



Rules and Regulations

For

Contract No. _____

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SUNCHASER VACATION CLUB RULES AND REGULATIONS

The following Rules and Regulations have been established by Sunchaser Vacation Club Inc., a Barbadian non-profit company which will issue memberships with Use Rights or Exchange Credits for the benefit of the “Members”, as defined in these Rules and Regulations and by the terms and conditions contained in the Membership Agreement, at Vacation Ownership Resorts affiliated with the Club (the “Affiliated Resorts”).

1. DEFINED TERMS

These Rules and Regulations include certain defined and capitalized terms. Some of these terms are defined in the body of the Rules and Regulations for ease of reference. All other terms are defined in Annex 1 attached hereto.

2. SUNCHASER VACATION CLUB INC.

Sunchaser Vacation Club Inc. (the “Club”) is a non-profit company incorporated pursuant to the laws of Barbados and established for the purpose of issuing memberships which provide vacation opportunities for the public. The Club has no share capital, is a resident of the Commonwealth of Barbados and the operation of the Club is subject to these Rules and Regulations, the Articles of Incorporation of the Club and the By-laws. All fees or any other types of revenues collected by the Club will be paid by the Club, after deduction for its operating expenses, to the “Administrator”, the “Managing Agents”, the “Developers” or the marketing agents. To the extent that the Club has a deficit in a fiscal period, the Charter Members shall be responsible to pay to the Club, within thirty days of the end of that fiscal period, the amount of the deficit to the Club.

3. MEMBERSHIPS

Class A Memberships (hereinafter defined as “A Memberships”), shall be sold by the Club to the public. The Club will issue A Memberships only if the purchaser of an A Membership acquires Allocated Use Rights (which are comprised of Intervals and/or Accessories) from the Club in a Membership Agreement or holds Use Rights eligible as Exchange Use Rights which the A Member agrees in a Membership Agreement to exchange within the Club. There are no restrictions as to the number of A Memberships that may be sold by the Club provided the A Memberships being sold comply with the Rules and Regulations herein and the By-laws and provided the Administrator confirms that the Club holds sufficient inventory to meet the requirements of the Allocated Use Rights.

The holders of A Memberships do not have the right to vote at general meetings of the Club nor to appoint directors of the Club. The A Memberships may have an expiry date which will be stated in the Membership Purchase Agreement (the “Membership Agreement”) made between the Club and the A Member.

A certain number of Class B Memberships (“Charter Memberships”) have been and will continue to be issued to the Developers of the Affiliated Resorts. The Charter Memberships are voting memberships, which entitle the holders to appoint the directors of the Club and to deal with issues typically determined by shareholders of a corporation. Charter Memberships do not entitle the holders to any Use Rights at an Affiliated Resort and have no expiry date, provided however, that the Charter Members are deemed to have the same rights and privileges as the A Members with Exchange Use Rights with respect to any inventory offered by the Charter Member to the Club for exchange.

In addition to the A Memberships and the Charter Memberships, the Club may create additional classes of Membership as determined by the directors of the Club and approved by the Administrator provided that such rights shall not materially derogate from the rights of the Class A Members or the Charter Members as set forth herein. Upon issuance of any such additional class of memberships the Administrator shall amend the Articles of Incorporation, the By-laws and these Rules and Regulations as may be appropriate.

In these Rules and Regulations the term “Membership” shall refer to a member of any Class of Membership and the term “Member” shall refer to a person who owns any Class of Membership. The term “A Member” shall refer to a person who holds an A Membership and the term “Charter Member” shall refer to a person who holds a Charter Membership.

4. USE RIGHTS

Subject to all the terms and conditions of these Rules and Regulations and the By-laws, each A Member will have the right during the term of their membership to use and occupy, pursuant to a “Master Reservation System”, as further described in Section 7 herein, each Member’s Allocated Use Rights or Exchange Use Rights. In addition each Member shall be entitled to any and all exchange rights offered by the Club through its Master Exchange System, as further described in Section 8 herein, with respect to the exchange of either Allocated Use Rights or Exchange Use Rights.

4.1 Term of Usage

Each A Member shall be entitled to Use Rights identified in each A Member’s Membership Agreement.

4.2 Inventory

Allocated Use Rights shall be allocated by an “A Membership Certificate” issued by the Club identifying the Use Rights, a termination date, and, if applicable, a Unit Type and a Demand Season in the case of “Floating Use Rights”, or identifying a termination date, a specific Unit and a specific Interval in the case of “Fixed Use Rights” and identifying in regard to an Accessory the particulars relevant to that Accessory. In the case of Use Rights governed by points or some other measure of use, the inventory will be assigned by an A Membership Certificate identifying the number of points or that other measure of use as described in the A Member’s Membership Agreement.

The Administrator will restrict the Allocated Use Rights identified in the A Memberships, whether the Allocated Use Rights are governed by Intervals, points or some other measure of use, to the Use Rights conveyed to the Club by Developers or Members. The Administrator shall maintain a register for purposes of “Inventory Control” to ensure (i) that the Club does not issue more Allocated Use Rights than have been conveyed to the Club by Developers or Members; (ii) that the Club owns the Allocated Use Rights before issuing an A Membership Certificate with corresponding Allocated Use Rights and (iii) that the Allocated Use Rights held by the Club are allocated only pursuant to one Membership Certificate. The issuance of an A Membership Certificate cannot be finalized until the Administrator has confirmed by a certificate to the A Member (with a copy to the Club and Home Resort) that the corresponding Allocated Use Rights have been entered on the register.

5. ANNUAL MEMBERSHIP FEE

All A Members shall be subject to payment of annual membership fees of an amount which is currently US \$89.00. This amount is required to fund the cost of the Master Reservation System and Master Exchange System and there are no further fees payable by an A Member when participating in either the Master Reservation System or Master Exchange System (except as set out in Section 7.12 hereof). This amount is subject to change from time to time. Annual membership fees shall be invoiced and due annually effective the 1st day of January of each year.

