

~~THIRD~~SECOND AMENDED AND RESTATED DECLARATION OF BYLAWS
INCLUDING
COVENANTS, CONDITIONS AND RESTRICTIONS
(CASCADAS DE BAJA ASSOCIATION)

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THIRD~~SECOND~~ AMENDED AND RESTATED DECLARATION OF BYLAWS
INCLUDING
COVENANTS, CONDITIONS AND RESTRICTIONS
(CASCADAS DE BAJA ASSOCIATION)

This ~~Third~~~~Second~~ Amended and Restated Declaration is made this 15th day of July, ~~2019~~~~2007~~, by the Cascadas de Baja Association, a Delaware nonprofit corporation (the "Club") ~~and Compania del Rey, L.P., a California limited partnership (the "Developer")~~ as follows:

RECITALS

A. The Club is the owner of certain rights to use and occupy part of that certain real property located in Cabo San Lucas, B.C.S., Mexico, more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"). ~~Title to the Property is vested in Banco National De Mexico, S.A. pursuant to that certain trust agreement (the "Trust Agreement") dated July 11, 2002.~~ ~~The right of the Club to use and occupy part of the Property is subject to the Trust Agreement.~~ ~~The Trust Agreement has a term which expires on July 10, 2052, which shall be renewed if then possible under applicable laws of Mexico, subject to the rights of the Members of the Club to determine, within the limits of such then applicable Mexican laws, how title to the Property shall be held or disposed of on and after July 10, 2052, if renewal of the Trust Agreement is not then possible under Mexican Law, or if the Members determine that title to the Property shall be otherwise dealt with, all as more particularly described below in ~~Sections 4.2(y) and 10.2(a)~~ this Declaration.~~

B. The Trust Agreement provides that the Property is divided into three (3) Areas, ~~being identified in the Trust Agreement as~~ Area 1, ~~Area 2,~~ and Area 3, ~~(collectively, the "Club Maintained Property").~~ ~~The Developer or its predecessors have improved the Property with~~ The Club Maintained Property consists of 27~~25~~ buildings (each a "Building"), located in Area 3, a restaurant and an additional four (4) Villas (the "Restaurant") located in Area 2, a personal residence (the "Residence") located in Area 1 and certain common facilities, and the Access Road located in each of the three Areas. Each Building contains multiple individual dwelling units (each a "Villa"). The relative location and number of each Building and Villa is identified in Exhibit B attached hereto and made a part hereof. ~~Area 2 and Area 3 are subject to the timeshare plan set forth in this Declaration. Area 1, including the Residence, is located on a part of the Property more particularly described in the Trust Agreement.~~ In addition to the Club Maintained Property ~~Area 1, Area 2 and Area 3,~~ the Club holds three federal concessions, one of which contains certain parking and other improvements ~~have been constructed in the federal concession~~ on the easterly boundary of the Property; ~~the second of which is held for the purpose of maintaining and operating a water well; and the third of which is the beach area adjacent to the southern boundary of the Property.~~ The right to use ~~these~~ this federal concessions is in the name of the Club; however, title to all or part of the federal concessions ~~(the "Concession Area")~~ ~~may be conveyed to the Club (or into a trust for the benefit of the Club).~~ ~~pursuant to an agreement between the Developer and the Club permitting the Developer to construct an additional Villa(s) upon the Concession Area. Area 1, and all improvements thereto, together with the Concession Area, are hereinafter referred to as the "Annexable Property."~~

C.— Membership confers upon a Member the right to use and occupy a designated Villa and Common Areas for a fixed Use Period. ~~The Club or a Subsidiary Developer may be~~ is the owner of any unsold Memberships in the Club.

~~pursuant to several agreements between Developer and the Club. These include, without limitation, that certain (1) Development Agreement dated February 26, 1986, by and between a predecessor of Developer and the Club, and (2) Assignment of Rights and Exclusive Right to Sell Term and Permanent Memberships Agreement effective July 11, 2002, by and between Developer and the Club. The Developer has entered into Membership Purchase and Security Agreements with members of the general public, pursuant to which a purchaser of a Membership has received a right to use and occupy a particular Villa and that part of the Property other than the Annexable Property (the “Club Maintained Property”) for a fixed Use Period each Use Year for a term specified in such Membership Purchase and Security Agreement. Each such Membership is hereinafter referred to as a “Term Membership.” Upon expiration of the term set forth in each such Membership Purchase and Security Agreement (the “Membership Use Term”), the Term Membership reverts to the Developer. In addition to Term Memberships, the Developer has or will sell Memberships which do not have a limited Membership Use Term. Each such Memberships is hereinafter referred to as a “Permanent Membership.” The owners of Permanent Memberships Members have use rights in the Property which are coterminous ~~co-extensive~~ with the term of the Trust Agreement, that is, until July 10, 2052, and thereafter will have such use rights as shall be consistent with the interest of the Club in the Property, as determined by the Members and implemented by the Board ~~of the Club~~ in its instructions to the trustee under the Trust Agreement, as more particularly set forth ~~in Section 10.2,~~ below in this Declaration. Provided that the then applicable law so permits, it is the intent of the ~~Developer and the~~ Club to provide herein for the obligation of the Members to opt for and to instruct the Board ~~of the Club~~ to instruct the trustee under the Trust Agreement, prior to July 10, 2052, to renew and to extend the term of the Trust Agreement so that the use rights in the Property related to the ~~Permanent~~ Memberships, on and after the expiration of the Trust Agreement in 2052, are the same as the use rights for such Memberships prior to 2052. ~~In contrast to Term Memberships, Permanent Memberships will not revert to the Developer upon expiration or any earlier termination of the Trust Agreement. In clarification, Developer intends that no Permanent Member who has, as of July 10, 2052, paid Developer, or Developer’s successors and assigns, the purchase price of his Permanent Membership in full shall be obligated to pay the Developer any additional consideration for his Permanent Membership upon renewal of the Trust Agreement, or any other disposition of the Club Maintained Property by the Club in lieu of renewal of the Trust Agreement.~~~~

D. The Club intends that each owner of a Membership (a “Member”) shall have the right to use the Club Maintained Property as hereinafter set forth, which provisions shall at all times be consistent with such Member’s Membership Purchase and Security Agreement.

E. NOW, THEREFORE, in furtherance of such intent, the ~~Developer and the~~ Club hereby declares that the Property, the Buildings, the Villas and the personal property therein shall be held, shared, used, occupied and improved by the Club and its Members in accordance with the provisions hereinafter set forth.

ARTICLE I **DEFINITIONS**

As used herein, the following terms shall have the following meanings:

1.1 “Access Road” means that certain road and parking area adjacent to and immediately to the east of the Property, as improved from time to time.—The location of the Access Road is set forth in Exhibit B attached hereto and made a part hereof.

1.2—“Annexable Property” means that certain part of the Property referred to as Area 1, as more particularly described in the Trust Agreement, and the Concession Area.—“Annual Report” means the annual report of the Club with respect to each Fiscal Year (i) prepared and reviewed by a certified public accountant licensed under the laws of the State of California or the State of Delaware, or (ii) prepared by the Managing Agent or an officer of the Club, in which case the Annual Report shall be accompanied by a certificate of the person preparing the Annual Report stating that the Annual Report was prepared without audit of the books and records of the Club, in either case, to be prepared not more than 120 days after the end of the applicable Fiscal Year.

1.51.3 “Articles” means the Articles of Incorporation of the Club ~~that~~which are filed in the Office of the Secretary of State of Delaware as said Articles may be amended from time to time.

1.61.4 “Architectural Standards” means design and materials standards substantially similar to the design of the existing Improvements, and materials used to construct the existing Improvements, which shall be used by the ~~Design Review Committee and the~~ Board in evaluating the architectural design and materials proposed for ~~the remodeling construction of new the~~ Villas. ~~to be annexed by Developer under the plan of these Bylaws.~~

1.71.5 “Assessments” means, collectively, the Basic Assessment, ~~the~~ Special Assessment, and ~~the~~ Reconstruction Assessment.

1.81.6 “Basic Assessment” means an amount determined in good faith annually by the Board ~~as follows:-~~ allocating the Club’s annual Operating and Capital Expenses equitably among Memberships, taking into account Villa-specific costs related to pools, spas, and elevators.

~~(a)——Determine (i) which of the Basic Expenses vary according to the relative sizes of the Villas (the “Variable Costs”), (ii) the total area in square feet of all Villas in the aggregate (the “Total Square Footage”), (iii) the total area in square feet of a typical Villa of each type (the “Villa Area”) and (iv) the total amount of all Basic Expenses (the “Total Cost”).~~

~~(b)——Determine the Variable Costs per square foot by dividing Variable Costs by the Total Square Footage.~~

~~(c) — Determine the Variable Costs for each Villa of each type by multiplying the Variable Costs per square foot by the Villa Area for each type of Villa (the “Variable Cost/Villa”).~~

~~(d) — Determine the fixed cost per Villa (the “Fixed Cost/Villa”) by subtracting Variable Costs from Total Cost and dividing the result by the total number of Villas.~~

~~(e) — Determine the Basic Assessment for each Membership in each type of Villa by adding the Fixed Cost/Villa to the Variable Cost/Villa and dividing the sum by the number of Memberships for such type of Villa set forth in the Declaration of Issued Memberships.~~

~~(f) — Notwithstanding the foregoing formula for determining each Basic Assessment, the Board may assess Basic Assessments for Memberships of the same type of Villa which vary, provided that (i) such formula is based on the Board’s good faith effort to equitably apportion the Basic Expenses among Memberships of the same type of Villa and (ii) the Board makes written findings setting forth the facts and its reasoning with respect to any such reapportionment of the Basic Expenses. Any such written findings shall be made available to any Member at the Club’s actual cost of reproduction.~~

~~1.9 — “Basic Expenses” means the estimated aggregate amount of expenses, as set forth in the Budget, to be incurred by the Club during the applicable Fiscal Year (a) to operate, manage, maintain, improve and repair the Club Maintained Property, including the interiors of the Villas, and the Common Furnishings therein, and to administer the Club Membership program; (b) to provide for the payment of those expenses payable by the equitable owner of the Property which cannot be segregated and equitably allocated exclusively to the Club Maintained Property or the Annexable Property; (c) to provide for the collection of funds on an annual basis over the useful life of improvements to the Club Maintained Property in an amount sufficient to meet the Reserve Expenses; (d) to provide for a contingency fund in the event that some Assessments may not be paid on a current basis; (e) to provide for the payment of the fees of the Managing Agent for services rendered with respect to the operation of the Club program and the Club Maintained Property; (f) to pay the costs of maintaining and operating the Access Road, including any governmental fees charged for use of the Access Road; and (g) any trustee’s fees charged under the Trust Agreement. Without limiting the generality of the foregoing, Basic Expenses shall include: (1) all charges, costs, and expenses whatsoever incurred by the Club for or in connection with the maintenance, administration and operation of the Club Maintained Property; (2) taxes assessed against the Club Maintained Property and the Common Furnishings therein; (3) assessments and other similar governmental charges levied on or attributable to the Club Membership program; (4) insurance obtained pursuant to the Declaration; (5) any liability whatsoever for loss or damage arising out of or in connection with the Club Membership program or any fire, accident, or nuisance within the Property; (6) cost of repair, reinstatement, rebuilding and replacement of the Buildings, the Villas and the Club Maintained Property or the Common Furnishings therein; (7) the cost of all basic utility services, including water, electricity, natural gas, garbage disposal, telephone and any other similar service attributable to the Club Maintained Property; (8) the unpaid share of any Assessment levied during the previous Fiscal Year against any Membership for which a default in payment thereof has occurred, to the extent that the same becomes uncollectible; (9) the cost of maintenance, insurance and operation of~~

~~vehicles owned or leased by the Club or for the benefit of the Club; (10) the cost of such off-site housing for employees of the Club or those employees retained by the Managing Agent for the benefit of the Club as the Board shall approve; and (11) wages, accounting and legal fees, management fees, maid service, and cleaning fees, and other necessary expenses of upkeep, maintenance, management and operation actually incurred with respect to the Club Membership program Basic Expenses shall not include any expense constituting a Personal Charge.~~

1.7 “Board” means the Board of Directors of the Club.

1.8 “Budget” means a proforma operating statement setting forth the proposed Operating and Capital Costs Basic Expenses for a particular Fiscal Year to be prepared not less than 60 days before the beginning of such Fiscal Year.

1.9 “Building” shall have the meaning ascribed thereto in Recital B above.

1.10 “Check-In Time” and “Check-Out Time” mean (a) the times designated as such for the Club Maintained Property in the then-current Rules and Regulations.

1.11 “Club” means the Cascadas De Baja Association, a nonprofit corporation, or any successor-in-interest by merger or by express assignment of the right of the Club hereunder.

1.12 “Club Maintained Property” means the Property, the Access Road, and the parking lot, water well, and the beach concessions, excepting therefrom the Annexable Property (unless and until such Annexable Property is annexed pursuant to Section 8.3, below), and including all improvements thereto as more specifically defined in Recital B above. Upon annexation of the Annexable Property under the timeshare plan of this Declaration, the term “Club Maintained Property” shall also include the Annexable Property.

1.13 “Common Area” means the Club Maintained Property, excepting therefrom the Villas, all of which is maintained by the Club.

1.14 “Common Furnishings” means all furniture, furnishings, appliances, telephone system and other personal property from time to time owned, leased or held for use in common by the Club which are located within the Club Maintained Property.

~~1.10—“Concession Area” means any part of the federal concession adjacent to the easterly boundary of the Property which may owned by the Club.~~

1.15 “Contents” means the Common Furnishings and any of the contents of a Villa.

1.16 “Declaration” means this Declaration of Bylaws including Covenants, Conditions, and Restrictions, as the same may be amended from time to time in the manner herein provided.

~~1.14—“Declaration of Issued Memberships” means that certain document maintained by the Board identifying each Term Membership and Permanent Membership issued by the Club, as amended from time to time.~~

1.17 “Delinquent” means any payment due to the Club hereunder which remains unpaid after the due date therefor.

~~1.15—“Design Review Committee” means a committee of the Board comprised of five (5) members, three (3) of whom shall be members of the Board and two (2) of whom shall be~~

~~appointed by Developer.~~ 1.18 “Detained User” means any Member, Permitted User, or Exchange User prevented from using or occupying a Villa for all or any portion of a Use Period because of the unauthorized use or occupancy, by a Detaining User, or because of the ~~or~~ uninhabitability of such Villa or any portion of the Club Maintained Property.

