

**GOLD POINT HOMEOWNERS ASSOCIATION
&
GOLD POINT II CONDOMINIUM ASSOCIATION**

RULES AND REGULATIONS

These rules and regulations shall govern the use and occupancy of Units committed to Fractional Time Share Owners and Whole Unit Owners 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. 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, control, and supervision. The Rules and Regulations shall apply to all Units of Gold Point unless otherwise specified. Fractional Time Share Owner refers to Owners who have purchased a Time Share week(s) at Gold Point Resort. Whole Unit Owner refers to an Owner who owns an entire unit at Gold Point Resort but is not associated with Time Share reservations. Owners refers to both Fractional Time Share Owners and Whole Owners.

A. RESERVATIONS PROCEDURE FRACTIONAL TIME SHARE OWNERS

1. A Fractional Time Share Owner shall be entitled to use and occupy the Vacation Unit as designated in his Deed during the specified Use Week each calendar year. If the Fractional Time Share owner allows friends or family to use their week the owner must notify Gold Point in advance as to who will actually be using the week.

2. If a Fractional Time Share Owner does not use his Vacation Week there shall be no accrual or carry-over of the unused time and the Fractional Time Share Owner forfeits his right of occupancy for such calendar year.

3. Reservation for or occupancy of any Vacation Unit is subject to the prior payment by the Fractional Time Share Owner of all amounts due to the Association.

4. Fractional Time Share Owner's In House exchange requests must be coordinated and reserved with the Gold Point reservations staff.

In addition to use week(s) owned, Fractional Time Share Owners may use additional time or "Bonus Time" at Gold Point in accordance with the following procedures:

a. In the event owner rental units can be made available within 30 days of occupancy for discounted owner rental inventory, the management company will agree to forgo their commission of 40%. Fractional Time Share Owners will have the ability to reserve these available units and receive either a 40% discount off of published rental rates or Bonus Time rates.

b. In the event that space can be made available 30 days prior to arrival for discounted owner rental inventory from developer space and/or owner rental units that are not booked 30 days prior to check in for Sunday through Thursday nights or 48 hours prior to check in for Friday and Saturday nights, Fractional Time Share Owners will receive the following nightly bonus times rates:

	Spring/Fall, Summer and Winter Weekdays*	Spring/Fall, Summer and Winter Weekdays*	Winter - Weekend*
	1 night only	2 or more nights	1-7 nights
Studio and One Bedroom	\$55	\$35	\$70
Two Bedroom and Three	\$85	\$50	\$100

Bedroom

* A weekend is defined as any Friday night, Saturday night or holiday.

** A weekday is defined as any Sunday through Thursday night, excluding holidays. The holidays are defined as New Years Eve, the Sunday before Martin Luther King Day, the Sunday before President's Day, Easter, the Sunday before Memorial Day, Independence Day and the night before Independence Day, the Sunday before Labor Day, Thanksgiving Day and the Wednesday before Thanksgiving Day and all of Christmas week and New year's week. Dates will vary on all holidays that are not the same date each year.

c. Bonus Time is available to Fractional Time Share Owners in good standing.

d. Reservation requests for Bonus Time can only be made thirty (30) days or less in advance of desired check-in date and full payment must be received at the time of reservation.

e. For all Bonus Time reservations and 40% off reservations, there will be no refund for any monies received. Rescheduled and/or cancelled reservations may also be subject to rescheduling and/or cancellation fees.

f. Only one Vacation Unit may be reserved or occupied concurrently per ownership.

g. This program is exclusively for Fractional Time Share Owners and their immediate family defined as parents and children and is not available for relatives or friends unless the Fractional Time Share Owner is present.

5. 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, owner usage and discounted owner rentals.

B. RESERVATIONS PROCEDURE FOR WHOLE UNIT OWNERS

1. A Whole Unit Owner with a rental contract with Gold Point Property Management shall be entitled to use and occupy their rental unit with 30 days advance notice to the Gold Point office providing that the unit does not have a prior reservation for the desired dates. Refer to the actual rental contract for more information.

C. RENTAL PROCEDURE FOR FRACTIONAL TIME SHARE OWNERS

1. A Fractional Time Share Owner has the option to employ Gold Point Lodging and Realty as an exclusive agent for the purposes of leasing or renting a particular week(s) that an owner does not choose to occupy himself. An Owner who wishes to employ Gold Point to rent their fractional time share week must inform the Gold Point office of this decision at least 45 days prior to the first day of the week in question. Refer to the actual rental contract for specifics about the terms of this rental agreement.

