GRAND COLORADO ON PEAK 8 OWNERS ASSOCIATION, INC.
RULES AND REGULATIONS

These Rules and Regulations (the "Rules and Regulations"), promulgated by the Board of Directors (the "Board") of Grand Colorado on Peak 8 Owners Association, Inc. (the "Association") effective June 1, 2014, shall govern the use and occupancy of Units associated with Grand Colorado on Peak 8 (the "Project") and shall be deemed in effect until amended by the Board, its successors or assigns, as applicable, and shall apply to and be binding upon all Owners ("Owners"). The Board pursuant to Section 8.2(a) of the Condominium Declaration and Plan of Vacation Ownership (the "Declaration") adopts these Rules and Regulations for the Project. The Owners shall, at all times, obey the Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, and all other persons over whom they exercise influence and control and supervision (the "Occupant(s)"). All of these Rules and Regulations are subordinate to and designed to further the purposes and intent of the Declaration and in the event there is a conflict between these Rules and Regulations and the Declaration, the Declaration shall control. The Rules and Regulations shall apply to all Units of the Project. References to Vacation Units and Vacation Owners shall be deemed to include all other Units and Owners, unless the context expressly requires otherwise.

A. DEFINITIONS

All capitalized terms in these Rules and Regulations, unless otherwise defined herein, shall have the same meaning given to them in the Declaration. The following words, when used in the Rules and Regulations, shall have the meanings designated below unless the context expressly requires otherwise:

1. "Club Member" means an Owner who is a member in good standing in Grand Colorado on Peak 8 Club (the "Club"). The terms and conditions for membership and the privileges and benefits available to members of the Club shall be set forth in Grand Colorado on Peak 8 Club Membership Plan and Rules and Regulations (the "Club Rules"), as determined by Peak 8 Properties, LLC, its successors and assigns, and amended from time to time, in its sole discretion.

2. "Vacation Unit" means a Residential Unit or a combination of Residential Units which create the following types of Units:

   a. "Suite Breckenridge Unit" means an approximately 400 square foot One-bedroom Efficiency Residential Unit designated by the letter "B" or "C" on Exhibit B to the Declaration;

   b. "Suite Colorado Unit" means an approximately 400 square foot One-bedroom Efficiency Residential Unit designated by the letter "F" or "G" or "H" or "I" on Exhibit B to the Declaration;

c. "One-bedroom Breckenridge Unit" means an approximately 900 square foot One-bedroom Residential Unit designated by the letter "A" or "D" on Exhibit B to the Declaration;

d. "One-Bedroom Colorado Unit" means an approximately 1400 square foot One bedroom Residential Unit designated by the letter "E" on Exhibit B to the Declaration;

e. "Two-Bedroom Breckenridge Unit" means an approximately 1300 square foot Two-bedroom Lock-Off Unit designated by combining a Suite Breckenridge Unit by letter "B" or "C" with a One-bedroom Breckenridge Unit by letter "A" or "D" on Exhibit B to the Declaration;

f. "Two-Bedroom Colorado Unit" means an approximately 1800 square foot Two-bedroom Lock-Off Unit designated by combining a Suite Colorado Units by letter "F" or "G" with a One-bedroom Colorado Unit by letter "E" on Exhibit B to the Declaration.

g. "Three-Bedroom Breckenridge Unit" means an approximately 1700 square foot Three-bedroom Breckenridge Lock-Off Unit by combining two Suite Breckenridge Units by letter "B" and "C" with a One-bedroom Breckenridge Unit by letter "A" or "D" on Exhibit B to the Declaration.

h. "Three-Bedroom Colorado Unit" means an approximately 2200 square foot Three-Bedroom Colorado Lock-Off Unit by combining two Suite Colorado Units by letter "F" and "G" with a One-Bedroom Colorado Unit by letter "E" or combining two Suite Colorado Units by letters "G" and "H" with a One-Bedroom Colorado Unit by letter "E" on Exhibit B to the Declaration.

i. "Four-Bedroom Breckenridge Unit" means an approximately 2600 square foot Four-bedroom Breckenridge Lock-Off Unit by combining two Suites Breckenridge Units by letter "B" and "C" with two One-bedroom Breckenridge Units by letter "A" and "D" on Exhibit B to the Declaration.

j. "Four-Bedroom Colorado Unit" means an approximately 2600 square foot Four-bedroom Colorado Lock-Off Unit by combining three Suites Colorado Units by letter "F" and "G" and "H" or "I" with a One-bedroom Colorado Unit by letter "E" on Exhibit B to the Declaration.

3. "Vacation Week" means a period of exclusive possession and occupancy of a Vacation Unit that a Vacation Owner is entitled to use by virtue of ownership of a Vacation Estate, Floating Vacation Estate, or Biennial Vacation Estate at the Project. There are three (3) types of Vacation Weeks available for use pursuant to the Reservation Procedures set forth in Section B of these Rules and Regulations:

a. "Fixed Vacation Week" means the use of the specified Vacation Week in a specific Vacation Unit each calendar year as designated in the Vacation Estate Special Warranty Deed ("Deed").