Subject to Section 8.4(b), the annual membership fee includes the cost of reservations or exchanges for the first two reservations or confirmations obtained by the A Member. If an A Member obtains more than two confirmations of reservations or exchanges in any year, then in addition to the annual membership that A Member shall pay a reservation or exchange fee in an amount determined by the Administrator (currently US \$49.00) for each additional reservation or exchange confirmation received through the Club.

6. EXCHANGES

Subject to all the terms and conditions of these Rules and Regulations and the By-laws, the Club shall provide each A Member the right during the term of their membership to exchange their Allocated Use Rights or Exchange Use Rights pursuant to the rules of the “Master Exchange System”, as further described in Section 8 herein, for other Use Rights available to the Members of the Club.

7. MASTER RESERVATION SYSTEM

7.1 Eligibility to Request a Reservation

If an A Member follows the procedures and makes a reservation within the first four months that are available for reservations for that Demand Season, the Administrator will ensure an A Member will always have the ability to reserve Allocated Use Rights or Exchange Use Rights in the relevant Demand Season at the Home Resort or, if there is space available, and subject to the time frames hereinafter set forth, the A Member may be able to use those Allocated Use Rights or Exchange Use Rights at another Affiliated Resort for a comparable Unit in a Comparable Demand Season.

An A Member is eligible to use the services of the Club to obtain reservations through the Master Reservation System of the Club. An A Member may request reservations for Use Rights only if the A Member is, at the time of making a reservation request, current with respect to the payment of all amounts then owing by the A Member to the Club, Administrator, Developer and/or Managing Agent of an Affiliated Resort or Accessory.

Except as otherwise specifically provided herein, an A Member is eligible to request a Reservation only in the Demand Season and Unit Type or the Accessory identified in the A Member's Membership Agreement.

7.2 Home Resort Reservations

Home Resort reservations can be made for all Use Weeks, within the A Member's Demand Season, a maximum of 1 year in advance *subject always to availability*. If a reservation is not made at least eight months prior to Check-In the Club cannot guarantee availability of a reservation in the Home Resort in the A Member's Demand Season. Home Resort reservations may be made only for the Unit Type and in the Demand Season set for the Allocated Use Rights of that A Member. An A Member who has made a reservation under this Section 7.2 may apply for a reservation at another Affiliated Resort pursuant to Section 7.3 or 7.4 or 7.5 no later than 60 days prior to the scheduled Check-In Date of the first Section 7.2 Reservation, if, when that other reservation is accepted, the reservation under this Section 7.2 is then canceled.

7.3 Affiliated Resort Reservations

Eight months prior to Check-In, and any time thereafter, an A Member may make a reservation in a Comparable Demand Season (which includes a lesser Demand Season) on a space available basis in a Comparable Unit Type (which includes any smaller Unit Type).

7.4 Demand Season Upgrade for All A Members with Gold Season Rights

Six months prior to Check-In, and any time thereafter, an A Member with Use Rights in a Gold Golf Season or Gold Season shall have rights to make a reservation in any Demand Season in an Affiliated Resort, on a space available basis in a Comparable Unit Type (which includes any smaller Unit Type).

7.5 Demand Season Upgrade for All A Members with Silver Season Rights

Four months prior to Check-In, and any time thereafter, any A Member having Use Rights in a Silver Season may make a reservation in any Demand Season in an Affiliated Resort on a space available basis in a Comparable Unit Type (which includes any smaller Unit Type).

7.6 Reservation Process

Reservation requests may be provided by either phone, mail, fax or e-mail at the phone number, address, e-mail address or fax number provided on the cover page of these Rules and Regulations or at such other phone number, fax number, e-mail address or address as may be specified from time to time by the Administrator. All reservations to be provided by the A Member completing a Reservation Request Form in the form provided or made available from time to time by the Administrator. An A Member with Floating Use Rights may request a particular unit but the availability of a particular unit cannot be guaranteed.

If an A Member places a reservation request with the Administrator a minimum of four months prior to the start of the first week of the first applicable Demand Season, the A Member will be able to reserve a Use Week in that Demand Season at an Affiliated Resort but not necessarily the specific Use Week the A Member has requested as *all reservations are subject to availability*. Reservations are accepted by the Administrator on a First Requested First Confirmed basis, provided however that the Administrator may determine a Lottery process if there is extreme demand for a particular Use Week or Use Weeks.

If an A Member attempts to make a Use Week reservation at an Affiliated Resort less than four months prior to the start of the first week of the first applicable Demand Season for all of the Affiliated Resorts, the A Member may lose the Use Week for that year.

The Administrator will mail, e-mail or fax a Reservation Confirmation to the A Member. An A Member should understand that a reservation is not in place until a Reservation Confirmation has been issued. The Reservation Confirmation letter must be presented by the A Member upon Check-In. The failure to present the Reservation Confirmation letter upon Check-In could result in the A Member being denied access to the Use Right. A Reservation Confirmation is subject to being cancelled in the event that an A Member is in default of any payment of Assessments or other charges as set out in Section 11.2 hereof.

A Use Week reservation is not confirmed until the Member has received the Reservation Confirmation from the Administrator. When the A Member receives the Reservation Confirmation, the A Member must read it carefully and check for errors in the contract or lease number, Unit number, year, week and dates and other information contained therein. If there are any errors the A Member must contact the Administrator immediately.

An A Member must call the Club 2 weeks prior to Check-In to re-confirm the Reservation Confirmation with the Affiliated Resort.

7.7 Fixed Use Rights Reservations

Any A Member having an A Membership with Fixed Use Rights need not make a reservation as described in Sections 7.2, 7.3, 7.4 or 7.5 hereof to reserve his or her Fixed Use Rights but must confirm use of the Fixed Use Right a minimum of 60 days prior to Check-In. If an A Member with a Fixed Use Right fails to confirm a reservation in accordance with these rules that A Member may be denied access to the Fixed Use Right. An A Member with Fixed Use Rights must be current with respect to any payments owed by the A Member to the Club, Administrator, Developer or Managing Agent at the time the confirmation of reservation is made or the A Member will be denied the right to confirm the reservation or if a reservation is made will be denied access to the Fixed Use Right.

