

HYATT RESIDENCE CLUB
RULES AND REGULATIONS

Each Club Member of the Hyatt Residence Club shall be governed by and shall comply with the terms and conditions of these Hyatt Residence 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 HVGG has determined that membership in the Club should be made available on a voluntary basis to owners of Timeshare Interests or Units at such resort in accordance with terms and conditions determined by HVGG in its sole discretion. The existing Affiliate Resorts are Siesta Key Beach Residences II (“Hyatt Siesta Key Beach II”), located in Sarasota, Florida; and Escala Lodges Condominiums (“Escala”), located in Park City, Utah.

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 Residence 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 HVGG. The services to be provided by HVGG 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 Residence Club is not a legal entity or association of any kind. The Hyatt Residence Club was formerly known as the Hyatt Vacation Club and may be referred to as such name in various documents and agreements.

Club Benefits Program shall mean the vacation and travel benefits programs created by HVGG 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 HVGG 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 or Unit at an Affiliate Resort who has complied with all of the terms and conditions for membership in the Club as determined by HVGG for that Affiliate Resort.

Club Point shall mean the symbolic unit of use comparison assigned to a Club Member’s Timeshare Interest or Unit by HVGG 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 or Unit. 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 HVGG 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 or Units at such Affiliate Resorts have become Club Members.

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. The existing Component 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; Siesta Key Beach Residences (“Hyatt Siesta Key Beach”), located in Sarasota, 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 Residence Club resort, located in Carmel Highlands, California; Hyatt Wild Oak Ranch, located in San Antonio, Texas; Hyatt Grand Aspen located in Aspen, Colorado; The Residences at Park Hyatt Beaver Creek, located in Beaver Creek Resort, Colorado; Northstar Lodge~Hyatt Residence Club, located in Truckee, California; and Hyatt Kaanapali Beach, a Hyatt Residence Club, located in Maui, Hawaii.

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 HVGG 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. At Hyatt Siesta Key Beach, for inventory control purposes, fractional interests shall be deeded by reference to a Unit number and Fixed Week numbers. Notwithstanding the specific Fixed Weeks contained in any deed for a fractional interest at Hyatt Siesta Key Beach, the owner of such Fixed Weeks or Units shall have no right to use such Fixed Weeks or Units except in accordance with a reservation pursuant to these Club Rules and the Declaration of Condominium of Hyatt Siesta Key Beach. At Hyatt Kaanapali Beach, a Hyatt Residence Club, an Owner has the exclusive right to reserve the use and occupancy of a Fixed Week in the Resort Unit Type but not the specific Resort Unit in which the Owner owns a Timeshare Interest. 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 Residence Club resort, Hyatt Wild Oak Ranch, Hyatt Grand Aspen, The Residences at Park Hyatt Beaver Creek, Hyatt Siesta Key Beach, and Northstar Lodge~Hyatt Residence Club). 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 Residence 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. The Fixed Weeks at Hyatt Siesta Key Beach are Weeks 1 through 17, inclusive, Weeks 22 through 33, inclusive, and Weeks 50 through 52, inclusive. In years in which Memorial Day Week falls within Week 21 at Hyatt Siesta Key Beach, the Fixed Weeks at Hyatt Siesta Key Beach are Weeks 1 through 17, inclusive, Weeks 21 through 22, inclusive, Weeks 24 through 33, inclusive, and Weeks 50 through 52, inclusive. The Fixed Weeks at Northstar Lodge~Hyatt Residence Club are Weeks 1, 3, 4, 6, 7, 8, 10, 13, 25, 28 through 33, inclusive, and 50 through 52, inclusive. In years in which July 4th Week falls within Week 26, the Fixed Weeks at Northstar Lodge~Hyatt Residence Club will include Week 26 and Week 27 will be designated as a Floating Week. In years in which July 4th Week falls within Week 27, the Fixed Weeks at Northstar Lodge~Hyatt Residence Club will include Week 27 and Week 26 will be designated as a Floating Week. Owners that own the Timeshare Interests at Northstar Lodge~Hyatt Residence Club containing the right to use Fixed Week 26 shall have the right to reserve Week 27 during the Home Resort Preference Period (Fixed) during the years that July 4th Week falls within Week 27 in lieu of the right to reserve Week 26 during the Home Resort Preference Periods (Fixed). In years in which Thanksgiving Week falls within Week 46, the Fixed Weeks at Northstar Lodge~Hyatt Residence Club will include Week 46 and Weeks 47 and 48 will be designated as Floating Weeks. In years in which Thanksgiving Week falls within Week 47, the Fixed Weeks at Northstar Lodge~Hyatt Residence Club will include Week 47 and Weeks 46 and 48 will be designated as Floating Weeks. In years in which Thanksgiving Week falls within Week 48, the Fixed Weeks at Northstar Lodge~Hyatt Residence Club will include Week 48 and Weeks 46 and 47 will be designated as Floating Weeks. Owners that own the Timeshare Interests at Northstar Lodge~Hyatt Residence Club containing the right to use Fixed Week 46 shall have the right to reserve Week 47 during the Home Resort Preference Period (Fixed) during the years that Thanksgiving Week falls within

