GRAND TIMBER LODGE OWNERS' ASSOCIATION

RULES AND REGULATIONS

SCHEDULE 1

SUMMER & WINTER RESERVATION PROCEDURES

General Procedures: For all two (2) bedroom and three (3) bedroom Owners, the summer and winter reservation procedures at Grand Timber Lodge have been designed to ensure that all Owners have equal and easy access to reserving their week(s) and have been carefully formulated to be fair and equitable to all Owners. Each Owner can use a vacation week(s) as designated on their deed. No reservation will be binding on Grand Timber Lodge until the Breckenridge Grand Vacations Owner Relations Department provides written confirmation to the requesting Owner.

As permitted in the Declaration and the Association's Bylaws, the Association reserves the right
to alter these reservation procedures from time to time as conditions warrant.

Although the deed to a Vacation Week may show a specific unit number and a specific week, Owners are purchasing the right to use any unit during their season and may not stay in the unit or week listed on the deed.

Planned Vacations. During the four (4) week winter booking window which will occur roughly from the second Monday of December through the second Friday of January for the next winter season, two-bedroom Owners will submit a minimum of fifteen (15) preferred check-in days during the deeded season. Three-bedroom owners will submit a minimum of ten (10) preferred check-in days during the deeded season. During the four (4) week summer booking window which will occur from the second Monday of May through the first Friday of June for the next summer season, two-bedroom Owners will submit a minimum of fifteen (15) preferred check-in days during the deeded season. Three-bedroom owners will submit a minimum of ten (10) preferred check-in days during the deeded season. Owners will rank these choices in preferred order via the online reservation system provided by the Breckenridge Grand Vacations Owner Relations Department or through a direct request via telephone to the Breckenridge Grand Vacations Owner Relations Department. An Owner may request as many check-in days as are in their deeded season.

Owners may choose to split their unit during this time and list preferred check-in days for each segment of their unit in the same way as stated above.

The day after the four (4) week window closes, the Breckenridge Grand Vacations Owner Relations Department will run an assignment report that will assign as many first check-in day choices as possible based on Owners' priority. The assignment report will then assign second choice check-in days, third choice check-in days, and so on until all Owners have been assigned a check-in day during

their deeded season, as the inventory allows.

The Breckenridge Grand Vacations Owner Relations Department will then generate confirmations to all Owners. Owners who were not assigned a check-in day based on their preferred choices will either remain unassigned or automatically be assigned to a remaining check-in day, depending on the Owner's selection at the time of request submission. These automatic assignments will be random and based on the remaining inventory.

Once confirmations have been sent and all Owners participating in the online reservation system have been contacted, any special requests (e.g. putting unit up for rent, deposit requests, etc.) will be handled.

<u>Multiple Week Owners.</u> Any winter Owner owning more than one (1) week of winter Vacation Ownership who does not want to reserve weeks 7 – 13 will be able to request consecutive or simultaneous check-in days utilizing the online reservation system and will be given priority over other Owners only owning one (1) week of winter Vacation Ownership.

Any summer Owner owning more than one (1) week of summer Vacation Ownership who does not want to reserve weeks 24-31 will be able to request consecutive or simultaneous check-in days utilizing the online reservation system and will be given priority over other Owners only owning one (1) week of summer Vacation Ownership.

<u>Friends & Family Owners.</u> Two or more Owners who own at least one (1) week of Vacation Ownership that wish to travel together and do not want to reserve weeks 7 – 13 will be given priority over other Owners.

<u>Space Available Reservations.</u> After reservations using the online reservation system have been made and confirmations have been sent out, Owners may make Space Available Reservations for the upcoming year. Space Available Reservations will be made on a first come, first served basis.

<u>Rotational System.</u> When demand for particular weeks exceeds the number of weeks available, a rotational system will be determined as follows:

> Use up to four preceding years' worth of data to determine Owners' priority. Should an Owner have fewer than four years of history, use what is available. In the event that an Owner has no previous data, the system will randomly assign that owner a priority value, excluding the priority value range of Owners who were not assigned any check-in day based on their preferred choices.

> Assigning a value to each year's reservation matches as follows: a 1st choice reservation match is equivalent to 1, a 2nd choice is equivalent to 2, and so on until all reservation matches have been assigned a value throughout all the weeks of the winter season. Any Owners who were not assigned any check-in day based on their preferred choices will receive the highest value.

> Averaging of the score by dividing the total by the number of years of data.

> Reversing the list of priority values so that the highest value goes to the top of the list, and the lowest goes to the bottom. In the event of a tie, randomly order the priority values.

> Reservation assignments will be granted by starting at the top of the list and going down through the priority values. Should an Owner's 1st choice be unavailable, use their 2nd choice and so on. If none of the Owner's choices are available, then that Owner becomes part of the "unassigned" group of Owners and receives the highest priority value for the next reservation system.

Last modified 10-19-24