An A Member, whose Membership has Fixed Use Rights, is eligible on an annual basis to deposit the Fixed Use Rights into the Floating Reservation Pool for the Demand Season in which the use is fixed by providing a written notice by fax, mail or e-mail to the Administrator for receipt by the Administrator not later than one year and one week prior to the first date being deposited and shall be eligible to make a reservation as if the Membership has Floating Use Rights following the same procedures as described in Section 7.2, 7.3, 7.4 or 7.5 above. The deposit of Use Rights must be in 7 day increments of Use Weeks acceptable to the Administrator. Any A Member having Fixed Use Rights who does not deposit the Fixed Use Rights as described above is deemed to have chosen to use their Fixed Use Rights and will be subject to the reservation requirements set out in this section 7.7.

7.8 Reservations for Deposit with an Exchange Company

Prior to depositing a Use Right with an external exchange provider as set forth in Section 8.3 hereof, an A Member must first confirm a reservation through the Administrator following the same procedures as is described above in this Section 7. In the event that an A Member requests a deposit with an exchange company, the A Member shall check the box provided on the reservation request form for deposit with an exchange company. The Administrator will automatically assign a Use Right to the exchange company and, subject to the rules set out in Section 8.3, and payment of the fees outlined in Section 8.4, the Administrator shall make the deposit with the exchange company on

the A Member's behalf. All external exchanges will be completed by the Administrator who will act on behalf of the A Member in completing that exchange or the A Member may be given the opportunity to deal directly with the exchange company as may be determined appropriate by the Administrator.

7.9 Reservations and Policies for Permitted Users

- (a) **Making Reservations.** A Member with Floating Use Rights may reserve their Use Rights for "Permitted Users" by making a reservation in the Permitted User's name following the same procedure as is specified above. In such case, the Permitted User's reservation request must be made by the A Member and accompanied by a written acknowledgement from the A Member confirming his or her authorization for the Permitted User to use the Use Rights. Such written acknowledgement must be provided by either mail, fax or e-mail at the address, e-mail address or fax number provided on the cover page of these Rules and Regulations or at such other fax number, e-mail address or address as may be specified from time to time by the Administrator. The Administrator will mail, e-mail or fax a Permitted User Reservation Confirmation to the Permitted User, with a copy to the A Member, following the same procedures as are specified in Section 7.6 above. The Permitted User Reservation Confirmation letter must be presented by the Permitted User upon Check-In. The failure to present the Permitted User Reservation Confirmation letter upon Check-In could result in the Permitted User being denied access to the Use Right.

- (b) **Making Reservations for Permitted Users for Fixed Use Rights**

A Member with Fixed Use Rights may reserve their Fixed Use Rights for Permitted Users in the Permitted User's name. In such cases, an A Member authorizing a Permitted User to the benefit of the Fixed Use Rights must fax, mail or e-mail a written notice to the Administrator, to be received by the Administrator no less than 60 days prior to Check-In, confirming the authorization of the Permitted User and confirming the reservation of the Fixed Use Rights. The Administrator will mail, fax or e-mail a Permitted User Reservation Confirmation to the Permitted User within one week of receiving a properly authorized notice from the A Member. The Permitted User Reservation Confirmation letter must be presented by the Permitted User upon Check-In. The failure to present the Permitted User Reservation Confirmation letter upon Check-In could result in the Permitted User being denied access to the Use Right.

- (c) **A Member's Obligations for Permitted Users.** The A Member who authorizes a Permitted User to use and occupy a Use Right shall be obligated to satisfy any and all costs to repair damage to a Unit or an Accessory caused by an intentional or negligent act or omission or any "Personal Charge" incurred by a Permitted User of the A Member in the event that the Permitted User does not satisfy such costs or charges upon Check-Out. Any unpaid Permitted User charges will be documented and invoiced to the A Member as a Personal Charge.

- (d) **Guests Accompanied by A Members.** A "Guest" who is accompanied by an A Member and who will share a Unit and/or Accessory while also used or occupied by the A Member is not required to have a separate Reservation Confirmation. Any unpaid Guest charges will be documented and invoiced to the A Member inviting the Guest, as a Personal Charge of the A Member.

7.10 Special Needs Reservation Requests

A Members with special needs must identify their special needs at the time of requesting a reservation (e.g. requiring a handicap accessible Unit or a ground floor walk-in unit). The ability for the Club to provide any special requests will always be subject to availability.

7.11 Charter Member Reservations

If, at any time, the Club is unable to meet any reservation request, the Administrator may advise the Charter Member who is the Developer for the Affiliated Resort for which the request is being made and that Charter Member may, at its option, provide inventory to the Club to meet that reservation request and the Club may then make an exchange with that Charter Member.

7.12 Reservation Cancellations

If an A Member or Permitted User has received a Reservation Confirmation for a Use Right and desires to cancel such reservation for any reason, the following policies and procedures shall apply:

- (a) **Cancellation with Return of the Reserved Use Right.** If a Reservation Confirmation or a Permitted User Reservation Confirmation is cancelled in writing and provided to the Administrator sixty days or more prior to the Check-In then, upon receipt of a written cancellation confirmation letter from the Administrator by fax, mail or e-mail the A Member shall be entitled to obtain Exchange Credits as set out in Section 8.2 hereof. Notwithstanding the sixty day requirement herein set forth, the Administrator does have the discretion, as it may determine from time to time, to accept a cancellation at a later time if the Administrator can find an alternate user for those Use Rights. Notwithstanding the discretion herein provided to the Administrator it is understood that after sixty days there can be no assurance that the Member will obtain any benefit from such cancellation.
- (b) **Cancellation with No Refund of the Reserved Use Right.** In the event a Reservation Confirmation is cancelled 59 days or less in advance of the first day of occupancy or use, as the case may be, if no Exchange Use Rights can be provided to the Member as set forth above then, at the discretion of the Administrator, the Member shall be deemed to have been provided the full Use Right for that year.
- (c) **No Cash Payments.** Credit allowed hereunder for canceling a confirmed reservation shall only be given in the form of Exchange Use Rights. No cash refunds of any kind will be made to A Members upon cancellation of a confirmed reservation.
- (d) **Cancellation of a Permitted User Reservation.** If a Permitted User Reservation Confirmation is cancelled at any time prior to Check-In, the cancellation request must be received by fax, mail or e-mail by the Administrator. The cancellation request must be endorsed both by the A Member and the Permitted User to be valid and processed as a cancellation. It is the A Member's sole responsibility to obtain the endorsement in writing of the Permitted User confirming that he or she is aware of the cancellation. A confirmation of the cancellation will be sent by fax, email or mail to the Permitted User and the A Member.
- (e) **Cancellation Fees.** Cancellation fees which are currently in the amount of US \$59 will be charged for any A Member canceling or changing any reservation upon the issuance of a new reservation or Exchange Use Rights. If the Member provides notice of cancellation at least 14 days prior to the Check In time, no cancellation fee shall be charged if no Exchange Use Rights or new reservation is available. Any unpaid cancellation fees will be deemed to be a Personal Charge to the Member.