1.19 “Detaining User” means any Member, Permitted User, or Exchange User who makes unauthorized use or occupancy of a Villa, or through any act or course of conduct affecting the Club Maintained Property or any portion thereof renders a Villa uninhabitable.

~~1.18—“Developer” shall mean Compania del Rey, L.P., a California limited partnership, or any successor in interest to Developer by express assignment of rights of Developer by an instrument (a) executed by the Developer, and (b) filed with the Secretary of the Club.~~

~~1.19—“Developer Memberships” means the Memberships which are owned by Developer, which may be expressed as either Term Memberships and/or as Permanent Memberships, in the sole discretion of Developer. Developer shall have all rights under this Declaration for each Developer Membership it owns, including, without limitation, the duty to pay Assessments to the Club and the right to vote the voting power of each such Developer Membership. For the purposes of this Declaration, a Membership which is assigned and conveyed to a purchaser and subsequently reacquired by the Developer pursuant to enforcement of remedies under any security interest in the Membership held by the Developer or upon the expiration of a Membership Use Term, shall be deemed a Developer Membership. Until the earlier of (a) the date upon which Developer has sold and conveyed eighty percent (80%) of the total number of Permanent Memberships (as the total is measured by the total number of Villas which are then subject to the Bylaws) or (b) April 20, 2020, during any Use Year in which a Fifty Third Use Period is shown on the Use Period Calendar, Developer shall be deemed to own one Developer Membership attributable to such Fifty Third Use Period, provided Developer shall not have previously notified the Club of the identity and address of another entity to whom Developer has transferred such Fifty Third Use Period pursuant to a Membership Purchase and Security Agreement, or to the Club.~~

~~1.20—“Development Agreement” means that certain agreement between the Club and the Developer for the construction of Improvements to the Property.~~

1.20 “Exchange Program” means a service provided by an independent organization whereby either (a) ~~whereby~~ Members and owners of time periods in other time sharing programs may exchange Use Periods in the Club Maintained Property for time periods in projects in other locations, or (b) ~~whereby~~ Members may obtain rights to make reservations in another timeshare project in exchange for the right of such other persons to use the Club Maintained Property during such Member’s Use Periods as more particularly provided in paragraph Section 2.5(c), below, and in the Rules and Regulations.

1.21 “Exchange User” means an owner of a time period in another time sharing program who occupies a Villa pursuant to an Exchange Program.

1.22 “Fifty-Third Use Period” means that period of time, as shown on the Use Period Calendar, between the last day of Use Period No. 52 in any Use Year and the first day of Use Period No. 1 in the next succeeding Use Year.

1.23 “Fiscal Year” means the fiscal year of the Club, which shall consist of the one-year period commencing on the first day of January of each year~~which shall be the fiscal year of the Club~~; provided, however, that the Fiscal Year shall be subject to change by amendment to ~~the~~this Declaration or by resolution of the Board.

1.24 “General Account” means the separate account(s) with a bank or other financial institution~~and/or savings and loan association~~ selected by the Club into which all cash and cash equivalent receipts of the Club shall be deposited.

1.25 “Governing Instruments” means this Declaration, the Articles, and the Rules and Regulations.

1.26 “Improvements” means all Villas, Buildings, Common Areas and all other facilities existing, or constructed from time to time, within the Club Maintained Property.

1.27 “Majority of Members” means the vote or written assent of Members entitled to vote or so assent, and who collectively own more than 50 percent of the voting power attributable to all Memberships owned by such Members.

1.28 “Management Agreement” means an agreement between the Club and the Managing Agent for the provision of ~~M~~management ~~S~~services to the Club in a form approved by the Board.

1.29 “Managing Agent” means the agent engaged by the Board pursuant to Paragraph Section 4.3, below.

1.30 “Member” means each owner of a (a) the member Membership, as named in ~~the~~each Membership Purchase and Security Agreement or any assignment thereof and ~~named~~ in the Roster of Members on file with the Secretary of the Club, ~~and (b) the Developer with respect to each Developer Membership.~~

1.31 “Membership” means a membership in the Club sold pursuant to the provisions of a Membership Purchase and Security Agreement, entitling a Member, subject to the conditions and terms of this Declaration and the Rules and Regulations, to use and occupy a particular Villa and the Common Furnishings therein and the Common Area during a fixed Use Period in each Use Year for so long as the Club owns a right to use and occupy the Property.~~– Each Membership shall be identified in the Roster of Members.~~

~~1— means a membership in the Club entitling a Member, subject to the conditions and terms of this Declaration and the Rules and Regulations, to use and occupy a particular Villa during a fixed Use Period and the Common Furnishings therein and the Common Area, if any, during each Use Year. During any Use Year in which a Fifty Third Use Period is shown on the Use Period Calendar, one additional Membership shall be deemed to exist for purposes of all calculations under this Declaration until such date as Developer conveys its rights to use and~~

~~occupy Villas on each Fifty Third Use Period to the Club, whereupon such Fifty Third Use Period shall no longer count for any calculation under this Declaration. Each Membership shall be identified in the Declaration of Issued Memberships. Each Membership shall be either a Term Membership or a Permanent Membership.~~

1.331.32 “Membership Purchase and Security Agreement” means a written agreement pursuant to which the Club (or, prior to January 1, 2018, the Developer) conveys a Membership to each Member.

1.341.33 “Membership Use Term” means the term set forth in a Membership Purchase and Security Agreement during which a Member enjoys the rights of membership in the Club.

1.351.34 “Mortgage” means a mortgage or personal property security instrument.

~~1.23— “Permanent Membership” means a Membership which has been sold pursuant to the provisions of a Membership Purchase and Security Agreement which does not provide for a limited term. In particular, a Permanent Membership entitles the owners thereof to use and occupy a particular Villa during a particular Use Period(s) each Use Year for so long as the Club owns a right to use and occupy the Project, as more particularly specified in the owner’s Membership Purchase and Security Agreement. Each Membership Purchase and Security Agreement for the sale of a Permanent Membership provides that the term of a Permanent Membership continues until July 10, 2052, and thereafter for so long as the Club owns a right to use and occupy the Project.~~

1.35 “Operating and Capital Costs” shall include:– (1) all charges, costs, and expenses whatsoever incurred by the Club for or in connection with the maintenance, administration and operation of the Club Maintained Property; (2) taxes assessed against the Club Maintained Property and the Common Furnishings therein;– (3) assessments and other similar governmental charges levied on or attributable to the Club Membership program; (4) insurance obtained pursuant to the Declaration; (5) any liability whatsoever for loss or damage arising out of or in connection with the Club Membership program or any fire, accident, or nuisance within the Property; (6) cost of repair, reinstatement, rebuilding and replacement of the Buildings, the Villas and the Club Maintained Property or the Common Furnishings therein; (7) the cost of all basic utility services, including water, electricity, natural gas, garbage disposal, telephone, WiFi, and any other similar service attributable to the Club Maintained Property; (8) the unpaid share of any Assessment levied during the previous Fiscal Year against any Membership for which a default in payment thereof has occurred, to the extent that the same becomes uncollectible; (9) the cost of maintenance, insurance and operation of vehicles owned or leased by the Club or for the benefit of the Club; (10) the cost of such off-site housing for employees of the Club or those employees retained by the Managing Agent for the benefit of the Club as the Board shall approve; (11) wages, accounting and legal fees, management fees, maid service, and cleaning fees, and other necessary expenses of upkeep, maintenance, management and operation actually incurred with respect to the Club Membership program; and (12) payment of the fees of the Managing Agent for services rendered with respect to the operation of the Club program and the Club Maintained Property. Operating and Capital Costs shall not include any expense constituting a Personal Charge.

1.36 “Permitted User” means any person, other than an Exchange User, who occupies a Villa with the permission of a Member, including, without limitation, members of such Member’s family, the Member’s his guests, licensees, or invitees.

1.37 “Personal Charges” means (i) any expense resulting from the act or omission of any Member, Permitted User, or Exchange User, including, without limitation:—the cost of any long distance telephone charges or telephone message unit charges and other special services or supplies attributable to the occupancy of a Villa; the cost to repair any damage to any portion of the Club Maintained Property or to repair or replace any Common Furnishings on account of loss or damage caused by such Member or his Permitted User(s); and the cost to satisfy any expense to any other Member(s) or to the Club due to any intentional or negligent act or omission of such Member or Permitted User, or resulting from the breach by such Member or Permitted User of any provisions of the Governing Instruments; and (ii) any transient occupancy tax levied pursuant to the laws of the state, or political subdivisions thereof, in which the Property is located, or any similar authorizing statute hereafter enacted, and payable by any Member which the Club is or shall be required to collect on behalf of the levying authority.—In amplification of the foregoing, the act or negligence of a Permitted User shall be deemed to be the act or negligence of the Member who permits such Permitted User to use and occupy any portion of the Club Maintained Property.

1.39—1.38 Project” means the Cascadas De Baja membership project. “Property” shall have the meaning ascribed thereto in Recital A above.

1.39 “Reconstruction Assessment” means an assessment levied by the Club against a Membership for the purpose of raising funds to rebuild, restore, or replace the Club Maintained Property or Common Furnishings suffering material damage.

1.40 “Reserve Account” means (a) an one or more interest bearing accounts with, or negotiable time Certificates of Deposit issued by, a bank or other financial institution one or more banks, and/or savings and loan associations located in the United States selected by the Club or a Subsidiary, respectively, in which the deposits or negotiable time Certificates of Deposit are insured by the federal government of the United States or an agency thereof, or (b) one or more U.S. Treasury Bills and/or Certificates of Deposit, which account(s), Treasury Bills and/or Certificates of Deposit shall contain funds collected as and for Reserve Expenses.

1.41 “Reserve Expenses” means~~Means~~ (a) the specific capital expenditures required to be made at any time and from time to time to provide for the repair, replacement, or restoration of the Club Maintained Property and the Common Furnishings; and (b) expenditures made pursuant to any self-insurance program maintained by the Club.

1.42 “Roster of Members” means that certain roster of owners which shall be maintained by the Secretary of the Club pursuant to Section 4.2(tp) hereof, which shall show the name and identification number of each a Member next to each identification number set forth in the then current Declaration of Issued Memberships.

1.43 “Rules and Regulations” means the Club’s rules and regulations relating to the use and enjoyment of the Club Maintained Property.

1.44 “Service Period” means with respect to each Villa, (a) two Use Periods not to exceed fourteen (14) nights and days during each Use Year, which shall be used by the Club for the cleaning, maintenance and repair thereof and the Common Furnishings therein, (b) the periods of time between Check-In and Check-Out, and (c) the period(s) of time, outside of those described in clauses (a) and (b), during which any maintenance or repair thereof or of the Common Furnishings in such Villa is performed by or on behalf of the Club ~~at the request of Developer or an occupant of such Villa or~~ as deemed by the ~~managing agent~~ Board to be reasonably necessary. ~~Two Use Periods in each Villa each Use Year shall be dedicated by the Club as a Service Period. Each such Service Period shall be shown on the Declaration of Issued Memberships and the Use Period Calendar.~~

1.45 “Special Assessment” means an assessment levied against each Membership to provide funds to the Club in the event the Basic Assessment proves inadequate, in an aggregate amount sufficient to provide for such inadequacy.

1.46 “Statement of Status” means a written statement setting forth the amount of any delinquent Assessments, Personal Charges or any other amounts unpaid with respect to a Membership and the use entitlement for the remainder of the Member’s Use Year attributable to such Member.

1.47 “Subsidiary” means any corporation or other legal entity voting control of which is held, directly or indirectly, by the Club.

1.48 “Super-Majority of Members” means the vote or written assent of Members entitled to vote or so assent, and who collectively own more than 75 percent of the voting power attributable to all Memberships ~~owned by such Members, including unsold Memberships held by the Club and/or its Subsidiaries, which may be voted or assented at the direction of the Board of Directors of the Club. By way of clarification, unsold Memberships may be voted or assented only in the event that a Super-Majority of Members is required pursuant to this Declaration.~~

1.49 ~~“Term Membership” means a Membership which has been sold pursuant to the provisions of a Membership Purchase and Security Agreement which does provide for a limited term. All Term Memberships expire no later than April 10, 2020.~~

“Trust Agreement” shall have the meaning ascribed thereto in Recital A above.

1.48 ~~“Turnover Date” means the date upon which Developer has conveyed eighty percent (80%) of the Permanent Memberships to Members other than Developer.~~

1.50 “Use Period” means the time period(s) commencing on Check-In Time on each Thursday and ending on Check-Out Time seven days thereafter during which each Member, in accordance with the provisions of ~~his such Member’s~~ Membership Purchase and Security Agreement, this Declaration, and the Rules and Regulations, shall be entitled to the use and occupancy of a Villa.

1.51 “Use Period Calendar” means the calendar attached hereto as Exhibit C, and maintained by the Club pursuant to Article IV of this Declaration.

1.52 “Use Year” means ~~each~~ the calendar year in which a Use Period begins according to; ~~provided, however, that in the event a Use Period is shown on~~ the Use Period Calendar ~~to occur in two calendar years, then Use Year shall refer to each such calendar year.~~

1.53 “Villa” Means ~~each one of the~~ structural dwelling space ~~airspaces~~ located in the Buildings, more particularly defined in Exhibit B attached hereto. ~~– Villas are of various types, as more particularly described in Exhibit B attached hereto.~~

ARTICLE II **USE RIGHTS AND RESTRICTIONS**

2.1 Use Rights.– Subject to all the terms and conditions contained elsewhere in this Declaration, the ownership of a Membership shall entitle a Member to (i) the exclusive right during each Use Year for each Membership owned to use and occupy the Villa ~~indicated~~ during the Use Period ~~shown~~ identified in such Member’s Membership Purchase and Security Agreement, and (ii) the non-exclusive right to use and enjoy the Common Area and the Common Furnishings in accordance with the requirements and procedures for the making of reservations set forth in the then-current Rules and Regulations. ~~– No use or occupancy by any Member with respect to a Membership will be permitted if such Member is delinquent in the payment of any amounts owed to the Club with respect to such Membership or to Developer pursuant to~~ the Membership Purchase and Security Agreement with respect to such Membership.