Week 47 in lieu of the right to reserve Week 46 during the Home Resort Preference Periods (Fixed). Owners that own the Timeshare Interests at Northstar Lodge~Hyatt Residence Club containing the right to use Fixed Week 46 shall have the right to reserve Week 48 during the Home Resort Preference Period (Fixed) during the years that Thanksgiving Week falls within Week 48 in lieu of the right to reserve Week 46 during the Home Resort Preference Periods (Fixed). For Club Members at an Affiliate Resort, each Week in such Club Member's Unit shall be deemed a Fixed Week pursuant to these Club Rules and the terms and conditions of the voluntary membership agreement executed by and between HVGG and the Club Member. The Club shall not include any Week in a Unit at an Affiliate Resort within the unit inventory available to the Club and other Club Members unless and until a Club Member voluntarily accesses the Club reservation system and one or more specific Weeks in the Club Member's Unit become available for Club use in accordance with these Club Rules and the Club Member's voluntary membership agreement. A Club Member at an Affiliate Resort shall enter the Reservation Window for any Fixed Week at such point that such Club Member accesses the Club reservation system for such Fixed Week in accordance with these Club Rules and the Club Member's voluntary membership agreement.

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 Time shall mean Floating Weeks and Floating Split Weeks.

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, The Residences at Park Hyatt Beaver Creek, Hyatt Siesta Key Beach, and Northstar Lodge~Hyatt Residence Club 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. The Floating Weeks at Hyatt Siesta Key Beach are Weeks 18 through 21, inclusive, and Weeks 34 through 49, inclusive. In years in which Memorial Day Week falls within Week 21 at Hyatt Siesta Key Beach, the Floating Weeks at Hyatt Siesta Key Beach are Weeks 18 through 20, inclusive, Week 23, and Weeks 34 through 49, inclusive. The Floating Weeks at Northstar Lodge~Hyatt Residence Club are Weeks 2, 5, 9, 11, 12, 14 through 24, inclusive, 34 through 45, inclusive, and 49. In years in which July 4th Week falls within Week 26, the Floating Weeks at Northstar Lodge~Hyatt Residence Club will include Week 27 and Week 26 will be designated as a Fixed Week. In years in which July 4th Week falls within Week 27, the Floating Weeks at Northstar Lodge~Hyatt Residence Club will include Week 26 and Week 27 will be designated as a Fixed Week. In years in which Thanksgiving Week falls within Week 46, the Floating Weeks at Northstar Lodge~Hyatt Residence Club will include Weeks 47 and 48 and Week 46 will be designated as a Fixed Week. In years in which Thanksgiving Week falls within Week 47, the Floating Weeks at Northstar Lodge~Hyatt Residence Club will include Week 46 and 48 and Week 47 will be designated as a Fixed Week. In years in which Thanksgiving Week falls within Week 48, the Floating Weeks at Northstar Lodge~Hyatt Residence Club will include Week 46 and 47 and Week 48 will be designated as a Fixed Week.

Guest Certificate shall mean the certificate issued by HVGG 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 or Unit 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. The Home Resort Preference Period (Fixed) at Hyatt Siesta Key Beach begins one (1) year prior to the first day of use of the owner's first Fixed Week in owner's Timeshare Interest and lasts until the date that is six (6) months (182 days) prior to the last day of use of the last Fixed Week in owner's Timeshare Interest.

