PINK SHELL RESORT CLUB
MEMBER’S MANUAL

EFFECTIVE DATE OF THIS MEMBER’S MANUAL: April 18, 2018
Welcome to the “Pink Shell Resort Club”!

Each of you, our “Members”, has shown by your purchase that wonderful vacations and vacation experiences are important to you and your families. You have taken the important step of purchasing your current and future vacation experiences in the Pink Shell Resort Club (the “Trust Plan”). Through ownership of a Membership (as defined below) each Member has agreed to abide by the rules, regulations and restrictions of this Member’s Manual (as amended from time to time, the “Manual”) in order to maintain and improve the quality and operation of the Trust Plan and the enjoyment of its benefits by Members as a whole.

This Manual is provided by PSVC, LLC, the developer of the Trust Plan, and the Management Company, and sets out guidelines for the use and enjoyment of the Trust Plan’s Units and Amenities for all its Members. Reservation and use of the Units are subject to the reservation system and the terms, conditions, restrictions, and priorities established by this Manual.

Capitalized terms are defined in Section 11 of this Manual and, if not, in the Pink Shell Resort Club Trust Agreement or other Trust Plan Documents.

This Manual may be amended, supplemented, and/or restated from time to time by Developer or Management Company and their representatives. In this Manual, reference to decisions to be made by the Trust Plan or rights to decide that are reserved to the Trust Plan usually refer to various decisions and rights to decide by the Developer or Management Company in Developer’s or Management Company’s discretion, as applicable. In amending, supplementing or restating this Manual, the Developer and Management Company will be sensitive to the interests of its Members as a whole and the integrity of the Trust Plan and subject to general oversight by the Board. The current version of this Manual will be available on the Member website (www.mypinkshellresortclub.com) and/or by mail upon a Member’s request.
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1.0 OPERATION OF THE TRUST PLAN.

1.1 Terms and Conditions. This Manual contains terms, conditions, and other information regarding the Trust Plan operation, including, but not limited to, the following:

- Use of ShellPoints, including, but not limited to:
  - Requesting and confirming a reservation;
  - Banking and Borrowing ShellPoints;
  - Restrictions on using ShellPoints; and
  - Exchange Program procedures;
- Procedures for the Wait List, and
- Information on Annual Fees, rental, and resale.

1.2 Membership in the Trust Plan. To become a Member of the Pink Shell Resort Club (the “Trust Plan”), each person purchases a beneficial interest (“Membership”) in the Pink Shell Resort Club Trust (“Trust”). The Trust Plan has one class of Membership. Developer reserves the right to amend the Trust Plan Documents and to create and define such additional classes of Memberships as Developer, in its sole discretion, may elect.

The initial term of each Membership is thirty-five (35) months (the “Initial Term”) and commences on the first day of the month immediately following the date on Member’s deed. The Member will be under no obligation to renew Member’s ownership in the Trust Plan after the Initial Term, and will receive notice (the “Renewal Notice”) no less than thirty (30) days and no more than sixty (60) days prior to the date of renewal, informing the Member of the right to terminate at any time prior to the date of automatic renewal (“Automatic Renewal Date”).

Unless Member terminates, in accordance with the provisions of this Section 7.7, Member’s ownership prior to the expiration of the Initial Term or any Renewal Term (as defined below), each constituting an Automatic Renewal Date, Member’s ownership will automatically renew on the Automatic Renewal Date for an additional thirty-five (35) month term (a “Renewal Term”); provided, however, Member’s ownership will not automatically renew if Member is in default (a “Renewal Default”) in the payment of Annual Fees, personal charges, purchase money financing debt or other fees due in connection with Member’s Membership. Notice of a Renewal Default, if any, shall be provided to Member together with the Renewal Notice. Member will have the right to cure the Renewal Default in full until the Automatic Renewal Date. If, however, the Member cures the Renewal Default in full after the Automatic Renewal Date, but before Developer records the Non-Renewal Notice (defined below), Developer has the right, in its sole discretion, to reinstate the Member’s Membership. If, following delivery of a Renewal Notice, a Member elects not to renew for a Renewal Term or Member has a Renewal Default on the Automatic Renewal Date, then Developer shall be entitled to record a notice of non-renewal in the public records of Lee County, Florida which will serve to terminate the Member’s Membership (“Non-Renewal Notice”).

If a Member desires to terminate the Member’s Membership pursuant to the Section and Section 7.7 of the Trust Agreement, Member shall, prior to the Automatic Renewal Date, deliver written notice (“Member’s Notice of Termination”) of termination to Developer in accordance
with Section 14.2 of the Trust Agreement or such other notice instructions provided by Developer in the Renewal Notice; provided, however, a Member who has banked ShellPoints into, borrowed ShellPoints from, or reserved a Use Night in a Use Year that extends past the Automatic Renewal Date, shall be deemed to have waived the Member’s right to terminate such Member’s Membership with respect to the upcoming Renewal Term and the Member’s Membership shall be automatically renewed and cannot be terminated by the Member until the next Renewal Term. Developer reserves the right to record in the public records of Lee County, Florida, Member’s Notice of Termination together with the Non-Renewal Notice. RECORDATION IN THE PUBLIC RECORDS OF NON-RENEWAL NOTICE DOES NOT TERMINATE SUCH MEMBER’S PURCHASE MONEY FINANCING DEBT IN CONNECTION WITH MEMBER’S MEMBERSHIP OR ANY OUTSTANDING PAST-DUE ANNUAL FEES, PERSONAL CHARGES OR OTHER FEES DUE IN CONNECTION WITH MEMBER’S MEMBERSHIP. Notwithstanding anything to the contrary in this Section, all Memberships shall terminate upon the termination of the Trust as provided in Section 3.1 of the Trust Agreement.

Member shall pay Developer upon the commencement of each Renewal Term, twenty-five dollars (U.S. $25.00) (the “Renewal Fee”) in consideration for renewing the Member’s Membership, unless otherwise waived or terminated. The Renewal Fee will be typically billed with the next Annual Fee.

Each Use Year, each Member receives the right to use a Fixed Week or reserve one or more Use Nights based on the number and type of ShellPoints associated with such Member’s Membership. Each Member’s ShellPoints represents the rights to enjoy the benefits, rights, and privileges of their ownership of a Membership. A Member’s Fixed Week and ShellPoints may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred separate and apart from the Member’s Membership.

1.3 **ShellPoints.** The number of ShellPoints that a Member has allocated to each Use Year will remain fixed, unless the Member purchases additional ShellPoints. Each Use Year, a Member will be permitted to use the number of ShellPoints that relates to that Member’s Membership in each Use Year and depending on whether the Member purchased an Annual Membership or a Biennial Membership.

1.4 **Biennial Memberships.** ShellPoints that are available to Members for use every other Use Year are termed Biennial ShellPoints. The Use Year for Biennial ShellPoints is a calendar year as provided below. Biennial ShellPoints may be used for reservations and transactions in either odd or even calendar years based on the type of Biennial ShellPoints purchased (“Even Year Biennial Membership” or “Odd Year Biennial Membership,” each as further defined below), except as otherwise provided. Biennial Members with Even Year Biennial ShellPoints may bank from an Even Biennial Use Year to the next future Even Biennial Use Year and may borrow to a current Even Biennial Use Year from the next future Even Biennial Use Year. Biennial Members with Odd Year Biennial ShellPoints may bank from an Odd Biennial Use Year to the next future Odd Biennial Use Year and may borrow to a current Odd Biennial Use Year from the next future Odd Biennial Use Year.
1.5 Membership Levels. Currently, there are three membership levels consisting of Premium Plus, Premium and Standard. A “Premium Plus Member” is a Member owning a Fixed Week Membership consisting of a Fixed Week with at least 3,315 ShellPoints purchased from Developer or a party approved in writing by Developer. A “Premium Member” is a Member owning a Membership with at least 2,940 ShellPoints purchased from Developer or a party approved in writing by Developer. A “Standard Member” is a Member other than a Premium Plus Member or a Premium Member. Premium Plus Members, Premium Members and Standard Members shall be entitled to the benefits and privileges as determined from time to time by the Management Company. The initial benefits of each membership level shall be as described in this Member’s Manual or on the Member website. The criteria required to render a Member eligible to become a Premium Plus Member or a Premium Member may be revised by Management Company from time to time and Management Company reserves the right to eliminate or add any membership levels or benefits and privileges as Management Company may determine in its sole discretion.

In the event the minimum number of ShellPoints or other criteria required to maintain a given membership level is raised above the number of ShellPoints or Membership owned by a Member, the Member will be entitled to enjoy the benefits and privileges afforded to the given membership level until the end of the calendar year in which the Member no longer meets the respective membership level requirements. In the event that the minimum number of ShellPoints required to maintain a given membership level is greater than the number of ShellPoints owned by a Member due to the transfer of any of the Member’s ShellPoints, Member’s eligibility to enjoy the benefits and privileges afforded to the given membership level shall not be extended for any period and shall be terminated on the first day of the month following the applicable transfer of the Member’s ShellPoints. Certain membership levels may be assessed additional fees or charges for certain benefits and privileges granted to such Members as determined by Management Company from time to time. Management Company reserves the right to deny Premium Plus Member or Premium Member status to any Member or group of Members that Management Company determines, in Management Company’s sole discretion, has structured its ownership in a manner to achieve such status by circumventing the intent of only recognizing Members or groups of Members who are joined by customarily recognized affinities.

1.6 ShellPoints for Use. The Developer has determined the ShellPoints for Use for each Use Night (or any other period of time) in each Unit Type (or Unit Types, as applicable) that is included in the Trust Plan, taking into account valuation factors, including but not limited to, Unit Type, seasonal demand, day of the week demand, location, quality, historical occupancy percentages, supply and demand value, and such other factors as Developer determined appropriate. As additional Unit Types are added to the Trust Plan or otherwise made available for use by Members, the Developer will determine the ShellPoints for Use for each Use Night (or any other period of time) in such additional Units (or Unit Types, as applicable), taking into account the valuation factors that the Developer deems appropriate. There is no guarantee that any particular Use Night will be available in any particular Unit, even if such Use Night is assigned ShellPoints for Use on the ShellPoint Schedule.

