

GRAND LODGE ON PEAK 7 CLUB

MEMBERSHIP PLAN AND RULES AND REGULATIONS

The Grand Lodge on Peak 7 Club (the “**Club**”) offers Grand Lodge on Peak 7 Owners an alternative system for flexible use of Project amenities and Vacation Weeks. Club membership affords its members (“**Club Members**”) various privileges such as conversion of Vacation Weeks into points for more flexible Owner use of the Project, Resort Privileges of the Project and its amenities, use of available Declarant owned Vacation Week inventory and parking and spa areas retained by Declarant, and use of 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 “**Plan**”). All capitalized terms in this Plan, unless otherwise defined herein, shall have the same meaning given to them in the Declaration and the Rules and Regulations of the Association.

I. 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 is available to Club Members and their families, guests and other persons, as set forth in these Rules and Regulations and permitted by the Club from time to time.

Club Member or **Member** shall mean the owner of record of a Vacation Estate who has complied with all the terms and conditions for membership in the Club as determined by the Club Owner.

II. SPECIAL MEMBERSHIP BENEFITS

Membership in the Club offers a number of benefits, including:

Proprietary Points Overlay. The Club provides to its members the ability to maximize the use of their Vacation Week through use of Club Owner’s proprietary points overlay that allows use of Vacation Weeks in increments of as few as two (2) days in different seasons and in different Unit types than the Vacation Estate acquired by purchaser.

Resort Privileges. Club Members are entitled to free, year-round Resort Privileges of the Project and its amenities, including the swimming pools, hot tubs, owners’ lounges, locker rooms, and exercise and spa facilities.

Declarant Owned Inventory. Club Members have access to use of available Declarant owned Vacation Week inventory, and the on-site parking and spa areas retained by the Declarant.

Bonus Time. Club Members are entitled to bonus time use of any time made available for discounted owner rentals fourteen (14) days prior to the desired stay.

III. MEMBERSHIP AVAILABILITY AND CHANGES IN MEMBERSHIP

A. MEMBERSHIP ELIGIBILITY

Club membership is available to all purchasers in the Project who acquire Vacation Estates from Peak 7, LLC, a Colorado limited liability company (“**Declarant**”) or its authorized agent. A new Owner of a Vacation Estate who acquires a Vacation Estate through anyone other than Declarant or its authorized agent, must apply for membership in the Club. The Club will determine, in its sole discretion, whether to approve the application. If approved for membership, the new Owner must pay the resale initiation fee from time to time established by the Club Owner, as set forth in Paragraph D below.

B. MEMBERSHIP YEAR

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

C. RESIGNATION

Sale or other disposition of all Vacation Estates owned by a Club Member, automatically terminates their memberships.

D. RESALE INITIATION FEE

The Club will be entitled to an initiation fee of twelve thousand dollars (\$12,000.00) from the new Owner of a Vacation Estate in connection with the resale of a Vacation Estate through anyone other than Declarant or its authorized agent.

E. MULTIPLE OWNERS

A Vacation Estate owned by a business entity, or by multiple owners as joint tenants or tenants in common, shall be entitled to one Club membership pursuant to the Plan, and any use of the Club or Resort Privileges at any time shall be limited to one authorized individual acting as the Club Member.

IV. MEMBERSHIP DOCUMENTS

Each person who acquires a membership in the Club agrees to be bound by the terms and conditions of this Plan, as amended from time to time. The Club reserves the right to modify the Plan or dispose of the Club.

V. RULES AND REGULATIONS FOR USE OF THE CLUB

A. PROPRIETARY POINTS OVERLAY

Club Members may convert Vacation Weeks into points that may be used to access different types of Vacation Units for various lengths of stay in different seasons. Club point value for a week long stay and for nightly stays in all Vacation Unit types is set forth on Schedule 1 attached hereto.

1. Owners who have a full vacation week reserved may not utilize the points program. An owner who has reserved a full week stay must cancel their full week reservation, prior to utilizing points. Rescheduled and/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.

2. The minimum length of stay for a points reservation is 2 nights.

3. Fixed week owners who wish to convert their week stay to points must cancel their fixed week reservation by notifying management agent at least 6 months prior to arrival date of their fixed week vacation stay. Rescheduled and/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.

4. Points may be used to reserve space at any time between 6 months and arrival date of requested stay.

5. Points shall not be accrued or carried-over to future years. Points that are not utilized during the calendar year they are awarded will be forfeited.

6. Only annual owners may utilize borrowed points from the next calendar year for reservations made within 2 months of arrival date.