8. MASTER EXCHANGE SYSTEM

An A Member has the right to exchange either their Allocated Use Rights or Exchange Use Rights at their Home Resort with the Members of the Club. Charter Members shall also be entitled to exchange Use Rights with the A Members of the Club.

8.1 Internal Exchange Requests

An A Member with a Reservation Confirmation may seek to exchange the Use Rights represented by that Reservation Confirmation by requesting that the Club facilitate an exchange of those Use Rights for alternate Use Rights available through the Club. The Administrator may publish from time to time for the benefit of the A Members the exchanges being requested by Club Members, including the Use Rights being offered for exchange by the Charter Members. In this case the Reservation Confirmation held by the A Member will remain available to the A Member until such time as an exchange is confirmed.

8.2 Internal Exchange Credits

If an A Member wishes to surrender the rights that they have as a result of a Reservation Confirmation then such A Member shall deposit those Use Rights with the Club and the Club will issue Exchange Credits to the A Member. The Exchange Credits granted by the Club for those surrendered Use Rights shall be determined by the Club at the time the A Member offers to surrender the Reservation Confirmation to the Club. In order to obtain any Exchange Credit the A Member must deposit the Use Right with the Club a minimum of sixty (60) days prior to the designated Check – In for that Use Right in order to receive an Exchange Credit for the Use Right. Giving the Administrator more time to make an exchange for the A Member will improve the chances of the A Member receiving better Exchange Credits for the exchange. The Club cannot guarantee the value of any Exchange Credits that may be offered or given. Exchange Credits will enable the A Member to request a reservation in the Demand Season and for the Unit Type determined by the Administrator at the time of the surrender of the Use Rights but will always be subject to availability as the Club cannot guarantee that all Exchange Credits for the same Demand Season and Unit Type can be met. In the event that an A Member wishes to make a reservation, using their Exchange Credit in a different Demand Season or Unit Type the A Member, using their Exchange Credit, will request a reservation following the procedures set out in Section 7.6 above. The Exchange Credits available for Members may be published from time to time by the Administrator or may be made available to the Member seeking an Exchange Credit at the time the Exchange Credit is being requested.

A valid Exchange Credit issued to an A Member shall have an expiry date which is two years following the Check-In Date of the reservation set out in the surrendered Reservation Confirmation.

8.3 Reservations for Deposit with an Exchange Company

If an A Member wishes to exchange their Use Rights with an external exchange company such as Interval International or RCI or any other such external exchange company in which either the Club or the Member have rights to exchange then the A Member shall contact the Administrator and advise the Administrator of their desired exchange parameters. The Administrator may on behalf of the A Member work with the A Member to make such an exchange on behalf of the A Member or may assist the A Member so that the A Member may make the exchange directly.

8.4 Exchange Rules

The exchanges set forth in Section 8.1, 8.2 and 8.3 shall be subject to the following rules, which may from time to time be amended as may be determined by the Club:

- (a) **Notification of Exchange Request.** An A Member who wishes to exchange the Use Rights set forth in a Reservation Confirmation shall notify the Administrator by phone, fax, mail or e-mail of the request providing the Administrator with a copy of the Reservation Confirmation or the reference number of such Reservation Confirmation. A request may not

be processed by the Administrator if the Exchange Request is received less than 60 days prior to the Check-In of the deposited Reservation Confirmation.

- (b) **Exchange Fees.** Except as set forth in Section 5, there are no exchange fees payable by an A Member effecting an internal exchange within the Club at an Affiliated Resort. Exchange fees for an external exchange made pursuant to Section 8.3 shall be equal to the amount of the fee charged by the external exchange company for that exchange (and each such reservation shall count as a reservation confirmation for purposes of determining fees as set out in Section 5). The amounts currently charged by Interval International for an international exchange is US \$154 per Use Week and the amount currently charged by RCI for an international exchange is approximately US \$199 per Use Week. If the Member is using a reservation for which annual Assessments for the Home Resort or Sunchaser membership fees have not yet been paid then in addition to the fees the Administrator may also require a prepayment of the estimated Home Resort Assessment fees and Sunchaser membership fees that will be due for the use period being exchanged. The confirmation of the exchange will not be issued until such time as the A Member has paid the exchange fees and any maintenance fees by credit card or electronic funds transfer to the Administrator.
- (c) **Eligibility for Exchange.** An Exchange Request will not be considered by the Administrator if the A Member is not current with respect to the payment of all amounts then owing by the A Member to the Club, Administrator, Developer and/or the Managing Agent.
- (d) **Lock-Off Units.** In accordance with the rules and regulations of the Home Resort an A Member who has Use Rights in a lock-off unit can lock-off or split their Unit into two separate one bedroom units and provided that the Locked Off Unit has Reservation Confirmations for each one bedroom Unit the A Member may deposit one or both of the one bedroom Units for an Exchange Credit. Any fees payable by the Club to the Home Resort as a result of exercising the lock-off option shall be paid by the A Member to the Club.