In order to meet the Member’s needs and expectations, as evidenced by fluctuations in demand for Units for any given Use Night in any given year, Management Company may periodically, increase or decrease the ShellPoints for Use for any Use Night in any Unit Type, by
any amount not to exceed twenty percent (20%) of the ShellPoints for Use required to reserve that Use Night in the same Unit Type in the previous year; provided, however, that any such increase or decrease in the ShellPoints for Use for a given Use Night in a given Unit Type must be offset to ensure that the total number of ShellPoints for Use will always be less than the total number of ShellPoints for Sale and Sold. IN OTHER WORDS, ALL ADJUSTMENTS TO SHELLPOINTS FOR USE MUST ALWAYS RESULT IN THE TOTAL NUMBER OF SHELLPOINTS SOLD BEING EQUAL TO OR LESS THAN THE REQUIRED NUMBER OF SHELLPOINTS REQUIRED TO RESERVE ALL USE NIGHTS IN ALL UNIT TYPES IN A GIVEN CALENDAR YEAR. In addition, because Unit Types are added from time to time to the Trust Plan, because calendars vary from year to year and because rounding to the nearest value can prevent ShellPoints from always equaling the total ShellPoints for Use in the previous year, the Management Company will make reasonable efforts to calculate the total value of all Unit Types as close as reasonably possible to the total value of all ShellPoints for Sale and Sold used for all Unit Types at the launch of the Unit Type into the program. The Developer reserves the right to sell fewer than the number of ShellPoints required to reserve all the Use Nights in all the Unit Types for Trust Property.

The Management Company’s right to revise the ShellPoint Schedule is reserved solely for the purpose of adjusting the reservation system to better balance supply and demand. ShellPoints for Use adjustments by the Management Company in excess of twenty percent (20%) for a given Use Night require the approval of the Board.

ShellPoints for Use will be listed on the ShellPoint Schedule, which will be available on the Member website, distributed to Members by e-mail, and/or available from Member Services. The Trust Plan also reserves the right during the Unreserved Reservation Window, but not the obligation, to reduce the per night ShellPoints for Uses required for a reservation made sixty or fewer days in advance of an Arrival Date for any unreserved Unit, by providing notice to Members via e-mail and/or the Member website.

1.7 **Use Years.** Each Membership is assigned a Use Year. Developer in its sole discretion reserves the right to adjust any Member’s Use Year upon mutual written approval of the Member and Developer. Any such adjustment shall always ensure that the total number of ShellPoints offered cannot exceed a One-to-One Use Right to Use Night Requirement Ratio. Generally, Use Years are assigned as follows:

**1.7.1 Annual Memberships.** All Annual Memberships shall have a Calendar Use Year starting on January 1 and ending on December 31 each calendar year.

**1.7.2 Biennial Memberships.** All Biennial Memberships shall have a Calendar Use Year starting on January 1 and ending on December 31 each even (Even Biennial Use Year) or odd (Odd Biennial Use Year) calendar year as may be applicable.
2.0 USE RIGHTS.

2.1 Use Rights. Members’ use rights are comprised of either (a) a Fixed Week(s) within either (i) a specific Unit or (i) a certain Condominium Unit Type, as designated in the Member’s deed, or (b) ShellPoints.

2.1.1 Fixed Weeks. Developer may designate up to fifty percent (50%) of all of the weeks within a certain Condominium Unit Type for a given calendar week as Fixed Weeks. The Fixed Week Membership entitles the Member to use the Fixed Week and specific Unit or Condominium Unit Type purchased during each Use Year or to use the ShellPoints assigned to such Membership in lieu of the Fixed Week upon notice to Members Services of Member’s intention to not use the Fixed Week at least one-hundred and eighty (180) days prior to the Fixed Week. Members owning a Fixed Week Membership shall be assigned a Calendar Use Year. The ShellPoint Schedule shall identify the Fixed Weeks for each calendar year. In those calendar years with 53 weeks, Management Company reserves the right, but not the obligation, to change the use rights for one or more Fixed Week Memberships from the assigned Fixed Week to the immediately preceding or subsequent calendar week, and Management Company shall have the right to use the extra week in such calendar years for its own account.

2.1.2 ShellPoints. ShellPoints may be used as provided for in this Member’s Manual. Since up to fifty percent (50%) of all of the weeks within a certain Condominium Unit Type for a given calendar week may be designated as Fixed Weeks, not all of the Units will be available for reservation by Members of Annual ShellPoints Memberships and Biennial ShellPoints Memberships.

2.2 Condominium Unit Types. There are currently four Condominium Unit Types: (a) Sanibel View Villas 1 Unit, (b) Sanibel View Villas 2 Unit, (c) White Sand Villas 1-Bedroom Unit, and (d) White Sand Villas 2-Bedroom Unit. Developer and/or Management Company shall have the right to create additional Condominium Unit Types as additional Condominium Units are added to the Trust Plan. Please refer to the Pink Shell Resort Club Site Information Chart on the Member website for the current Condominium Unit Types for each Site.

2.3 Choices in Use of ShellPoints. ShellPoints may be used by Members in any of the following ways during a Use Year:

- ShellPoints may be used to reserve Use Periods in Units in accordance with the reservation rules set forth in this Manual and the ShellPoint Schedules;

- ShellPoints may be banked as set forth in Section 2.5 below;

- ShellPoints may be borrowed as set forth in Section 2.6 below;

- ShellPoints may be used to reserve stays through the Exchange Program(s) as set forth in Section 2.8 below;

- Additional ShellPoints may be purchased or rented as set forth in Section 4.0 below; and
• ShellPoints may be used as the basis for receiving certain rights, use rights, or benefits regarding Units, Amenities, facilities, products, services, or other Exchange Program(s), if any, offered by the Trust Plan.

2.4 Reservations. Members shall reserve Use Periods in Units pursuant to the following guidelines:

2.4.1 The Use Year. If all of a Member’s ShellPoints for a given Use Year are not used in some manner set forth in Section 2.1 above during that Use Year, any unused balance at the end of the Use Year will automatically expire as set forth in Section 5.0 below. On the first day of each Member’s Use Year, the Member will again be credited with the number of ShellPoints reflected by the Member’s deed conveying the Membership to the Member for use during that Use Year. If a Member of a Fixed Week Membership desires to use the ShellPoints assigned to the Member’s Membership in lieu of the Member’s assigned Fixed Week, the Member must notify Member Services at least one-hundred and eighty (180) days prior to the Fixed Week, at which time, the Member will be credited with ShellPoints for reservation and use, including Banking and Borrowing.

2.4.2 Reservation Requests. The Principal Contact is the only individual authorized to make a reservation or transact other business with Member Services pursuant to this Manual, unless the Principal Contact notifies Member Services in writing that individuals other than the Principal Contact are authorized to transact business. Such notification shall take effect when processed by Member Services. Member Services shall not be liable at any time for damages, costs, or expenses after notification by a Principal Contact for processing a request by other than the Principal Contact subsequent to notification. All reservations are on a space-available basis. To reserve a given Use Period, the Member must follow Member Services’ directions to use any then-existing reservation procedures not otherwise provided for in this Manual. Members of Fixed Week Memberships who intend to use their Fixed Week are not required to make a reservation for such Fixed Week. Member Services is not required to accept any reservation requests for a Use Night from a Member who owns less than a Minimum Membership. Members are encouraged, subject to this Manual, to submit requests as far in advance as possible to obtain the best choice of Use Periods and Units. MEMBER SERVICES’ ABILITY TO CONFIRM A RESERVATION IS DEPENDENT UPON THE AVAILABILITY OF THE REQUESTED USE PERIOD; THEREFORE, THE TRUST PLAN CANNOT GUARANTEE THAT ANY PARTICULAR RESERVATION REQUEST CAN BE FULFILLED AND ANY REPRESENTATION TO THE CONTRARY IS NULL AND VOID.

Members may reserve stays for Guests, provided that the Member shall be liable for all charges and actions of a Guest while the Guest is in-residence or otherwise using the ShellPoints for a product, service, exchange, or other permitted method of redeeming ShellPoints in the Trust Plan. The access of Guests to Member benefits, Amenities and facilities may be reasonably limited by the Management Company.

2.4.3 Reservation Methods. Reservation requests may be submitted to Member Services in person, by phone, mail, e-mail, or online, when online access is activated by Member Services.
a. **First Received, First Confirmed.** All reservations will be confirmed on a “first received, first confirmed” basis unless the Management Company selects another reasonable basis for confirming requests that are in the best interests of the Members. Such alternatives can include a Wait List policy, a random selection process for highly demanded Use Nights and/or Units, or another equitable fair share method of allocating access to Unit inventory on Use Nights when demand exceeds supply.

b. **Members In Good Standing.** Members must be In Good Standing to request a reservation or other transaction.

2.4.4 **Lead Times.** The Management Company shall have the right to designate Lead Time restrictions in advance of an Arrival Date, a Departure Date or such other date as may be determined in their sole discretion. The calculation of the number of days in advance of any date (i.e. the Lead Time) is determined by counting the day following the day of the request as day one of the count. Members may use the calculator at [https://www.timeanddate.com/date/duration.html](https://www.timeanddate.com/date/duration.html) (Calculate Duration Between Two Dates) for calculating any applicable Lead Time. When using this website, do not select “Include End Date in Calculation.”

