club,

the Club Member may designate a portion of the Member's remaining Club Points for the Reservation Window in question to be deposited with Interval and will receive the right to request an external exchange from Interval in a category of "trading power" and unit type which corresponds to (or is lower than) the number of Club Points so deposited (see Interval's Disclosure Guide to Club Members). During the Extended External Exchange Period, the Club Member will have the same amount of "trading power" within the Interval system with respect to such deposited Club Points as the Member would have if the Member had requested an external exchange through Interval during the External Exchange Period for that Reservation Window. However, the Club Member must utilize the external exchange before the expiration of the Extended External Exchange Period. In the event the Club Member fails to secure an external exchange confirmation with Interval and utilize such external exchange during the Extended External Exchange Period, the 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 Weeks from time to time that have not been timely reserved during a Home Resort Preference Period for the purpose of depositing the reserved Weeks with Interval on behalf of Club Members based upon HVOI's determination, in its sole discretion, of anticipated Member demand to access the External Exchange Program.

5.2 Hyatt Gold Passport Program. A Club Member who is interested in accessing the vacation and travel benefits of the Hyatt Gold Passport Program may contact Reservation Services during the Home Resort Preference Period (Fixed) to convert all of such Club Member's Fixed Club Points into Hyatt Gold Passport Points or during the Home Resort Preference Period (Float) to convert all of such Club Member's Floating Club Points into Hyatt Gold Passport Points. The following conditions apply to the Hyatt Gold Passport Program:

a. Reservations. Club Members may only contact Reservation Services to request a conversion of Fixed Club Points into Hyatt Gold Passport Points during the Home Resort Preference Period (Fixed) or a conversion of Floating Club Points into Hyatt Gold Passport Points during the Home Resort Preference Period (Float). Hyatt Gold Passport Points received are valid for use in the Hyatt Gold Passport Program at any time in accordance with the terms and conditions of the Hyatt Gold Passport Program. The number of Hyatt Gold Passport Points awarded to a Club Member will be as set forth on the Hyatt Gold Passport Point Chart as established from time to time. A Club Member who desires to request a conversion into Hyatt Gold Passport Points must convert all of the Fixed Club Points associated with such Member's Fixed Week or all of such Member's Floating Club Points into Hyatt Gold Passport Points. Under no circumstances will a Club Member be permitted to convert Hyatt Gold Passport Points into Club Points. Reservations through the Hyatt Gold Passport Program are governed by the Hyatt Gold Passport Terms and Conditions Handbook and participation in the Hyatt Gold Passport Program is based on the terms and conditions of the Hyatt Gold Passport Terms and Conditions Handbook and these Club Rules, as both may be amended from time to time. Club Members should anticipate at least ten (10) business days before being able to access their Hyatt Gold Passport Points to make a reservation through the Hyatt Gold Passport Program.

b. Fees. Club Members desiring to convert their Club Points to Hyatt Gold Passport Points will be assessed a transaction fee by HVOI as established from time to time (currently \$129).

c. Rights of HVOI. HVOI reserves the right to limit the number of Fixed Weeks that can be converted to Hyatt Gold Passport Points to no more than ten percent (10%) of the Fixed Club Points associated with any particular Fixed Week designation or Unit type at each Club Resort. In addition, HVOI reserves the right to limit the number of Floating Club Points that can be converted to Hyatt Gold Passport Points to no more than ten percent (10%) of the Floating Club Points associated with each Club Resort. HVOI is entitled to use the Club Points that have been converted into the Hyatt Gold Passport Program to reserve any available inventory in the Club including, but not limited to, the best possible Weeks or Split Weeks that HVOI is able to reserve in order to help defray the cost of the Hyatt Gold Passport Program. This right shall entitle HVOI to reserve a number of Weeks from time to time, that have not been timely reserved during a Home Resort Preference Period, based upon HVOI's determination, in its sole discretion, of anticipated Member demand to access the Hyatt Gold Passport Program. HVOI also has the priority right to reserve any available inventory during the Club Use Period in order help defray the cost of the Hyatt Gold Passport Program. Furthermore, HVOI is entitled to be placed on the Request List or Wait List for any Week, as HVOI deems necessary in order to help defray the cost of the Hyatt Gold Passport

Program, and HVOI shall have priority over all other Club Members on the Request List or Wait List for such Week. HVOI may terminate the Hyatt Gold Passport Program at any time.

d. Limitations on Participation. Only those Club Members who (i) are enrolled in the Hyatt Gold Passport Program; and (ii) purchased their Timeshare Interest from the original developer of a Club Resort or from an HVOI-approved reseller or broker (or inherited their Timeshare Interest from such an owner) may participate in the Hyatt Gold Passport Program. Moreover, the Club Points may only be converted to Hyatt Gold Passport Points every other calendar year. The Club Points associated with a Biennial Timeshare Interest may only be converted to Hyatt Gold Passport Points every fourth year.

5.3 Special Exchange Programs. Club Members who do not choose to make a reservation for a Week or Split Week 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.

HVOI has arranged with several of the developers of Club Resorts to provide for a Special Exchange Program related to the Week 53's retained by such developers. Except as otherwise provided in this subparagraph, in those calendar years when Week 53 occurs, as defined in the Resort Documents for each Club Resort, the developer of each Club Resort may elect, in its discretion, to deposit any Week 53 with the Club for use by Club Members. In such event, Club Points will be assigned to such developer to represent the reservation power of Week 53 as provided herein. With respect to Hyatt Main Street Station, Hyatt Mountain Lodge, Hyatt Grand Aspen, and The Residences at Park Hyatt Beaver Creek, Week 53 may only be reserved for use by the person to whom such use is assigned pursuant to the Resort Documents for those Club Resorts and Week 53 may not be deposited with the Club, and no Club Points will be assigned to Week 53.