9. RESORT RULES

9.1 General Rules

The following rules are applicable to all Members and all Affiliated Resorts:

- (a) There are no pets permitted in any of the Units or on the Common Property of the Affiliated Resorts.
- (b) All Units are to be used for residential purposes only.
- (c) Member privileges shall be suspended during such periods of time as the Member is in default of any payments due pursuant to these Rules and Regulations.
- (d) The Club may restrict the number or the frequency in which a Member may exchange Use Weeks through the Club.
- (e) All Unit furnishings shall be left in good and clean condition at the end of each Use Week and each Member shall be responsible for all breakage or other damage to furnishings in the Unit during his/her Use Week, reasonable wear and tear excepted, whether caused by the Member or a Guest.
- (f) Each Member shall not permit waste on the Unit or Common Property, or maintain or permit to be maintained a nuisance thereon, or use or permit the Unit or Common Property to be used in an unlawful manner.

- (g) Each Member has an obligation to treat all staff of the Club, the Administrator and the Home Resort with dignity and respect. The Club has the right to terminate any conversation with any Member who is verbally or physically abusive, demeaning or threatening and to suspend that Member's rights to make reservations until the matter is resolved to the satisfaction of the Administrator. Equally, each Member has the right to be treated with dignity and respect and if a Member feels that a staff member of the Club has not treated the Member with dignity and respect the Member shall notify the Administrator of such action and the Administrator shall take appropriate action with respect thereto.

The Administrator reserves the right to amend the foregoing rules and regulations and to create new rules and regulations from time to time which shall be binding on all Members.

9.2 Rules and Regulations of the Affiliated Resorts

A Members shall be obligated to know and observe the rules and regulations relating to any of the Use Rights being used or accessed by an A Member at an Affiliated Resort or in connection with an Accessory, including but not limited to each Affiliated Resorts' rules and regulations regarding Check-In/Check-Out times, maximum occupancy restrictions, cleaning, repair, and maintenance of Units, and other rules and regulations that may apply to those Use Rights.

9.3 Failure to Observe

If any A Member or his Permitted User fails to observe the rules and regulations pertaining to that Use Right, the A Member shall be subject to any penalties and/or remedies available to the Managing Agent of the Affiliated Resort and additionally the Administrator shall be entitled to charge the A Member for any and all costs, including legal fees, incurred by the Administrator with respect to any such breaches or violations committed by the A Member or its Permitted User or Authorized User. (See Section 11)

10. MANAGEMENT

10.1 Administrator

The administration of the Club shall be vested in an Administrator, appointed by directors of the Club who are appointed by the Charter Members.

10.2 Powers and Duties of the Administrator

In general terms, the Administrator shall be responsible for (i) the Master Reservation System of the Club and the use and occupancy of the Use Rights; (ii) the Master Exchange System of the Club; (iii) the payment of expenses and costs enumerated in these Rules and Regulations related to the Club; (iv) the general administration and record keeping of the Club; (v) the amendment and modification, from time to time, of these Rules and Regulations; (vi) the entering into agreements, in conjunction with the Developers, with organizations to provide the participation by Members into one or more "Exchange Programs" and the expansion of Use Rights available to the Members; and (vii) the maintaining of Inventory Control pursuant to Section 4.2 herein.

At any time the Administrator shall be entitled to approve a resort as an Affiliated Resort and to approve the Use Rights that will be eligible for use as either Allocated Use Rights or Exchange Use Rights.

If an Affiliated Resort is not being maintained in accordance with the standards from time to time reasonably imposed by the Club, then the Administrator has the authority, after giving reasonable notice to that Affiliated Resort to revoke the Charter Membership of that Affiliated Resort and from that time on the Affiliated Resort will no longer be an Affiliated Resort in the Club and notice thereof shall be provided to the Class A Members who have Allocated Use Rights with that Affiliated Resort as their Home Resort. In that case the Administrator has the right to change the Home Resort designation to an alternative Home Resort with another Affiliated Resort with the consent of that other Affiliated Resort. In making such an exchange Sunchaser shall exercise reasonable diligence to provide such Class A Members with a time share interest which has equivalent trading power within

the Club. If the Club is unable to make such an exchange or if the Club Member objects to that exchange, then the Interval held by the Club on behalf of that Class A Member shall be transferred by the Club directly to the Class A Member and the Class A Member will no longer be a member of the Club.

10.3 Managing Agents

The management, operation, maintenance, repair and restoration of the Units and Common Areas of an Affiliated Resort and/or the Accessories and any alterations and additions thereto shall be vested in a Managing Agent appointed by the Developer of each Affiliated Resort or Accessory.

10.4 Powers and Duties of the Managing Agents

In general terms the Managing Agents shall be responsible for (i) the management, operation, maintenance, repair and refurbishing of the Affiliated Resorts and/or Accessories, (ii) the administration of the individual Reservation Systems for Affiliated Resorts and/or Accessories, (iii) the payment, as agent, of expenses and costs including but not limited to maintenance and repairs, utilities, refurbishing, maid service, taxes and assessments, legal and accounting, insurance and as otherwise enumerated in these Rules and Regulations.

10.5 Right of Entry by the Managing Agent or On-Site Manager

During Service Periods and at any other reasonable time, the Managing Agent or On-Site Manager is entitled, upon giving notice, if a Unit is occupied, to enter the Unit for the purpose of cleaning, maid service, painting, maintenance and repair, and to enter upon and within any Unit, at any reasonable time, without notice and whether or not in the presence of an A Member for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Unit, (iii) protecting the rights and welfare of the other A Members, or (iv) for any other purpose reasonably related to the performance by the Managing Agent or the Developer of its responsibilities under the terms of these Rules and Regulations.

10.6 Limited Liability

Neither the Administrator, Managing Agent, On-Site Manager, Developer nor the Club shall be responsible for the acts, omissions or conduct of any of the A Members or for the breach of any of the obligations of any of the A Members.