2.4.5 **Reservation Windows.** Reservations may be requested by Principal Contact and may be confirmed by Member Services subject to the following limitations: (i) subject to availability, (ii) subject to Lead Time restrictions (i.e. reservation Lead Times) in advance of an Arrival Date, (iii) subject to both minimum and maximum lengths-of-stay, and (iii) subject to reservation increments as follow:

<table>
<thead>
<tr>
<th>Reservation Window Name</th>
<th>Reservation Window Lead Time</th>
<th>Minimum Stay</th>
<th>Maximum Stay</th>
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<tr>
<td>Premium Plus Members Reservation Window I</td>
<td>390 – 301 Days</td>
<td>7 Nights¹</td>
<td>28 Nights</td>
</tr>
<tr>
<td>Premium Members Reservation Window I</td>
<td>360 – 271 Days</td>
<td>7 Nights¹</td>
<td>28 Nights</td>
</tr>
<tr>
<td>Standard Members Reservation Window I</td>
<td>330 – 241 Days</td>
<td>7 Nights¹</td>
<td>28 Nights</td>
</tr>
<tr>
<td>Premium Plus Members Reservation Window II</td>
<td>300 – 0 Days</td>
<td>1 Night</td>
<td>30 Nights</td>
</tr>
<tr>
<td>Premium Members Reservation Window II</td>
<td>270 – 0 Days</td>
<td>1 Night</td>
<td>30 Nights</td>
</tr>
<tr>
<td>Standard Members Reservation Window II</td>
<td>240 – 0 Days</td>
<td>1 Night</td>
<td>30 Nights</td>
</tr>
</tbody>
</table>

¹ Seven-(7) Night Minimum Stay means a seven-(7) night minimum stay that begins and ends on a Friday or Saturday based on the Unit.

a. **Premium Plus Members Reservation Window I.** The Premium Plus Members Priority Reservation Window I permits Premium Plus Members to make reservations from three hundred and ninety (390) days to three hundred and one (301) days in advance of an Arrival Day with a seven (7) night Minimum Stay and a Friday or Saturday
Arrival Day based on the Unit. All reservations made during this Reservation Window must be in seven (7) night increments, subject to a twenty-eight (28) night Maximum Stay.

b. **Premium Members Reservation Window I.** The Premium Members Priority Reservation Window I permits Premium Members to make reservations from three-hundred and sixty (360) days to two-hundred and seventy-one (271) days in advance of an Arrival Day with a seven (7) night Minimum Stay and a Friday or Saturday Arrival Day based on the Unit. All reservations made during this Reservation Window must be in seven (7) night increments, subject to a twenty-eight (28) night Maximum Stay.

c. **Standard Members Reservation Window I.** The Standard Members Reservation Window I permits Standard Members to make reservations from three-hundred and thirty (330) days to two-hundred and forty-one (241) days in advance of an Arrival Day with a seven (7) night Minimum Stay and a Friday or Saturday Arrival Day based on the Unit. All reservations made during this Reservation Window must be in seven (7) night increments, subject to a twenty-eight (28) night Maximum Stay.

d. **Premium Plus Members Reservation Window II.** The Premium Plus Members Reservation Window II permits Premium Plus Members to make reservations from three hundred (300) days to zero (0) days in advance of an Arrival Day with a one (1) night Minimum Stay and an Arrival Day on any available day. All reservations made during this Reservation Window may be in any increment, subject to a thirty (30) night Maximum Stay.

e. **Premium Members Reservation Window II.** The Premium Members Reservation Window II permits Premium Members to make reservations from two-hundred and seventy (270) days to zero (0) days in advance of an Arrival Day with a one (1) night Minimum Stay and an Arrival Day on any available day. All reservations made during this Reservation Window may be in any increment, subject to a thirty (30) night Maximum Stay.

f. **Standard Members Reservation Window II.** The Standard Members Reservation Window II permits Standard Members to make reservations from two-hundred and forty (240) days to zero (0) days in advance of an Arrival Day with a one (1) night Minimum Stay and an Arrival Day on any available day. All reservations made during this Reservation Window may be in any increment, subject to a thirty (30) night Maximum Stay.

g. **Unreserved Reservation Window.** Management Company shall have the right during the Unreserved Reservation Window to reserve and utilize unreserved inventory from sixty (60) days to zero (0) days in advance of an Arrival Day with a one (1) night Minimum Stay and an Arrival Day on any available day. The Management Company shall have the right to rent such unreserved inventory and to retain all revenues from any rentals from such unreserved inventory.

2.4.6 **Weekend Reservations.** A Premium Plus Member may reserve their first Weekend Reservation three-hundred (300) or fewer days in advance of an Arrival Date, a Premium Member may reserve their first Weekend Reservation two-hundred and seventy (270) or fewer days in advance of an Arrival Date, and a Standard Member may reserve their first Weekend Reservation two-hundred and forty (240) or fewer days in advance of an Arrival Date.
A Member may hold only one Weekend Reservation at a time. Upon check-in for a Weekend Reservation, a Member may reserve a new Weekend Reservation. A “Weekend Reservation” means any reservation that includes a Friday or a Saturday night, but excludes any reservation that is for seven (7) consecutive nights. Weekend Reservations have a Minimum Stay of two (2) nights. The Management Company reserves the right to add additional membership levels in the future that would permit different Weekend Reservation privileges or such other methods of determining weekend usage as the Management Company may establish in its sole discretion.

2.4.7 Use of Developer Inventory for Member Reservations. The Developer may own and/or have access to units which are not Trust Property. In order to provide Members with greater flexibility in confirming reservation requests, the Developer may, but is not obligated to, permit Members to reserve or occupy one or more of these units. The allocation of Developer Property to a Member shall entitle the Developer to the number of ShellPoints required by the Member to confirm the reservation. Such ShellPoints shall be transferred to a Developer account maintained by Member Services for use within the Trust Plan prior to the expiration date of the ShellPoints used by the Member for the reservation of the Developer Property.

2.4.8 Maximum and Minimum Stay Periods. The Management Company reserves the right to establish Maximum and Minimum Stay periods on Member reservations and to increase or decrease the Maximum and Minimum Stay periods. Each reservation window has a Minimum Stay requirement associated with it and varies from one (1) to seven (7) nights. The Maximum Stay for a Use Period may not exceed twenty-eight (28) nights for reservations made during Reservation Window I and thirty (30) consecutive nights for reservations made during Reservation Window II. The Maximum and Minimum Stay periods may vary by Unit, Unit Type, season, day or days of the week, by when the reservation is requested, or other factors as the Management Company may determine in its discretion from time to time.

2.5 Cancellation of a Reservation.

2.5.1 Timely Cancellation. A Member may change or cancel a confirmed reservation thirty-one (31) days or more days in advance of an Arrival Date (a “Timely Cancellation”) and receive a full ShellPoint refund for use during the remainder of the applicable Use Year, with the exception of Borrowed ShellPoints which shall be returned to the Use Year from which they were borrowed. The refund applies only to ShellPoints (including Banked ShellPoints) that are allocated to the cancelled nights that fall within the designated timely cancellation period. Except as otherwise provided for in this Member’s Manual, nights which are cancelled with fewer than thirty-one (31) days in advance of an Arrival Date (a “Non-Timely Cancellation”) are not refunded to the Member when cancelled. All Timely Cancellations are assessed the then applicable cancellation fee. A Member reservation that is cancelled within twenty-four (24) hours of making the reservation shall be deemed a Timely Cancellation and the then applicable cancellation fee shall be waived.

a. Cancellations During Reservation Window I. A Timely Cancellation request by a Member to cancel any nights of a stay within the Member’s Reservation Window I will result in the cancellation of the entire reservation. Priority will be given for waitlisted Members to be confirmed into one or more of the cancelled nights. This
policy will not prohibit the Member from Timely Cancelling a stay and rebooking a portion of that stay or an alternative stay, subject to pre-cancellation availability or pending release of inventory after waitlisted Members priority.

2.5.2 Non-Timely Cancellation. Members who cancel a reservation thirty (30) or less days in advance of an Arrival Date will forfeit a certain percentage of the ShellPoints used to reserve the stay based on when the cancellation is made in accordance with the table below. In addition, a Member will forfeit all fees paid to purchase Rental ShellPoints which were used to reserve Use Nights which are cancelled at any time in advance of an Arrival Date.

<table>
<thead>
<tr>
<th>Cancellation Window</th>
<th>Loss of ShellPoints</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 - 15 Days</td>
<td>35% ShellPoints</td>
</tr>
<tr>
<td>14 - 7 Days</td>
<td>50% ShellPoints</td>
</tr>
<tr>
<td>6 - 0 Days</td>
<td>75% ShellPoints</td>
</tr>
</tbody>
</table>

2.5.3 Policy on Late Check-Ins and No Shows. Members who fail to notify Member Services at or prior to 4 p.m. on the Arrival Date of a confirmed reservation of their revised Arrival Date and who fail to check-in for the confirmed reservation by 11:00 a.m. on the day following the applicable Arrival Date will forfeit the use of the reserved Unit, all the ShellPoints used for the reservation and any rental fees paid for Rental ShellPoints. Member Services’ notification of a late arrival will not extend the reservation beyond the original Departure Date or entitle the Member to a refund of ShellPoints or rental fees for any unused nights.

2.6 Confirmation of a Reservation; Unit Preferences. No Member shall have the right to use or occupy a Unit without first receiving a confirmed reservation; provided, however, Members with Fixed Week Memberships using their Fixed Weeks do not require a reservation. Reservation confirmations may be mailed by US Mail or e-mailed to the Principal Contact and/or a designated guest. A reservation number must be assigned by Member Services before a reservation is valid. Member Services or other designated personnel will assign a specific Unit at check-in subject to the rights of Members of Fixed Week Memberships to use certain Units. Unit assignment requests, such as handicapped or ground level Units, cannot be guaranteed and are subject to availability, but will be noted as a preference in the reservation record and confirmation.

2.7 Banking ShellPoints. Members may Bank ShellPoints from the current Use Year into the next future Use Year applicable to the Member (i.e., Annual Use Year or Biennial Use Year). A Member who converts the Member’s Fixed Week into ShellPoints for a given Use Year, may Bank such ShellPoints in accordance with this Section.

2.7.1 Maximum Banked ShellPoints. Banking is the transfer of a portion or all of the current Use Year’s ShellPoints for use in the following Use Year applicable to the Member.

2.7.2 Banking Lead Time. A Member may Bank their ShellPoints from the current Use Year into the next future Use Year by written notification to Member Services one-
hundred and twenty (120) days or more prior to a Use Year expiration date. Members may not Bank into a Use Year that extends beyond the termination of the Trust Plan.

2.7.3 **Uses of Banked ShellPoints.** Members may use Banked ShellPoints for reservations or exchanges.