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. The Home Resort Preference Period (Float) at Northstar Lodge~Hyatt Residence Club begins one (1) year prior to Week 2 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]. A Club Member who owns a Winter Fractional Interest at Hyatt Siesta Key Beach may make two reservations during the Home Resort Preference Period (Float) with up to a maximum of fourteen (14) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Winter 1/16th Fractional Interest at Hyatt Siesta Key Beach may make one reservation during the Home Resort Preference Period (Float) with up to a maximum of seven (7) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Summer Fractional Interest at Hyatt Siesta Key Beach may make one reservation during the Home Resort Preference Period (Float) with up to a maximum of seven (7) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Timeshare Interest at Northstar Lodge~Hyatt Residence Club may make up to two (2) reservations for Floating Time (up to eleven (11) days) 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). Any additional Floating Time reserved by the Club Member may only be reserved during the Club Use Period (Float).

HVGG shall mean HV Global Group, Inc., a Delaware corporation. HVGG 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. Note that HV Global Group, Inc. was formerly known as Hyatt Residential Group, Inc., which was formerly known as Hyatt Vacation Ownership, Inc. and may be referred to by either name in various documents and agreements. Also note that the acronym HVGG

was formerly HRG and HVOI and HVGG may be referred to as either HRG or HVOI in various documents and agreements.

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 Hotels 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.

July 4th Week shall mean the Week that includes the night of July 4th each calendar year.

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.

Memorial Day Week means that Fixed Week at Hyatt Siesta Key Beach that typically occurs during Week 22 and includes the night in which the national holiday of Memorial Day occurs. However, in years which Memorial Day falls within Week 21, Week 21 shall become a Fixed Week and the owner of the Summer Fractional Interest that includes the right to use Week 22 shall have the right to reserve Week 21 and Week 22 during the Home Resort Preference Period (Fixed). Additionally, in years which Memorial Day falls within Week 21, Week 23 will become a Floating Week.

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 HVGG 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. Reservation Window for Floating Weeks at Hyatt Siesta Key Beach shall mean the annually recurring period beginning one year prior to Week 18 and ending six (6) months (182 days) after the last day of use of Week 49. Reservation Window for Floating Weeks at Northstar Lodge-Hyatt Residence Club shall mean the annually recurring period beginning one year prior to Week 2 and ending six (6) months (182 days) after the first day of use of Week 49. 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. local time in St. Petersburg, Florida on the date that such Reservation Window begins.

Resort Agreement shall mean a Hyatt Residence Club Resort Agreement. A Resort Agreement is the contract among HVGG 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 Residence 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 Residence 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 HVGG in its sole discretion. In this regard, HVGG 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 HVGG 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.

Summer Fractional Interest means an undivided 1/16th interest in a specific fractional Unit type at Hyatt Siesta Key Beach. Each Summer Fractional Interest shall include with it the right to use two (2) Fixed Weeks together with a point package representing the reservation rights to the additional usage on a “floating” (i.e., reservation request subject to availability) basis. For inventory control purposes, Summer Fractional Interests shall be deeded by reference to a Unit number and two (2) Fixed Week numbers. Notwithstanding the specific Fixed

Weeks contained in any deed for a Summer Fractional Interest, the owner of such Fixed Weeks or Units shall have no right to use such Fixed Weeks or Units except in accordance with a reservation pursuant to these Club Rules and the Declaration of Hyatt Siesta Key Beach. Accordingly, during the Home Resort Preference Period (Fixed), an owner of a Summer Fractional Interest will be able to reserve the use of a specific fractional Unit type during the owner's Fixed Weeks on a first come, first served basis along with other owners of Summer Fractional Interests with the same fractional Unit type and Fixed Weeks in accordance with these Club Rules and the Declaration of Hyatt Siesta Key Beach. The Summer Fractional Interest that includes Memorial Day Week shall be deeded by reference to Week 22 and Week 23.

Thanksgiving Week shall mean the Week that includes the night of the national holiday of Thanksgiving each calendar year.