D. CHECK-IN AND CHECK-OUT TIME

Check-in time shall be 4:00 P.M. on Friday, the first day of the Fractional Time Share Owner's vacation week. All Fractional Time Share Owners shall vacate their Vacation Units no later than 10:00 A.M. on Friday, the last day of their Vacation Week(s). 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 Vacation Weeks or an Owner who has reserved in accordance with the provisions hereof shall not be required to vacate his Vacation Unit during this time period.

E. CHECK-IN PROCEDURE

All Fractional Time Share Owners must register the names of all persons who will be occupying their Vacation Unit during their Vacation Week with the front desk upon arrival. At registration, the Managing Agent will require the completion of a registration card and a credit card imprint for a security deposit.

F. CHECK-OUT PROCEDURE

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

G. USE RESTRICTION

1. Except in areas designated for such purpose by the Management Company, the personal property of all Fractional Time Share 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 Fractional Time Share Owners during their occupancy or for personal property left by a Fractional Time Share Owner after check-out.

2. No personal recreation equipment including but not limited to ski equipment (particularly skis and poles), bicycles, sail boards, sleds, etc. may be stored in Units or on decks. Ski lockers and bicycles racks are available for most Units upon check-in.

3. No garbage cans, supplies, milk bottles, or other articles shall be 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 Vacation Unit occupant shall allow anything whatsoever to fall from the windows, patios, decks, or balconies of the premises, nor shall they sweep outside the Vacation Unit or throw from the Vacation Unit dirt or other substances onto the Common Elements.

5. Refuse and bagged garbage shall only be deposited in containers in the areas provided therefor. Recycling bins are provided in each building for newspaper, plastic, glass, and cardboard.

6. No Owners or Vacation Unit occupant shall store or leave boats, trailers, mobile homes, recreational vehicles, and the like in any area that causes blockage or restricts the use of garages or common areas of pedestrian and auto movement. These restricted vehicles must be parked in areas designated by the office upon your check in. Designated areas will vary depending on the season and snow removal.

7. No Owner or Vacation Unit occupant shall make or permit any disturbing noises by himself or occupants of his Vacation Unit nor do or permit anything by such persons that will interfere with the rights, comforts, or conveniences of the other Owners or occupants of the Property. No Owner or Vacation Unit occupants shall play upon any musical instruments, or operate, a stereo, television, radio, or sound amplifier in his Vacation Unit, in such a manner as to disturb or annoy other occupants of the Vacation Units on the Property. All Unit occupants shall lower the volume of such equipment from 10:00 p.m. to 8:00 a.m. each day.

8. 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 and its Furnishings shall be permitted. There may be a charge if furniture is moved from the position it was in upon check-in.

9. Normal maid service is provided for each Vacation Unit prior to check-in. This service, the cost of which is covered by the Vacation Unit assessment, is the responsibility of the Managing Agent and his staff.

Other housekeeping services are available to occupants for a fee. Free towel exchange is available at the front desk with additional towels also available in the spa area. Towels in the latter location should be left there.

10. A Fractional Time Share Owner may rent or allow others to use his Vacation Week and may invite guests to share occupancy of his Vacation Unit provided that the following legal occupancy limits are not exceeded:

Studio	4 occupants
One bedroom	4 occupants
Two bedroom	8 occupants
Three bedroom	8-10 occupants

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

Fractional Time Share Owners are responsible for the conduct of their guests and for all financial obligations incurred by their guests at the Property. The Managing Agent will not give access to any Vacation Unit without written permission for the Fractional Time Share Owner otherwise entitled to use the Vacation Unit during the Vacation Week involved.

11. The Managing Agent will not permit family members or guests under twenty-one (21) years of age to check-in or occupy Units without the ongoing presence of the Owner.

12. No sign, advertisement, notice, or other lettering shall be exhibited, displayed, inscribed, painted, or affixed, in or upon any part of the Vacation Units, the Common Elements or their Furnishings, or other property on the Property by any Owner or Vacation Unit occupant without prior written permission of the Board of Directors.

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

14. Fractional Time Share Owners are allowed one (1) cat or dog while they are using their Vacation Unit during their designated Vacation Week. No renters, guests, or other persons are allowed to bring a pet at this or any other time. In addition to the penalties listed below for violation of the Rules and Regulations, violation of this rule may result in a fine of up to Two Hundred Fifty and no/100 Dollars (\$250.00) for the first occurrence with eviction thereafter. Pets creating noise that disturb other guests must be removed from the premises immediately. The office will notify you if this situation arises. Owners who bring a pet will be responsible for any damage and cleaning costs incurred. Cleaning may include laundering of bedding, steam cleaning of furniture and steam cleaning of carpet. Owners will be required to sign a form that explains this policy in detail upon check-in. Signature on this form will indicate agreement to pay for costs incurred as well as acknowledgement of policy.