Winter Fixed Season – Weeks 1-6, 13-15 and 48-50

Winter Prime Fixed Season – Weeks 7-12

Summer Value Fixed Season – Weeks 21-25 and 33-39

Summer Prime Fixed Season – Weeks 26-32

b. "Fixed Christmas/New Year Week(s)" means the use of the specified Vacation Week 51 or 52 in a specific Vacation Unit each calendar year as designated in the Vacation Estate Special Warranty Deed ("Deed"). In the event 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 and designated as Vacation Week 53, Vacation Week 51 will receive (three additional days) and Vacation Week 52 will receive (four additional days).

c. "Floating Vacation Week" means a Vacation Week appurtenant to a Floating Vacation Estate which can be reserved and used pursuant to the Reservation Procedures within any one of the designated seasons as follows:

Winter Value Season – Weeks 13-15 and 47-50
Winter Season – Weeks 1-6, 13-15 and 47-50
Winter Prime Season – Weeks 7-12

Summer Value Season – Weeks 21-25 and 33-39
Summer Prime Season – Weeks 26-32

Spring/Fall Season - Weeks 16-20 and 40-46

d. "Biennial Vacation Week" means a Vacation Week appurtenant to a Biennial Vacation Estate that can be used by the Vacation Owner every other year during the designated season. A Vacation Owner whose Biennial Vacation Estate is followed by the designation E is allowed to use the Vacation Unit in even number years and the Vacation Owner whose Biennial Vacation Estate is followed by the designation O is allowed to use the Vacation Unit in odd number years. Owners of Biennial Vacation Weeks are required to pay half of their Vacation Assessments every year plus an administrative surcharge set annually by the Association.

4. "Vaulted Unit" means a Vacation Unit with ceiling heights greater than eight (8) feet.

B. RESERVATION PROCEDURES

1. A Vacation Owner of a Fixed Vacation Week shall be entitled to use and occupy the Vacation Unit and Week designated on the "Deed" each calendar year provided the Vacation Owner is in good standing with the Association. In the event that the Vacation Unit

designated during the specified Vacation Week is not suitable for occupancy due to unit maintenance or other extenuating circumstances, the Vacation Owner of a Fixed Vacation Week shall be entitled to use of the same type as designated on the Owners Vacation Estate Special Warranty Deed ("Deed") during the specified Use Week each calendar year. Vacation Owners of a Fixed Suite Unit, Fixed One-Bedroom Unit or Fixed Two-Bedroom Unit who wish to convert their week stay to a Floating Vacation Week, should contact the Managing Agent as soon as possible. It is strongly advised to make this request before the first Wednesday that is three hundred sixty-five (365) days or less in advance of the desired check-in date to check availability for the Floating Vacation Week they desire. If the Floating Vacation Week they desire to reserve is available, the owner may cancel their Fixed Vacation Week and reserve the Floating Vacation Week. Vacation Owners of a Fixed Three-Bedroom Unit or Fixed Four-Bedroom Unit who wish to convert their week stay to a Floating Vacation Week, should contact the Managing Agent as soon as possible. It is strongly advised to make this request before the first Wednesday that is three hundred seventy-two (372) days or less in advance of the desired check-in date to check availability for the Floating Vacation Week they desire. If the Floating Vacation Week they desire to reserve is available, the owner may cancel their Fixed Vacation Week and reserve the Floating Vacation Week. Fixed Vacation Week Owners that own Fixed Week(s) 1-6 may participate in the Floating Winter Season. Fixed Vacation Week Owners that own Fixed Week(s) 7-12 may participate in the Floating Winter Prime Season. Fixed Vacation Week Owners that own Fixed Week(s) 26-32 may participate in the Floating Summer Prime Season. Fixed Week Christmas/New Year's owners may convert their week stay to any Floating Vacation Week during the Winter Season for Weeks 1-15 and 47-50 in the same calendar year and follow the reservation procedures herein by Unit Size. Other Fixed Week Owners who purchased Fixed Week(s) outside the defined Fixed Week Options may participate within the designated Floating Season of their Fixed Week.

2. A Vacation Owner of a Floating Vacation Week shall have the right to use and occupy a Vacation Unit only in accordance with the following reservation procedures:

a. A Vacation Owner of a Suite Breckenridge Unit designated by letter "B" or "C" and a Vacation Owner of a One-Bedroom Breckenridge Unit designated by letter "A" or "D" is entitled to reserve a Floating Vacation Week in their designated season in a comparable Vacation Unit to the Unit purchased (as set forth in their Deed) by notifying the Managing Agent. Notification may be completed online, if an online option is available, or by phone. Requests submitted via email will be handled after online and phone request have been handled. Requests may be made no more than the first Wednesday that is three hundred sixty-five (365) days or less in advance of the check-in date for Two-Bedroom Breckenridge Units, One-Bedroom Breckenridge Units and Suite Breckenridge Units. Requests may be made no more than the first Wednesday that is three hundred seventy-two (372) days or less in advance of the check-in date for Three-Bedroom Breckenridge Units and Four-Bedroom Breckenridge Units. Reservation requests received in advance of the first booking day will be rejected.

b. A Vacation Owner of a Suite Colorado Unit designated by letter "F" or "G" or "H" or "I" and a Vacation Owner of a One-Bedroom Colorado Unit designated by letter "E" is entitled to reserve a Floating Vacation Week in their designated season in a comparable Vacation Unit to the Unit purchased (as set forth in their Deed) by notifying the

Managing Agent. Notification may be completed online, if an online option is available, or by phone. Requests submitted via email will be handled after online and phone requests have been handled. Requests may be made no more than the first Wednesday that is three hundred sixty-five (365) days or less in advance of the check-in date for Two-Bedroom Colorado Units, One-Bedroom Colorado Units and Suite Colorado Units. Requests may be made no more than the first Wednesday that is three hundred seventy-two (372) days or less in advance of the check-in date for Three-Bedroom Colorado Units and Four-Bedroom Colorado Units. Reservation requests received in advance of the first booking day will be rejected.