Timeshare Interest shall mean the timeshare estate or other real or personal ownership interest in a Club Resort owned by a Club Member. A Timeshare Interest shall include Summer Fractional Interests, Winter Fractional Interests, and Winter 1/16th Fractional Interests at Hyatt Siesta Key Beach.

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.

Winter Fractional Interest means an undivided 1/8th interest in a specific fractional Unit at Hyatt Siesta Key Beach. Each Winter Fractional Interest shall include with it the right to use four (4) Fixed Weeks together with a point package representing the reservation rights to the additional usage on a "floating" (i.e., reservation request subject to availability) basis. For inventory control purposes, Winter Fractional Interests shall be deeded by reference to a Unit number and four (4) Fixed Week numbers. Notwithstanding the specific Fixed Weeks contained in any deed for a Winter Fractional Interest, the owner of such Fixed Weeks or Units shall have no right to use such Fixed Weeks or Units except in accordance with a reservation pursuant to these Club Rules and the Declaration of Hyatt Siesta Key Beach. Accordingly, during the Home Resort Preference Period (Fixed), an owner of a Winter Fractional Interest will be able to reserve the use of a specific fractional Unit type during the owner's Fixed Weeks on a first come, first served basis along with other owners of Winter Fractional Interests with the same fractional Unit type and Fixed Weeks in accordance with these Club Rules and the Declaration of Hyatt Siesta Key Beach.

Winter 1/16th Fractional Interest means an undivided 1/16th interest in a specific fractional Unit at Hyatt Siesta Key Beach. Each Winter 1/16th Fractional Interest shall include with it the right to use two (2) Fixed Weeks together with a point package representing the reservation rights to the additional usage on a "floating" (i.e., reservation request subject to availability) basis. For inventory control purposes, 1/16th Winter Fractional Interests shall be deeded by reference to a Unit number and two (2) Fixed Week numbers. Notwithstanding the specific Fixed Weeks contained in any deed for a Winter 1/16th Fractional Interest, the owner of such Fixed Weeks or Units shall have no right to use such Fixed Weeks or Units except in accordance with a reservation pursuant to the Club Rules and the Declaration of Hyatt Siesta Key Beach. Accordingly, during the Home Resort Preference Period (Fixed), an owner of a Winter 1/16th Fractional Interest will be able to reserve the use of a specific Fractional Unit Type during the owner's Fixed Weeks on a first come, first served basis along with other owners of Winter Fractional Interests with the same Fractional Unit Type and Fixed Weeks in accordance with the Club Rules and the Declaration of Hyatt Siesta Key Beach.

II. OPERATION OF THE CLUB

2.1 Membership. To participate in the Club, each Club Member must purchase a Timeshare Interest or Unit 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 or Units at Affiliate Resorts. In order to enjoy the benefits of membership in the Club, the owner of a Timeshare Interest or Unit 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 HVGG for that Affiliate Resort. Membership in the Club with respect to a specific Timeshare Interest or Unit automatically terminates for a given Club Member in the event the Member voluntarily or involuntarily transfers that Timeshare Interest or Unit, or in the event the Member's Home Resort ceases to be a Club Resort. HVGG 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 HVGG pursuant to the terms of the Club Documents. HVGG 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 HVGG 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 HVGG 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 HVGG by the Managing Entity as collected; and in any event, shall be paid in full to HVGG 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 HVGG 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 HVGG. All Club Dues owed to HVGG 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 HVGG by the

Managing Entity as collected; and, in any event, shall be paid in full to HVGG by the Managing Entity by the date required in the Club Resort Agreement for that Component Resort. Club Members who own Timeshare Interests or Units at Affiliate Resorts are charged Club Dues directly by HVGG 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 or Units at Affiliate Resorts shall also be paid in full to HVGG 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 HVGG 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 HVGG 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 HVGG from time to time. Club Members exchanging into Club Resorts or Affiliate Resorts may be required to pay additional mandatory charges for certain amenities and services as may be determined by the Club Manager and the applicable Club Resort's Managing Entity, upon approval of the External Exchange Company, including, but not limited to, certain food and beverage services.