2.2 Occupancy.– No Member shall occupy any Villa or exercise any other rights of ownership with respect to any ~~such~~ Villa other than the rights provided to ~~him~~ such Member in this Article II. ~~– Each Member shall~~ (i) keep ~~his~~ such Member’s Villa ~~occupied by him~~ and Common Furnishings therein in good condition and repair during ~~his~~ such Member’s Use Period(s), (ii) vacate the Villa ~~at the expiration of his Use Period(s), and~~ remove all persons and property therefrom, excluding only the Common Furnishings, at the expiration of such Member’s Use Period, (iii) leave the Villa and the Common Furnishings therein in good and sanitary condition and repair, and (iv) ~~and~~ otherwise comply with such check-out and other procedures and regulations as may from time to time be contained in the Rules and Regulations. ~~– Any Member may permit~~ such Member’s ~~his~~ Villa to be occupied ~~by~~ other persons (not in excess of the number of occupants permitted by the Rules and Regulations) for the purposes permitted by this Declaration during ~~his~~ such Member’s Use Period(s) ~~but,~~ provided that such Member shall be and remain responsible for any loss, damage, ~~or~~ destruction ~~or~~ and for any violation of this Declaration, or the Rules and Regulations (except on the part of an Exchange User) which occurs during such occupancy as if such Member were occupying the Villa.

2.3– Failure to Vacate.– A Detaining User shall (a) be subject to immediate removal, eviction, or ejection from a Villa wrongfully used or occupied; (b) be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction, or ejection; (c) reimburse the Club and the Detained User for all costs and expenses incurred ~~by him~~ as a result of such conduct, including, but not limited to, costs of alternate accommodations,

travel costs, court costs, and reasonable attorneys' fees incurred in connection with removing, evicting, or ejecting the Detaining User from such Villa, and costs (including reasonable attorneys' fees) incurred in collecting ~~such~~ all required reimbursement(s); and (d) in addition to the foregoing pay to the Detained User entitled to use and occupy the Villa during such wrongful occupancy, as liquidated damages ~~[in addition to the costs and expenses set forth in subsection 2.3(e), above]~~, a sum equal to ~~500~~ 150% of the then-current rack rate for rental of the Detained Villa ~~of the fair rental value~~ per day ~~of the Villa~~ for each day or portion thereof, including the day of surrender, during which the Detaining User prevents use and occupancy of such Villa; provided, however, that if the Detaining User is an Exchange User, the Member whose Use Period was used by the Exchange User shall have no liability pursuant to the provisions of clauses (c) and (d) above. ~~The Club shall be responsible for determining the fair rental value of a Villa. The Club shall use reasonable efforts to attempt to remove such Detaining User from such Villa, and/or to assist the Detained User in finding alternate accommodations during such holdover period and to secure, at the expense of the Club, alternate accommodations for any Detained User which alternate accommodations shall be as near in value to the Detained User's Villa as possible and the cost thereof shall be assessed to the Detaining User (unless the Detaining User was an Exchange User) as a Personal Charge. In the event that the Club, in its sole discretion, deems it necessary to contract for a period greater than the actual period for which the use is prevented in order to secure alternate accommodations as set forth above, the cost of the entire period shall be assessed to the Detaining User as a Personal Charge. By accepting any assignment or transfer of a Membership, each Member agrees that, in the event of a wrongful occupancy or use by ~~him~~ such Member or ~~his~~ such Member's Permitted User, damages would be impracticable or extremely difficult to ascertain and that the measure of liquidated damages provided for herein constitutes fair compensation to those who are deprived of occupancy. If a Member or his such Member's Permitted User, by intentional or negligent act renders a Villa uninhabitable for all or any portion of any Use Period, then (i) such Member shall be deemed a Detaining User, (ii) the foregoing provisions of this ~~Paragraph~~ Section 2.3 shall apply and (iii) such Member shall be liable to the Member(s) and/or Permitted User(s) entitled to occupy such Villa during such subsequent Use Period(s) just in the same manner as if such Member had refused to vacate such Villa at the end of ~~his~~ such Member's Use Period(s). For the purposes of this ~~Paragraph~~ Section 2.3, the ~~act~~ intentional or negligence negligent act of a Permitted User shall be deemed to be the act of the Member.~~

2.4 Use Restrictions. ~~The maximum occupancy of any Villa shall be as provided in the Rules and Regulations. Except as required to prevent damage or injury to persons or property in~~ an emergency, no Member shall (i) make, or authorize, or cause to be made any alterations, additions or improvements to a Villa or the Common Area, or any portion thereof, including, but not limited to, the Common Area, ~~if any, the~~ Improvements, landscaping, and/or any personal property thereon, and the Common Furnishings, ~~or (ii) paint, repaint, tile, paper or otherwise refinish or redecorate the inner surfaces of the walls, ceilings, floors, windows, or doors bounding any Villa which such Member may from time to time occupy, or (iii) remove, alter or replace any portion of the Common Furnishings, in any event, without the prior written consent of the Club. ~~Each Member by accepting the assignment or transfer of a Membership hereby covenants and agrees to abide by the Rules and Regulations. Use and occupancy of a Villa and the Common Area is limited to private, residential use, and any non-residential and/or commercial use of a Villa and/or the Common Area by any Member is prohibited, except as otherwise expressly provided in this Article II.~~~~

2.5 Rights of ~~Developer and~~ the Club to Use Club Maintained Property.

(a) Use of Club Maintained Property for Sales, Resales, Customer Service and Related Purposes.—The ~~Club Developer~~, for itself, its Subsidiaries, successors, assigns, agents, employees, contractors, subcontractors and other authorized personnel, reserves the right to use and occupy the Club Maintained Property for the purposes of:—(i) marketing and selling the Memberships; (ii) maintaining customer relations and providing post-sales service to Members;— (iii) displaying signs and erecting, maintaining and operating, for sales and administrative purposes, model units, and a customer relations, customer service, and sales office complex ~~in such at the~~ Club Maintained Property; and (iv) showing the Villas during Service Periods and, upon reasonable notice to— a Member entitled to use and occupy a Villa during any Use Period; provided, however, that use of such easement the Club's right to so use and occupy the Club Maintained Property shall not ~~(A) interfere with or diminish the rights of Members to use and occupy their Villas and the Common Area or (B) interfere with the use and occupancy of the Villas by the Club, as the case may be, as reasonably required to administer the Club Maintained Property and the Club program, all as provided in the Governing Instruments.~~

(b) Club Rights for Maintenance and Project Use.—The Club, for itself, its Subsidiaries, successors and assigns, and its and their agents, employees, contractors, subcontractors, and other authorized personnel, shall have the right to use and occupy the Club Maintained Property for, among other things, the repair and maintenance of the Villas and the Common Furnishings therein during Service Periods; provided, however, that use of such easement the Club's right to so use and occupy the Club Maintained Property shall not unreasonably interfere with or diminish the rights of Members, Permitted Users, or Exchange Users ~~or Developer~~ to occupy the Villas and the Common Area, and to use the Common Furnishings.

(c) Club Rights for Exchange Program Purposes.—The Club, for itself, its Subsidiaries, successors and assigns, and its and their agents, employees, contractors, subcontractors and other authorized personnel, reserves the right to use and occupy the Club Maintained Property for, among other things, the purpose of providing accommodations to owners of timeshare interests in other timeshare projects with which the Club may contract, which contract will permit such owners to make reservations, on a space-available basis, in this project the Club and will permit Members hereunder to make similar reservations in such other projects;— In amplification and not in limitation thereof, such right shall not (A) interfere with a Member's right of use and occupancy of a Villa and (B) interfere with the provided, however, that the Club's right to so use and occupy the Club Maintained Property as necessary to perform its duties and obligations hereunder and pursuant shall not interfere with or diminish the rights of Members to the Rules and Regulations use and occupy their Villas and the Common Area.

(d) Club's ~~Developer's~~ Right to Make Improvements.— The Club Developer, for itself and its Subsidiaries, successors, assigns, agents, employees, contractors, subcontractors and other authorized personnel, reserves at the right to use and occupy the Club Maintained Property for, among other things, the renovation, rehabilitation, renovating, rehabilitating, remodeling, and refurbishing, refurbishment and the construction of the Villas and the any Improvements to the Common Area.

(e) Right to Rent Villas.— ~~The Club and its Subsidiaries~~ Developer shall have the exclusive right to use, occupy, and rent each Villa during Use Periods attributable to ~~Developer~~ unsold Memberships. — The ~~Club~~ Developer, for itself, its Subsidiaries, successors, assigns, agents, employees, contractors, subcontractors, and other authorized personnel shall have the right to use the Common Areas for the purpose of conducting rental activities under this Section Paragraph 2.5(e), ~~provided, however, that the Developer shall not interfere with the use of the Common Areas by the Club to perform the Club's duties and obligations pursuant to this Declaration and the Rules and Regulations.~~

2.6 Transfer of Interest.— No Member, ~~other than Developer,~~ shall sell, assign transfer, hypothecate, or encumber less than all of his such Member's interest in his Membership, or any interest therein; provided, however, that nothing herein contained shall restrict the manner in which title to ~~the a Member's~~ Membership may lawfully be held under applicable law [(e.g., joint tenants, tenants-in-common, or the like)]. ~~In amplification of the foregoing, although each Membership owned by Developer shall be a Permanent Membership, Developer shall have the right to sell less than all of such Permanent Membership as a Term Membership. Subject to the foregoing, any~~ Any sale, assignment, transfer, hypothecation, or encumbrance by ~~anya~~ Member of less than all of his interest in his such Member's Membership, or any interest therein in violation of the— preceding sentence, shall be null, void, and of no effect.— The proper transfer of any a Member's entire Membership shall operate to transfer to the ~~transfereenew owner~~ of the Membership the transferring Member's entire interest ~~of the prior Member~~ in all funds in the hands being held by, or otherwise under the control of, the Club even ~~though if~~ not expressly mentioned or described in the applicable instrument of transfer, and without the need for any further instrument of transfer.— The Club shall not be required to recognize any purported transfer of a Member's entire Membership for the purpose of any obligation of a Member under ~~the this~~ Declaration, ~~any transfer~~ unless and until the Club receives written notice of such transfer.

2.7 Separate Mortgages.— Each Member shall have the right to encumber or grant a security interest in all, but not less than all, of his such Member's Membership.— Subject to the provisions of Article VI, below, any such encumbrance or security interest shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure by the secured party, the provisions of this Declaration shall be binding upon any Member successor to a Member's Membership whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise.

~~2.8 Use of Annexable Property. Except for any part of the Annexable Property which is Club Maintained Property, the Developer shall have the exclusive right to use and occupy the Annexable Property. No restriction herein or the use and occupancy of the Club Maintained Property shall apply to the use and occupancy of the Annexable Property, the sole obligation of the Developer with respect to the use of the Annexable Property being as set forth in Article VIII hereof.~~

~~2.8.2.9~~ Protection of Interest.— No Member shall cause or permit his such Member's interest in any funds from time to time in possession being held by, or otherwise under the control of, the Club to be subjected to any attachment, lien, claim, or charge or other legal process, ~~and each~~ Each Member shall promptly restore any such funds ~~held by the Club~~

~~with respect to his Membership~~ to the extent depleted by ~~the~~ reason of the assertion of any such attachment, lien, claim, charge, or other legal process and shall reimburse the Club for all reasonable attorneys' fees or other costs incurred in respect thereof.

~~2.9~~~~2.10~~ Animals. No animals, livestock, birds, fish, or poultry of any kind shall be kept in or upon any Villa or Common Area by a Member, Exchange User, or Permitted User.

~~2.10~~~~2.11~~ Offensive Activity. No noxious or offensive activity or conduct shall be carried on within any portion of the Club Maintained Property by a Member, Exchange User, or Permitted User nor shall anything be done therein or thereon which may or would become an annoyance or nuisance to other ~~owners other than Members~~, the Club or any other occupants of the Club Maintained Property. No portion of a Villa or the Common Area shall be used for any trade, business or other commercial activity or solicitation by a Member, Exchange User, or Permitted User except as expressly permitted by this Declaration. No Member, Exchange User, or Permitted User ~~other than the Developer~~ shall cause or permit the display of any sign or advertising matter within any Villa or the Common Area.

~~2.11~~~~2.12~~ Compliance With Laws. No Member, Permitted User, or Exchange User shall permit anything to be done or kept in ~~his~~ any Villa or the Common Area which violates any law, ordinance, statute, rule, or regulation of any local, county, state, or federal government or agency thereof.

~~2.12~~~~2.13~~ No Increased Insurance. Nothing shall be done or kept in any Villa or the Common Area by a Member, Exchange User, or Permitted User which will increase the rate of insurance on the Property or the Club Maintained Property without the prior written consent of the Board. No Member, Exchange User, or Permitted User shall permit anything to be done or kept in ~~his~~ any Villa, or do or place anything within the Club Maintained Property which would result in the cancellation of insurance for the Property or the Club Maintained Property or any portion thereof.

ARTICLE III **INTERNAL CLUB AFFAIRS**

3.1 Principal Office. The principal office of the Club shall be in Wilmington, Delaware, or at such other place consistent with Delaware law as may be designated by the Board.

3.2 Membership and Voting Rights

(a) Qualifications. Each owner of a Membership shall be a ~~an~~ Member of the Club. If a Membership is owned by more than one owner all such owners shall be Members of the Club; provided, however, that for the purposes of the representation of such Membership with regard to the affairs of the Club and the voting of the Members of the Club, such Membership, except as otherwise provided in ~~subsections 3.2(b), (c) and (d) hereof~~ this Declaration, shall be represented by and entitled to only one vote, which shall be exercised and cast in accordance with the provisions of this ~~subsection~~ Section 3.2(a).

(b) Voting Rights.— Each Member shall be entitled to one vote for each Membership owned in good standing.— Delinquent Memberships and unsold Memberships held by the Club or its Subsidiaries are not entitled to vote or to be used for establishing a quorum, except when a Super-Majority of Members may be required pursuant to this Declaration. In the event that a Super-Majority of Members is required, the Board may exercise the right to vote any unsold Memberships held by the Club or its Subsidiaries. Except as provided in subsections Sections 3.2(c) and (d), below, when more than one person or entity is the owner of a Membership, the vote for such Membership shall be exercised as they themselves the owners thereof determine, but in no event shall more than one vote be cast with respect to any such Membership. Whenever this Declaration or the Articles require the vote, assent, or presence of a stated number of owners or Members entitled to vote on a matter or at a meeting with regard to the taking of any action or any other matter whatsoever, the provisions of this subsection Section 3.2(b) shall govern as to the total number of available votes, the number of votes a Member is entitled to cast at the meeting, and the manner in which the vote attributable to a Membership having more than one owner shall be cast.