c. All reservations for Floating Week Owners or Fixed Week Owners who wish to convert their week stay to a Floating Vacation Week are subject to availability and will be honored on a first-come, first served basis, and will not be effective unless confirmed in writing by the Managing Agent.

d. A Vacation Owner shall be entitled to reserve and subsequently use no more than one Floating Vacation Week (for each Vacation Estate owned) each calendar year.

e. A Vacation Owner may only reserve a Vacation Unit comparable to the Vacation Unit designated in the Vacation Owner's Deed; however, a Vacation Owner may lock-off a portion of their Vacation Unit and request two or more separate Vacation Weeks.

f. Based upon the type of Vacation Unit, Vacation Owners may make the following reservation requests:

(i) A Vacation Owner of a Two-Bedroom Breckenridge Vacation Unit may request a Vacation Week in a One-Bedroom Breckenridge Unit and a Vacation Week in a Suite Breckenridge Unit.

(ii) A Vacation Owner of a Two-Bedroom Colorado Vacation Unit may request a Vacation Week in a One-Bedroom Colorado Unit and a Vacation Week in a Suite Colorado Unit.

(iii) A Vacation Owner of a Three-Bedroom Breckenridge Vacation Unit may request (A) a Vacation Week in a One-Bedroom Breckenridge Unit and a Vacation Week in a Suite Breckenridge Unit and a Vacation Week in another Suite Breckenridge Unit, or (B) a Vacation Week in a Two-Bedroom Breckenridge Unit and a Vacation Week in a Suite Breckenridge Unit.

(iv) A Vacation Owner of a Three-Bedroom Colorado Vacation Unit may request (A) a Vacation Week in a One-Bedroom Colorado Unit and a Vacation Week in a Suite Colorado Unit and a Vacation Week in another Suite Colorado Unit or (B) a Vacation Week in a Two-Bedroom Colorado Unit and a Vacation Week in a Suite Colorado Unit.

(v) A Vacation Owner of a Four-Bedroom Breckenridge Unit may request (A) a Vacation Week in a Four-Bedroom Breckenridge Unit comprised of

connecting two Two-Bedroom Breckenridge Units, (B) a Vacation Week in a Three-Bedroom Breckenridge Unit and a Vacation Week in a One-Bedroom Breckenridge Unit, (C) two separate Vacation Weeks in a One-Bedroom Breckenridge Unit and two separate Vacation Weeks in a Suite Breckenridge Unit, or (D) a Vacation Week in a Two-Bedroom Breckenridge Unit and a Vacation Week in a One-Bedroom Breckenridge Unit and a Vacation Week in a Suite Breckenridge Unit.

(vi) A Vacation Owner of a Four-Bedroom Colorado Unit may request (a) a Vacation Week in a Four-Bedroom Colorado Unit comprised of a One-Bedroom Colorado Unit and three Suites Colorado Units, (b) a Vacation Week in a Three-Bedroom Colorado Unit and a Vacation Week in a Suite Colorado Unit, (c) a Vacation Week in a Two-Bedroom Colorado Unit and two separate Vacation Weeks in a Suite Colorado Unit, (d) a Vacation Week in a One-Bedroom Colorado Unit and three separate Vacation Weeks in a Suite Colorado Unit.

If any Vacation Week(s) cannot be used during the current calendar year, they will be forfeited.

g. The Managing Agent will confirm a Unit type on the reservation confirmation; however, final Unit assignment will be made at check-in. A Club Member Floating Vacation Owner may request a specific Unit at the time of the reservation request, but assignment is dependent upon factors such as time of check-in and Unit status. A requested Unit will be confirmed for the Club Member Floating Vacation Owner. However the Managing Agent reserves the right to move either a Floating Vacation Owner or a Fixed Vacation Owner to a comparable unit in the event that an emergency occurs to cause the Unit to be unavailable.

h. A Vacation Owner may request to reschedule a reservation by submitting notice of such request to reschedule Vacation Week at any time prior to arrival date. If the Vacation Owner does not reschedule or cancel their reservation and does not check-in for their reserved Vacation Week or if the Vacation Owner checks-in but leaves early, the Vacation Owner shall be deemed to have used the entire Vacation Week. Club Owners may convert their Vacation Week to points as defined in Grand Colorado Club Rules.

i. If a Vacation Owner does not use their Fixed Vacation Week or Floating Vacation Week in a calendar year, there shall be no accrual or carry-over of the unused time and the Vacation Owner forfeit their right of occupancy for such calendar year. Rescheduled and/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.

j. Reservation for or occupancy of any Vacation Unit is subject to the prior payment by the Vacation Owner of all amounts due to the Association pursuant to the Declaration, the By-Laws, these Rules and Regulations.

k. If a Vacation Owner of a Floating Vacation Week wishes to exchange their Vacation Week the Managing Agent must be notified to request a reservation of a

specific Vacation Week in a specific Vacation Unit in the designated season to be deposited for exchange. The Managing Agent at its sole discretion will determine the Vacation Week to be deposited for exchange.

l. No reservation request will be accepted or confirmed in a Vacation Unit during any Floating Vacation Weeks which have been designated by the Board for maintenance of that Vacation Unit.

m. In addition to Vacation Week(s) owned, Club Members may use additional time or "Bonus Time" at the Project in accordance with the Club's Rules and Regulations.