2.7.4 **No Automatic Rollover of ShellPoints.** There is no automatic rollover of ShellPoints into a succeeding Use Year unless the Banking of ShellPoints is requested by the Member.

2.7.5 **Retrieval of Banked ShellPoints.** Banked ShellPoints can be used in the subsequent Use Year any time prior to the expiration of the Use Year into which the ShellPoints were Banked. Banked ShellPoints can be returned to the current Use Year upon request prior to the expiration of the Use Year.

2.7.6 **Banked ShellPoints Cancellation Policy.** A reservation that uses Banked ShellPoints shall be governed by the then applicable cancellation policies and use rules of this Manual.

2.7.7 **No Banking of Banked ShellPoints.** Banked ShellPoints have the same use rights as regularly allocated ShellPoints, except that Banked ShellPoints cannot again be Banked into a subsequent Use Year.

2.7.8 **Suspension of Banking Privileges.** Because the right to Bank ShellPoints may be suspended at any time, Members are urged to Bank their ShellPoints early if they do not plan to use all the ShellPoints in the current Use Year. ShellPoints cannot be banked into a Use Year that extends beyond the expiration date of the Trust Plan.

2.7.9 **Expiration of Banked ShellPoints.** ShellPoints expire at the end of the Use Year into which they were Banked.

2.7.10 **Good Standing.** A Member must be In Good Standing at the time of any Banking transaction.

2.7.11 **Maximum Number of Banking Transactions per Use Year.** There is no limit on the number of banking transactions permitted each Use Year; however, the Banking of ShellPoints is subject to any applicable fees.

2.8 **Borrowing ShellPoints.** Members may Borrow ShellPoints from their next Use Year applicable to the Member (i.e., Annual Use or Biennial Use Year) when booking a reservation for which they have insufficient ShellPoints to complete the reservation. Because the right to Borrow ShellPoints may be suspended at any time, Members are urged to Borrow their ShellPoints early. A Member who has converted the Member’s Fixed Week falling in the Member’s next Use Year into ShellPoints, may Borrow such ShellPoints for reservations into the current Use Year in accordance with this Section.

2.8.1 **Maximum Borrowed ShellPoints.** A Member may Borrow up to one-hundred percent (100%) of the ShellPoints available from the next Use Year.
2.8.2 **Borrowing Lead Time:** ShellPoints may be Borrowed with no lead time restriction; however, the Management Company reserves the right to limit the Borrowing of ShellPoints to when the first night of the reservation that uses Borrowed ShellPoints falls within one-hundred and eighty (180) or fewer days from the date that the reservation is confirmed. Members may not Borrow from a Use Year that extends beyond the termination of the Trust Plan.

2.8.3 **Use all Current Use Year ShellPoints before Borrowing:** A Member may Borrow ShellPoints from the next Use Year once all applicable current Use Year ShellPoints and Banked ShellPoints have been used.

2.8.4 **Maximum Borrowing Transactions per Use Year:** A Member may use Borrowed ShellPoints to confirm one reservation per Use Year without charge. Additional reservations using Borrowed Points are subject to the then applicable fees.

2.8.5 **Payment of Dues on Borrowed ShellPoints:** Unless previously paid, a Member will pay the Annual Fees for the Fiscal Year from which ShellPoints are Borrowed and used to confirm a reservation. At the time a Member is billed for Annual Fees for the next applicable Fiscal Year, Members will be credited with the amount paid in advance with the balance to be paid when due.

2.8.6 **Cancelled Borrowed ShellPoints:** Cancelled Borrowed ShellPoints are returned to the Use Year from which they were Borrowed when a Member cancels a reservation using Borrowed ShellPoints.

2.8.7 **Point Use Priority:** Member Services will use a Member’s applicable Use Year ShellPoints prior to using Borrowed ShellPoints when confirming a reservation.

2.8.8 **Good Standing:** A Member must be In Good Standing at the time of any Borrowing transaction.

2.8.9 **Cancelling a Reservation Using Borrowed ShellPoints:** If a Member cancels a confirmed reservation on a Timely Cancellation basis pursuant to the cancellation policies of this Manual, and the reservation being cancelled was made with Borrowed ShellPoints, the Borrowed ShellPoints, but not the prepaid Annual Fees, will be refunded and returned to the Use Year from which they were Borrowed. If the actual Annual Fees on the Borrowed ShellPoints in the Use Year from which they were Borrowed are greater than the prepaid Annual Fees, the Member shall pay the difference in the same manner set forth in Section 6.0. If the actual Annual Fees on the Borrowed ShellPoints in the Use Year from which they were Borrowed are less than the prepaid Annual Fees, the Member will be credited with the difference. Members may only use Borrowed ShellPoints for reservations of Units in the Trust Plan or for use in the Exchange Program.

2.9 **Limitation on Banking and Borrowing:** The Management Company reserves the right to impose limitations on or to suspend Banking, Borrowing, and/or rental activity at any time or from time to time.
2.10 **Exchange Programs.** The Management Company may commit Member, Trust Association, and Developer inventory, benefits, privileges, or rights in any manner for the purpose of facilitating or promoting exchanges for the Members. The Management Company may also pre-select inventory and bulk bank it at any time for purposes of exchange with Developer’s affiliated projects, with one or more Exchange Companies, or third parties, including other developers, associations and/or individual members or owners. If one or more Exchange Programs are made available to Members, Members who utilize such benefit(s) agree to abide by the terms and conditions related to the operation of each Exchange Program. Members who participate in an Exchange Program are responsible for any Exchange Company Dues, fees, costs, all-inclusive fees, resort fees, or taxes associated with their membership, exchange request or fulfillment.

2.10.1 **Internally Managed Exchange Programs.** The Developer, Trust Association or Management Company may enter into arrangements directly with its affiliates or third parties (referred to as an Internal Exchange Company) whereby the Members may exchange Fixed Weeks, reserved Use Periods, ShellPoints, or other benefits, rights, or privileges for the right to vacation in other units or select other products or available services (but excluding External Exchange Programs, which are externally managed, discussed below), including but not limited to the right to use affiliated company accommodations or non-affiliated company hotel rooms, airline seats, merchandise, cruises, tickets, car rental days and other redemption options as may be offered through the program. At this time, there is not an Internal Exchange Company.

2.10.2 **Externally Managed Exchange Programs.** The Developer, Trust Association or Management Company may enter into arrangements with an External Exchange Company or companies whereby the Members may exchange Fixed Weeks, reserved Use Periods, ShellPoints or other benefits, rights, or privileges for the right to vacation in other units or select other products or services available through the External Exchange Program, including but not limited to the right to use accommodations, airline seats, and car rental days. Interval International, Inc. (“Interval”) is the current External Exchange Company for the Trust Plan, and Members have access to Interval’s exchange program upon payment of Interval’s Exchange Company Dues and in accordance with Interval’s Exchange Company Documents.

2.10.3 **Member Exchange Policies.** Members’ participation in any Exchange Program will generally be governed by the following

a. **Deposits into Exchange Programs.** A Member may use ShellPoints, including Annual ShellPoints or Biennially allocated ShellPoints, Banked ShellPoints, or Borrowed ShellPoints for deposit into an Exchange Program, with such ShellPoints equal to or exceeding the minimum number of ShellPoints required by the Exchange Company to facilitate an exchange.

b. **Property Rules and Regulations.** All Property Rules and Regulations that apply to the use of Units and Amenities by Members shall also apply to Exchange Users.
c. **Exchange Company Dues and Fees.** A Member may be charged an annual or multi-year membership fee (referred to as Exchange Company Dues) and one or more transaction fees for each exchange deposit and/or confirmed exchange.

d. **No Representations.** The Management Company makes no representations as to any Exchange Company (including, without limitation, any affiliates of Developer who run an Exchange Program), and all representations set forth within the brochures and literature of an Exchange Company are the sole representations of that company. The Developer, Management Company or Trust Association may be a corporate member of any Exchange Program or programs with which it contracts and include the retail membership fees in yearly Annual Fees of Members. Currently, Interval’s annual Exchange Company Dues are charged by Interval directly to a Member and are not part of the Member’s Annual Fees. Any or all Exchange Programs may be changed or eliminated at any time.

2.11 **Annual Fees.** Unless previously paid, a Member will pay the estimated Annual Fees for the Fiscal Year in which a reservation is made. At the time a Member is billed for Annual Fees for the next applicable Fiscal Year, Members will be credited with the amount paid in advance with the balance to be paid when due. Failure to pay all Annual Fees, Personal Charges and purchase money note payments in full when due may result in a Member’s inability to use Fixed Weeks, reserve Use Periods, use the Trust Plan’s Units and Amenities, exchange, and/or receive discounts and other benefits. Additionally, the Trust Plan may initiate lock out procedures, resulting in a denial of a delinquent Member’s right to any of the foregoing rights until such time as the delinquent balance is paid in full.

2.12 **Wait List.** In order to better accommodate the anticipated high level of Member demand for Units, facilities, Amenities and other products and services, Member Services may establish one or more reservation list(s), known as Wait List(s), or other applicable method of prioritizing access to Use Nights requested by Members. The procedures for the Wait List may vary at the discretion of Management Company, including the right to confirm Members based on maximizing the number of Use Nights or ShellPoints to be utilized, the number of ShellPoints owned by a Member, the number of confirmed Use Nights of the Member in the current Use Year and/or prior Use Years, the duration of a Wait List request, the number of confirmed holiday period nights in the current Use Year and/or prior Use Years, the equitable distribution of inventory among Members and other factors that the Management Company may determine. The Wait List(s) will be administered as follows, unless otherwise amended by the Management Company, in the Management Company’s sole discretion:

2.12.1 **Method of Adding Members to the Wait List.** Members will be added to any Wait List on a first requested, first listed basis.

2.12.2 **Requirement of Good Standing to be Waitlisted.** A Member may request to be added to any Wait List(s) if the Member is In Good Standing.