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, HVGG 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 Fixed Club Points assigned to Week 26 at Northstar Lodge~Hyatt Residence Club will temporarily be assigned to Week 27 during the years that the Fixed Weeks at Northstar Lodge~Hyatt Residence Club include Week 27, and during such years, the Floating Club Points assigned to Week 27 will temporarily be assigned to Week 26. The number of Fixed Club Points assigned to Week 46 at Northstar Lodge~Hyatt Residence

Club will temporarily be assigned to Week 47 during the years that the Fixed Weeks at Northstar Lodge~Hyatt Residence Club include Week 47, and during such years, the Floating Club Points assigned to Week 47 will temporarily be assigned to Week 46. The number of Fixed Club Points assigned to Week 46 at Northstar Lodge~Hyatt Residence Club will temporarily be assigned to Week 48 during the years that the Fixed Weeks at Northstar Lodge~Hyatt Residence Club include Week 48, and during such years, the Floating Club Points assigned to Week 48 will temporarily be assigned to Week 46.

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. HVGG 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. HVGG 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. HVGG 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, HVGG 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 Winter Fractional Interest at Hyatt Siesta Key Beach may make two reservations during the Home Resort Preference Period (Float) with up to a maximum of fourteen (14) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Winter 1/16th Fractional Interest at Hyatt Siesta Key Beach may make one reservation during the Home Resort Preference Period (Float) with up to a maximum of seven (7) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Summer Fractional Interest at Hyatt Siesta Key Beach may make one reservation during the Home Resort Preference Period (Float) with up to a maximum of seven (7) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Timeshare Interest at Northstar Lodge~Hyatt Residence Club may make up to two (2) reservations for Floating Time during the Home Resort Preference Period (Float) (up to eleven (11) days); however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). Any additional Floating Time reserved by the Club Member may only be reserved during the Club Use

Period (Float). 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 HVGG. 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. HVGG 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. HVGG reserves the right, in its sole discretion, to suspend Borrowing activity at any time, and from time to time, if HVGG, 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.hyattresidenceclub.com. A reservation request will only be accepted by HVGG 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 HVGG 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 HVGG 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), HVGG 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). The Home Resort Preference Period (Fixed) at Hyatt Siesta Key Beach begins one (1) year prior to the First Day of Use of Fixed Week 50 and lasts until six (6) months (182 days) prior to the last day of use of Use of Fixed Week 1.

(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 (or Unit type at Hyatt Siesta Key Beach) 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) HVGG 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 Residence Club resort, for reservation through the Club since the developer of The Highlands Inn, a Hyatt Residence 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) A Club Member who owns a Winter Fractional Interest at Hyatt Siesta Key Beach may make two (2) reservations during the Home Resort Preference Period (Float) with up to a maximum of fourteen (14) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Winter 1/16th Fractional Interest at Hyatt Siesta Key Beach may make one (1) reservation during the Home Resort Preference Period (Float) with up to a maximum of seven (7) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). A Club Member who owns a Summer Fractional Interest at Hyatt Siesta Key Beach may make one (1) reservation during the Home Resort Preference Period (Float) with up to a maximum of seven (7) days of use; however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float).

(4) A Club Member who owns a Timeshare Interest at Northstar Lodge~Hyatt Residence Club may make up to two (2) reservations for Floating Time during the Home Resort Preference Period (Float) (up to eleven (11) days); however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). Any additional Floating Time reserved by the Club Member may only be reserved during the Club Use Period (Float).

(5) 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.

(6) 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 Northstar Lodge~Hyatt Residence Club may make up to two (2) reservations for Floating Time during the Home Resort Preference Period (Float) (up to eleven (11) days); however, the Member may only reserve within the Member's same Unit type during the Home Resort Preference Period (Float). Any additional Floating Time reserved by the Club Member may only be reserved during the Club Use Period (Float). 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).

(7) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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.

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

(13) 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.

(14) 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.

(15) 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 such other Weeks during the Club Use Period as may be permitted by the Resort Documents for The Residences at Park Hyatt Beaver Creek, for maintenance purposes.

(16) During the term of the Resort Agreement for Hyatt Siesta Key Beach, the Managing Entity for Hyatt Siesta Key Beach has a priority right to reserve two (2) Floating Weeks in each Unit during the Club Use Period for maintenance purposes.