(c) Joint Owner Disputes.— The vote for each Membership may be cast only as a unit, and fractional votes shall not be allowed.— In the event that joint owners of a Membership are unable to agree among themselves as to how their the vote or votes of the Membership shall be cast, they shall lose their right to vote the Membership shall be excluded from voting on the matter in question.— If any Member or Members cast(s) an owner of a jointly-owned Membership casts a vote or votes representing a certain such Membership, it will thereafter the Club shall be entitled to be conclusively presumed for all purposes that such Member(s) were owner was acting with the authority and consent of all other owners of the same such Membership; provided, however, that if a Membership is owned by more than one Member, and the co-owners If multiple owners of a jointly-owned of the Membership cast separate, conflicting, votes attributable to such the co-owed Membership, then all such votes cast by such the co- owners of the Membership shall be deemed null and void.—

~~(d) Members' Rights and Duties.— Each Member shall have the rights, duties and obligations set forth in this Declaration and the Articles, as the same may be amended from time to time.~~

3.3 Membership Rights and Privileges

~~(a) Members' Rights and Duties.— Each Member shall have the rights, duties, and obligations set forth in this Declaration and the Articles, as the same may be amended from time to time.~~

(b) Rights and Privileges of Members. No Member shall have the right, without the prior approval of the Board, to exercise any of the powers or to perform any of the acts delegated to the Board herein.— Each Member shall have all of the rights and privileges granted to the Members herein subject to such limitations as may be imposed in accordance therewith.

(c) Suspension of Voting Rights; Imposition of Monetary Penalties.—The Board shall also have the right to suspend the voting rights of any Member and to impose monetary penalties against such Member as provided in Article VI.

3.4 Meetings of Members

(a) Place of Meeting.—The Board shall set the place of any meeting, which shall be at any location in the United States.—The place of any specific meeting shall be set forth in the notice to Members of such meeting.

(b) Annual Meetings of Members.—In any Fiscal Year, the annual meeting of Members shall be held in June~~May~~ or upon any date during such Fiscal Year on which the Board determines that an optimum amount of the Club's financial information for such Fiscal Year will be available for discussion with the Members.—At each annual meeting of the Members, there shall be elected by secret written ballot of the Members certain members of the Board ~~of Directors~~ in accordance with the requirements of this Declaration.—The Members may also transact such other business of the Club as may properly come before ~~them~~ the Members at such ~~organization or~~ annual meeting.

(c) Notice of Meeting of Members.—Written notice of each annual meeting shall be given to each Member by the Secretary in the manner hereinafter provided.—All such notices of any organizational al or annual meeting shall be sent to each Member not less than 30 days and not more than 90 days before such meeting, and shall specify the place, the day and the hour of such meeting, and shall generally state those matters which the Board, at the time of mailing of the notice, intends to present for action by the Members (but it being understood that any proper matter may be presented for action at such meeting).—The notice of any meeting at which directors are to be elected shall include the names, addresses and brief biographical sketches of those individuals who are nominated as directors~~nominees~~ at the time the notice is sent to Members.

(d) Special Meetings.—Special meetings of Members, for any purpose or purposes whatsoever, may be called at any time by ~~a majority of~~ the Board or by Members representing ~~twenty~~ 20 percent or more of the total voting power of all Members.—Except in special cases where other express provision is made by statute or this Declaration, notice of such special meetings shall be given in the same manner as notices for annual meetings and may be given by any person or persons entitled to call such meeting.—Notices of any special meetings shall specify in addition to the place, day and hour of such meeting, the general nature of the business to be transacted at such special meeting (it being understood that ~~and~~ no other business may be transacted at such meeting).

(e) Notices of Special Meetings. If a special meeting is called by the Members, the request shall be submitted by such Members in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally, ~~or sent~~ by registered mail, or by ~~telegraphic or other~~ facsimile or email transmission to the President, any Vice-President, or the Secretary of the Club.—The officer receiving the request shall cause a notice of such special meeting to be promptly given to the Members entitled to vote, informing them that ~~a~~ such special meeting has been called and will be held, and the date for such meeting,

which date shall be not less than 30 days nor more than 90 days following the receipt of the request from the Members.— If the notice is not given by the officer of the Club receiving such request within 20 days after such officer's receipt of the request, the persons Members requesting the meeting may give the notice.

(f) Notice of Certain Agenda Items.— If any action is proposed to be taken at any meeting of the Members for approval of any of the following: ~~proposals, the (i) removing a director without cause, (ii) filling vacancies on the Board, (iii) amending the Articles or these Bylaws, or (iv) approving a contract or transaction in which a director has a material financial interest, then, in each of the foregoing instances, the corresponding~~ notice ~~shall of meeting must~~ also state the general— nature of the proposal.— Any Member action taken on such ~~items is proposals shall be deemed~~ invalid unless the notice or written waiver of notice states the general nature of the proposal(s).~~Removing a director without cause;~~

~~Filling vacancies on the Board by the Members;~~

~~Amending the Articles;~~

~~Approving a contract or transaction in which a director has a material financial interest;~~

~~Approving a plan of distribution of assets, other than cash, in liquidation when the Club has more than one class of memberships outstanding.~~

(g) Manner of Giving Notice.— Notice of any meeting of the Members shall be given as provided in ~~Paragraph 10.3~~ Section 9.3 hereof.— If no address appears on the Club's books and no other address has been given, notice shall be deemed to have been given if either (i) notice is sent to ~~that the~~ Member by first-class mail ~~or telegraphic~~ or other written communication to the Club's principal executive office, or (ii) notice is published at least once in a newspaper of general circulation in the county where the Club's principal executive ~~that~~ office is located.— Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by ~~telegram~~ electronic mail or other means of written communication.— An affidavit of the mailing or other means of giving any notice of any meeting of the Members' meeting may be executed by the Secretary, Assistant Secretary, or any other party ~~of the Club~~ giving the notice, and if so executed, shall be filed and maintained in the minute book of the Club.

(h) Adjourned Meetings and Notices Thereof.— Any meeting, ~~whether organization,~~ annual or special, whether or not a quorum ~~is present,~~ may be adjourned from time to time by the affirmative vote of a majority of the votes entitled to be cast and represented at such meeting in person or by proxy; ~~;~~ but in the absence of a quorum, no other business may be transacted at any such meeting unless otherwise provided herein.

When If any meeting, ~~either annual or special,~~ is adjourned for 30 days or more, notice of the reconvening of the adjourned meeting shall be given ~~as in the ease~~ same manner that the notice was given for ~~of~~ the original meeting so adjourned.— Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any

adjourned meeting, other than by an announcement at the meeting at which such adjournment is taken.

(i) Quorum Definitions.— For purposes of this ~~subsection~~ Section 3.4(gi), the term “Net Total Votes” means that number of votes which is equal to the difference between the total number of votes in the Club and the number of votes as to which voting rights are suspended at the time of the subject meeting in accordance with the provisions herein.

(j) Quorum.— The presence, either in person or by proxy, at ~~a Members’~~ any meeting of ~~the Members,~~ of Members representing and entitled to cast at least 35 percent of the Net Total Votes shall constitute a quorum for any action by the Members, unless a different requirement is imposed herein or by the Articles.— A majority of the Net Total Votes present at a meeting at which a quorum is present shall prevail at such meetings, unless a different percentage is required herein or by the Articles.— ~~Subject to the provisions of subsection 3.4(d) and unless~~ Unless otherwise expressly authorized, all action required or permitted to be taken by the Members may be taken only at a duly called and properly noticed ~~organization,~~ annual or special meeting at which a quorum is present.— The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members so that less than a quorum is present if any action taken (other than adjournment) is approved by at least a majority of the Members required to constitute a quorum.— If any meeting cannot be held because a quorum is not present, a majority of the Members present either in person or by proxy and entitled to vote, may adjourn the meeting to a time not less than five days nor more than 30 days from the time the original meeting was called.— A quorum must be present either in person or by proxy and entitled to vote at any adjourned meeting.

(k) Consent of Absentees.— ~~The transactions~~ Any action taken at a meeting of the Members ~~of any meeting of Members,~~ either ~~organization,~~ annual or special, however called and noticed, shall be as valid as though such action had been taken at a meeting duly held after regular call and notice, if a quorum ~~be is~~ present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote and not present in person or by proxy, signs (i) a written waiver of notice, ~~or~~ (ii) a consent ~~of to~~ the holding of such meeting, or (iii) an approval of the minutes thereof.— The waiver of notice or consent need not specify either the business transacted or to be transacted at the meeting or the purpose of— ~~such any annual or special~~ meeting ~~of Members,~~ except that if any action is taken or proposed to be taken for approval of any of the matters specified in ~~subsection~~ Section 3.4(df), the waiver of notice or consent shall state the general nature of the proposal.— All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

(l) Waiver by Attendance.— Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when ~~the~~ such person objects at the beginning of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. ~~Also, attendance~~ Attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting, if that objection is expressly made at the meeting.

(m) Action without Meeting.— Any action, other than the election of directors, which under the provisions of the Delaware Corporation Law may be taken at a meeting of the Members, may be taken without a meeting and without prior notice if (A*i*) the written ballot is distributed to ~~every each~~ Member entitled to vote, ~~and~~ providing ~~such Member~~ an opportunity to specify ~~such Member's~~ approval or disapproval of each order of business proposed to be acted upon by the Club, (B*ii*) the required number of signed approvals in writing, setting forth the action so taken, is received, (C*iii*) the number of ballots cast within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and (D*iv*) the number of approvals equals or exceeds the number of votes that would be required to approve ~~such action~~ at a meeting at which the total number of votes cast was the same as the number of ballots cast.

(n) Solicitation of Ballots. Ballots shall be solicited in a manner consistent with the requirements of the Delaware Corporation Law.— All such solicitations shall indicate the number of responses needed to meet the quorum requirement and with respect to ballots other than for the election of directors, shall state the percentage of approvals necessary to pass the measure submitted.— The solicitation must specify the time by which the ballot must be received in order to be counted and that a ballot received within the specified time will be cast in accordance with the choice(s) specified by the Member casting the ballot.

(o) Revocation. Subject to the applicable provisions of the Delaware Corporation Law, any Member casting a ballot, or the proxyholders of a Member or a transferee of a ~~m~~Membership or a personal representative of ~~a~~the Member or ~~any of~~ their respective proxyholders, may revoke the ballot, or substitute another, by a writing received by the Club prior to the time specified in the solicitation pursuant to the preceding paragraph, but may not do so thereafter.— Such revocation ~~is~~ shall be effective upon its receipt by the Secretary of the Club.

(p) Record Date.— The Board may fix a date in the future as a record date for the determination of the Members entitled to notice of, and to vote at, any meeting of ~~the~~ Members.— The record date so fixed shall not be more than 60 days prior to any other action.— When a record date is so fixed, only Members then shown on the Roster of Members shall be entitled to notice of and to vote at ~~the such~~ meeting, notwithstanding any transfer ~~of~~ or issuance of Memberships on the books of the Club after the record date.

If no record date is fixed in accordance with the provisions of the preceding ~~paragraph sentences~~, ~~then~~ the record date for ~~determining~~ those Members entitled to receive notice of, or to vote at, a meeting of ~~the~~ Members shall be the business day next preceding the day on which notice is given, or, if notice is waived, the business day next preceding the day on which ~~the such~~ meeting is held.— The record date for determining those Members entitled to vote by ballot on ~~any~~ corporate action without a meeting, when no prior action by the Board has been taken, shall be the day on which the first written consent is given.— When prior action of the Board has been taken, it shall be the day on which the Board adopts the resolution relating to that action.— For purposes of this paragraph ~~and the preceding paragraph~~, a person holding ~~m~~Membership as of the close of business on the record date shall be deemed the Member of record.

(q) Proxies.— Every Member entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed

by such person or such person's ~~his~~ duly authorized agent and filed with the Secretary of the Club prior to the commencement of the meeting at which the proxy is to be exercised. ~~–~~ A form of proxy distributed to each Member by the Club to afford him or her the opportunity to vote in absentia at a meeting of Members must (i) afford an opportunity for the Member to specify a choice between approval and disapproval of each order of business proposed to be acted upon by the Club at such meeting, (ii) provide that the vote of the Member shall be cast in accordance with the choice specified, and (iii) include the name ~~or names of Members of each person~~ who is expected ~~expect~~ to be in attendance in person at the meeting to whom the proxy is to be given for the purpose of casting the vote to reflect the absent Member's vote as specified in the form of proxy. ~~–~~ A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless (A) revoked by the Member executing it, before the vote cast pursuant to that proxy, by a writing delivered to the Club stating that the proxy is revoked by a subsequent proxy executed by such Member, or by personal attendance and voting at a meeting by such Member, or (B) ~~if~~ written notice of the death or incapacity of the Member executing ~~maker of~~ the proxy is received by the Club before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of 11 months from the date of the proxy, unless otherwise provided in the proxy. ~~–~~ The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of the Delaware Corporation Law. ~~–~~ In any election of directors, any form of proxy that is marked by a Member "withhold," or otherwise marked in a manner indicating that the authority to vote for the election of directors is withheld, shall not be voted either for or against the election of a director. ~~–~~ Failure to comply with this paragraph shall not invalidate any corporate action ~~corporation election~~ taken at such meeting, but may be the basis for challenging the proxy at asuch meeting.

(r) Inspectors of Election. ~~–~~ In advance of any meeting of the Members, the Board may appoint an inspector ~~inspectors~~ of election to act at such meeting and any adjournment thereof. ~~–~~ If an ~~inspectors~~ of election ~~be is~~ not so appointed, or if any persons so appointed ~~fails~~ to appear or ~~refuses~~ to act, the chairman of any such meeting may, and on the request of any Member or a Member's proxy shall, make such appointment at the meeting. ~~–~~ The number of inspectors shall be either one or three. ~~–~~ If appointed at a meeting on the request of a Member ~~one or more Members~~ or a Member's proxy ~~proxies~~, ~~the~~ a majority of Members represented in person or by proxy at such meeting shall determine whether one or three inspectors are to be appointed.

The duties of each inspector of election ~~such inspectors~~ shall include: ~~–~~ determining the number of Memberships outstanding and the voting power of each; determining the Memberships represented at the meeting; determining the existence of a quorum; determining the authenticity, validity and effect of proxies; receiving votes, ballots or consents; hearing and determining all challenges and questions ~~in any way~~ arising in connection with the right to vote; counting and tabulating all votes or consents; determining when the polls shall close; determining the results; and doing such acts as may be proper to conduct the election or vote with fairness to all ~~Members.~~ ~~–~~ If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all.