2.12.3 **Maximum Number of Wait Lists per Member.** A Member may be on a maximum of two-(2) Wait Lists at any time. If the Management Company determines that the Member has exceeded two-(2) Wait List requests, all the Member’s Wait List requests will be cancelled.
2.12.4 Member Notification of an Approved Wait List Request. Unless cancelled pursuant to this Manual, Members will be immediately notified, in the order of the Wait List or such other basis as the Management Company may determine, if the requested Use Nights become available for a confirmed reservation.

2.12.5 Policy on Cancelling Wait List Requests. Wait List requests remain active until cancelled by a Member and Members retain their same priority until the Wait List request is cancelled by the Member. Member Services may create a Wait List for highly demanded time periods that may require more than one calendar year for some Members to be confirmed and such Wait Lists may not include an automatic cancellation policy if the request was not confirmed by the requested Arrival Date. A Member may call and cancel Wait List requests at any time. Wait List requests which are not cancelled thirty (30) or more days in advance of an Arrival Date are subject to the cancellation policy of this Manual once Member Services confirms the Wait List request.

2.13 Day Use of the Pink Shell Resort Recreational Facilities. Premium Plus Members currently may access and use the Pink Shell Resort Recreational Facilities, subject to availability, when the Premium Plus Member is not in-residence of a Unit. Day use of the Pink Shell Resort Recreational Facilities is limited to a total of six (6) people per Premium Plus Membership. DAY USE RIGHTS ARE ONLY AVAILABLE TO PREMIUM PLUS MEMBERS.

3.0 TRANSACTIONS. Reservations, Wait List requests, Banking ShellPoints, the first reservation in a Use Year using Borrowed ShellPoints, guest confirmations, and a Principal Contact change may be made by a Member currently at no charge. Members will pay a transaction fee for changing an existing reservation (confirmation number changed), cancelling a reservation (confirmation number cancelled), transfers of title (including a name change), the rental of ShellPoints, confirming more than one reservation using Borrowed Points in a Use Year, and other transactions as may be available to Members, at the then prevailing rate.

A schedule of such transaction fees and any other fees will be provided to a Member upon request and will be posted on the Member website.

4.0 PURCHASE OF ADDITIONAL SHELLPOINTS AND THE RENTAL OF SHELLPOINTS. If a Member does not have sufficient ShellPoints to reserve a desired Use Period, the following options are available in addition to Borrowing ShellPoints, Banking ShellPoints, Purchasing ShellPoints and/or Renting ShellPoints:

4.1 Purchase of Additional ShellPoints. A Member may purchase additional ShellPoints at any time after the original purchase (“Additional ShellPoints”), provided that: (i) ShellPoints, rights, use rights, and benefits are available; (ii) the Member is In Good Standing; and (iii) the current price per ShellPoint is paid. The Management Company will advise a Member of the rights, use rights, and benefits available with respect to a Member’s Membership after the purchase of Additional ShellPoints. Unless otherwise specified in purchase agreement with Developer used to reflect the purchase of the Additional ShellPoints, the following terms and conditions shall apply:
• The Additional ShellPoints purchased and the rights, use rights, and benefits associated therewith will be fully integrated into and inseparable from the original Membership and have the same Use Year, subject to Section 7.2(a) of the Trust Agreement, as the original Membership; provided, however, if a Member acquires Additional ShellPoints that equal or exceed a Minimum Membership, such Membership will be classified as provided in the deed conveying such Membership and in compliance with this Manual;

• A Member may use the Additional ShellPoints to request Use Periods in the Use Year that they are purchased unless otherwise provided in the purchase agreement; and

• The Annual Fees due with respect to Additional ShellPoints in the Use Year of their purchase shall be due at the time of their purchase or as otherwise provided in the purchase agreement.

Except as provided elsewhere in this Manual, the Banking deadline, the cancellation provisions, the reservation windows, the Use Year, the expiration date of the ShellPoints, and all other provisions of this Manual shall remain the same as the original Membership for the Additional ShellPoints purchased, regardless of when the ShellPoints are purchased during a Member’s Use Year.

4.2 **Rental of ShellPoints.** The rental of ShellPoints is subject to availability, and the following terms and conditions.

4.2.1 **Rental ShellPoints.** Developer or Management Company may, in each of their discretion, offer Members the opportunity to rent additional ShellPoints (“**Rental ShellPoints**”) for use in a particular Use Year. The rental rate for Rental ShellPoints shall be at the then prevailing rental rate per ShellPoint and is subject to change from time to time (hereinafter collectively the “**rental rate**”). Rental ShellPoints may only be used in the current Use Year and cannot be saved nor transferred. Developer and Management Company each reserves the right to restrict the total number of Rental ShellPoints that can be rented within the Trust Plan in any one Use Year, the total number of Rental ShellPoints rented by a Member during a Use Year, and/or the reservations for which Rental ShellPoints can be used. The rental rate must be paid by the Member renting the Rental ShellPoints at the time of rental. The renting of Rental ShellPoints may be suspended or otherwise limited by Developer or Management Company from time to time. A Member may not rent ShellPoints to complete an exchange through an Exchange Company.

4.2.2 **Cancellations; Suspension; Failure to Pay Rental Fees.** If Member cancels one or more nights of a reservation that used Rental ShellPoints on a Timely Cancellation basis, then those nights which were cancelled on a Timely Cancellation basis shall result in the refund of ShellPoints to the applicable Use Year of the Member. No ShellPoint refunds are granted for Member no-shows or Non-Timely Cancellations. Fees paid for Rental ShellPoints are non-refundable with respect to Non-Timely Cancellations.
The Developer and/or Management Company reserve the right to suspend the renting of Rental ShellPoints, at any time or from time to time. The Developer and Management Company are not obligated to rent ShellPoints to Members and may alternatively use them for marketing programs or any other use prior to offering them to Members as Rental ShellPoints.

Members who fail to pay all or some applicable rental fees on Rental ShellPoints can have the equivalent number of ShellPoints rented and unpaid immediately deducted from the next Use Years.

5.0 EXPIRATION OF SHELLPOINTS. All ShellPoints available for Member use within a given Use Year will automatically expire at the close of Member Services’ business hours on the last day of that Use Year without compensation to the Member. For example, if a Member’s Use Year is from January 1 to December 31, ShellPoints which remain unused as of December 31 of any Use Year will expire at the end of business on that day. Extensions in the expiration of ShellPoints are not permitted for any reason, including the failure to Bank the ShellPoints, unemployment, illness, death, a change in vacation schedules, or other personal or business reasons, including force majeure. ShellPoints may always be Banked prior to the Banking deadline if a Member cannot otherwise use them in the current Use Year.

6.0 ANNUAL FEES; PERSONAL AND OTHER CHARGES. Annual Fees, Personal Charges and other charges shall be paid by the Members and collected by the Trust Association in accordance with the Trust Plan Documents.

6.1 Budget. Prior to the end of each Fiscal Year, the Management Company shall submit a Budget to the Board, and the Board shall review the Budget submitted by Management Company and shall establish and approve a Budget for the next Fiscal Year. The current Fiscal Year ends on December 31 of each year. Each Member will pay Annual Fees every year for each Annual Membership owned and Annual Fees every other year for each Biennial Membership owned or at such other frequency made available by the Trust Association, which shall be levied by the Trust Association and shall be used to pay Trust Expenses. In addition, both Annual Members and Biennial Members shall be responsible for Exchange Company Dues or such other fees that are charged periodically by an Exchange Company or such other third-party regardless of the type of Membership owned. The current timeline for the yearly Annual Fees is as follows:

- **Annual Fees Sent to Members:** On or before November 1*
- **Annual Fees Due from Members:** On or before December 1*
- **Late Fees and Interest Begins to Accrue:** January 1*
- **Lockout of Member from Use of Membership:** Upon the earlier of check-in or February 1 of the calendar year following the delinquency of Annual Fee billed for the current year or any prior year.*

*Annual Fees for Biennial Members shall be due and payable every other year based on the above dates.
Members who are delinquent in the payment of Annual Fees may be charged an administrative late fee and incur interest, in such amounts as may be permitted by applicable law and as determined by the Management Company from time to time.

6.2 Default by a Member. In addition to any other remedies described in the Trust Plan Documents, in the event that a Member has not paid the Member’s Annual Fees, Personal Charges or purchase money note payments, the Trust Association or the Developer (as applicable) may bring an action for a money judgment against a delinquent Member to collect all sums due, including interest, late charges, collection costs and other costs and reasonable attorneys’ fees. In the event a Membership is owned by more than one person or entity such owners shall be jointly and severally liable for all Annual Fees made against the Membership. Each Member shall be jointly and severally liable with the Member’s predecessor(s) in title for all unpaid Annual Fees due and payable up to the time of the conveyance. Additionally, the Trust Association may bring an action in Lee County, Florida to foreclose any lien for Annual Fees (as well as any interest, late charge, collection costs or other costs and reasonable attorneys’ fees related thereto) in the manner that a mortgage on real property is foreclosed.

6.3 Payment of Delinquencies. In addition to any other remedies described in the Trust Plan Documents, the Management Company may use a Member’s current or future Use Year’s Fixed Weeks or ShellPoints to rent, monetize and pay for any delinquent Annual Fees, late fees, fees, purchase monies, Personal Charges or other charges to pay for an outstanding balance that is past due. A Member who makes a payment that is due and later reverses the payment can have their current or next available Use Year ShellPoints rented to pay for the delinquent obligation(s). If Management Company rents Use Periods associated with a delinquent Member, Management Company may apply the rental income towards the Management Company’s customary rental commissions, if any, cleaning charges, travel agent commissions, or any other commercially reasonable charges and all costs and expenses incurred by the Management Company in connection with the rental with the balance of such rental income applied to such delinquent Member’s account. Management Company shall also be entitled to any excess revenue after application of the rental income to the delinquent Member’s account. The Management Company is not required to obtain the highest nightly rental rate available, nor any particular rental rate for one or more of the Use Nights rented. However, the Management Company must use reasonable efforts to secure a rental that is commensurate with other rentals of similar accommodations. The Management Company shall not be required to rent the entire Use Periods available for use with a particular Membership, nor is the Management Company required to reserve the best available Use Periods to rent on behalf of a delinquent Member.