3. The Management Company reserves the right to manage all inventory, including but not limited to, unsold developer space, space unused by owners, space unused by I.I. guests or early and late check-ins; and/or owner rental units in an effort to maximize resort occupancy, increase owner income from rental revenue and create availability for certain types of reservations, including but not limited to, rentals and owner usage.

C. GRAND COLORADO CLUB POINTS RESERVATIONS

The Association's agreement with the Managing Agent authorizes and directs the Managing Agent to create and operate the Club which provides an alternative system for flexible use of Project amenities and Vacation Weeks by Owners. If a Vacation Owner who is a member of the Club fails to provide the Managing Agent with notice of a reservation request at least one hundred eighty (180) days in advance of the desired check-in date as specified in the Reservation Procedures, the Vacation Week will be converted to Club Points and the Vacation Owner may either: (i) Use the Club Points system to reserve use of Vacation Week(s) in accordance with the terms and conditions of the Club Rules; or (ii) use the Reservation Procedures to reserve any available Vacation Week(s) in a different season and in different Unit types. Vacation Owners shall automatically become a Club Member upon acquisition of a Vacation Estate from Peak 8 Properties, LLC, or its authorized agent, or in the event Vacation Owners acquire such Vacation Estate from a third party solely upon compliance with all of the terms and conditions for membership in the Club as determined by the Club Owner and set forth in the Club Rules, including payment of the then current resale initiation fee. Club membership benefits are appurtenances of the specific Vacation Estate and shall only be available when used in relation to or during a Vacation Owner's use of such Vacations Estate. The Club combines rights granted by the Association to the Managing Agent, rights reserved by the Managing Agent in rental agreements entered into with individual Owners for rental of reserved Vacation Weeks and use of certain Declarant owned Units in the Project in a coordinated effort to provide flexible use of Project amenities and Vacation Weeks by Owners.

D. CHECK-IN AND CHECK-OUT TIMES

Check-in time shall be 4:00 p.m. the scheduled check-in day. All Vacation Owners shall vacate their Vacation Units no later than 10:00 a.m. the scheduled check-out day. The six (6) hour period between check-out and check-in is reserved exclusively as a service period for routine cleaning, repair, and maintenance of the Vacation Units. However, an Owner of consecutive Fixed

Vacation Weeks or an Owner who has reserved, in accordance with the provisions hereof, consecutive Floating Vacation Weeks, shall not be required to vacate their Vacation Unit during this time period. Any Vacation Owner who does not vacate their Unit at or before 10:00 a.m. on the designated check-out date may be responsible to pay a fee of no less than $50.

E. CHECK-IN PROCEDURE

All Vacation Owners must register the names of all persons who will be occupying their Vacation Unit during their Vacation Week with the front desk of the Project upon arrival. At registration, the Managing Agent will require the completion of a registration form and a credit card imprint for personal charges. The check-in days will be Saturday and Sunday. Week numbers will be determined by Saturday check-in days. For example, if the first Saturday in January begins Vacation Week 1 in any year, for Sunday arrivals Vacation Week 1 will always begin the day after that Saturday.

F. CHECK-OUT PROCEDURE

Upon check-out, any charges incurred must be paid by credit card, cash, or approved check. If the Vacation Owner is leaving before the front desk opens, arrangements should be completed the previous day or by utilizing express check-out.

G. USE RESTRICTIONS

1. Except in areas designated for such purpose by the Managing Agent, the personal property of all Vacation Owners shall be stored within their Vacation Units during their occupancy. The Managing Agent shall not be responsible either for any personal property losses incurred by Vacation Owners during their occupancy or for personal property left by a Vacation Owner after check-out.

2. No personal recreational equipment including, but not limited to, ski equipment (particularly skis and poles), snowboards, bicycles, sailboards, sleds, etc. is allowed in Units, on decks, or any other common area as the Board sees fit. Ski lockers and bicycle racks are available upon check-in.

3. No items shall be stored or placed on the patios, decks, balconies, or entries, nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind, or other articles be shaken or hung from any of the windows, doors, patios, decks, balconies, or entries, or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of refuse, debris, and other unsightly material.

4. No Owner or Occupant shall allow anything whatsoever to fall from the windows, patios, decks, balconies of the premises, nor shall he sweep outside their Unit or throw from their Unit dirt, snow or other substances onto the Common Elements.

5. Refuse and bagged garbage shall only be deposited in containers in the areas provided therefore.

6. Owners may only have vehicles on the property that fit within the striped parking spaces in the garage and have a proper parking permit displayed. When staying for their Vacation Week, Vacation Owners may have one (1) vehicle per Suite or One-bedroom unit, two (2) vehicles per two-bedroom unit, three (3) vehicles per three-bedroom unit or four (4) vehicles per four-bedroom unit. No Owner shall store or leave boats, trailers, mobile homes, recreational vehicles and the like on the Project. In addition to the penalties outlined below for violation of Rules and Regulations, the Managing Agent reserves the right to have such property towed off the Project at the Owner's expense. The parking facilities shall be used in accordance with such Rules and Regulations pertaining thereto as shall be adopted from time to time by Board and as supplemented by the Managing Agent.

7. No Owner or Occupant shall make or permit any disturbing noises in their Unit nor do or allow anything that will interfere with the rights, comforts, or convenience of the other Owners or Occupants of the Project. No Owner or Occupant shall play any musical instruments, or operate a stereo, television, radio or sound amplifier in their Unit, in such manner as to disturb or annoy other Occupants of the Units in the Project. All Owners and Occupants shall lower the volume of such equipment from 10:00 p.m. to 8:00 a.m. each day.