11. ENFORCEMENT PROVISIONS

In the event that any A Member or his Permitted User(s) fails to comply with any of the provisions of these Rules and Regulations, the Administrator or Managing Agent on behalf of the Club shall have full power and authority to enforce compliance with these Rules and Regulations in any manner provided for herein including, without limitation, the right to enforce these Rules and Regulations by bringing an action for damages, an action to enjoin the violation, or to specifically enforce the provisions of these Rules and Regulations. In the event the Administrator or Managing Agent shall employ an attorney to enforce the provisions of these Rules and Regulations against any A Member, the Administrator or Managing Agent shall be entitled to recover from the A Member violating any such provisions reasonable attorney's fees and costs in addition to any other amounts due as provided for herein. All sums payable hereunder by an A Member shall bear interest at twenty-four percent (24%) per annum from the due date, or if advanced or incurred by the Administrator or Managing Agent, pursuant to authorization contained in these Rules and Regulations, commencing ten (10) days after repayment is requested. If an A Member's check is returned unpaid or credit card debit is declined by the A Member's bank or credit card company, the A Member shall pay a charge (currently US \$35.00) for each and every such declined debit or check returned to the Club unpaid. All enforcement powers of the Administrator or Managing Agent shall be cumulative. Each A Member by accepting the conveyance of a Membership recognizes the authority of the Administrator or Managing Agent in accordance with the terms set forth in these Rules and Regulations.

11.1 Suspension of Privileges, Imposition of Monetary Penalties

If any A Member or his Permitted User shall be in breach of these Rules and Regulations, the Managing Agent or the Administrator may suspend the right of such A Member or his Permitted User(s) to reserve or occupy any Unit, impose a monetary penalty or take such other disciplinary action as is appropriate, including taking steps to cancel the Membership as set forth in Section 11.2 hereof.

11.2 Cancellation or Suspension Of Membership

In the event that the Administrator receives written notice from a Developer or becomes aware that the A Member is in default of any payment obligation pursuant to the A Member's Purchase Agreement or from the Club (including, without limitation, the purchase price for the membership, the annual Assessments due to the Home Resort, or Personal Charges), that the A Member is in default of any payment obligation pursuant to the A Member's Membership Agreement, which default has not been cured pursuant to the terms of those respective agreements, the Administrator shall take all of the steps necessary to cancel the A Member's Membership and to assign the Allocated Use Rights allocated in such A Member's Membership Agreement from the Club to the Developer. In the event that the Administrator receives written notice from a Managing Agent that an A Member is in default in making a payment to the Managing Agent or in the event that an A Member is in default of making any payment for a Personal Charge to the Managing Agent or to the Administrator, the Administrator shall take all of the steps necessary to cancel the A Member's Membership and to assign the Allocated Use Rights assigned to that A Member's Membership Agreement from the Club to the Managing Agent or Developer.

At any time prior to an A Member's Membership being cancelled where that A Member is in default of any payment due pursuant to the terms of that A Member's Membership Purchase Agreement or in making any payment to the Club, the Managing Agent or to the Administrator, that A Member's privileges will be automatically suspended until such time as the payment failure together with any interest or penalty which is due has been paid in full. If an A Member whose privileges have been suspended shall make payment in full of all outstanding amounts due prior to the A Member's Membership being cancelled, that A Member's privileges shall be reinstated in full as of the date of such payment and a reinstatement fee may apply. If an A Member suffers the loss of a reservation as a result of the non-payment of any such payments, which non-payment is subsequently satisfied in full prior to the cancellation of that A Member's Membership then any subsequent reservations shall be subject to availability. In the case of an A Member whose Exchange Credit expires during the period when the A Member's privileges have expired there shall be no extension of such expiry date in any circumstances.

An A Member who has had his or her Membership cancelled pursuant to this section shall have no further rights, Membership or Use Rights in the Club and the Club shall have no present, future or past duties, obligations or responsibilities to or for the person who's Membership has been cancelled.

12. TRANSFER SALE OR ASSIGNMENT OF A MEMBERSHIP

12.1 Transfer, Sale or Assignment of a Membership

- (a) No A Member may transfer, sell or assign his A Membership until all amounts owed by the A Member to the Developer and/or the Club, together with any interest owing thereon, as is specified in the respective A Member's Purchase Agreement or Membership Agreement, have been paid in full.
- (b) An A Membership may not be transferred, sold or assigned if the transferring or assigning A Member is not current with respect to any payments owed to the Club, the Administrator, the Managing Agent or the Developer of an Affiliated Resort. Allocated Use Rights may not be assigned or transferred without the assignment or transfer of the A Membership except as provided for herein.
- (c) All transfers, sales or assignments of an A Membership must be processed through the Administrator upon payment of a transaction fee to the Administrator (currently US \$250) (the "Assignment Fee"). Any sale or transfer not processed through the Administrator shall not be valid and shall not be recognized by the Club for any purpose including the making of reservations or the use of Use Rights.
- (d) If an A Member has sufficient Allocated Use Rights or Exchange Use Rights to maintain Membership and still assign to another A Member some Allocated Use Rights then the A Member may assign its rights to those surplus Allocated Use Rights to an existing Member. If an A Member wishes to assign or transfer Allocated Use Rights and retain his or her own A Membership then the recipient of the Allocated Use Rights must also acquire an A Membership from the Administrator at the then current A membership fee (currently US \$2,900) in addition to the Assignment Fee. If the A Member is not retaining any membership rights but is assigning its membership with the Allocated Use Rights then the purchaser of that A Membership and Allocated Use Rights need not acquire a new membership and only the Assignment Fee will be charged.
- (e) No later than twenty (20) days prior to the transfer, sale or assignment of any A Membership, the transferring A Member shall notify the Administrator in writing of such pending transfer, sale, or assignment. Such notices shall set forth the name and address of the transferee and transferor, and the date on which such transfer, sale, or assignment is to be completed. Unless and until such notice is given and the fees to the Administrator and if applicable to the Managing Agent as described in 12.1(c) and (d) above have been paid in full by credit card or certified check, the Administrator shall not recognize the transferee for any purpose, and any action taken by the transferee as an A Member shall not be recognized by the Administrator.

13. MISCELLANEOUS PROVISIONS

13.1 Notices

Notices provided for in these Rules and Regulations shall be in writing and shall be deemed sufficiently given when given in compliance with the following terms: such notices are (i) personally delivered to the addressee; (ii) sent by mail, postage prepaid; (iii) sent by an international courier, or (iv) sent by electronic mail at the address set forth in the Membership Agreement or at the address subsequently notified to the A Member by the Club or to the Club by the A Member in accordance with the terms of the Membership Agreement.