5.4 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, during their reserved period of occupancy, of Club Members, their guests, invitees, exchangers and lessees, and to the number of authorized users permitted to occupy the Unit as may be posted in the Unit or set forth in the site rules and regulations. Purchase of a Timeshare Interest or use of accommodations and facilities associated with the Club for commercial purposes, for contribution to or use in a different timeshare 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 a Week or Split Week during a Home Resort Preference Period and rent it for the Member's 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 renters or any other person or persons permitted by the Member or the renter to use the accommodation. Rental by a Club Member of accommodations reserved through the Club (other than a Week or Split Week reserved during a Home Resort Preference Period) is prohibited; provided, however, that HVOI may enter into agreements from time to time with the developer of a Club Resort to subject any or all of the developer's unsold Timeshare Interests at such Club Resort to the Club Use Period in order to provide greater availability within the Club for such Club Resort. Such an agreement may provide that the developer may rent such accommodations properly reserved through the Club as are agreed to by and between the developer and HVOI from time to time.

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 without the consent of Club Members. 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 Member (or to each Principal Contact) at the Member's last known mailing address or electronic mail address, and such notice shall include an effective date for such amendments. With respect to a Timeshare Interest owned by multiple owners, notice of any amendments shall be delivered by HVOI to the Principal Address for such Timeshare Interest or to the Principal Contact's electronic mail address. Notice of amendments delivered to mailing addresses may be delivered 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 and Multiple Owners. The owners of each Timeshare Interest owned by a business entity shall designate a Principal Contact from time to time by notifying Reservation Services of same through a written notice executed by an authorized representative 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.

With respect to a Timeshare Interest owned by multiple owners, each owner of record may contact Reservation Services for the purpose of making a reservation. Confirmations of reservations, notices, and other written materials shall be delivered to the Principal Address or to the Principal Contact's electronic mail address. 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 Address designation.

6.6 Combined Interests. In the event that an individual is on the record title of more than one (1) Timeshare Interest ("Common Interest Holder"), the Club Points allocated to the Timeshare Interests of which such Common Interest Holder is a record title holder may be combined into a single Club Point Account upon receipt by HVOI of the written approval of such combination by all record title holders of the Timeshare Interests to be so combined ("Combined Interests"). Upon such combination, the Common Interest Holder shall be deemed the Principal Contact, and the address of the Common Interest Holder shall be the Principal Address, for all Combined Interests for the purposes set forth in Section 6.5 of these Club Rules, unless another Principal Contact is designated in the written request approved by all record title holders to create the Combined Interests. HVOI may charge an administrative fee (currently \$100) each time it is requested to combine Timeshare Interests in accordance with this Section 6.6.

At any time after the combination of any Timeshare Interests as described in this Section 6.6, any record title holder of any of the Combined Interests may withdraw the Timeshare Interest of which such person is a record title holder from the Combined Interests by providing written notice of such withdrawal to HVOI. Each withdrawal request must set forth the Principal Contact and Principal Address for the withdrawn Timeshare Interest. HVOI will, within five (5) business days of receipt of such written notice and any required administrative fees, change HVOI's official records to reflect the withdrawal of the Timeshare Interest from the Combined Interests. Upon HVOI's change in its records, the person so designated by the Principal Contact will assume any existing reservations previously made with respect to such withdrawn Timeshare Interest. In the event that the Club Points associated with the withdrawn Timeshare Interest and/or the remaining Combined Interests, if any, would not be sufficient to make any reservations previously made with respect to such Timeshare Interests, such reservations will be cancelled and the Club Points originally assigned to the withdrawn Timeshare Interest and the Combined Interests will be reallocated to the withdrawn Timeshare Interest and Combined Interests, as applicable. HVOI shall provide notice to the Principal Contacts for the withdrawn Timeshare Interest and any remaining Combined Interests of the remaining Club Points allocated to each affected Timeshare Interest. HVOI may charge an administrative fee (currently \$300) each time it is requested to withdraw a Timeshare Interest from any Combined Interests in accordance with this Section 6.6.

6.7 Effect of Transfer of Club Member's Timeshare Interest. If a Club Member ("Selling Member") sells, assigns, or transfers the Selling Member's Timeshare Interest to another party ("New Member"), the Selling Member will lose any and all rights to utilize the Club Points associated with such Timeshare Interest to reserve the use of a Week or to use any previously-reserved Weeks. HVOI will, within five (5) business days of receipt from a New Member of an administrative fee (currently \$500) and a certified copy of the recorded deed transferring a Timeshare Interest to the New Member, change HVOI's official records to reflect such transfer of a Timeshare Interest from a Selling Member to a New Member. Upon HVOI's change in its records, the New Member will assume any existing reservations previously made by the Selling Member, unless the Club Points associated with the Timeshare Interest would not be sufficient to make such reservations. HVOI will notify the New Member of those existing reservations that are being assumed by the New Member. The New Member may cancel any reservations originally made by the Selling Member upon paying any cancellation fees required pursuant to Section 4.5 of these Club Rules. The New Member will also assume the Selling Member's Club Points remaining as of the date of HVOI's recognition of such transfer. If a Selling Member transfers a portion of a Timeshare Interest at Hyatt Mountain Lodge or Hyatt Main Street Station pursuant to the subdivision rights contained in the Resort Documents for such resorts, the Selling Member and the New Member will have the applicable Home Resort Preference Period rights for each subdivided portion of the Timeshare Interest.

6.8 Timeframes. All references to six (6) months in these club rules shall constitute 182 days. All references to four (4) months shall constitute 121 days.