3.5 Directors.

(a) Number, Qualifications, Term of Office. The affairs of the Club shall be managed by the Board, consisting of five directors, each of whom must be a Member. Directors

are elected by the Membership at large. The term of office for each director shall be two years, except those directors who were elected in 2018 to three-year terms. Beginning with the election of directors at the 2021 annual meeting of the Members, the term of office of all directors will be two years. ~~— Prior to the Turnover Date, the affairs of the Club shall be managed by a Board of six (6) directors. Prior to the Turnover Date, the number of members of the Board shall not be increased or decreased. Prior to the Turnover Date, three (3) of the six (6) directors shall be appointed by Developer, and the remaining three (3) directors (each of whom must be a Member of the Club) shall be elected by the Members other than Developer. Prior to the Turnover Date, any vacancy in one of the memberships on the Board filled by a Developer-appointed Director shall be appointed by the Developer and shall serve out the term of the vacant directorship so filled, and any vacancy in one of the memberships on the Board so filled by a Member other than Developer shall be appointed by a majority of the remainder of the Directors other than the Developer-appointed directors and shall serve out the term of the vacant directorship so filled. Upon the Turnover Date, all six (6) directors shall resign. The resignation of the three (3) directors appointed by Developer shall be effectively immediately, and the vacancies created by these resignations shall not be filled pending the next annual Members meeting following the Turnover Date. The resignation of the remaining directors shall be effective upon the next annual meeting of the Members following the Turnover Date. At the Members meeting following the Turnover Date, the number of directors shall be reduced from six (6) to five (5). At such Membership meeting, all five (5) directors shall be elected by the vote of the Members (including the vote of Developer with respect to Memberships then owned by Developer). At such Membership meeting, three (3) of the directors shall be elected for a three year term, and two (2) shall be elected for a two year term. Except as provided above, any vacancy in one of directorships elected by the Members shall be filled by the remaining directors and the appointed director shall serve until the next annual Membership meeting, at which a Member shall be elected to serve out the term of the director who has resigned or has been replaced.—~~

(b) Election of Directors. The election of the ~~d~~Directors shall be subject to the following election procedures:

(i) Any Member entitled to vote at ~~a the~~ meeting of the Members pursuant to the provisions of this Declaration shall be ~~eligible~~ as a candidate for the position of director. ~~— Nominations shall be made as set forth in subsection Section 3.5(b,c).~~

~~(ii) The procedure for election of Directors shall be as follows:—~~The Secretary of the meeting of the Members shall call for nominations, if any, from the floor, ~~— And any—~~Any Members so nominated to stand for election shall have his or her name added to the written ballots to be used in the conduct of the election.-

~~(ii)(iii)~~ Following the closing of nominations, the election of the directors shall be conducted by secret ballot.

~~(iii)(iv)~~ The vote of all Members, shall ~~then~~ be counted and the ~~Members-appointed Directors shall be filled by those nominees~~ Member receiving the greatest number of votes from the Members shall be appointed as a director.

(c) Nomination of Candidates.— Any Member may nominate himself or herself, or another Member, as a candidate for the position of ~~d~~Director at any time commencing sixty (60) days and ending fifteen (15) days preceding the last day upon which notice of such election must be distributed to the Members.— At the meeting to elect ~~d~~Directors, any Member present at the meeting, in person or by proxy, may place names in nomination.

(d) Removal and Vacancies.— ~~The Directors or any one of them~~ Any director may be removed from office, with or without cause, at any duly called, noticed and held annual or special meeting of the Members, at which a quorum is present, by a majority of the total votes present at such meeting either in person or by proxy, and entitled to vote.— Removal of any ~~d~~Director by the Members shall be invalid unless the notice of the meeting shall state that such action is to be voted upon at the meeting.— Except as otherwise provided in this Declaration, any vacancy in one or any of the a Ddirectorship s elected by the Members created by the removal of a dDirector shall be filled by the remaining Ddirectors, and the appointed director shall serve until the next annual at a meeting of the ~~Board~~Members.— A vacancy ~~or vacancies~~ shall be deemed to exist in the case of the death, resignation or removal of any ~~D~~director, or in the event ~~ease~~ the Members fail at any time to elect the full number of authorized ~~D~~directors.— If the Board accepts the resignation of a director tendered to take effect at a future time, the remaining Ddirectors shall have the power to elect a successor to take office when the resignation shall become effective. In the event that any Ddirector shall be absent from four consecutive regular meetings of the Board, the remaining Ddirectors may, by action taken at the meeting during which said fourth absence occurs, declare the office of said absent director to be vacant.

~~Article II. ARTICLE I. In the event that any Director shall be absent from four consecutive regular meetings of the Board, the remaining Directors may, by action taken at the meeting during which said fourth absence occurs, declare the office of said absent director to be vacant.~~

(f)(e) Place of Meeting.— All meetings of the Board shall be held at a place designated at any time by resolution of the Board or by written consent of a majority of the members of the Board.

(g)(f) Regular Meetings.— Regular meetings of the Board shall be held at a time and at such place as may be designated by the Board from time to time.— Notice of the time and place of such meeting shall be communicated to each director not less than 30 days prior to the meeting.— Regular meetings of the Board shall be held at least annually.

(h)(g) Special Meetings.— Special meetings of the Board for any purpose or purposes may be called by written notice at any time by the President, or if he is absent or unable or refuses to act, by any Vice President or by any two directors.

Notice of the time and place of any special meetings and of the nature of any special business to be considered shall be given to each director by written notice ~~delivered~~ given by first-class mail or electronic mail at least ~~7~~ seven days prior to the scheduled ~~time~~ date of such meeting.

~~Whenever any~~ ~~If a~~ director ~~has been~~ ~~is~~ absent from any special meeting of the Board and notice of such meeting ~~has had~~ been duly given to such director, an entry in the minutes to the effect that notice has been duly given shall be made.

(i)(h) Meetings by Telephone.— Any meeting of the Board, regular or special, may be held by conference telephone or similar communication equipment, and any ~~member of the Board~~ director may participate by conference telephone or similar communications equipment in a meeting at which other members of the Board are physically present, so long as all directors participating in the meeting can hear one another, and ~~all in~~ such event, all directors shall be deemed to be present in person at such meeting.

(j)(i) Quorum Requirement, Waiver of Notice.— The transaction of any business at any meeting of the Board, however called and noticed, ~~or and~~ wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present, unless a quorum is expressly not required pursuant to this Article III, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof.— All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

(k)(j) Action Without Meeting.— Any action required or permitted to be taken at a duly held meeting of by the Board, by law ~~, according or pursuant~~ to the Articles or ~~according to~~ the provisions herein, may be taken without a meeting, if all ~~directors~~ members of the Board shall individually or collectively consent in writing to such action.— Such written consent ~~or consents~~ shall be filed with the minutes of the proceedings of the Board, and shall have the same force and effect as a unanimous vote of ~~such directors~~ the Board.

(l)(k) Quorum; Deadlock Vote.— A majority of the Board shall constitute a quorum thereof.— Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present, in person or by telephone, shall be regarded as the act of the Board, unless the provisions herein or in the Articles ~~[especially those provisions relating to (A) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (B) appointment of committees, and (C) indemnification of directors]~~ shall require or permit the particular action involved to be taken by the Board under other circumstances.— In the event the ~~D~~ directors shall fail to reach an agreement as to the approval of any matter before the Board, the matter shall be settled by binding arbitration in accordance with the commercial arbitration rules of the International Chamber of Commerce.— The Club and the Board shall comply with the decision of the arbitrator(s) or any court judgment thereupon entered by a court of competent jurisdiction.— In this connection, any ~~member of the Board~~ director may request arbitration by giving each other ~~member of the Board~~ director written notice (the “Notice”) of ~~its desire to do so~~ such request.— Within ~~ten~~ (10) business days after the date of the Notice, the Directors shall select an arbitrator from an approved list thereof on file with the office of the ~~International Chamber of Commerce~~ American Arbitration Association in Los Angeles, California, and the arbitrators so selected, if comprising an even number of arbitrators, shall jointly select an additional arbitrator.— The arbitrators so selected shall, by majority vote, determine a resolution to such controversy; provided, however, that if the ~~D~~ directors fail to select an arbitrator within the ~~ten~~ (10) business day time period, any ~~of the Directors~~ director may petition a court of competent jurisdiction to select an arbitrator.— Any costs incurred to initiate

the arbitration shall be paid by the party who initiates the arbitration; provided, however, the costs of arbitration, including attorneys' fees, shall be borne by the Club.

(m)(l) Adjournment.—A quorum of the directors may adjourn any ~~directors'~~ meeting of the Board to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at the directors' meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.—Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

(n)(m) Open Meetings.

(i) Regular and special meetings of the Board shall be open to all Members ~~of the Club~~; provided, however, that Members who are not ~~directors on the Board~~ may not participate in any deliberation or discussion unless expressly so authorized by the ~~vote~~ approval of a majority of a quorum of the Board.

(ii) The Board may, with the approval of a majority of a quorum of ~~its members~~ the Board, adjourn a meeting and reconvene ~~in an~~ executive session to discuss and vote upon personnel matters, litigation in which the Club is or may become involved, and orders of business of a similar nature.—The nature of any ~~and all~~ business to be considered in an executive session shall first be announced in open session.

(o)(n) Compensation.—No director shall receive any salary or other compensation for services rendered as a director ~~or officer~~ of the Club.—However, directors ~~and officers~~ shall be reimbursed for expenses incurred in connection with the business of the Club ~~and to the extent~~ authorized by the Board.—Nothing herein shall preclude any director from serving the Club in any capacity other than as ~~an officer or~~ a director and receiving compensation therefor as authorized and approved by the Board.—Any director receiving any special compensation for services in such other capacity shall be excluded from deliberations and voting by the Board relative to the authorization thereof and fixing compensation with regard thereto.

(p)(o) Committees. —The Board shall have the power to appoint an Executive Committee and other committees. Each committee shall be comprised of at least two Members in good standing, and with respect to the Executive Committee, if such committee is created, one of whom shall be the President. Each committee shall keep regular written minutes of the proceedings and report the same to the Board. The Board may ~~and to~~ delegate to any such committees any of the powers and authority of the Board in the management of the business and affairs of the Club except for the following powers ~~to~~:

(i) adopt, amend, restate, or repeal the Articles ~~of Incorporation~~ or this Declaration;

(ii) fill vacancies on the Board or in any committee;

(iii) amend or repeal any resolution of the Board which by its express terms ~~is may not~~ be amended ~~so amendable~~ or ~~repealable~~ repealed;

(iv) appoint any other committees of the Board or the members to serve on any other ~~of these~~ committees;

(v) approve any transaction (A) to which the Club is a party and one or more directors have a material financial interest, ~~or~~ (B) between the Club and any director ~~one or more of its directors~~, or (C) between the Club and any entity in which any ~~one or more of its director has~~ directors have a material financial interest.

~~Article II. Except for the Design Review Committee, each Committee shall be composed of two or more directors (one member of the Executive Committee shall be the President) and shall keep regular written minutes of the proceedings and report the same to the Board.~~

~~Article II. The Design Review Committee shall be comprised of five (5) members, three (3) of whom shall be appointed by a majority of the Board and two (2) of whom shall be appointed by the Developer. The Design Review Committee, with the prior consent of the Board, shall have the power to hire consultants and experts to advise it. As to the Design Review Committee only, a quorum shall consist of four (4) members, at least two (2) of whom shall be the members appointed by the Developer. A decision by a majority of its members shall be the decision of the Design Review Committee. Decisions of the Design Review Committee shall be presented to the Board and are advisory only.~~

(s)(p) Powers and Duties.— Subject to the limitations of the Articles and the provisions herein and the Delaware Corporation Law as to any action required to be taken, authorized, or approved by the Members ~~of the Club~~, or a portion or percentage thereof, all Club powers and duties of the Club, including those set forth in this Declaration shall be exercised by, or under the authority of the Board, and the business and affairs of the Club shall be controlled by the Board.

(t)(q) Minutes of Meetings.— A copy of the written minutes of any meeting of the Board, except for executive meetings of the Board, shall be provided to ~~all~~ each Members who requests the same within a reasonable period of time following approval of such minutes ~~a copy within 60 days after the adjournment of such meeting.~~

3.6 Officers

(a) Enumeration of Officers. The officers of the Club shall be the President, Vice President, a Secretary, a Treasurer, ~~Chief Financial Officer~~ and such other officers as the Board may deem necessary. — Any person may hold more than one office, provided that no person may serve as the President and Secretary concurrently ~~the Secretary may not concurrently as the President.~~ — The President, Vice President, Secretary, and Treasurer ~~and Secretary~~ shall be members of the Board. — The Chief Financial Officer may be, but need not be a member of the Board. Each officer must be a Member of the Club or a representative of Developer designated by Developer.

(b) Subordinate Officers. The Board may appoint, and may authorize the President or another officer to appoint, any other officers that the business of the Club may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in this Article III or otherwise determined from time to time by the Board. Notwithstanding the foregoing, nothing shall prevent the Board from authorizing the employment of a Chief Operating Officer or any other officer, executive, or employee who will be subject to normal terms of employment commensurate with the position for which he or she is employed, and to whom the Board shall delegate authority to perform certain executive and/or administrative tasks commensurate with such position.

(c) Election Appointment and Removal. ~~The initial~~ officers shall be chosen appointed and removed by a majority vote of the ~~directors at the first meeting of the Board, and thereafter, officers shall be removed or chosen at any subsequent meeting of the Board by a majority vote of the total number of directors on the~~ Board.

(d) Term. ~~All~~ officers shall hold office at the pleasure of the Board.

(e) Resignation of Officers. ~~Any~~ officer may resign at any time by giving written notice to the Board. ~~Any~~ resignation shall take effect at the date of the receipt of ~~that~~ such notice or at any later time specified in ~~that such~~ notice; ~~and, unless~~ Unless otherwise specified in ~~that such~~ notice, the acceptance of the resignation shall not be necessary to make it effective. ~~Any~~ resignation is without prejudice to the rights, if any, of the Club under any contract to which the officer is a party or by which the officer is bound.

(f) President. ~~The~~ President shall be the chief executive officer of the Club and shall, subject to the control of the Board, have supervision, direction, and control ~~of over~~ the business and affairs of the Club. ~~The President~~ He shall preside at all meetings of the Members and at all meetings of the Board. ~~The President~~ He shall be an ex-officio ~~a~~ member of all standing committees, including the Executive Committee, if in existence, and shall have the general powers and duties of management usually vested in the office of President of a Delaware nonprofit corporation, and ~~shall have all~~ such other powers and duties as may be prescribed by the Board or by the provisions herein.