7. Club Points reservations are subject to a reschedule or cancelation fee of \$100.

8. Once a full vacation week reservation has started, regardless of a late check-in or an early check-out, no points will be returned for canceled reservations.

9. All point reservations will be charged an administrative fee of \$75.00.

10. 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, 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 only the last 7 nights of the Vacation Week will constitute the higher point value known as the Christmas/New Year's Club Points value. The remaining nights of the Fixed Vacation Week 51 will constitute the regular point value known as the Winter 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 only the first 7 nights of the Vacation Week will constitute the higher point value known as the Christmas/New Year's Club Points value. The remaining nights of the Fixed Vacation Week 52 will constitute the regular point value known as the Winter Club Points value. Also in such years, no cancellation fee will apply if the Owners of a Fixed Vacation Week 51 or a Fixed Vacation Week 52 cancel the extra nights with the regular point value known as the Winter Club Points value outside of 12 months. However, the \$75 administrative fee to reschedule the extra nights with the regular point value known as the Winter Club Points value to another time of the year will apply.

B. RESORT PRIVILEGES

1. Resort Privileges of the Project property and its amenities is available only to Club Members and their immediate family as defined as children and parents. Project amenities include the swimming pools, hot tubs, owners' lounges, locker rooms, and exercise and spa facilities. Resort Privileges will be limited based on availability and capacity. The Managing Agent will not permit anyone under twenty-one (21) years of age to check-in for Resort Privileges.

2. Club Members wishing to take advantage of this program must call ahead to determine availability for parking no more than seven (7) days prior to arrival. Upon arrival, Club Members must register with the Concierge Desk and will be issued a parking pass, limited to one (1) parking pass per Owner, if on-site parking is available. A maximum of eight (8) people total, regardless of age, are permitted to use Resort Privileges at any given time, per ownership, excluding overnight stay departure day Resort Privileges reservations, which are permitted to have a Resort Privileges group size up to the maximum occupancy allowed for the unit size reserved.

3. 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

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

a. In the event that space can be made available for discounted owner rental inventory fourteen (14) days prior to arrival from available Declarant inventory, space unreserved by Owners, and/or Owner rental units that are not booked fourteen (14) days prior to the desired stay, Club Members will receive the following nightly Bonus Times rates:

	Spring/Summer/Fall		Winter	
	Weekday	Weekend	Weekday	Weekend
Suite	\$59	\$79	\$79	\$119
One Bedroom	\$79	\$99	\$99	\$149
Two Bedroom	\$109	\$139	\$139	\$209

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

c. 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/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.

d. Only one Vacation Unit at a time may be reserved or occupied using Bonus Time.

e. This program is exclusively for Club Members and their immediate family and is not available for relatives or friends unless the Club Member is present and residing in the same Vacation Unit.

D. MULTIPLE CLUB ESTATE PRIORITY

2. 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.

E. GOOD STANDING

In order to be eligible for any benefits and privileges of Club Membership, the Member must be in good standing, which specifically includes being current on all amounts owed to the Association and the Managing Agent.

Schedule 1
Grand Lodge on Peak 7 Club Points Overlay Value

Residence Type	Season	Week	Nightly Point Value		Weekly
			Sunday - Thursday	Friday - Saturday	
4 Bedroom	Christmas/ New Year's	51, 52	52,400	131,000	524,000
	winter	1-15, 47-50	35,000	87,500	350,000
	summer	21-39	19,000	47,500	190,000
	spring/fall	16-20, 40-46	10,000	25,000	100,000
3 Bedroom	Christmas/ New Year's	51, 52	35,300	88,250	353,000
	winter	1-15, 47-50	23,600	59,000	236,000
	summer	21-39	12,800	32,000	128,000
	spring/fall	16-20, 40-46	6,700	16,750	67,000
2 Bedroom	Christmas/ New Year's	51, 52	26,200	65,500	262,000
	winter	1-15, 47-50	17,500	43,750	175,000
	summer	21-39	9,500	23,750	95,000
	spring/fall	16-20, 40-46	5,000	12,500	50,000
1 Bedroom Master	Christmas/ New Year's	51, 52	17,100	42,750	171,000
	winter	1-15, 47-50	11,400	28,500	114,000
	summer	21-39	6,200	15,500	62,000
	spring/fall	16-20, 40-46	3,300	8,250	33,000
Suite	Christmas/ New Year's	51, 52	9,100	22,750	91,000
	winter	1-15, 47-50	6,100	15,250	61,000
	summer	21-39	3,300	8,250	33,000
	spring/fall	16-20, 40-46	1,700	4,250	17,000