

GRAND COLORADO ON PEAK 8 CLUB

MEMBERSHIP PLAN AND RULES AND REGULATIONS

Grand Colorado on Peak 8 Club (the “**Club**”) offers eligible Vacation Estate Owners additional privileges, preferences and opportunities for use of Grand Colorado on Peak 8 Condominium (the “**Project**”), its Club Points, Resort Privileges and Bonus Time, all in accordance with the terms and conditions of this Membership Plan and Rules and Regulations, as may be amended from time to time (the “**Club Rules**”). All capitalized terms in these Club Rules, unless otherwise defined herein, shall have the same meaning given to them in the Condominium Declaration and Plan of Vacation Ownership for Grand Colorado on Peak 8 (the “**Declaration**”) and the Rules and Regulations of the Association.

OWNERSHIP AND OPERATION

The Club is owned and operated by Peak Resorts Management, LLC, a Colorado limited liability company, d/b/a Breckenridge Grand Vacations, its successors or assigns (the “**Club Owner**”). The Club Benefits, defined below, are available to Club Members and their families, guests and other persons, as set forth in these Rules and Regulations and as permitted by the Club Owner from time to time.

TERMS OF MEMBERSHIP

A. MEMBERSHIP ELIGIBILITY

“**Club Member**” shall mean the Principal Contact, defined below, of the owner of record of a Vacation Estate: (i) acquired directly from Peak 8 Properties, LLC, a Colorado limited liability company (“**Declarant**”) or its authorized agent, or (ii) acquired from a party other than the Declarant or its authorized agent for which the then current Resale Initiation Fee has been paid. Vacation Estates satisfying the requirements of items (i) and (ii) are referred to as “**Club Estates.**” Club Benefits are only available in connection with the use of a Club Estate, and certain Club Benefits, such as Club Points, Bonus Time or Resort Privileges and additional benefits available solely to Club Members from time to time, would not be available with respect to the use of a non-Club Estate. Additionally, if a Club Member owns both Club Estates and non-Club Estates, such Club Member’s Club Benefits may not be used with respect to or during the use of any non-Club Estate.

B. MEMBERSHIP YEAR

The Club’s membership year for use of the Club Benefits will constitute a 12-month period commencing January 1 and ending December 31, unless otherwise established by the Club from time to time.

C. TERMINATION

A Club Member's sale or other disposition of any Club Estate will automatically terminate the Club Membership with respect to such Vacation Estate.

D. RESALE INITIATION FEE

The Club Owner, in its sole discretion, may establish a resale initiation fee ("**Resale Initiation Fee**") in connection with the renewal of Club Membership, and its related benefits, for a specific Vacation Estate. The current Resale Initiation Fee is twenty thousand dollars (\$20,000.00).

E. PRINCIPAL CONTACT AND MULTIPLE OWNERS

The owners of each Club Estate owned by a business entity, joint tenants or multiple tenants in common shall designate a maximum of two persons who are both members of the same immediate family or reside in the same principal residence (the "**Principal Contacts**") from time to time by notifying Club Owner of such Principal Contacts and address through a written notice executed by an authorized representative of the business entity or parties. An individual person who is the owner of record of a Club Estate shall automatically be considered the Principal Contact for such Club Estate. **ONLY PRINCIPAL CONTACTS SHALL BE CONSIDERED CLUB MEMBERS FOR PURPOSES OF THE EXERCISE OF CLUB BENEFITS AND ARE THE ONLY DESIGNATED INDIVIDUALS WITH WHOM THE CLUB OWNER SHALL COMMUNICATE WITH RESPECT TO MAKING RESERVATIONS, SENDING CONFIRMATIONS, AND PROVIDING OTHER SERVICES. ANY JOINT TENANT, TENANT IN COMMON, BUSINESS ENTITY MEMBER, PARTNER OR SHAREHOLDER THAT IS NOT A PRINCIPAL CONTACT SHALL NOT BE CONSIDERED A CLUB MEMBER OR BE ENTITLED TO CLUB BENEFITS AS A CLUB MEMBER.**

A Principal Contact may be changed once per calendar year, at no cost to the Club Estate. Additional change or substitution of a Principal Contact, other than because of death or divorce, shall result in a change fee of \$250.00, or such other amount as Club Owner may determine from time to time, each time it is requested to change a Principal Contact designation.

CLUB MEMBERSHIP BENEFITS

The following benefits ("**Club Benefits**") shall be available to all Club Estates in accordance with the terms set forth herein:

A. Proprietary Points Overlay. Club Members may maximize the use of their Club Estate Vacation Week through use of the Club Owner's proprietary points overlay system (the "**Club Points**").