(g) Vice President. ~~In the absence, or~~ disability, or incapacity of the President, or the absence of any other fact or condition precluding the President from fulfilling the President's duties, the Vice President shall perform all the duties of the President, and when so acting shall have all of the powers ~~of,~~ and authority of, and shall be subject to all of the restrictions upon, the President. ~~The~~ Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for the Vice President ~~him~~ by the Board or by the provisions herein.

(h) Secretary. ~~The~~ Secretary shall keep or cause to be kept, ~~a book of~~ minutes at the principal office of the Club or at such other place as the Board may order, a book of minutes of all meetings of directors and Members, with the time and place of each holding thereof, whether regular or special, and if special how authorized, the notice thereof given, the names of those persons present at the directors' meetings, the number of Members present or represented at Members' meetings and the proceedings thereof.

The Secretary shall give, or cause to be given, notice of all the meetings of the Members and of the Board required to be given by this Article III or by law ~~to be given, except that notice of the organization meeting may be given by the Developer,~~ and the Secretary he shall keep the seal of the Club in safe custody. ~~The Secretary~~ and shall have such other powers and perform such other duties as may be prescribed by the Board ~~or this Declaration or by the provisions herein.~~ The Secretary shall keep, or cause to be kept, at the principal office of the Club or at such other place as the Board may order, ~~as determined by resolution of the Board,~~ a record of the Club Members, showing the names of all Members, and their addresses, ~~and the class of membership held by each.~~

(i) ~~Chief Financial Officer~~ Treasurer. ~~– The Chief Financial Officer~~ Treasurer shall keep and maintain, or cause to be kept or maintained, adequate and correct accounts of the properties and business transactions of the Club, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, and surplus. ~~– The books of account shall at all times be open to inspection by any director. – The Chief Financial Officer~~ Treasurer shall deposit all monies and other valuables in the name and to the credit of Club with such depositories as may be designated by the Board. ~~– He~~ The Treasurer shall disburse the funds of the Club as may be ordered by the Board, and shall render to the President and directors, ~~whenever they upon request~~ it, an account of all of his ~~all~~ transactions taken as ~~Chief Financial Officer~~ Treasurer and of the financial condition of the Club. ~~– and – The Treasurer~~ shall have such other powers and perform such other duties as from time to time may be prescribed for the Treasurer by the Board ~~or this Article III by the provisions herein.~~ ~~– The Board may delegate the performance of any of the foregoing duties, subject to supervision by the Chief Financial Officer~~ Treasurer, to a professional manager retained by the Club.

3.7 Indemnification of Directors, Officers, Employees, and ~~o~~Other Agents.

(a) Definitions. ~~–~~ For the purpose of this Article,

(i) “agent” means any person who is or was a director, officer, employee, or other agent of ~~this~~ the Club, or, ~~is or was serving~~ at the request of ~~this~~ the Club, is or was serving as a director, officer, employee, or agent of ~~another~~ any other foreign or domestic corporation, partnership, joint venture, trust or other enterprise;

~~(ii) “proceeding” means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative or investigative; and~~

(ii) “expenses” includes, without limitation, all attorneys’ fees, and costs, and any other expenses incurred in connection with (A) the defense of any claims or proceedings against an agent by reason of his the agent’s position or relationship as agent, and all attorneys’ fees, costs, and other expenses incurred in (B) establishing a right to indemnification under this Article; and

(iii) “proceeding” means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative.

(b) Successful Defense By Agent. ~~–~~ To the extent that an agent of ~~this~~ the Club has been successful on the merits in the defense of any proceeding ~~referred to in this Article~~, or in the defense of any claim, issue, or matter therein, ~~the~~ such agent shall be indemnified against

~~any~~ expenses actually and reasonably incurred by ~~the~~ such agent in connection with ~~the~~ claim ~~such proceeding~~. ~~– If an agent either settles any such claim or sustains a judgment rendered against him~~ such agent, then the provisions of ~~subsection~~ Section 3.7(bc) shall determine whether the agent is entitled to indemnification.

(c) Action Brought By or On Behalf of the Club.

(i) ~~Claims sSettled eOut of eCourt.~~ ~~– If any an~~ agent settles or otherwise disposes of a threatened or pending ~~action proceeding~~ brought by or on behalf of ~~this the~~ Club, ~~with or~~ without approval of the Club, ~~the~~ such agent shall receive no indemnification for either amounts paid pursuant to the terms of ~~the~~ such settlement or other disposition or for any expenses incurred in defending against ~~the~~ such proceeding.

(ii) Claims and sSuits aAwarded against aAgent. ~~– This~~ The Club shall indemnify any ~~person agent~~ who was or is a party or is threatened to be made a party to any threatened, pending, or completed ~~action proceeding~~ brought by or on behalf of ~~this the~~ Club by reason of the fact that ~~the~~ such agent ~~person~~ is or was an agent of this ~~Club,~~ from and ~~for~~ against all expenses actually and reasonably incurred in connection with the defense of ~~that action~~ such proceeding, provided that both of the following conditions are met:

(A) ~~The~~ determination of good faith conduct required by ~~subsection~~ Section 3.7(d) ~~of this Article below~~ must be made in the manner ~~provided for in that section~~ required therein; and

(B) Upon application, the court, arbitrator or other tribunal in which the ~~action proceeding~~ was brought must determine that, in view of all of the circumstances of the case, ~~the~~ such agent should be entitled to indemnity for such agent's ~~the~~ expenses incurred. ~~– If the~~ such agent is found to be so entitled, the court, arbitrator or other tribunal shall determine the appropriate amount of expenses to be reimbursed.

(d) Determination of Agent's Good Faith Conduct. ~~– The~~ indemnification granted to an agent in ~~subsection~~ this Section 3.7(e) above is conditioned on the following:

(i) Required sStandard of eConduct. ~~– The~~ agent seeking reimbursement indemnification must be found, in the manner provided below, to have acted in good faith, in a manner ~~he~~ such agent believed to be in the best interest of ~~this the~~ Club, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar ~~e~~ circumstances. ~~– The~~ termination of any proceeding by judgment, order, settlement, conviction, or on a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the ~~person agent~~ did not act in good faith or in a manner which ~~he~~ the agent reasonably believed to be in the best interest of ~~this the~~ Club or that ~~he~~ the agent had reasonable cause to believe that ~~his~~ the agent's conduct was unlawful. ~~– In~~ the case of a criminal proceeding, the ~~person agent~~ must have had no reasonable cause to believe that ~~his~~ such agent's conduct was unlawful.

(ii) Manner of eDetermination of gGood fFaith eConduct. ~~– The~~ determination that ~~the an~~ agent did act in a manner complying with paragraph ~~Section~~ 3.7(d)(i) above shall be made by:

(A) ~~the Board by~~ a majority vote of the Board, involving a quorum ~~consisting excluding the vote of directors any director~~ who ~~are not parties is a party~~ to the proceeding; ~~or~~

(B) the affirmative vote or written ballot of a majority of the votes of the Members represented and voting at a duly held meeting at which a quorum is present (which affirmative votes also constitute a majority of the required quorum), ~~excluding with the vote of any Member who is a party to the proceeding~~ ~~persons to be indemnified not being entitled to vote thereon~~; or

(C) the court in which the proceeding is or was pending. ~~Such~~ determination may be made on application brought by ~~this the~~ Club or the agent or the attorney or other person rendering a defense to the agent, whether or not the application by the agent, attorney or other person is opposed by ~~this the~~ Club.

(e) Limitations. ~~No indemnification or advance~~ shall be made under this Article, except as provided in ~~subsection Section~~ Section 3.7(b) or ~~paragraph Section~~ Section 3.7(d)(ii)(C), in any circumstances when it appears:

~~(ii)~~ (ii)—that the indemnification ~~or advance~~ would be inconsistent with ~~(i) any~~ provision of the Articles, any resolution of the Members, or any agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; ~~or~~ (ii) any condition expressly imposed by a court in approving a settlement.

~~(i)~~—that the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

~~(g)(f)~~ Advance of Expenses. ~~Expenses incurred in defending any proceeding~~ may be advanced by ~~this the~~ Club before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it is determined ultimately that the agent is entitled to be indemnified as authorized in this Article.

~~(h)(g)~~ Contractual Rights of Non-~~d~~Directors and Non-~~e~~Officers. ~~Nothing~~ contained in this Article shall affect any right to indemnification to which persons other than directors and officers of the this Club, or any subsidiary hereof, may be entitled by contract or otherwise.

~~(i)(h)~~ Insurance. ~~The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Club against any liability asserted against or incurred by the such agent in such capacity or arising out of the such agent's status as such, whether or not this the Club would have the power to indemnify the such agent against that any such liability under the provisions of this Paragraph Section 3.7.~~

3.8 Miscellaneous.

(a) Signature Authority - Checks, Drafts, and Other Orders of Payment Etc.— All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Club, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

(b) Signature Authority – Contracts and Instruments, Etc. How Executed.— The Board, except as otherwise provided in this Declaration, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Club, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the Club by a contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

(c) Inspection of Declaration.— The Club shall keep ~~on~~ at the Property the original or a copy of this Declaration, as amended ~~or otherwise altered to date~~ and restated, certified by the ~~s~~Secretary, which shall be open to inspection by the Members at all reasonable times during ~~office~~ the Club's regular business hours.

(d) ~~—~~ Fiscal Year. ~~The fiscal year of the Club shall terminate on December 31, of each year, or such other day as the Board may elect.~~

(f)(d) Maintenance and Inspection of Books and Other Corporate Records.

(i) The Club shall maintain the books and records of the Club and the minutes of all proceedings of the Members, the Board, and any committees of the Board, and make the same available for inspection, all as set forth herein.

(ii) The accounting books, and records and the minutes of all proceedings of the Members and the Board and any committee(s) of the Board shall be kept at such place or places in the State of California or the State of Delaware designated by the Board or, in the absence of such designation, at the principal executive office of the Club.— The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. ~~— The minutes and accounting books and records shall be open to inspection on the written demand of any Member, at any reasonable time during usual business hours, for a purpose reasonably related to the Member's interests as a Member.~~

(~~+~~)(iii) The minutes of all proceedings of the Members and the Board and any committee of the Board and other books and records of the Association shall be open to inspection at any reasonable time during the Club's normal business hours by a Member in accordance with applicable law, on the written demand of such Member, for a purpose reasonably related to the Member's interest as a Member. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts.

The Board shall establish reasonable rules with respect to:

(A) ~~N~~notice to be given to the custodian of records by the Member desiring to make the inspection;

(B) ~~H~~hours and days of the week when such an inspection may be made, ~~and~~;

~~(C)– P~~ayment of the cost of reproducing copies of documents requested by a Member.

~~(ii)(iv)~~ Each director shall have the absolute right at any time to inspect all books, records, and documents of the Club and the physical properties owned or controlled by the Club: for a purpose reasonably related to the director's position as a director. The right of inspection by a director includes the right to make extracts and copies of documents.

(g)(e) Annual Report to Members and Other Periodic Reports.– Nothing in this Declaration shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to the Members as ~~they consider appropriate. However, the Club shall provide to the directors and to the Members the financial reports referred to in this Declaration~~ the Board considers appropriate, although the Board is under no obligation to do so.

3.9 Dissolution.– The Board and each Member shall take all steps reasonably necessary to dissolve the Club upon termination of this Declaration in accordance with ~~Paragraph Section 9.2~~10.2, below.– Upon the winding up and dissolution of the Club, after paying or adequately providing for the debts and obligations of the Club, the remaining assets may be distributed to the Members of the Club as provided in ~~Paragraph 10.2, below~~Section 9.2.

ARTICLE IV **MANAGEMENT**

4.1 Powers and Duties Generally.– For so long as the Club or any of its Members owns a right to use and occupy the Club Maintained Property, either directly as a beneficiary under the Trust Agreement, or pursuant to a contract for such use and occupancy with a beneficiary under the Trust Agreement, ~~administration of the Club program~~the right to administer and exercise the Club's rights, powers, authorities, duties, and responsibilities, including, without limitation, ~~and~~ operation, maintenance, repair and restoration of the Club Maintained Property and the Common Furnishings therein, and any alterations and additions thereto, shall be vested in the Club. ~~Without limiting the generality of the foregoing, the Club shall maintain and operate the Project between April 20, 2020, and July 10, 2052, in accordance with that certain Assignment of Rights and Exclusive right to sell Term and Permanent Memberships Agreement effective July 11, 2002 by and between Developer and the Club.~~The Club, ~~acting alone~~ (through the Board, ~~its~~the officers of the Club, or other duly authorized representatives of the Club) may, subject to the provisions of the Governing Instruments, exercise any and all rights and powers herein enumerated and, except as specifically limited herein, all the rights and powers of a ~~non-profit~~nonprofit corporation under the laws of the State of Delaware.

4.2 Specific Powers and Duties of the Club. ~~The~~ Without limiting the generality of the foregoing, the management and operation of ~~each the~~ Club and the Club Maintained Property ~~and the Club program~~, the acquisition (by purchase or lease), maintenance, repair, and replacement of the Common Furnishings within the Club Maintained Property, ~~and~~ the administration of the affairs of the Club and the Members, the use and occupancy of the Villas in accordance with the provisions of this Declaration, and the payment, as agent, of expenses and costs enumerated in this Declaration, shall be under the direction and control of the Club. ~~The~~ Club shall have the duty to maintain and repair the Club Maintained Property and to acquire (by lease or purchase), maintain, repair, and replace Common Furnishings within the Club Maintained Property, as needed, to administer the operation of the Club ~~operation~~ as provided herein. ~~and~~ The Club shall further have the authority to levy, collect, and enforce the Assessments and Personal Charges enumerated in this Declaration. ~~The~~ Club shall have the exclusive possession of each Villa within the Club Maintained Property during the Service Period for the performance of maintenance and repairs on such Villa. ~~The~~ Club shall have the power to do all things that are required to be done by it pursuant to this Declaration. ~~In~~ amplification and not limitation of the foregoing powers and duties, the Club shall, on behalf of the Members, do any or all of the following:

~~Exchange of Memberships for Improvements. To exchange, during the term of the Development Agreement, or any extensions thereof, or any other agreement between the Developer and the Club pertaining to the exchange of additional dwelling units or other Improvements to the Annexable Property for Memberships in the Club pursuant to the terms and conditions of the Development Agreement or other agreement, provided however, that no term or condition of the Development Agreement or other agreement shall be inconsistent with this Declaration.~~

(a) ~~Bank Accounts. To deposit~~ Deposit all funds collected from the Members ~~by the Club in connection with its rights and duties hereunder as follows:~~ in the General Account.