(17) During the term of the Resort Agreement for Northstar Lodge~Hyatt Residence Club, the Managing Entity for Northstar Lodge~Hyatt Residence Club has a priority right to reserve one Floating Week in each Unit at Northstar Lodge~Hyatt Residence Club during the Home Resort Preference Period (Float) 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 HVGG to the Managing Entity for maintenance purposes; and

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

(3) In addition, during the Club Priority Period for a Week in a two bedroom den Unit at Hyatt Siesta Key Beach, Club Members may pay an additional ninety-nine dollar (\$99) fee to reserve an available two bedroom den Unit for the equivalent number of Club Points necessary to reserve a two bedroom Unit during the same Week at Hyatt Siesta Key Beach. Similarly, during the Club Priority Period for a Week in a two bedroom study & den Unit at Hyatt Siesta Key Beach, Club Members may pay an additional ninety-nine dollar (\$99) fee to reserve an available two bedroom study & den Unit at Hyatt Siesta Key Beach for the equivalent number of Club Points necessary to reserve a two bedroom Unit during the same Week at Hyatt Siesta Key Beach. If a Club Member cancels a reservation at Hyatt Siesta Key Beach less than ninety (90) days prior to check in, such Club Member shall not be eligible to participate in this program for ninety (90) days after such canceled reservation.

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 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. HVGG 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. HVGG 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) HVGG 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) HVGG 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) HVGG 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, The Residences at Park Hyatt Beaver Creek, Hyatt Siesta Key Beach, or Northstar Lodge-Hyatt Residence Club) 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. HVGG 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 HVGG 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 Siesta Key Beach, Hyatt Pinon Pointe, The Highlands Inn, a Hyatt Residence Club resort, Hyatt Wild Oak Ranch, Hyatt Grand Aspen, The Residences at Park Hyatt Beaver Creek, Northstar Lodge-Hyatt Residence Club, and Hyatt Kaanapali Beach, a Hyatt Residence Club as permitted by HVGG 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. HVGG 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:

Resort ↓	SPLIT WEEKS →	2-DAY SPLIT WEEK		3-DAY SPLIT WEEK	4-DAY SPLIT WEEK
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 Residence 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 Hyatt Residence Club <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 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
Hyatt Siesta Key Beach <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
Northstar Lodge~Hyatt Residence Club	Monday and Tuesday nights	Wednesday and Thursday nights	Friday, Saturday, and Sunday nights	Monday, Tuesday, Wednesday, and Thursday nights

Hyatt Kaanapali Beach, a Hyatt Residence Club	Tuesday and Wednesday nights	Thursday and Friday nights	Saturday, Sunday and Monday nights	Tuesday, Wednesday, Thursday and Friday nights
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Club Points required to reserve a Split Week are subject to reasonable change by HVGG 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 HVGG. HVGG 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 International, Inc. (“Interval International”) 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 International 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, HVGG has arranged for an “External Exchange Program.” This program currently consists exclusively of an exchange agreement between HVGG and Interval International, as the External Exchange Company, under which HVGG is a “corporate member” on behalf of all Club Members. The exchange agreement between Interval International and HVGG allows Club Members to exchange to resorts that participate in the Interval International exchange network. The existing exchange agreement expires on December 31, 2034, unless earlier terminated in accordance with its terms. Neither Interval International nor HVGG is obligated to renew the agreement. Interval International, HVGG, and their respective subsidiaries and affiliates are separate and distinct entities. Neither Interval International or HVGG, nor any other subsidiary or affiliate of Interval International or HVGG, 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. HVGG is not an agent for Interval International and no representations or promises made by HVGG, or its agents, are binding on Interval International. Interval International’s responsibility for representations regarding Interval International’s exchange program, as well as Interval International’s current or future services are limited to those made in written materials furnished by Interval International.

a. External Exchange Period. All external exchange requests will be handled by HVGG. 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 International from time to time, in order to increase the Member’s chances of getting a desired exchange. Club Member participation in the Interval International exchange program will be governed by the terms and conditions of the Interval International 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 International.

(2) A Club Member will be charged Interval International'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 International accommodations.