8. No remotely operated or autonomous motorized aerial devices, including drones, aerial toys, and similar equipment, may be launched, landed, operated, or used on or over any portion of the Project without the express prior written permission of the Managing Agent.

9. No structural changes, reorganization, or removal of furniture or wall hangings, or redecoration of any type within the Vacation Units or of the Common Elements shall be permitted.

10. Normal housekeeping service is provided for each Vacation Unit prior to check-in. This service, the cost of which is covered by the Assessments, is the responsibility of the Managing Agent and their staff. Other housekeeping services are available for a fee. A free towel exchange is available halfway through the Vacation Week.

11. An Owner may elect to rent their Vacation Unit and Residential Unit using the Managing Agent's rental program or allow others to use their Vacation Week and may invite guests to share occupancy of their Vacation Unit and Residential Unit provided that the following legal occupancy limits are not exceeded:

Four-Bedroom	16 Occupants
Three-Bedroom	12 Occupants
Two-Bedroom	8 Occupants
One-Bedroom	4 Occupants
Suite	4 Occupants

For purposes of determining occupancy limits, all children regardless of age must be counted.

Owners are responsible for the conduct of their Occupants and for all financial obligations incurred by their Occupants at the Project. The Managing Agent will not give access to any Vacation Unit without written permission from the Owner otherwise entitled to use the Vacation

Unit or the Vacation Week involved. A Vacation Owner may choose to split his Vacation Week into multiple stays to accommodate more than one guest. One full clean is included with each Vacation Unit Assessment. A full cleaning of the Vacation Unit provided by the Managing Agent will be required between each stay and any additional housekeeping cleaning costs incurred during a Vacation Week will be charged to the Vacation Owner.

12. The Managing Agent will not permit Occupants under twenty-one (21) years of age to check-in or occupy Vacation Units or Residential Units without the ongoing presence of the Owner.

13. Club Benefits, including, without limitation, Club Points, Resort Privileges and Bonus Time, are available only to Club Members in good standing pursuant to the Club's Rules, with respect to a Club Estate.

14. Rules governing the use of the swimming pools, hot tubs and adjoining areas are posted, and are subject to change in the Association's or Managing Agent's sole discretion. Children 12 years of age or under shall not be permitted in the pool area unless accompanied by an adult. The pools and hot tubs will close at 10:00 p.m. Due to the nature of this family resort, quiet hours should be observed after this hour. Pool hours and rules are subject to change at the discretion of the Managing Agent. All Owners and Occupants must have a room key with them while using the pools and hot tubs. The Association does not provide a lifeguard for the pools. All users of the pools and hot tubs shall swim or otherwise use it at their own risk. The Association is not responsible for any injuries to any person which may occur while using the pools or hot tubs. Diving or jumping into the pools and hot tubs is strictly prohibited.

15. No sign, advertisement, notice, or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in or upon any part of the Units, the Common Elements or other property in the Project by any Owner or Occupant without the prior written permission of the Board or Managing Agent.

16. No flammable, combustible, explosive, or otherwise dangerous fluid, chemical, or substance shall be kept in any Vacation Unit.

17. Club Members, Owners or guests who have received a written waiver from the Board of Directors or the Managing Agent, in their sole discretion, and owners of properly licensed and certified service animals for disabled persons, may maintain animals on the Resort solely in accordance with the Dog Policy of the Project, which may be amended from time to time, attached hereto and incorporated herein as Schedule 1.

18. The Board, its agents, or the Managing Agent, if any, retain a passkey to all Vacation Units. Managing Agent may need access to a Unit from time to time for maintenance purposes or to show Units to clients. In the event Managing Agent needs access to the Unit, Managing Agent shall contact Owner to arrange a convenient time. No Owner shall alter any lock or install a new lock on any door of a Unit. For any lock on any door changed by an Owner, the Owner shall immediately provide the Board with a new key; provided however,

that the no Owner shall be permitted to change the lock on any door to a Unit committed to the Plan of Vacation Ownership. Failure to comply could result in, and each Owner hereby authorizes, forced entry by either the Board or the Managing Agent. Failure to comply will also result in the removal or re-keying of the lock, all at the Owner's expense.

19. In case of emergency originating in or threatening any Unit, regardless of whether or not the Owner is present at the time of such emergency, the Board, the Managing Agent or any other person authorized by them, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.

20. Use of the fitness center shall be at the risk of each Owner and Occupant. Children 16 years of age or under shall not be permitted in the fitness center unless accompanied by an adult. Each Owner and Occupant should know their/her own exercise limitations. The Association is not responsible for any injuries to any person which may occur while using the exercise facility.

21. The Board reserves the right to promulgate additional Rules and Regulations as may be required from time to time without the consent of the Association and its members. Such additional Rules and Regulations shall be binding upon all Owners.

22. No Owners or Occupants shall be permitted to bring and/or consume their own beer, wine, and/or liquor in any common areas of the property in accordance with the State of Colorado Liquor Licensing Agency.

23. No smoking is permitted in the Units, on the Unit decks/balconies Common Elements. Only tobacco smoking is permitted in the designated outdoor smoking area(s.

24. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilator fans or air conditioning devices shall be used in or about the Units except as shall have been approved by the Association in writing, which approval may be given or withheld within the sole discretion of the Board of Directors.