(b) ~~All funds shall be deposited in the General Account. Funds deposited in the General Account(s) may be used by the Club only for the purposes for which such funds have been collected.~~

(a) ~~Within 10 days after deposit in the General Account, all amounts~~ transfer any portion thereof collected as Reserve Expenses ~~shall be deposited in to~~ the Reserve Account. ~~Funds deposited in the Reserve Account shall to~~ be held in trust and ~~may be~~ used by the Club only for the specific purposes for which such funds ~~have had~~ been collected. and use any interest earned on such funds ~~Interest, if any, earned on Reserve Account funds may be used~~ for payment of Reserve Expenses and/or Operating and Capital Costs ~~Basic Expenses~~, as the Board shall determine.;

(e) ~~(b)~~ Cleaning and Maid Service. ~~To p~~ Provide for cleaning and maid service for the Villas; ~~(i) on a basis~~ during each Use Period ~~to be determined,~~ on such schedule as by the Board shall determine, and ~~(ii)~~ during the Service Period, in any event, so that the Villas ~~within Club Maintained Property~~ are maintained in good order and repair.;

(c) Collection of Damages. Use reasonable efforts to collect from an Exchange User the cost of repair, restoration, or replacement of ~~if~~ any loss, damage, or destruction to a Club Maintained Property or the Common Furnishings therein, other than by ordinary wear and tear, was to the extent caused by any intentional or negligent act or omission to act of ~~any Exchange User, to use reasonable efforts to collect from~~ such Exchange User ~~the cost of the repair, restoration or replacement of the same to the extent such loss, damage or destruction is~~ and not covered by insurance proceeds paid to the Club.

~~(d)e)~~ Compensation for Lost Use. ~~Compensating Use. Compensate a Member in the event that, due to the Club's error, such Member's Villa becomes unavailable during such Member's Use Period, which compensation may, at the Club's discretion, be in the form of payment to such Member of an amount equal to 100 percent of the Basic Assessment of such Villa during such Member's Use Period, or procurement of~~ If the Club shall make an error which results in the unavailability of a Villa during a Member's Use Period, to compensate such Member, at the Club's discretion, by either paying to such Member a sum equal to 100 percent of the fair rental value of such Villa during his Use Period, or procuring alternate accommodations reasonably acceptable to such Member for the time period constituting his such Member's Use Period.

~~(b)~~ Cooperation with Developer as Owner of Annexable Property. ~~Without limiting the generality of any of the powers set forth in this Paragraph 4.2, to cooperate and contract with the Developer with respect to (i) determining expenses attributable to the Property which cannot be segregated and exclusively allocated to the Club Maintained Property or the Annexable Property; (ii) determining the proper allocation of such expenses between the Club Maintained Property and the Annexable Property and (iii) determining other issues and the solutions thereto arising from the common ownership by the Club and the Developer of the right to use the Property.~~

~~(f)~~ Declaration of Issued Memberships. ~~To maintain a current Declaration of Issued Memberships and periodically to conform such Declaration of Issued Memberships to the Roster of Members.~~

~~(e)~~ Delegation. ~~To delegate the~~ Delegate certain authority and responsibilities of the Club hereunder to one or more agents, including, without limitation, the Managing Agent provided for in Paragraph 4.3 below.

~~(f)~~ Exchange Program. ~~To e~~ Enter into agreements with organizations to provide for participation by Members in one or more Exchange Programs and ~~to~~ collect and disburse funds in connection therewith.

~~(g)~~ Financial Statements. ~~To e~~ Cause to be regularly prepared financial statements for the Club and ensure that copies thereof are made available or distributed to all ~~Members as the Board shall determine as follows:~~ persons entitled to receive the same, such financial statements to include the Budget and the Annual Report.

~~A Budget, not less than 60 days before the beginning of each Fiscal Year. The Budget shall contain at least the following information:~~

- (A) ~~Estimated revenue and expenses on an accrual basis;~~
- (B) ~~The amount of the total cash reserves of the Club currently available for replacement or major repair of the Club Maintained Property and for contingencies;~~
- (C) ~~An itemized estimate of the remaining life of and the methods of funding to defray Reserve Expenses; and~~
- (D) ~~A general statement setting forth the procedures used by the Board in the calculation and establishment of Reserve Expenses.~~

~~An Annual Report, not more than 120 days after the end of each Fiscal Year. The Annual Report may be reviewed by a licensed Accountant, who may be licensed under the laws of the State of Delaware or a licensee of the California State Board of Accountancy, during each Fiscal Year. If the Annual Report is not prepared by such a licensee, the Annual Report shall be prepared by the Managing Agent or by an officer of the Club and shall be accompanied by the certificate of the person preparing the Annual Report that the Annual Report was prepared without audit from the books and records of the Club.~~

(h) ~~Inspection of Books and Records. Subject to the provisions of Section 3.8(e), above, to make the books and records of the Club available for inspection on the written demand of any Member at any reasonable time during usual business hours, for a purpose reasonably related to the Member's interests as a Member. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts.~~

(h*i*) Insurance. ~~To obtain and pay the cost of:~~ To the extent available at a reasonable cost, including appropriate deductibles, as determined by the Board, obtain, maintain, and pay all costs associated with

(A) ~~i~~Insurance issued by either a U.S. or Mexican carrier, as determined by the Board shall determine as necessary and proper to protect against loss or damage to any Club Maintained Property, the Common Furnishings and any of the Contents thereof, including ~~without limitation any~~ machinery used in the service of the Club Maintained Property, by fire and other risks and hazards customarily covered by an insurance policy written on an all risk basis, including ~~, to the extent available at a reasonable cost,~~ earthquakes, in an amount sufficient to fund. ~~The stipulated amount of such insurance shall be based on the full replacement cost thereof at the time and place of loss, and either such stipulated full replacement cost with such amount shall to be updated annually by the Club Board to reflect the then current estimated full replacement cost thereof, or an endorsement which provides for full reimbursement for the actual cost of repair or replacement thereof, without deduction for depreciation,~~ shall be procured and maintained by the Club;

(B) ~~To the extent available at a reasonable cost,~~ iInsurance covering the Common Furnishings and ~~to the extent available at a reasonable cost,~~ the personal property, located in the Club Maintained Property, owned by any Member, Permitted User, or Exchange

User or in the possession of the Club, its agents, or employees to protect against hazards such as burglary and theft:-

~~(C) To the extent available at a reasonable cost, i~~Insurance against loss or liability due to injury to, or destruction of personal property (including, without limitation, Common Furnishings leased by the Club) belonging to Members, Permitted Users and Exchange Users while located within a Club Maintained Property, including without limitation loss due to claims for bodily injury, death, and property damage, ~~with a combined single limit liability with regard thereto of not less than \$5,000,000.00 per occurrence. The Club shall also procure and maintain one or more umbrella~~

~~liability insurance policies against loss or damage due to claims for personal injury, death and property damage with a limit with regard thereto of not less than \$20,000,000.00 per occurrence.~~

~~(D) To the extent available at a reasonable cost, directors'~~Directors' and officers' liability insurance and any other insurance deemed necessary or desirable by the Club. ~~Such other policies of insurance shall cover~~ to protect against such risks, to be written by such insurers, and to be in such amounts as the Club shall deem necessary and proper under the circumstances.-

- (E) Miscellaneous

(i) The Club shall take such measures as the Board deems reasonable under the circumstances to protect and preserve ~~such funds~~ all insurance proceeds from misappropriation or other dishonest acts by employees of the Club.

~~If, for any reason, the Club elects not to purchase insurance adequate, in the sole opinion of at least a majority of the Directors who are Permanent Members, to assure that the Club will have adequate insurance proceeds to repair or replace the Improvements and the Common Furnishings so that such Improvements and Common Furnishings are in good condition upon the date when the voting power of the Term Memberships is less than twenty-five percent of the total voting power of the Club, the Directors who are Permanent Members may, but shall not be obligated, to purchase such insurance on behalf of the Club. The cost of any insurance purchased for the Club by the Directors who are Permanent Members which is ordinarily and customarily procured for projects physically similar to the Project shall be borne by the Club and shall be payable to the Directors who are Permanent Members as a Common Expense.~~

(ii) All insurance policies obtained by the Club hereunder shall name all Members (as a class) as additional insureds thereunder.-

(iii) All ~~L~~iability insurance shall contain appropriate waivers of subrogation against any Member or any -member of such Member's household, and a provision that no act or omission by any Member, unless acting within the scope of his ~~such~~ Member's authority on behalf of the Club, will void the policy or operate as a condition to recovery by any other person under such policy.

(iv) Provided that the Club has entered into a lease for the rental of Common Furnishings which so provides, the lessor of such Common Furnishings shall be given prior notification of any alteration, lapse, or cancellation of, and shall be named as an additional insured under any insurance policies maintained by the Club hereunder pursuant to paragraphs 4.2(1)(i) and 4.2(1)(iv).

(v) Nothing in this Section 4.2 shall prevent the Club from establishing a self-insurance program to cover deductibles on any commercial insurance policies that the Club may obtain, provided that such deductibles are fully-funded by a designated Reserve Account.

~~(i) — Issuance of Memberships to Developer; Acceptance of Memberships from Developer. To issue Term and Permanent Memberships to the Developer pursuant to the terms and conditions of the Development Agreement, or any other similar agreement, the number of which shall not exceed the product of (i) 50 and (ii) the number of Villas which have been completed; and, in the event Developer elects to convey and assign all or certain Developer Term or Permanent Memberships to the Club, to accept any such Term or Permanent Membership tendered by the Developer. Without limitation, Developer has agreed, in that certain Assignment of Rights and Exclusive Right to Sell Term and Permanent Memberships Agreement effective July 11, 2002, by and between Developer and the Club, to convey all or certain of its Developer Permanent Memberships to the Club on such date as Developer, in its sole discretion, elects to do so, but not later than the earlier of (a) the date upon which Developer has sold and conveyed eighty percent (80%) of the total number of Permanent Memberships (as the total is measured by the total number of Villas which are then subject to the Bylaws) or (b) April 20, 2020, to assign to the Club its right to use and occupy Area 2 and Area 3 of the Property (and Area 1 of the Property, or any part thereof, if annexed under the plan of this Declaration), for the period commencing on April 20, 2020, and ending on July 10, 2052. The Club shall accept all such Permanent Memberships tendered by Developer, and thereafter, Developer shall have no obligation to the Club or rights with respect to any such Permanent Memberships conveyed.~~

~~(j)(i) Legal and Accounting. — To Obtain and pay the cost of legal and accounting services necessary or proper in connection with (i) the operation of the Club, and (ii) the maintenance and repair of the Club Maintained Property, (iii) and the enforcement of this Declaration, and the Rules and Regulations, and (iv) such other matters determined by the Board.~~

~~(k)(j) Levy and Collection of Assessments. — To Levy, collect, and enforce Assessments against the Members in the manner provided in Articles V and VI hereof this Declaration in order to pay the expenses of the Club, including the fee of the Managing Agent, and to do all things necessary to enforce each Member's obligations hereunder.~~

~~(l) —~~

~~(m)(k) Maintenance and Repair. — To Repair, maintain, repaint, furnish, or refurbish the Club Maintained Property and/or any parts thereof; to establish reserves for anticipated costs, including the costs of acquisition and replacement of Common Furnishings within the Club Maintained Property; and to acquire and pay for materials, supplies, furniture,~~

furnishings, labor, or services which the ~~Club Board~~ deems necessary or proper for the operation, maintenance, and repair of the Club Maintained Property and the Common Furnishings therein.

(n)(l) Minutes, Agenda and Policies.—~~To m~~Maintain (i) a copy of the minutes of Board meetings upon approval of such minutes at the next regularly scheduled Board~~within 60 days following the date of such~~ meeting, (ii) a list of the orders of business to be considered at the annual meeting of ~~m~~Members not later than 30 days prior to the date for such meeting, which list shall contain the name, address and a brief biographical sketch (if available) of each Member nominated to stand for election to the Board, and (iii) within 60 days prior to the beginning of each Fiscal Year, a statement of the Club's policies and practices relative to the enforcement of its remedies against Members for defaults in the payment of any amounts due to the Club, including, without limitation, the recording and foreclosing of liens against Member's interests in the Club.

(o)(m) Other Necessary Acts.—~~To d~~Do all other things or acts deemed by the ~~Club Board~~ to be necessary, desirable, or appropriate for the operation and maintenance of the ~~Club and the Property program~~.

(p)(n) Right of Entry.—During Service Periods and at any other reasonable time, upon giving reasonable notice if a Villa is occupied, ~~to~~enter such Villa for the purpose of cleaning, maid service, painting, maintenance, and repair, and ~~to~~enter upon and within any such Villa, at any reasonable time, whether or not during a Service Period and whether or not in the presence of a Member, for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance or any dangerous, unauthorized, prohibited, or unlawful activity being conducted or maintained ~~in such Villa~~therein, (iii) protecting property rights and welfare of the other Members, or (iv) for any other purpose reasonably related to the performance by the Club of its responsibilities under the terms of this Declaration; with such—~~Such~~right of entry in any event ~~being shall be~~ exercised in such a manner as to avoid any unreasonable or unnecessary interference with the possession, use and/or enjoyment of the Member, ~~his~~such Member's Permitted User, or other occupant of such Villa and shall be preceded by reasonable notice to the Member, ~~his~~the Member's Permitted User, or other occupant thereof whenever the circumstances permit.

~~(q)~~—

(r)(o) Roster of Members.—~~To e~~Compile, maintain, and validate the Roster of Members ~~and periodically to conform the Roster of Members to the Declaration of Issued Memberships~~.

(s)(p) Rules and Regulations.—Through the Board, to adopt, publish and enforce ~~from time to time, the~~ Rules and Regulations relating to the possession, use and enjoyment of the Club Maintained Property which Rules and Regulations shall be consistent with the provisions of this Declaration.

~~(t)~~—

(q) Taxes and Assessments. ~~To~~ Pay all taxes, ~~and~~ assessments, and other costs affecting or relating to the Club Maintained Property or the Common Furnishings therein and to discharge, contest or protest liens or charges affecting the Club Maintained Property.

~~(u)~~ —

(v)(r) Use Period Calendar.— The Club shall ~~publish and distribute to all Members every other year,~~ prepare and, to the extent required, circulate, not less than 60 days prior to the next Use Year, a revised Use Period Calendar reflecting at least the next three Use Years.