(4) Availability of accommodations within the Interval International system is entirely dependent upon the timeshare interests from various Interval International member resorts that are deposited into the Interval International system by other members of Interval International from time to time. Thus, a Club Member can have no assurance that Interval International 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 International and will receive the right to request an external exchange from Interval International 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 International'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 International system with respect to such deposited Club Points as the Member would have if the Member had requested an external exchange through Interval International 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 International 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 International shall expire.

c. Anticipated Exchange Demand. HVGG 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 International on behalf of Club Members based upon HVGG'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 HVGG as established from time to time (currently \$129).

c. Rights of HVGG. HVGG 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, HVGG 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. HVGG 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 HVGG is able to reserve in order to help defray the cost of the Hyatt Gold Passport Program. This right shall entitle HVGG to reserve a number of Weeks from time to time, that have not been timely reserved during a Home Resort Preference Period, based upon HVGG's determination, in its sole discretion, of anticipated Member demand to access the Hyatt Gold Passport Program. HVGG 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, HVGG is entitled to be placed on the Request List or Wait List for any Week, as HVGG deems necessary in order to help defray the cost of the Hyatt Gold Passport Program, and HVGG shall have priority over all other Club Members on the Request List or Wait List for such Week. HVGG 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 HVGG-approved reseller or broker (or inherited their Timeshare Interest from such an owner) may participate in the Hyatt Gold Passport Program. Except as otherwise provided herein, Club Points may only be converted to Hyatt Gold Passport Points every other calendar year. Beginning on January 1, 2011, Owners of Fixed Weeks designated Diamond or Platinum season may convert their Club Points associated with such Fixed Weeks to Hyatt Gold Passport Points once every calendar year. Owners of Biennial Timeshare Interest may convert Club Points associated with such Biennial Timeshare Interests to Hyatt Gold Passport Points every fourth calendar year; provided, however, beginning on January 1, 2011, Owners of Biennial Timeshare Interests who own Fixed Weeks designated Diamond or Platinum season may convert the Club Points associated with such Fixed Weeks to Hyatt Gold Passport Points once every other calendar 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 HVGG from time to time. Any Special Exchange Programs will be governed by reservation rules and regulations similar to those governing the External Exchange Program.

HVGG 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, The Residences at Park Hyatt Beaver Creek, Hyatt Siesta Key Beach, and Northstar Lodge~Hyatt Residence Club, 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. HVGG may offer special benefits to Club Members, from time to time, through its Club Benefits Program. HVGG 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 HVGG 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 HVGG from time to time. In the event a Club Member rents accommodations reserved through the Club when prohibited from doing so under these Rules and Regulations, the Club has the authority, in the Club's sole discretion, to suspend or cancel the Guest Certificate issued in connection with the reserved accommodations rented in violation of these Rules and Regulations.

6.3 Amendment of the Rules and Regulations. These Rules and Regulations may be amended by HVGG in its sole discretion from time to time without the consent of Club Members. In this regard, HVGG 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 HVGG 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 HVGG 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 HVGG 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 HVGG 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 HVGG 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. HVGG 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 HVGG. Each withdrawal request must set forth the Principal Contact and Principal Address for the withdrawn Timeshare Interest. HVGG will, within ten (10) business days of receipt of such written notice and any required administrative fees, change HVGG's official records to reflect the withdrawal of the Timeshare Interest from the Combined Interests. Upon HVGG'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. HVGG 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. HVGG 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. HVGG will, within thirty (30) business days of receipt from a New Member of an administrative fee (currently \$650) and a certified copy of the recorded deed transferring a Timeshare Interest to the New Member, change HVGG's official records to reflect such transfer of a Timeshare Interest from a Selling Member to a New Member. Upon HVGG'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. HVGG 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 HVGG'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. Notwithstanding anything contained in this Section 6.7 to the contrary, for a Club Member who owns a Unit at an Affiliate Resort and who is participating in the Club pursuant to a voluntary membership agreement between HVGG and the Club Member, the rights of such Club Member may not be assigned, transferred or conveyed to any third party without HVGG's prior written consent, and in no event shall the the terms and conditions of the voluntary membership agreement be

deemed in any way to inure to the benefit of any person or party not expressly made a party to the voluntary membership agreement.

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.