13.2 Interpretation

The headings set forth herein are for convenience only and shall not be considered to expand, modify or aid in the interpretation, construction or meaning of these Rules and Regulations. As used herein the singular shall include the plural and the masculine shall include the feminine and neuter.

13.3 No Waiver

The failure to enforce any provision of these Rules and Regulations shall not constitute a waiver thereof of the right to enforce such provision thereafter.

13.4 Dispute Resolution

In the event of any dispute between any Member, and the Club, the Administrator or Managing Agent with respect to (i) any Member's rights and obligations under the Membership or (ii) the rights and obligations of the Club under the Membership, all of which are set forth in these Rules and Regulations and the Membership Agreement, the parties shall attempt in good faith to resolve such dispute. If, despite such good faith efforts, the parties are unable to resolve the dispute, the parties shall have the right to pursue any remedies available under applicable laws and courts of the Commonwealth of Barbados and waive any other jurisdiction to which they may be entitled to for any reason.

13.5 Amendments

At any time and from time to time the Administrator shall be entitled to amend any provision of these Rules and Regulations. When the Administrator has made an amendment to these Rules and Regulations each A Member of the Club shall be provided with the amended Rules and Regulations.

ANNEX 1

DEFINED TERMS

“A Member” has the meaning set forth in Section 3 herein.

“A Membership” has the meaning as set forth in Section 3 herein.

“Accessory” means a license or a right to use or enjoy a privilege provided by, or through, a Developer, other than an Interval, and may include such things as golfing privileges, skiing packages, the use of motorcycles, boats or other recreational amenities provided that such rights are accepted by the Administrator as an Accessory capable of exchange within these Rules and Regulations.

“Administrator” means that person or entity appointed by the directors of the Club which person or entity shall be responsible for the administration of the Club together with those responsibilities set out in these Rules and Regulations.

“Affiliated Resorts” means those vacation ownership resorts listed and described in Annex 2 together with any additional resorts, which are approved and added to Annex 2 by the Administrator.

“Allocated Use Rights” means those Use Rights held by the Club but specifically assigned or allocated to an A Member in that A Member’s Membership Agreement.

“Assessment” means the maintenance fees or other similar fees charged by a Home Resort for the upkeep and maintenance of the Home Resort.

“Authorized User” means a person other than an A Member, Guest or Permitted User, who has been authorized by the Administrator or the Managing Agent of an Affiliated Resort to use an Interval.

“By-laws” means the by-laws of the Club, passed pursuant to the Companies Act of Barbados, as may be amended from time to time.

“Charter Member” has the meaning as set forth in Section 3 herein.

“Charter Membership” has the meaning as set forth in Section 3 herein.

“Check-In” means the date and time an A Member, Permitted User or other Authorized User may check into an Affiliated Resort. Check-In time is determined by each Affiliated Resort.

“Check-Out” means the date and time an A Member, Permitted User or other Authorized User must Check-Out of an Affiliated Resort. Check-Out time is determined by each Affiliated Resort.

“Club” means Sunchaser Vacation Club Inc., as defined in Section 2 herein.

“Common Areas” means all areas of an Affiliated Resort other than the interiors of the Units, including all amenities and facilities of the Affiliated Resort.

“Comparable Demand Season” means a Demand Season in another resort that has the same demand color but includes also Demand Seasons of a lesser color. For the purposes of this determination Platinum is considered the highest Demand Season then Gold Golf, then Gold, then Silver. If an Affiliated Resort does not have Gold Golf as a Demand Season then an Interval in the Gold season is a Comparable Season to both Gold and Gold Golf in those Affiliated Resorts that have Gold Golf. If an Affiliated Resort has both Gold and Gold Golf then Gold or Gold Golf is a Comparable Season to Gold in any other Affiliated Resort except to those Affiliated Resorts that have a Gold Golf and in that instance Gold is not a Comparable Season to Gold Golf.

“Comparable Unit Type” means a Unit Type in another Affiliated Resort that has an equivalent sleeping capacity or a lesser sleeping capacity. For the purposes hereof the different Unit Types shall have the following sleeping capacity, which may be modified from time to time and from Affiliated Resort to Affiliated Resort by the Administrator:

A studio unit (at resorts other than Hawaii) shall be deemed to have a sleeping capacity for 2.

A studio unit at resorts located in Hawaii shall be deemed to have a sleeping capacity for 4.¹

A one bedroom unit shall be deemed to have a sleeping capacity for 4.

A two bedroom unit shall be deemed to have a sleeping capacity for 6.

A two bedroom lock-off unit shall be deemed to have a sleeping capacity for 8.

A three bedroom unit shall be deemed to have a sleeping capacity for 8.

A 50 foot houseboat shall be deemed to have a sleeping capacity for 8.

A 52/54 foot houseboat shall be deemed to have a sleeping capacity for 8.

A 58/60 foot houseboat shall be deemed to have a sleeping capacity of 12.

If an A Member has the rights to more than one Interval, then, at the option of the A Member, (and at the discretion of the Administrator) those Intervals can be combined to establish a Comparable Unit Type in another Affiliated Resort. For example if an A Member has Use Rights to six Intervals of a Studio Unit then a Comparable Unit Type for those Use Rights would include one Interval of a Unit that has a recommended sleeping capacity of 12 persons.

“Demand Seasons” means the season in which an A Member has rights to make reservations as determined by these rules and regulations and as outlined in Annex 2 hereof. There are four Demand Seasons, which have booking rights in the following order firstly Platinum, secondly, Gold Golf, thirdly, Gold and fourthly Silver.

“Developers” means persons or entities who offer for sale Intervals or Accessories in an Affiliated Resort.

“Easter Week” means the week designated by an Affiliated Resort as the week which includes the Easter holiday.