Club Members may use the Club Points in accordance with the following conditions:

1. Club Points values for weekly stays and nightly stays in all Vacation Unit types are set forth on Schedule 1 attached hereto and incorporated herein by reference.
2. Club Points may only be used with respect to Club Estates.
3. The minimum length of stay for a Club Points reservation is two (2) nights.
4. Club Points may be used to reserve space within 6 months of the arrival date of the requested stay.
5. Club Points may be used to reserve space during seasons and in Unit types other than the Club Estate owned by such Club Member.
6. Club Points shall not be accrued or carried forward to future years. Club Points that are not utilized during the calendar year they are awarded will be forfeited.
7. Only Club Members owning annual Vacation Weeks in a Club Estate may utilize borrowed points from the next calendar year for reservations made within 2 months of the arrival date.
8. Club Points reservations are subject to a reschedule or cancelation fee of \$100.00.
9. Club Members who wish to convert a Vacation Week to the Club Points must cancel their Vacation Week reservation by notifying the Managing Agent at least 6 months prior to the arrival date of their Vacation Week. Rescheduled or cancelled reservations may be subject to rescheduling and cancellation fees.
10. In no event shall points be returned to the Club Member after commencement of a reserved Vacation Week, regardless of a late check-in or an early check-out.
11. All Club Points reservations will be charged an administrative fee of \$75.00.
12. Owners of a Fixed Vacation Week 51 or a Fixed Vacation Week 52 will receive the Christmas/New Year's Club Points value for their Vacation Week unless the last Vacation Week established by the Vacation Calendar for Saturday check-in begins on December 31st in any year or on December 30th in certain leap years, in which case the additional seven days (which would otherwise constitute Vacation Week 53) shall be assigned to Vacation Week 51 (three additional days) and Vacation Week 52 (four additional days). In such years, the Club Points value for Fixed Vacation Week 51 will be defined by the Managing Agent so that all 10 nights of the Vacation Week will constitute the higher point value known as the Christmas/New Year's Club Points value. Also in such years, the Club Points value

for Fixed Vacation Week 52 will be defined by the Managing Agent so that all 11 nights of the Vacation Week will constitute the higher point value known as the Christmas/New Year's Club Points value.

B. Resort Privileges. Club Members may enjoy free, year-round access to the Project and its amenities, including the swimming pools, hot tubs, owners' lounges, movie theaters, locker rooms, parking and exercise and spa facilities, during periods in which the Club Member, family members, guests or invitees are not residing in a Vacation Unit ("**Resort Privileges**"), subject to the following:

1. Resort Privileges are available only to Club Members and their immediate family, as defined as children and parents of the Club Member, and shall not include Club Member's guests or invitees. Resort Privileges will be limited based on availability and capacity. Upon arrival, Club Members must register with the concierge desk and will be issued a Resort Privileges pass.

2. The Club Owner will not permit anyone under twenty-one (21) years of age to check-in for Resort Privileges.

3. A maximum of eight (8) people per Club Member, regardless of age, are permitted to exercise Resort Privileges on any one day.

4. Club Members wishing to exercise Resort Privileges with respect to daily parking must call ahead or go online to determine on-site parking availability. Any determination of on-site parking availability shall be requested no more than seven (7) days prior to arrival. Upon arrival, Club Members must register at the concierge desk and will be issued a parking pass, limited to one (1) parking pass per Club Member, if on-site parking is available.

5. Exercise of Resort Privileges by a Club Member and any immediate family, guests or invitees without concierge desk registration may result in such Club Member's loss of future Resort Privileges.

6. Club Members must remain present during the use of Resort Privileges and therefore cannot leave any guests unattended at the Project at any time. Failure to follow this rule may result in such Club Member's loss of future Resort Privileges.

C. Bonus Time. In addition to Vacation Week(s) owned by a Club Member, Club Members may reserve and use additional time at the Project ("**Bonus Time**") in accordance with the following procedures:

1. Club Members may reserve space unreserved by Owners, and/or Owner rental units that are not booked fourteen (14) days prior to the desired stay ("**Declarant Inventory**") on a first-come, first-served basis at the following nightly Bonus Time rates:

Breckenridge Rooms	Spring/Summer/Fall		Winter	
	Weekday	Weekend	Weekday	Weekend
	Suite	\$ 69	\$ 89	\$ 89
One Bedroom	\$ 89	\$ 119	\$ 119	\$ 179
Two Bedroom	\$ 129	\$ 169	\$ 169	\$ 259

Colorado Rooms	Spring/Summer/Fall		Winter	
	Weekday	Weekend	Weekday	Weekend
	Suite	\$ 69	\$ 89	\$ 89
One Bedroom	\$ 109	\$ 139	\$ 139	\$ 199
Two Bedroom	\$ 149	\$ 189	\$ 189	\$ 279

2. Reservations for Bonus Time may only be made fourteen (14) days or less in advance of the desired stay and full payment must be received at the time of reservation.

3. A Club Member must cancel a Bonus Time reservation at least forty-eight (48) hours in advance of arrival to be eligible for a refund of a Bonus Time prepayment. Rescheduled and cancelled reservations may also be subject to rescheduling and/or cancellation fees.

4. Only one Vacation Unit at a time may be reserved or occupied by a Principal Contact using Bonus Time.

5. This program is exclusively for Club Members and their immediate family, as defined as children and parents of the Club Member, and is not available for other relatives or friends unless the Club Member is present and residing in the same Vacation Unit.