25. No Owner or Occupant shall direct, supervise, or in any manner attempt to assert any control over the employees or contractors of the Association or the Managing Agent. Employees and contractors of the Association or the Managing Agent shall not be sent off the Project premises by any Owner or Occupant at any time for any purpose.

26. No satellite dishes, radio, television installation, or other wiring shall be installed without the prior written consent of the Board.

27. The Owner of each Residential Unit shall heat such Residential Unit so as to maintain a minimum temperature in the Residential Unit of no less than 55 degrees Fahrenheit from October 1st to May 30th of the year in order to minimize any damage which could result from the freezing of pipes, both Residential Unit specific and common, which pass near or through individual Residential Units. This minimum heating requirement must be met even when the Residential Unit is unoccupied.

28. There shall be no solicitation by any person anywhere on the Project for any cause, charity or purpose whatsoever, unless specifically authorized in writing by the Board of Directors or the Managing Agent, except for solicitation by the Declarant in marketing the Project and other resorts developed or under development by the Declarant.

29. Owners shall not solicit, post or advertise, in any manner, the sale or resale of their Vacation Unit or Vacation Estate, at any location within the Resort, unless otherwise granted approval in writing by the Board of Directors or the Managing Agent.

30. All deliveries and moving of furniture, fixtures, equipment and other household or commercial items, including personal property, to and from the Units shall be made by authorized entries and elevators only and shall not cause any unreasonable noise or unreasonable disturbance to the Owners or occupants of any other Units, nor damage to the Common Elements or the Units. Unit Owners shall not place or permit a load on any floor exceeding the floor load per square foot area which the floor was designed to carry and which is allowed by Applicable Law or which may, in the reasonable opinion of the Board or the Managing Agent, constitute a hazard to or may damage any Improvements.

31. In the interest of health and safety, and to maintain compliance with any Federal, State, and Local regulations, the Managing Agent may modify and/or supplement these Rules and Regulations as deemed necessary by the Managing Agent upon prior written notice to the Board.

32. Electric vehicle (EV) and plug-in hybrid vehicles charging is only permitted in designated EV charging stations.

33. Electric bike batteries must be charged and stored appropriately and may not be brought inside property, including garages and balconies.

H. PENALTIES FOR VIOLATION OF RULES AND REGULATIONS

1The Board, the Managing Agent, or their designees shall have the right to issue warnings, to assess fines in accordance with the governance policies adopted by the Board, and to evict Owners and Occupants for violation of these Rules and Regulations.

a. In addition, Owners and Occupants will be responsible for all damages to the Unit, Common Elements, and their furnishings, or to other areas of the Project as a result of their actions.

b. The Association shall be entitled to recover reasonable costs and attorneys' fees in the event it prevails in an action brought against an Owner to enforce these Rules and Regulations, subject to the limitations of the Act.

I. PAYMENT OF ASSESSMENTS

1. The Assessments shall be due annually on February 1st each year. The Association shall bill each Owner annually; however, Owner's failure to receive a bill shall not

excuse payment of an installment. All unpaid installments and late fees shall bear interest at the rate of eight percent (8%) per annum until the unpaid installment(s), late fees and accrued and unpaid interests are paid. All costs of collection, not to exceed the limitations set forth in the Act, will be added on to all accounts sent to collections and these fees along with any associated legal fees will be the responsibility of the Owner.

2. In the event of a conveyance or transfer of a Unit, a transferee who obtains title by means other than foreclosure or deed in lieu of foreclosure shall be obligated to pay or cause the seller to pay any delinquent Assessments and late penalties.

3. The Association will not allow an Owner to make a reservation or to occupy a Unit if the Owner is more than thirty (30) days delinquent on payment of the Assessments. If a reservation had been made for purposes of an exchange through the Club, the Club will be notified of the delinquency and occupancy of the exchanged Vacation Unit may be denied.

4. The Association may also, upon not less than fifteen (15) days prior written notice, cancel any reservations and/or exchanges for Owners who are more than sixty (60) days delinquent on Assessment payments. Payment of all delinquent Assessments, interest, and late charges will reinstate the right of the Owner to make a reservation; however, the Unit, Vacation Week or exchange originally reserved may no longer be available.

5. Some Owners may not be required to make reservations. If their Assessments are delinquent sixty (60) or more days, ninety (90) days or less before occupancy is scheduled to commence, the Association has the right at its sole discretion to rent the Unit and apply the proceeds in the following order: 1) the applicable commission percentage determined by the Association and Managing Agent; 2) the balance to the Association for delinquent Assessments, interest, and late or collection charges; 3) the remainder, if any, will be paid to the Owner. If Owner becomes current with the Assessments and wants to use the Unit that was put up for rent or re-schedule the Vacation Week, it is at the discretion of the Managing Agent.