7.0 RENTAL BY MEMBERS OF RESERVED UNITS. DO NOT BUY WITH INTENT TO PROFIT FROM RENTING TO OTHERS. Rental of Use Periods, but not ShellPoints, to Unaccompanied Guests by Members is permitted; however, do not buy with the intent to profit from renting to others. The purchase of a Membership in Pink Shell Resort Club should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the interest may be rented or resold. A Member may rent Use Periods upon receipt of a confirmation for the reserved Use Periods from Member Services and must provide Member Services with written notice of the Unaccompanied Guest’s name, address and telephone number at least 14
calendar days prior to the Arrival Day so that Member Services can send a confirmation notice to that Unaccompanied Guest, confirming their Use Periods and the terms of their stay. You will be competing with the Developer, Trust Association, and Management Company for reservations. Unaccompanied Guests are required to pay all Personal Charges upon departure unless payment has been arranged in advance by the sponsoring Member, if permitted by the Management Company. The sponsoring Member is responsible for any Personal Charges, cleaning(s), repair(s), replacement(s) or damage caused by a Guest, invitee, licensee and tenant. The number of persons residing with an Unaccompanied Guest in a Unit cannot exceed the sleeping capacity of that Unit.

UNACCOMPANIED GUESTS WHO RENT A UNIT OTHER THAN THROUGH A DEVELOPER RENTAL COMPANY SHALL NOT BE ALLOWED TO ACCESS AND USE THE PINK SHELL RESORT RECREATIONAL FACILITIES EXCEPT FOR THE PARKING AREAS AS PROVIDED IN THE PINK SHELL RESORT RECREATIONAL FACILITIES DECLARATION.

The Trust Association, the Management Company and the Developer are exempt from these and any other rental restrictions.

8.0 RENTAL PRIORITY. The Rental Priority is the priority for the distribution of rental revenues. For purposes of this Manual and any rental programs that might be offered currently or in the future, rental revenues shall first be distributed to Management Company for the rental of reciprocal use deposits; second for the rental of unsold Developer inventory, unreserved inventory, and transferred ShellPoints from Members related to the use of Developer or Management Company inventory; third for the rental of Trust Association inventory or Use Rights related to delinquent Members; and fourth to the Members as a result of any Developer Rental Company rental program.

9.0 INVENTORY. The Management Company reserves the right to use the Units in the following manner:

- The Management Company reserves the right to allocate Use Periods for New Members (defined below). This right shall be limited to the number of Units needed to fulfill reservation requests of Members who purchased in the past twelve (12) months (“New Members”) on a rolling basis and/or further based on projected sales for the next twelve (12) month period. The definition of a New Member may be changed by the Management Company from time to time such that the number of Units set aside for New Members’ use may vary with the definition. The current definition is any Member who has purchased in the prior twelve-month period (i.e. during a Member’s first year of ownership of a Membership).
- The Management Company reserves the right to allocate Use Periods for Exchange Program purposes.
- The Management Company reserves the right to allocate Use Periods for refurbishment, maintenance, or any other purpose that the Management Company determines would be in the best interest of the Members as a whole.
The Management Company shall have the right to reserve and utilize unreserved Trust Plan inventory within the Unreserved Reservation Window from sixty (60) days to zero (0) days in advance of an Arrival Day. The Management Company shall have the right to retain all revenues from such rentals.

10.0 RESALE OF A MEMBERSHIP. A Member’s right to sell or otherwise transfer the Member’s Membership is subject to the Member’s Membership Agreement and the other Trust Plan Documents, including the following terms and conditions:

- Developer has rejected its right of first refusal, as stated in the Trust Agreement;
- The transferring Member is In Good Standing and the then-current transfer fees have been paid;
- Any permitted transfer between a Member and a bona fide third party shall be deemed to contain a provision requiring that any sums due to the Trust Association as Annual Fees or any other charges, fees, and costs, or to the Developer as purchase monies must be paid-in-full as a condition of closing of the transfer and/or sale;
- The number of ShellPoints allocated to the Membership transferred and the number of ShellPoints allocated to the Membership retained, if any, must each equal or exceed the Minimum Membership requirement as more fully specified in the Trust Agreement;
- No Member, other than the Developer, may transfer a Membership if such conveyance will result in the Member owning less than a Minimum Membership (except when the Member conveys all ShellPoints that the Member owns);
- Any transfer that occurs must include the designation of a Principal Contact by the new Member(s); and
- A Membership transferred by a Member, other than the Developer, shall terminate upon the termination date of the then current term of the Membership, except for transfers by a Member to sales under powers contained in mortgages and similar instruments or for transfers upon the death of a Member, a divorce decree, a gift or bequest of a Membership from a Member to his/her spouse, to his/her direct descendants, his/her siblings, to the trustee of a trust or other entity established primarily for the benefit of the Member, his/her spouse, his/her descendants, or his/her siblings.

COMPLIANCE WITH THIS MANUAL WILL BE A REQUIREMENT OF ANY TRANSFEREE OR SUCCESSOR TO ANY INDIVIDUAL OR OTHER MEMBER IN THE TRUST PLAN KNOWN AS THE PINK SHELL RESORT CLUB. Provided that a Member complies with all the above terms, conditions and restrictions on the transfer of the Member’s Membership and any other conditions that may be established from time to time, the transferee will become a Member In Good Standing.
11.0 DEFINITIONS. The capitalized terms used in this Manual have the following meanings, except as otherwise provided or unless the context otherwise requires. In the event of a conflict between this Manual and the Trust Agreement, the terms of the Trust Agreement will prevail:

**Accompanied Guest** means a Guest in-residence in a Unit during a reserved Use Period when the Member is also in-residence. The number of persons residing in a Unit cannot exceed the sleeping capacity of the applicable Unit.

**Additional ShellPoints** is defined in Section 4.1 above.

**Affiliation Agreement** means a contract between an Exchange Company, Trust Association, Developer, and/or Management Company, as it is amended from time to time, pursuant to which the Trust Property is included in an Exchange Program, and Members are entitled to certain benefits and services provided by the Exchange Company.

**Amenity(ies)** means those facilities, benefits, rights or privileges that are available to Members for their use, which may be subject to certain restrictions, fees, and costs as may be imposed by the Management Company or the owner or operation of such Amenities from time to time.

**Annual Fees** means the amount assessed against a Member for the Member’s share of the Trust Expenses pursuant to the Trust Agreement and any other amounts, whether characterized as maintenance fees, fines, charges, fees, taxes, assessments, special assessments, or otherwise, levied against a Member by the Trust Association pursuant to the terms and conditions of the Trust Plan Documents, and more specifically described in the Bylaws.

**Annual Fixed Week Membership** means an Annual Membership that entitles the owner of such Membership to the exclusive use and occupancy of either a specific Condominium Unit or a certain Condominium Unit Type during the Fixed Week(s) as set forth in the Member’s deed for such Annual Fixed Week Membership.

**Annual Member** means an owner of an Annual Membership, including Developer.

**Annual Membership** means a Membership that entitles the owner of such Membership to reserve, use and occupy the Trust Property in accordance with the Trust Plan Documents every Annual Use Year and is not a Biennial Membership. Unless the context otherwise provides, the term Annual Membership includes an Annual Fixed Week Membership and an Annual ShellPoints Membership.

**Annual ShellPoints** means ShellPoints that may be used in consecutive Annual Use Years.

**Annual ShellPoints Membership** means an Annual Membership that is not an Annual Fixed Week Membership.
**Annual Use Year** means an every year Use Year such that a Member that purchases an Annual Membership will be able to use such Member’s ShellPoints or Fixed Week(s) every year as opposed to every other year.

**Arrival Day** or **Arrival Date** means the first day of a Use Period. It also means the check-in day or check-in date.

**Articles** means the Articles of Incorporation of the Trust Association as amended from time to time.

**Banking, Banked, or Bank** means the act of a Member in deferring or saving (i.e. banking) the use of all or a portion of the Member’s ShellPoints from the current Use Year into the next succeeding Use Year, subject to certain restrictions.

**Biennial Fixed Week Membership** means a Biennial Membership that entitles the owner of such Membership to the exclusive use and occupancy of either a specific Condominium Unit or a certain Condominium Unit Type during the Fixed Week(s) as set forth in the Member’s deed for such Biennial Fixed Week Membership.

**Biennial Member** means an owner of a Biennial Membership, including Developer.

**Biennial Membership** means a Membership that entitles the owner of such Membership to reserve, use, and occupy the Trust Property in accordance with the Trust Plan Documents every other Use Year and is not an Annual Membership. Unless the context otherwise provides, the term Biennial Membership includes a Biennial Fixed Week Membership and a Biennial ShellPoints Membership. Biennial Memberships are further identified and designated as Even Year Biennial Memberships or Odd Year Biennial Memberships. **Even Year Biennial Membership** means a Biennial Membership with an Even Biennial Use Year. **Odd Year Biennial Membership** means a Biennial Membership with an Odd Biennial Use Year.

**Biennial ShellPoints** means ShellPoints that may be used in Even Biennial Use Years or Odd Biennial Use Years based on the type of Membership purchased and related Use Year. Biennial ShellPoints are further identified and designated as Even Year Biennial ShellPoints or Odd Year Biennial ShellPoints. **Even Year Biennial ShellPoints** are ShellPoints that may only be used in Even Biennial Use Years. **Odd Year Biennial ShellPoints** are ShellPoints that may only be used in Odd Biennial Use Years.

**Biennial ShellPoints Membership** means a Biennial Membership that is not a Biennial Fixed Week Membership.

**Biennial Use Year** means an every other year Use Year. A Biennial Use Year may be either an Even Biennial Use Year or an Odd Biennial Use Year. **Even Biennial Use Year** means an annual period of time consisting of a calendar year ending in an even digit or zero. **Odd Biennial Use Year** means an annual period of time consisting of a calendar year ending in an odd digit.

**Board** means the board of directors of the Trust Association.
**Borrowing, Borrowed,** or **Borrow** means the act of a Member in using all or a portion of the Member’s ShellPoints from the next succeeding Use Year in a given Use Year, subject to certain restrictions.