15. The Board of Directors, its agents, or the Managing Agent, if any, retain a pass to all Vacation Units. Managing Agent may need to access the Unit from time to time for maintenance purposes and to show the Unit to potential clients. In the event Managing Agent needs access to the unit, Managing Agent shall contact occupants to arrange a convenient time. No Fractional Time Share Owner shall alter any lock or install a new lock on any door of a Vacation Unit.

16. The Board of Directors 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 Fractional Time Share Owners.

H. PENALTIES FOR VIOLATION OF RULES AND REGULATIONS

1. The Board of Directors, the Managing Agent, or their designees shall have the right to issue warnings, to assess fines of up to Two Hundred and Fifty and no/100 Dollars (\$250.00) per infraction, and to evict Vacation Owners and their guests for violation of these Rules and Regulations. In addition, Fractional Time Share Owners and their guests will be responsible for all damages to the Vacation Unit, Common Elements, and their furnishings, or to other areas of the Property as a result of their actions.

2. The Association shall be entitled to recover reasonable costs and attorneys' fees in the event it prevails in an action brought against a Fractional Time Share Owner to enforce these Rules and Regulations.

I. PAYMENT OF VACATION UNIT ASSESSMENT

1. The Vacation Unit Assessment shall be due annually in two installments on January 1 and July 1. The Gold Point Homeowners Association or Gold Point II Condominium Association shall bill each Fractional Time Share Owner semi-annually; however, a Fractional Time Share Owner's failure to receive a bill shall not excuse payment of an installment. Failure to pay an installment within sixty (60) days of its due date shall result in the addition of a late fee in the amount of one point five percent (1.5%) of the unpaid fee. All unpaid installments and late fees shall bear interest at the rate of eighteen percent (18%) per annum until the unpaid installment(s), late fees, and accrued and unpaid interest are paid. All costs of collection, not to exceed 35% of the amount to be collected, 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 Vacation Estate, 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 Vacation Unit Assessment and late penalties.

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

4. The Association may also, without further notice, cancel any reservations and/or exchanges for Fractional Time Share Owners who are more than sixty (60) days delinquent on Vacation Unit Assessment payments. Payment of all delinquent Vacation Unit Assessment, Interest, and Late Charges will reinstate the right of the Fractional Time Share Owner to make a reservation; however, the unit/week or exchange originally reserved may no longer be available.

5. Some Owners may not be required to make reservations. If their Vacation Unit 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 as follows: 1) thirty (30%) of the net to advertising fees; 2) the balance to the Association for delinquent Vacation Unit Assessments, Interest, and Late or Collection Charges; 3) the remainder, if any, will be paid to the Fractional Time Share Owner.

J. CONVEYANCE AND TRANSFER OF VACATION ESTATES

1. All transferees of Vacation Estates shall provide the Transfer Information (as hereinafter defined) and pay a Transfer Fee (as hereinafter defined) upon obtaining title to their Vacation Estate. For purposes of the Declaration and these Rules and Regulations, the date a transferee obtains title and becomes a Fractional Time Share Owner responsible for payment of the Vacation Unit Assessment 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 a recorded copy of the deed or other instruments conveying or transferring the Vacation Estate to management agent.

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

2. Transfer Fee of Twenty Five and no/100 Dollars (\$25.00) shall be due and payable within thirty (30) days after the transferee obtains title to the Vacation Estate.

3. The Transfer Information shall be provided to the Managing Agent within thirty (30) days after the transferee obtains title to the Vacation Estate. The Transfer Information shall consist of (i) a true and correct copy of the recorded instrument conveying or transferring the Vacation Estate 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; and (iii) the specific fixed Vacation Week (the legal description would be a good source for this information); (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 Vacation Unit Assessment and right to use a Vacation Week shall commence upon the date the transferee obtains title to the Vacation Estate.

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 and no/100 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 ensure receipt of the Transfer Information and the payment of the Transfer Fees upon each conveyance or transfer of a Vacation Estate.

K. DEATH, DIVORCE, AND BANKRUPTCY

1. Upon the death of a Fractional Time Share Owner who held a Vacation Estate 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 Vacation Estate 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 certified true 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 Vacation Interest.

2. In the event of a dissolution of marriage or of a legal separation of Fractional Time Share Owners of a Vacation Estate, 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 Vacation Estate. 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 Fractional Time Share 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 a Fractional Time Share Owner fails to provide notice of any of the events for which notice is required by this Paragraph, the Association shall assess a fine of Fifty and no/100 Dollars (\$50.00) per month for each Vacation Estate 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 Vacation Unit Assessments.

5. The Managing Agent shall have the authority to waive the fine of Fifty and no/100 Dollars (\$50.00) per month if in the Managing Agent's discretion the circumstances warrant the waiver.