“Exchange Credit” means a system of points or other system or systems from time to time developed by the Administrator to keep track of the credits granted by the Club to an A Member in consideration of the A Member surrendering either Allocated Use Rights or Exchange Use Rights or in consideration of the payment of cash and which can be used by an A Member to acquire Use Rights from the Club. An A Member is entitled to trade Exchange Credits for Use Rights as described in Section 8 herein.

“Exchange Program” means a service provided by an independent organization whereby Members may exchange their rights in the Club for use rights in projects in other locations and exchange users may exchange time in other projects for use rights in the Club.

“Exchange Use Rights” means Use Rights owned or held by an A Member originating in or from a Developer and accepted by the Administrator as available for exchange, which Use Rights have not been transferred to the Club.

“First Requested First Confirmed” means that the Administrator will confirm reservation requests based on the date and time the requests are received by the Administrator with the first requests received being the first requests confirmed.

¹ Please note that this sleeping capacity is for reservation purposes only. You should consult the Resort Schedules to determine the actual sleeping capacity at each Resort.

“Fixed Use Rights” means Intervals that are fixed to a specific Unit during a specific Interval for the term of the Membership with an identified Check-In day and Check-Out day all as identified on the Membership Agreement.

“Floating Reservation Pool” means all of the Intervals, which are owned by the Club, which are not Fixed Use Right Intervals, in each Demand Season in each Affiliated Resort.

“Floating Use Rights” means Intervals that are not fixed to a specific Unit or Interval. An A Member's right to occupy an Interval floats within a Demand Season as identified on the Membership Agreement. Floating Use Rights are subject to space and time availability and must be reserved in accordance with the reservation procedures contained in Section 7.6 herein.

“Guest” means any person who is occupying with the A Member's consent an Interval at the same time that the A Member is occupying the Interval.

“Home Resort” means the Affiliated Resort that provides the specific Allocated Use Rights or Exchange Use Rights identified on the A Member's Membership Agreement.

“Intervals” means the seven day time periods each year that an A Member is entitled to occupy a Unit during a Demand Season as is specified in the A Member's Purchase Agreement or Membership Agreement and in some cases an Interval may entitle an A Member to occupy a Unit during a Demand Season only on even or odd years, which Interval shall, in all cases, be transferred to the Club pursuant to the A Member's Membership Agreement.

“Inventory Control” means the register maintained by the Administrator to restrict the issuance of Allocated Use Rights to Use Rights that are held by the Club.

“Lottery” means the draw held by the Administrator to determine which A Member shall be entitled to a Reservation Confirmation when there is more than one request for an Interval pursuant to the provisions contained in Section 7.6 herein.

“Managing Agents” means the agents appointed by the Developer of each Affiliated Resort as the person or entity responsible for the operation, management and maintenance of the Affiliated Resort.

“Master Reservation System” means the reservation system and the procedures, which are administered by the Club and the Administrator to allow each A Member to reserve Use Rights.

“Member” means any person who has purchased or otherwise acquired a Membership in the Club. The term Member shall also include any person who has purchased a Membership pursuant to a Membership Agreement or but has not paid for the Membership in full, provided that such person is in full compliance with the terms of the Membership Agreement and these Rules and Regulations.

“Membership Agreement” means the Membership Agreement executed between the Club and the Member for the purchase or acquisition of a Membership.

“Membership Certificate” means the Certificate issued by the Club identifying the Use Rights described in the Member's Membership Agreement.

“Memberships” means Class A Memberships issued by the Club which have attached to the Memberships Use Rights at an Affiliated Resort and also includes Charter Memberships.

“Permitted User” means any person occupying a Unit at an Affiliated Resort by or through any Member including, but not limited to, such Member's immediate family, relatives, guests, renters or invitees. Any act or omission of a Permitted User shall be deemed the act or omission of the Member by or through whom such Permitted User occupies the Unit.

“Permitted User Reservation Confirmation” means a written confirmation issued by the Administrator to a Permitted User to confirm a reservation made by an A Member for his Permitted User(s).

“Personal Charge” means any charge or fee charged to an A Member, whether caused by the A Member or the A Member’s Permitted User(s) or Guest(s) by the Administrator or the Managing Agent pursuant to the provisions of these Rules and Regulations.

“Purchase Agreement” means the Purchase and Sale Agreement executed between a Developer and the A Member for the purchase of a Use Right by the Member.

“Reservation Confirmation” means the confirmation letter issued by the Administrator to the Member confirming a reservation.

“Reservation System” means the reservation control administered by the Managing Agent for each Affiliated Resort.

“Service Period” means the period between Check-In and Check-Out reserved for cleaning, repair and maintenance of each Unit dedicated to the Club.

“Unit” means any residential Unit, including the furniture and any inventory items, in an Affiliated Resort, which is available for Use Rights to Members of the Club. A Unit also includes any other type of facility containing sleeping accommodation capable of being occupied by a Member for a period of seven days or longer such as a motorhome or houseboat.

“Unit Type” means any one of the following types of Units which exist at the Affiliated Resorts including (but not limited to): studio, one bedroom, two bedroom, two bedroom lock-off, three bedroom, 50’ Houseboat, 52/54’ Houseboats, and 58/60’ Houseboats.

“Use Rights” means the right, subject to these Rules and Regulations, of an A Member during the term of the Membership to use or occupy an Interval or Accessory in accordance with these Rules and Regulations, the By-laws and the rules and regulations of the Developer who provides the Use Rights.

“Use Week” means the 7 day time periods identified as weeks 1-52 in each calendar year on the use schedule applicable to each Home Resort.

ANNEX 2

LIST OF AFFILIATED RESORTS

MAKAHA RESORT AND GOLF CLUB, OAHU, HAWAII

COSTA MAYA REEF RESORT, AMBERGRIS CAYE, BELIZE

SUNCHASER VACATION VILLAS, FAIRMONT, BRITISH COLUMBIA

LAKE OKANAGAN RESORT VACATION VILLAS, KELOWNA, BRITISH COLUMBIA

OASIS RESORT CASINO, GOLF AND SPA, MESQUITE, NEVADA

FAIRMONT RANCHO BANDERAS VACATION VILLAS, PUNTA DE MITA, DESTILADERAS, MEXICO

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