ADDITIONAL CLUB MEMBER BENEFITS

Club Owner may provide additional benefits to Club Members and Club Estates, on a permanent or temporary basis in its sole discretion, including the following benefits:

1. Club Members may receive on-site discounts for the use of the Spa and Restaurant as well as preferential reservation procedures for use of Movie Theaters.

2. Club Members may receive Club Estate room assignment and check-in priority, as determined by the Club Owner.

3. Club Members who own multiple Club Estates may be permitted to make consecutive, multiple week reservations in the same unit size and season when confirmed for the first week of use.

4. Club Members will be permitted free access and use of the Business Center and Wi-Fi services.

5. Only Club Members may bring pets to the Resort in accordance with the Association Pet Policy.

6. Club Members may voluntarily participate in a rental program independently offered to Vacation Owners for a rental management fee equal to forty (40%) percent of the gross rental dollars collected.

MEMBERSHIP DOCUMENTS

Each Club Member agrees to be bound by the terms and conditions of these Club Rules, as amended from time to time, in addition to any rules and regulations promulgated and amended by the Association from time to time. The Club Owner reserves the right to modify the Club Rules or terminate the Club and any benefits to the Club Members at any time and in the Club Owner's sole discretion.

GOOD STANDING

To be eligible for any Club Benefits, the Member must be in good standing, which specifically includes being current on all amounts owed to the Declarant, Association, Managing Agent or Club Owner.

**Schedule 1
Club Points Overlay Value**

<u>Residence Size</u>		<u>Breckenridge</u>			<u>Colorado</u>		
<u>4 Bedroom</u>	<u>Week</u>	<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>	<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>
Christmas / New Years	51,52	524,000	52,400	131,000	524,000	52,400	131,000
Fixed/ 7-12 Winter Prime	7-12	470,000	47,000	117,500	470,000	47,000	117,500
Winter	47-50,1-6,13-15	350,000	35,000	87,500	350,000	35,000	87,500
Fixed/ 26-32 Summer Prime	26-32	256,000	25,600	64,000	256,000	25,600	64,000
Summer Value	21-25,33-39	190,000	19,000	47,500	190,000	19,000	47,500
Spring / Fall	16-20,40-46	100,000	10,000	25,000	100,000	10,000	25,000
<u>3 Bedroom</u>		<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>	<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>
Christmas / New Years	51,52	353,000	35,300	88,250	433,000	43,300	108,250
Fixed/ 7-12 Winter Prime	7-12	317,000	31,700	79,250	388,000	38,800	97,000
Winter	47-50,1-6,13-15	236,000	23,600	59,000	289,000	28,900	72,250
Fixed/ 26-32 Summer Prime	26-32	172,000	17,200	43,000	212,000	21,200	53,000
Summer Value	21-25,33-39	128,000	12,800	32,000	157,000	15,700	39,250
Spring / Fall	16-20,40-46	67,000	6,700	16,750	83,000	8,300	20,750
<u>2 Bedroom</u>		<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>	<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>
Christmas / New Years	51,52	262,000	26,200	65,500	342,000	34,200	85,500
Fixed/ 7-12 Winter Prime	7-12	235,000	23,500	58,750	306,000	30,600	76,500
Winter	47-50,1-6,13-15	175,000	17,500	43,750	228,000	22,800	57,000
Fixed/ 26-32 Summer Prime	26-32	128,000	12,800	32,000	168,000	16,800	42,000
Summer Value	21-25,33-39	95,000	9,500	23,750	124,000	12,400	31,000
Spring / Fall	16-20,40-46	50,000	5,000	12,500	66,000	6,600	16,500
<u>1 Bedroom</u>		<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>	<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>
Christmas / New Years	51,52	171,000	17,100	42,750	251,000	25,100	62,750
Fixed/ 7-12 Winter Prime	7-12	153,000	15,300	38,250	224,000	22,400	56,000
Winter	47-50,1-6,13-15	114,000	11,400	28,500	167,000	16,700	41,750
Fixed/ 26-32 Summer Prime	26-32	84,000	8,400	21,000	124,000	12,400	31,000
Summer Value	21-25,33-39	62,000	6,200	15,500	91,000	9,100	22,750
Spring / Fall	16-20,40-46	33,000	3,300	8,250	49,000	4,900	12,250
<u>Suite</u>		<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>	<u>Weekly</u>	<u>Sun-Thu</u>	<u>Fri-Sat</u>
Christmas / New Years	51,52	91,000	9,100	22,750	91,000	9,100	22,750
Fixed/ 7-12 Winter Prime	7-12	82,000	8,200	20,500	82,000	8,200	20,500
Winter	47-50,1-6,13-15	61,000	6,100	15,250	61,000	6,100	15,250
Fixed/ 26-32 Summer Prime	26-32	44,000	4,400	11,000	44,000	4,400	11,000
Summer Value	21-25,33-39	33,000	3,300	8,250	33,000	3,300	8,250
Spring / Fall	16-20,40-46	17,000	1,700	4,250	17,000	1,700	4,250