J. CONVEYANCE AND TRANSFER OF UNITS

All transferees of Units shall provide the specified transfer information and shall pay a transfer fee to the Managing Agent in accordance with the following procedures:

1. All transferees of Units shall provide the Transfer Information (as hereinafter defined) and pay a Transfer Fee (as hereinafter defined) upon obtaining title to the Unit. For purposes of the Declaration and these Rules and Regulations, the date a transferee obtains title and becomes an Owner responsible for payment of the Assessments shall be determined as follows:

a. In the event of a conveyance or transfer by foreclosure, the date a transferee obtains title shall be deemed to be the earlier of (i) thirty (30) days after the expiration of all applicable redemption periods; or (ii) the date the transferee pays the Transfer Fee and provides the Transfer Information to the Managing Agent. If for any reason the transferee is not able to provide complete Transfer Information to the Managing Agent, but pays the Transfer Fee and provides other evidence of the conveyance or transfer

reasonably acceptable to the Managing Agent, the transferee shall be deemed to have obtained title as of the date of the receipt of the Transfer Fee and other reasonable evidence of the conveyance or transfer.

b. In the event of a conveyance or transfer by deed in lieu of foreclosure, a transferee shall be deemed to have obtained title upon execution and delivery of the deed or other instruments conveying or transferring the Unit.

c. In the event of conveyance or transfer by deed, a transferee shall be deemed to have obtained title upon execution and delivery of the deed or other instrument conveying or transferring title.

d. Club membership with respect to any Unit or Vacation Estate will automatically terminate upon transfer of title.

2. A Transfer Fee of fifty dollars ($50.00) shall be due and payable within thirty (30) days after the transferee obtains title to the Unit, except that no transfer fee shall be due in the event a Unit is transferred through a foreclosure or by a deed in lieu of foreclosure.

3. The Transfer Information shall be provided to the Managing Agent within thirty (30) days after the transferee obtains title to the Unit. The Transfer Information shall consist of (i) a true and correct copy of the recorded instrument conveying or transferring the Unit or such other evidence of the conveyance or transfer as is reasonably acceptable to the Managing Agent; (ii) the transferee's name, home and business telephone numbers, and home address; (iii) the specific Vacation Week or the designated season in which the Vacation Owner's Floating Vacation occurs (the legal description would be a good source for this information); and (iv) the person or entity from which the Unit had been transferred, including the name, home and business telephone numbers, and home address. In addition, the Managing Agent may request such other or additional information as the Managing Agent determines is necessary or desirable in connection with obtaining and maintaining the Transfer Information.

4. A transferee's obligation to pay the Assessments and right to use a Vacation Week shall commence upon the date the transferee obtains title to the Unit.

5. The failure of a transferee to provide the Transfer Information and pay the Transfer Fee in accordance with the foregoing procedures shall result in denial of the right to reserve a Unit, access to the Project, and a continuing fine of fifty dollars ($50.00) per month, or part thereof, for each Vacation Estate for which the Transfer Information has not been provided until the transferee provides the Transfer Information to the Managing Agent and pays the Transfer Fee and the fines accrued to date for each such conveyance or transfer.

6. The Managing Agent shall have the authority to enter into such other and further agreements with transferees and transferring Owners as the Managing Agent deems necessary or desirable to insure receipt of the Transfer Information and the payment of the Transfer Fees upon each conveyance or transfer of a Unit.

K. DEATH, DIVORCE, AND BANKRUPTCY

1. Upon the death of an Owner who held a Unit as a tenant-in-common with one or more other Owners, the surviving Owner(s) shall within thirty (30) days of the death of an Owner provide written notice to the Association of the death, and the name and address of the personal representative of the estate of the deceased Owner. If the deceased Owner held the Unit as a joint tenant with a right of survivorship, the surviving joint tenant shall within thirty (30) days of the death of the Owner provide notice of the death to the Association and a copy of the death certificate. The Association may record the death certificate and an affidavit stating that the deceased was a joint tenant with right of survivorship in the Unit.

2. In the event of a dissolution of marriage or of a legal separation of Owners of a Unit, the Owner shall within thirty (30) days of the date the dissolution of marriage or legal separation is final, provide written notice to the Association that a dissolution of marriage or legal separation has occurred. The written notice shall also contain an explanation of the provisions in the final separation agreement dealing with the disposition of the Unit. The Association will take no responsibility for the disposition of reservations or exchanges entered into prior to receipt of the final separation agreement.

3. Any Owner who voluntarily or involuntarily files for bankruptcy shall provide written notice to the Association of the bankruptcy in accordance with the applicable rules of the Bankruptcy Court.

4. If an Owner fails to provide notice of any of the events for which notice is required by this Section K, the Association may assess a fine of fifty dollars ($50.00) per month for each Unit for which such information was not provided. Such fine, if not timely paid, shall accrue default interest at the rate set forth from time to time in the Rules and Regulations for nonpayment of Assessments.

5. The Managing Agent shall have the authority to waive the fine of fifty dollars ($50.00) per month if in the Managing Agent's discretion, the circumstances warrant the waiver.

L. COMMERCIAL UNITS

The provisions of this Section L shall apply only to Commercial Owners. As used herein, the term "Commercial Owner" shall include the record owner of a Commercial Unit and, where applicable, any lessee(s) or operator(s) of a Commercial Unit. All Commercial Units shall be subject to the following use restrictions:

1. All of Commercial Owner's advertising or promotion in respect to the business in the Commercial Unit shall be truthful, tasteful and discreet.

2. The loading and unloading of merchandise, supplies and fixtures shall be done only at such times as do not unreasonably interfere with use by other Owners, customers, patrons, guests and Occupants of the Project and only in such areas and through such entrances as are designated for such purposes.