**Budget** means the estimated operating budget of the Trust Association, which is prepared in accordance with the Bylaws. The Budget is prepared for each Fiscal Year by the Management Company, pursuant to a management agreement between the Trust Association and Management Company, under the direction of the Board and in consultation with the Developer for as long as Developer is selling Memberships.

**Bylaws** mean the Bylaws of the Trust Association, as amended from time to time.

**Calendar Use Year** means an Annual Use Year consisting of a calendar year.

**Check-In Time** and **Check-Out Time** means the times designated for check-in and check-out in this Manual or as otherwise determined by the Management Company from time to time.

**Condominium Unit** or **Unit** means a condominium unit, real property, or a real property interest that is subject to ownership or use by one or more persons. The number of persons residing in a Unit cannot exceed the sleeping capacity of that Unit.

**Condominium Unit Type** or **Unit Type** means the particular configuration of a particular Condominium Unit or method of categorizing particular Condominium Units as designated in this Member’s Manual.

**Departure Day** or **Departure Date** means the last day of a Use Period.

**Developer** means PSVC, LLC, a Florida limited liability company.

**Developer Property** means Trust Property that has not been made available for use and occupancy by Members other than Developer pursuant to a Notice of Member Access Rights (as defined in the Trust Agreement). Developer shall be solely responsible for any Developer Property Expenses (as defined in the Trust Agreement) and Developer shall retain all rights to the use, occupancy, enjoyment, and rental of Developer Property until the effective date of the Notice of Member Access Rights that has been delivered to the Trust Association and Trustee by Developer with respect to such Developer Property.

**Developer Rental Company** means Developer, Management Company, the “Developer” or the “Recreational Facilities Owner” (as each of those terms are defined in the Pink Shell Resort Recreational Facilities Declaration), and each of their respective affiliates, agents, designees or assigns.

**Effective Date** shall be the date on the cover of this document and on which date this Manual became effective as to the terms and conditions herein.

**Exchange Company** means either an Internal Exchange Company or an External Exchange Company.
**Exchange Company Documents** means the Affiliation Agreement (as defined in the Trust Agreement), exchange reservation procedures, disclosure guide, and any other instruments governing the use and operation of an Exchange Program which are promulgated, executed and/or amended by an Exchange Company from time to time.

**Exchange Company Dues** means the charges assessed by an Exchange Company in connection with an Exchange Program that are assessable or charged to the Trust Association and/or a Member each year.

**Exchange Program** means either an External Exchange Program or an internal exchange program offered by an Internal Exchange Company, if any.

**Exchange Users** means an owner of an accommodation or other exchangeable product or service who occupies a Unit and uses the Trust Property, facilities and/or Amenities pursuant to an Exchange Program, or who otherwise uses an alternative product or service.

**External Exchange Company** means any company that provides services to an Internal Exchange Company, if any, or the Members under an External Exchange Program.

**External Exchange Program** means the contractual arrangement between the Developer, Trust Association and/or an Internal Exchange Program, if any, and an External Exchange Company or Companies pursuant to which a Member may reserve, under certain conditions, the use of accommodations in resorts other than those which are part of the Trust Property.

**Fiscal Year** means the fiscal year of the Trust Plan, as determined by the Trust Association from time to time. Currently, the Fiscal Year runs from January 1 through December 31.

**Fixed Week** means a specific calendar week, the exclusive use and occupancy of which is assigned as an appurtenance to a Member’s Fixed Week Membership. Fixed Weeks are computed as follows: Fixed Week #1 is the seven (7) nights commencing on the first Friday or Saturday, depending on the specific Unit, in each year. Fixed Week #2 is the seven (7) nights succeeding. Additional weeks up to and including Fixed Week #53, if applicable, are computed in a like manner. Fixed Week #52 and, if applicable, Fixed Week #53 contain the seven (7) days succeeding the end of Fixed Week #51 without regard to the month or year. Any excess days not otherwise assigned shall be included in Fixed Week #52. Fixed Weeks run from Check-In Time to Check-Out Time, as provided in this Member’s Manual, on the first and last day of the applicable Fixed Week. The Pink Shell Resort Club Site Information Chart and the ShellPoint Schedule set forth each Unit’s designation as comprising Fixed Weeks with either a Friday or Saturday Arrival Day. Pursuant to Section 7.2(c) of the Trust Agreement, Developer reserves the right to add or change the beginning and ending days of the Fixed Weeks to suit the Developer’s development plan at any time without the consent of the Trust Association.

**Fixed Week Memberships** includes Annual Fixed Week Memberships and Biennial Fixed Week Memberships.
**Guest** means any Accompanied Guest or Unaccompanied Guest who is in-residence in a Unit during a reserved Use Night. The number of persons residing in a Unit cannot exceed the sleeping capacity of the applicable Unit. The sponsoring Member is responsible for any costs or expenses incurred by their Guest, including, but not limited to, Personal Charges, cleaning(s), repair(s), replacement(s) or damage caused by an Unaccompanied Guest.

**In Good Standing** means a Member who is current with all payments to the Management Company or such other third-party relating to the Member’s Membership(s) in the Trust Association including, as applicable, Annual Fees, Personal Charges, purchase money payments and any other fees due in connection with Member’s Membership.

**Lead Time** means the period preceding a given Use Night, Arrival Day, Departure Date or such other event; provided, however, that the Management Company may shorten or extend this time period from time-to-time for one or more functions, transactions or reservation periods.

**Management Company** means the person or entity engaged by the Trust Association, with responsibility for the management and operation of the Trust, Trust Plan and Trust Property.

**Member** means an owner of a Membership, including Developer. Unless the context otherwise provides, the term Member includes both Annual Members and Biennial Members. For purposes of this Manual, with respect to a corporation or an entity, Member means those persons designated as such in accordance with this Manual.

**Member Services** means the servicing entity for the Trust Association or the agent of the Trust Association that is a division of the Management Company for the purpose of handling and processing reservation and other Member requests or transactions, supporting Members, providing information services, and performing such other duties as may be determined necessary from time to time.

**Member’s Manual** or **Manual** means this Pink Shell Resort Club Member’s Manual, which contains the rules and regulations governing the reservation and use of the Trust Property by Members as adopted by the Board and as amended by the Management Company from time to time.

**Membership** means a beneficial interest in the Trust created pursuant to the Trust Agreement and Section 689.071, *Florida Statutes*. Each Membership entitles the owner of such Membership to reserve, use, and occupy the Trust Property in accordance with the Trust Plan Documents. Each Membership shall constitute an “estate for years” and is an interest in real property.

**Membership Agreement** means the agreement through which a Member obtains a Membership in the Trust Plan and membership in the Pink Shell Resort Club Association.

**Minimum Membership** means with respect to an Annual Membership, a Membership with at least one-thousand two hundred and twenty (1,220) Annual ShellPoints, and with respect to a Biennial Membership, a Membership with at least one-thousand two hundred and twenty (1,220) Biennial ShellPoints.
**Minimum Stay** means the minimum number of consecutive Use Nights that are required to be reserved during certain times or reservation windows, as determined by the Management Company from time to time.

**One-To-One Use Right to Use Night Requirement Ratio** means that the sum of the ShellPoints for Sale and Sold in a given twelve (12) month period shall not exceed the number of ShellPoints for Use during the same twelve (12) month period. The use rights of each Member shall be counted without regard to whether the Member’s use rights have been suspended for failure to pay Annual Fees or otherwise. In calculating the One-To-One Use Right to Use Night Requirement Ratio at any given time, Even Year Biennial ShellPoints shall only be counted in Even Biennial Use Years and Odd Year Biennial ShellPoints shall only be counted in Odd Biennial Use Years.

**Personal Charges** means any expense resulting from the act or omission of any Member, Guest, or Exchange User, including but not limited to: (i) the cost of telephone charges; (ii) any special services or supplies attributable to the occupancy of a Unit, attendance at an event, or use of an Amenity during an Member’s or Guest’s occupancy; (iii) the cost to clean, replace or repair any damage to the Unit, Amenity, Unit furnishings, resort property or other property on account of loss or damage occurring during a Member’s occupancy of a Unit or use of a facility or Amenity; (iv) the cost to satisfy any expense to any other Member(s) or to the resort due to any intentional or negligent act or omission of such Member, Guest or Exchange User, or resulting from the breach by such Member, Guest or Exchange User of any provisions of the Trust Plan Documents; and (v) any late charges. The act or negligence of a Guest shall be deemed to be the act of the Member. Personal Charges shall be paid by each Member.

**Pink Shell Resort Recreational Facilities** means those certain recreational amenities and related facilities, including parking, defined as “Recreational Facilities” in the Pink Shell Resort Recreational Facilities Declaration (as defined in the Trust Agreement).

**Potential Trust Property** means the Units or other real property that may be submitted to the Trust in accordance with the Trust Agreement.

**Principal Contact** means for each Membership, the one individual designated to be the Principal Contact, including the individual designated to represent an entity or married couple in dealing with the Trust Association or Member Services as provided for in the Membership Agreement or this Manual.

**Property Rules and Regulations** means the Property Rules and Regulations for Pink Shell Resort Club Association, Inc. as established and amended from time to time by the Board in the manner provided in the Bylaws.

**Rental ShellPoints** means the ShellPoints that can be rented during any reservation window at the prevailing rental rate in order to have sufficient ShellPoints to complete the reservation of a desired Use Period that meets the applicable Minimum Stay requirements at the time the reservation is made by the Member.

**ShellPoint(s)** means the symbolic unit of use comparison initially assigned to a Member’s Membership which signifies the use rights in the Trust Property that are appurtenant.
to a Member’s Membership. Unless the context otherwise requires, the term ShellPoints includes Annual ShellPoints and Biennial ShellPoints.

ShellPoint Schedule means the annual schedule(s) promulgated by the Management Company which identifies the pertinent information for the reservation system, if any, in a given year, including setting forth the number of ShellPoints for Use required to reserve Use Nights, and the Fixed Weeks, all as amended by Management Company from time to time. The total number of points in a calendar year Use Year will vary from year-to-year based on the number of nights in the year, the days of the week in each year and other factors.

ShellPoints for Sale and Sold means the number of ShellPoints that Developer ascribes to each particular portion of the Trust Property pursuant to Sections 5.2 and 7.2 of the Trust Agreement on the deed upon conveyance of such Trust Property to the Trustee and delivery of the Notice of Member Access Rights. All ShellPoints for Sale and Sold ascribed on such deed will be deemed Annual ShellPoints. After such conveyance to the Trustee, Developer, as further provided in the Trust Agreement, may create an equal number of Even Year Biennial ShellPoints and Odd Year Biennial ShellPoints from one or more of the ShellPoints for Sale and Sold. The total ShellPoints for Sale and Sold in the Trust at any given time will never exceed the total ShellPoints for Use at such time; provided, that in calculating the One-To-One Use Right to Use Night Requirement Ratio at any given time, Even Year Biennial ShellPoints shall only be counted in Even Biennial Use Years and Odd Year Biennial ShellPoints shall only be counted in Odd Biennial Use Years.

ShellPoints for Use means the number of ShellPoints that are required to reserve a particular Condominium Unit at a particular time in accordance with this Member’s Manual and as listed on the then applicable ShellPoint Schedule. The total ShellPoints for Sale and Sold in the Trust at any given time will never exceed the total ShellPoints for Use at such time; provided, that in calculating the One-To-One Use Right to Use Night Requirement Ratio at any given time, Even Year Biennial ShellPoints shall only be counted in Even Biennial Use Years and Odd Year Biennial ShellPoints shall only be counted in Odd Biennial Use Years.

Site means those Condominium Unit(s) located in a specific geographic location under common management, which constitute in whole or in part, any portion of the Trust Property, and related amenities and recreational facilities. The Management Company retains the right to determine what constitutes a Site in the Management Company’s sole discretion from time to time. Please refer to the Pink Shell Resort Club Site Information Chart on the Member website for a list of the current Sites.

Site Association means any owners’ association or similar organization governing the use, operation, repair, replacement, or maintenance of a portion of the Trust Property, but excluding the Trust Association.

Site Declaration means any condominium declarations, community governing instruments, declaration of covenants, or such other documents which might now or in the future encumber and govern any portion of the Units. The Site Declaration also includes all the exhibits to encumbering documents and all documents governing the Site Association for such Site, as such may be amended from time to time.
Trust means the Pink Shell Resort Club Trust established pursuant to the Trust Agreement.

Trust Agreement means the Pink Shell Resort Club Trust Agreement, together with all of the exhibits, schedules and annexes thereto, as amended and supplemented from time to time.

Trust Association means Pink Shell Resort Club Association, Inc., a Florida corporation not-for-profit, formed by the Developer for the purpose of maintaining and operating the Trust Plan, Trust Property and Trust Association Property, which Trust Association will be comprised of all Members of the Trust, from time to time, with such powers as are set forth in the Trust Agreement, the Articles, and the Bylaws.

Trust Expenses means all expenses properly incurred in the ownership, maintenance, management, operation, repair, and replacement of the Trust Property (exclusive of Developer Property Expenses) and the Trust Association Property (as defined in the Trust Agreement), in the operation of the Trust Plan, and by the Trust Association in the performance of its duties, including any expenses related to complying with any of the Trust Plan Documents, Exchange Company Dues charged to the Trust Association, if any, Trustee Fees (as defined in the Trust Agreement), Pink Shell Resort Recreational Facilities Annual Fees (as defined in the Trust Agreement), and any other fees, expenses, taxes (including, without limitation, ad valorem, sales, and transient occupancy taxes), or Claims (as defined in the Trust Agreement) payable by the Trust Association from time to time, and such other expenses defined in the Trust Agreement to be Trust Expenses. Trust Expenses include any assessments due under any Site Declarations to which any of the Trust Property may also be subject.

Trust Plan means the Pink Shell Resort Club, the Trust Plan established by Developer pursuant to the Trust Agreement.

Trust Plan Documents means the documents creating or governing the Trust Plan including the operation of the use plan in the Trust Property. Trust Plan Documents include the Trust Agreement, the Articles, the Bylaws, this Manual, and the Property Rules and Regulations.

Trust Property means the Potential Trust Property that has been submitted to the Trust in accordance with the Trust Agreement.

Unaccompanied Guest means a guest in-residence in a Unit during a Use Period when the Member whose ShellPoints are used for such reservation is not in-residence. A Member requesting a reservation for an Unaccompanied Guest must provide Member Services with written notice of the Unaccompanied Guest’s name, address and telephone number at least fourteen-(14) calendar days prior to the Arrival Day so that Member Services can send a confirmation notice to that Unaccompanied Guest, confirming their reservation and the terms of their stay. Unaccompanied Guests are required to pay all Personal Charges upon check-out unless payment has been arranged in advance by the sponsoring Member, if permitted by the Management Company. The sponsoring Member is responsible for any Personal Charges, cleaning(s), repair(s), replacement(s) or damage caused by a Guest. The number of persons residing with an Unaccompanied Guest in a Unit cannot exceed the sleeping capacity of that Unit.
**Use Night** means the time period(s) during which each Member is afforded the opportunity to reserve and use a Unit in accordance with this Manual, and the other Trust Plan Documents. A Use Night begins at Check-In Time on a given day and ends at Check-Out Time on the following day or for multiple Use Nights, on the Departure Day.

**Use Period** means the time period(s) of a Unit Night or consecutive Use Nights during which each Member is afforded the opportunity to reserve and use a Unit in accordance with this Manual and the Trust Plan Documents. Unless the context requires otherwise, the term Use Period includes Use Night(s).

**Use Year** means, with respect to (a) an Annual Membership, a Calendar Use Year, (b) an Even Year Biennial Membership, an Even Biennial Use Year, and (c) an Odd Year Biennial Membership, an Odd Biennial Use Year, all as further provided for herein and the Member’s Manual. A Member is entitled to use the ShellPoints allocated to a Member for a particular Use Year to reserve available Condominium Units during that Use Year, subject to the permitted banking or borrowing of such ShellPoints, in accordance with this Member’s Manual. With respect to use rights held by Developer, Developer’s Use Year will begin on January 1. The same Use Year shall continue for successive twelve-month periods, or such shorter period as may be applicable in the final year of a Membership, for so long as the Member continues to be In Good Standing and for so long as the use rights and ShellPoints remain in the Member’s account in the current or some future Use Year. A change of a Member’s Use Year shall occur on such terms and conditions as shall be specified in the Trust Agreement or in this Member’s Manual.

**Wait List** means the wait list for Members who wish to make a reservation for Use Periods that currently cannot be confirmed for all or part of a desired Use Period. Member Services will create one (1) or more Wait Lists and/or lists for Use Periods when demand exceeds supply of available Units. Member Services may confirm Wait List requests on any fair and equitable basis as determined in their sole discretion, even if not on a first received, first confirmed basis. Factors that may be used for prioritizing Wait Listed reservations include but are not limited to length of stay, transaction date, Arrival Date and Unit size requested.

### 12.0 MISCELLANEOUS PROVISIONS

**12.1 Amendment of this Manual.** THIS MANUAL MAY BE AMENDED, SUPPLEMENTED, AND/OR RESTATATED FROM TIME TO TIME BY DEVELOPER OR MANAGEMENT COMPANY IN ORDER TO MAINTAIN AND IMPROVE THE QUALITY AND OPERATION OF THE TRUST PLAN AND THE ENJOYMENT OF ITS BENEFITS BY MEMBERS AS A WHOLE.

Notice of any material changes shall be disseminated to each Principal Contact at the Principal Contact’s last known mail or e-mail address prior to the effective date of any material amendments and posted on any then available Member website. Thirty (30) days advance notice of any amendment, supplement or restatement will be provided where reasonably feasible as determined by the Management Company.
12.2 Designation of Principal Contact. Each purchaser of a Membership must designate a Principal Contact in the purchaser’s Membership Agreement. A Member may change the identity of the Principal Contact by notifying Member Services of the change in writing and paying the then applicable transaction fee, if any. The Principal Contact will be the responsible party in confirming reservations, purchasing additional ShellPoints, voting on Trust Association matters, and resolving other conflicts among two or more Members of a single Membership.

12.3 General Rules of Interpretation. For the purposes of this Manual, except as otherwise specifically expressed or provided, words importing the singular shall include the plural and vice versa, and words importing one gender shall be deemed to include both genders.

12.4 No Waiver. The failure to enforce any provision of this Manual shall not operate as a waiver of any other breach of such provision or of any other provisions hereof.

12.5 Manual as Regulations. This Manual is provided as a set of regulations of the Trust Association and each Member must comply with its provisions.

12.6 Right of Occupancy - Holdover Members. In the event Members, their guests, or invitees fail to vacate a Unit at the expiration of any use of a properly reserved Use Night, or otherwise use, occupy or prevent another Member or authorized user from using or occupying a Unit, such persons shall be deemed a “Holdover Member.” It shall be the responsibility of the Trust Association to take such steps as may be necessary to remove such Holdover Member from the Unit, and to assist the holder of any subsequent reservation to that certain Unit who may be affected by the Holdover Member’s failure to vacate, to find alternate accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Trust Association has the right, but not the obligation, to secure, at its expense, alternate accommodations for any holder of a subsequent reserved Use Night who may not occupy the proper Unit in accordance with their reservation as a result of the failure of any Holdover Member to vacate. Such accommodations will be as similar to the reserved Unit as reasonably possible. The Holdover Member will be charged for the cost of such alternate accommodations, any other costs incurred due to the Holdover Member’s failure to vacate, and an administrative fee equal to the lesser of: (i) such amount as may be determined by the Management Company or (ii) the maximum amount permitted by applicable law, per hour, or any portion thereof, during this period of holding over. If it is necessary that the Trust Association contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the entire period is the responsibility of the Holdover Member, although the hourly administrative fee shall cease upon actual vacating by the Holdover Member.

The foregoing provisions do not abridge the Trust Association’s right to take such other action against a Holdover Member as is permitted by law including, but not limited to, eviction proceedings. Further, the foregoing provisions do not limit the Trust Association’s right to take any action permitted by applicable law against trespassers who are not Members.