3. In addition to the general provisions for refuse and garbage applicable to all Units, a Commercial Owner shall transport and unload all trash and garbage into the main

dumpster and shall keep the dumpster area clean of such trash and garbage. Refuse and bagged garbage shall be deposited only in the areas provided for such purpose. All trash and garbage temporarily stored in a Commercial Unit shall be stored in sanitary containers located in appropriate areas screened and concealed from view, and no odor shall be permitted to arise therefrom so as to render the Commercial Unit or any Common Element, or any portion thereof, unsanitary, unsightly, offensive or detrimental to the Project or its occupants or guests. A Commercial Owner shall not throw trash or garbage in any refuse containers belonging to other Commercial Owners or any container intended for public use. A Commercial Owner shall not sweep or throw from its Unit any dirt or other substances on the Common Elements of the Project. Any cost of collecting, transporting, and/or loading trash or waste which may be attributable to any Commercial Owner shall be charged to such Commercial Owner. Any cost of clean-up in the dumpster or loading dock area attributable to the actions of a specific Commercial Owner will be charged to that Owner. Any trash or waste that requires special treatment such as grease or food, shall be handled solely by the Commercial Owner and shall not be placed in the dumpster, unless the Association has otherwise consented.

4. In connection with business operations, a Commercial Owner shall: (i) comply with all applicable laws; (ii) keep the Commercial Unit and every part thereof in a clean, neat and orderly condition, free of objectionable noise, odors, or nuisances; (iii) in all respects and at all times fully comply with all health and police regulations; (iv) not overload the floors or permit or allow any waste, abuse, deterioration, or destructive use of the Commercial Unit or the Common Elements to occur; (v) not use or permit to be used all or part of the Commercial Unit in an immoral, illegal, lewd or offensive manner; and (vi) neither do nor permit to be done any act or thing upon the Commercial Unit which shall or might subject the Association to any liability or responsibility for injury to any person or persons or damage to property by reason of any business or operation carried on, at, from or upon the Commercial Unit.

5. No flammable, combustible, explosive, or otherwise dangerous fluid, chemical, or substance shall be kept in any Commercial Unit except such as are required for normal business use and only then in quantities allowed by law.

M. SKI LOCKERS

Subject to availability, individual year-round lockers will be available to certain qualified Owners for an annual fee in an amount approved by the Board of Directors. The year-round locker fee is payable to the Managing Agent on behalf of the Association and will be recognized as revenue for the Association. This fee will be applicable solely to Owners who are assigned a new or additional locker after November 1, 2018. Such fees will be applied to expenses associated with maintenance, cleaning, repair and replacement of the lockers and related improvements. Owners acknowledge and agree that Managing Agent shall be provided access to any lockers, at any time, for purposes of health and safety.

SCHEDULE 1

DOG POLICY

In an effort to accommodate those Owners who are permitted to bring their dog(s) to the Project, pursuant to these Rules and Regulations and the Club Rules, and to minimize the impact to the other Owners and Occupants in residence, the following policies and procedures will apply:

1. Only domesticated housebroken dogs are allowed in the Project. Two (2) dogs maximum per reservation are allowed. The dog(s) must be registered, licensed and inoculated as may be required by the Board of Directors or local law from time to time. Owners taking advantage of Resort Privileges are not allowed to bring their dog(s).

2. The Association has designated or will designate certain Units for dog usage. Owners must note any request to bring a dog with their reservation. The Owner will be assigned to the designated Unit only if the designated Unit is available in accordance with the standard reservation procedures. If the designated Unit is occupied during the times available to the Owner, the Owner may not occupy another Unit with a dog.

3. Dogs shall not be allowed outside of the Unit unless restrained by a suitable physical leash or enclosure and under the direct control of the dogs' owner. Dogs are prohibited from all common areas, including elevators, aquatics, fitness center, spa facilities and the lobby, unless otherwise permitted by the Managing Agent. Dogs cannot be left unattended inside vehicles on resort property, including in the parking garages. Failure to abide by these rules will result in a fine being assessed for the first occurrence. The second occurrence will result in the dog being removed from property and not allowed to return.

4. All dog owners shall immediately clean up after their dogs and dispose of their dogs' refuse in a suitable container as defined from time to time by the Managing Agent. Dogs must be kept clean and groomed at all times. All refuse or damage caused by a ~~dog~~ inside the buildings of the Project, and in non-designated areas outside the buildings, must be immediately reported to the Association so that the area can be cleaned or repaired. The Owner permitted to bring a dog is responsible for all loss, liability and damages caused by the dog, including without limitation, damage to grass, shrubs, trees or any other portion of the Common Elements.

5. No dogs may be permitted to create any inconvenience, noise, safety concern or disturbance on the Project.

6. Dogs may not be left unattended on a Unit's balcony, deck or terrace at any time. Dogs are not permitted to use the balcony, deck or terrace as a relief area. Any refuse or damage on such areas will result in additional charges determined by the Managing Agent. Dogs may not be left unattended on the Project (including within a designated Unit) for more than four (4) hours at a time.

7. Members are to notify housekeeping of a convenient time for service. Housekeeping will access the Unit only when the dog is attended by the Owner or out of the Unit.

8. The Association reserves the right to ask Owners to remove their dogs from the Project if complaints are received and, in the Association's sole discretion, after reasonable investigation and review of such complaint by the Managing Agent, such dog is found in violation of this policy.

9. The Owner permitted to bring a dog shall be responsible for and obligated to pay all costs and expenses incurred by the Association in connection with extraordinary cleaning, repairs, replacement, maintenance or alterations caused by the dog (whether such permission to keep the dog on the Property was appropriate or not) within ten (10) days upon demand. In the event prompt payment is not made, the Association shall have all remedies under the Declaration and these Rules and Regulations, including the power to assess an individual Owner exclusively for such costs.