(w)(s) Utilities.— ~~To~~ Obtain and pay the costs of water, electrical, telephone, gas, refuse pick-up, garbage disposal, and other utility services for the Club Maintained Property.

(x)(t) Obligation to Extend Term of Trust Agreement.— Subject to the then applicable requirements of Mexican law, including without limitation, laws ~~that~~ which then restrict the use of the Property by foreign persons, ~~to~~ take all corporate acts necessary, on or before July 10, 2052, ~~to~~ either to renew the Trust Agreement or to enter into a new trust agreement for the Club Maintained Property, provided that any such new trust agreement provides the ~~then Permanent~~ Members with substantially the same rights to use the Trust Club Maintained Property in the same manner as provided for in the Membership Purchase and Security Agreement and this Declaration; or, alternatively, to take such action as mandated by a vote of a Super-Majority of ~~Members~~, including, without limitation, selling the Club Maintained Property, or conveying the Club Maintained Property to a corporation organized under the laws of Mexico, the shareholders of which would be the Permanent Members, or if the laws of Mexico then permit direct ownership of the Club Maintained Property by foreign persons, conveying undivided interests in the Club Maintained Property to Permanent Members; provided, however, that if the Members for any reason fails to vote for a course of action after the Board has used its best efforts to facilitate such vote, then the Board, upon a finding that the Members will suffer substantial detriment if action is not taken, shall have the duty to take such action as may be necessary and appropriate in order to preserve the rights of the Permanent Members ~~hip~~ to use the Club Maintained Property after expiration of the Trust Agreement, or, if such use is not then legally possible under Mexican law, to take such actions as are may be necessary or appropriate in order to preserve the economic interests of the Permanent Members ~~hip~~, including, without limitation, ~~the sale of~~ selling the Club Maintained Property and the ~~distribution of~~ distributing the sales proceeds to the Permanent Members, subject to Section 9.2 below ~~hip~~.

4.3 Authority and Duty to Engage Managing Agent.— The Board shall have the authority to engage and the obligation to use its best efforts to engage and maintain a reputable firm as the Managing Agent for the Club pursuant to a Management Agreement. ~~The term provisions of each Management Agreement shall be subject to the prior approval of the Developer.~~ Each Management Agreement shall provide for (a) the right of the Club Developer to terminate the Management Agreement for cause at any time and (b) the obligation of the

Managing Agent, at the expense of the Club, to procure and maintain fidelity insurance or a fidelity bond in a form and in an amount reasonably satisfactory to the Board.

4.4 Limited Liability. Neither the Club nor the Managing Agent shall be responsible for the acts, omissions or conduct of any Member, Permitted User or Exchange User, or for the breach of any of the obligations of any Owner, Permitted User or Exchange User.

ARTICLE V

ASSESSMENTS AND PERSONAL CHARGES

5.1 Creation of Personal Obligations For Assessments. ~~From and after the date hereof, Developer, for each Developer Membership hereby covenants, and each~~ Each Member accepting a Membership, whether or not it shall be so expressed in the Membership Purchase and Security Agreement, shall be deemed to have covenanted and agreed, for each Membership owned, to pay to the Club the Basic Assessment, all Special Assessments, and all Reconstruction Assessments which shall be established, made, and collected as hereinafter provided. ~~The~~ Assessments, together with interest thereon, costs and reasonable attorneys' fees shall be the personal obligation of each Member at the time each Assessment becomes due and payable and shall be a lien and charge upon the Membership against which each Assessment is made. ~~Subject to the provisions of subsection~~ Section 6.2(b), below, the personal obligation for delinquent Assessments shall not pass to successors-in-title unless expressly assumed. ~~No~~ Member may waive or otherwise avoid liability for the Assessments by non-use of his Membership or any part thereof or any abandonment thereof.

5.2 Purpose of Assessments. ~~Assessments shall be used exclusively to promote the recreation, health, safety and welfare of the Members, the operation, maintenance to operate, maintain, and improvement of improve~~ the Club Maintained Property, ~~to pay for the administration of the Club operation, and reimbursement to reimburse~~ of expenses ~~incurred by the Club~~ and to pay other expenditures incurred by the Club in the performance of the duties of the Club as set forth in this Declaration.

5.3 Limitation on Basic Assessment. ~~The~~ Basic Assessment for any applicable Fiscal Year shall not exceed 120 percent of ~~the~~ Basic Assessment for the preceding Fiscal Year unless authorized by a Majority of Members. ~~Each~~ Member hereby agrees that in the event the Board shall determine at any time during the Fiscal Year that the Budget is, or will be, in excess of the amounts needed to meet the Basic Expenses (other than Reserve Expenses) for such Fiscal Year, the Board shall have the authority, exercisable in its sole discretion, to cause to be prepared an estimate of the amount of such excess, which excess shall then be deposited in the Reserve Account as a contribution to reserves. ~~Each~~ Member hereby agrees that any amount assessed and collected in excess of the amount required to meet the Basic Expenses (other than Reserve Expenses) shall be deposited in the Reserve Account as a ~~contributions~~ to reserves.

5.4 Commencement of Basic Assessment. ~~The~~ Basic Assessment shall commence as to each Membership upon the issuance thereof by the Club.

5.5 Payment of Basic Assessment by Members and Developer and Subsidiaries. The Basic Assessment shall be payable by Members and any Subsidiary that holds an unsold Membership Developer as follows:

(a) For the initial Fiscal Year and any subsequent Fiscal Year in which a Member becomes such, the Basic Assessment shall be payable as provided in the Membership Purchase and Security Agreement;

(b) With respect to a Membership, the Basic Assessment shall be payable in one lump sum due on or before the first day of January of each Fiscal Year;

(c) With respect to unsold Memberships held by a Subsidiary, the Basic Assessment shall payable on a monthly basis by the Subsidiary to the Club for those Use Periods of the applicable Villas that occurred in the prior month that remained unsold; and ~~With respect to each Developer Membership, Developer shall pay the Basic Assessment to the Club in 12 equal monthly installments, commencing on January 1 of each Fiscal Year and continuing on the first day of each month thereafter until paid; provided, however, that Developer's obligations for the payment of the Basic Assessment attributable to a Developer Membership shall cease as to such Developer Membership upon conveyance thereof by a Membership Purchase and Security Agreement.~~

(d) That portion of any the Basic Assessment which is attributable to Reserve Expenses shall be deposited in the Reserve Account.

5.6 Special Assessments. ~~If the Basic Assessments collected or to be collected for a particular Fiscal Year are, or will be, inadequate to meet all expenses incurred by the Club hereunder (other than for items constituting Personal Charges) for any reason, including without limitation nonpayment by any Member of any Assessment on a current basis, the Club shall immediately determine the approximate amount of such inadequacy, prepare and distribute a supplemental budget and levy against each Membership, in accordance with the method for determining the Basic Assessment, a Special Assessment; provided, however, that without the approval by of a Majority of Members, Special Assessments levied, shall not, in the aggregate, exceed 10% of Basic Expenses for the applicable Fiscal Year.~~ Any Special Assessment shall be payable in one lump sum or periodically, as determined by the Association Board. Any Special Assessment shall be payable by Members and any Subsidiary that holds an unsold Membership Developer as follows:

5.7 Personal Charges. ~~If the Club is able to determine the amount of Personal Charges, or any part thereof, at Check-Out Time (for example, Personal Charges constituting long distance telephone charges, optional maid service, etc.), such Personal Charges shall be paid at the termination of the Member's Use Period.~~ Any part of Personal Charges not determined by the Club at Check-Out time shall be payable to the Club within fifteen 15 calendar days after the mailing of notice thereof to the Member responsible for such Personal Charges.

ARTICLE VI

ENFORCEMENT OF RESTRICTIONS

6.1 In General.— In the event that any Member or ~~his~~ such Member's Permitted User(s) should fail to comply with any of the provisions of the Governing Instruments, the Club ~~or any other Member(s)~~ shall have the full power and authority to enforce compliance with the Governing Instruments in any manner provided for therein, by law or in equity, including, without limitation, ~~the right to enforce the Governing Instruments by~~ bringing an action for damages, ~~an action or~~ to enjoin the violation, ~~or to~~ specifically enforce the provisions of the Governing Instruments, to enforce the liens provided for herein and ~~or~~ any statutory lien provided by law, including the foreclosure of any such lien and the appointment of a receiver for a Member and the right to take possession of the Membership of any Member in any lawful manner.— In the event the ~~Club Association or any Member(s)~~ shall employ an attorney to enforce the provisions of the Governing Instruments against any Member, the ~~party engaging the attorney~~ Club shall be entitled to recover from ~~the such Member violating any such provisions~~ the Club's reasonable attorneys' fees and costs in addition to any other amounts due as provided for herein.— All sums payable hereunder by a Member which become delinquent shall bear interest at the maximum rate permitted by law from the due date, or if ~~advanced or incurred by~~ the Club, or any other Member pursuant to authorization contained in this Declaration, commencing 10 days after repayment is requested.— Each Member, who becomes delinquent in the payment of any amount due the Club, shall pay to the Club a late charge of ~~twenty five~~ 25 percent ~~of (25%) the amount~~ of each payment which is delinquent.— All enforcement powers of the Club shall be cumulative.— Each Member accepting the conveyance of a Membership shall be deemed to have ~~covenanted and~~ agreed that the Club shall have all of the rights, powers and remedies set forth in this Article VI and elsewhere in this Declaration.

6.2 Certain Specific Enforcement Powers.— In amplification of, and not in limitation of, the general powers specified in Paragraph Section 6.1 above, the Club shall have the following rights and powers:

(a) Suspension of Privileges and Imposition of Monetary Penalties.— If any Member or his Permitted User shall be in breach of the Governing Instruments, including but not limited to ~~the failure of such Member failing~~ to pay any Assessment or Personal Charges for a particular Membership on or before the due date therefor, ~~or shall fail failing~~ to pay any amount due under a Membership Purchase and Security Agreement for a particular Membership, subject to the limitations hereinafter set forth in this ~~subsection~~ Section 6.2(a), the Club shall suspend the right of such delinquent Member to use the Club Maintained Property Project during the Use Period described in such Membership and, with respect to the delinquent Membership, suspend the right of such Member to participate in any vote or other determination provided for herein. The Board may further assess such monetary penalties as the Board may ~~be~~ reasonably established ~~by the Board~~ for any such breaches of the Governing Instruments.— No such suspension, except a suspension of privileges for the failure of such Member to pay any Assessments or Personal Charges, any portion thereof or any other amount(s) due hereunder on or before the due date therefor, ~~or and no~~ imposition of monetary penalties shall be made except after a meeting of the Board at which a quorum of the Board is present, duly called and held for such purpose in the same manner as provided in Article III hereof for the noticing, calling and holding of a meeting of the Board.— Written notice of such meeting, the purpose thereof, including the reasons for the suspension ~~sought~~ or the monetary penalties sought to be imposed, and whether the Member's defense shall be oral or written, shall be given to the Member against whom such activity is to be taken at least 15 days prior to the holding of such meeting.— Such

notice shall be given as provided at ~~Paragraph Section 9.3~~^{10.3}, below.—Such Member shall be entitled to appear at such meeting and present ~~his such Member's~~ case, either orally or in writing as designated by the Board, as to why ~~his such Member's~~ privileges should not be suspended or monetary penalties imposed.—The decision as to whether such privileges should be suspended or monetary penalties imposed shall be made by a majority of the members of the Board present at such meeting.—Written notice of the results of such meeting, including a description of the suspension or monetary penalties imposed, the reasons therefor, the length or amount thereof and the effective date of such suspension or penalties shall be given to the affected Member. ~~;~~^{The} suspension or penalties shall become effective not earlier than ~~5~~^{five calendar} days after the date of such meeting.—If such suspension of privileges or imposition of monetary penalties is based on the failure of a Member to pay Assessments, Personal Charges or any other amount~~(s)~~ due hereunder when due, or to pay ~~amounts~~^{any amount} due under the Member's Membership Purchase and Security Agreement, the suspended privileges of such Member shall be reinstated automatically at such time as the Member shall have paid to the Club, in cash or by cashier's or certified check, all amounts past-due as of the date of such reinstatement and all monetary penalties imposed, together with accrued and unpaid interest and any late charges imposed, or in the case of the payment of amounts past due under Membership Purchase and Security Agreement, until such time as ~~Developer shall notify the Club that~~ the Member has cured the delinquency.—If such suspension of privileges or imposition of monetary penalties—~~is~~ based on any act or omission other than the failure of a Member to pay Assessments, Personal Charges or any other amount~~(s)~~ due hereunder when due, or ~~the failure~~ to pay ~~any~~ amounts due under the Member's Membership Purchase and Security Agreement, the suspended privileges shall be automatically reinstated upon the expiration of the period stated in the suspension notice or payment of the monetary penalties imposed.

(b) Enforcement by Lien.—~~Subject to the provisions of Paragraph 6.3, there~~ ~~There~~ is hereby created a claim of lien, with power of sale on each and every Membership in the nature of a personal property security interest to secure the prompt and faithful performance of each Member's obligations for the payment to the Club of any and all Assessments and Personal Charges levied against any and all Memberships under this Declaration, together with interest thereon at the maximum rate permitted by law from the date of delinquency, and all late charges and costs of collection which may be paid or incurred by the Club in connection therewith, including reasonable attorneys' fees.—At any time after the occurrence of any default in the payment of such Assessment, Personal Charge or performance secured, the Club or any authorized representative shall make a written demand for payment to the defaulting Member.—Said demand shall state the date and amount of the delinquency with respect to which the Member is in default.—Each default shall constitute a separate basis for a demand, ~~lien,~~ ~~or~~ claim of lien ~~or a lien~~, but any number of defaults may be included within a single demand, lien, or claim of lien.—If such delinquency is not paid or default is not cured within 60 days after delivery of such demand, the Club may, in its sole discretion, enforce the lien created hereunder in each Membership by accepting the forfeiture of all of the defaulting Member's rights and privileges pertaining to the Membership in lieu of pursuing any deficiency against the defaulting Member, or ~~the~~ Club may preserve its rights to the deficiency owed by such Member by offering the Membership of the defaulting Member for sale to the general public.—Such sale shall not occur earlier than 90 days after notice to the defaulting Member of the time and place of the sale, and the public sale shall be conducted in a commercially reasonable manner.—Without limitation, a commercially reasonable sale shall include (a) a public sale at the Property which is

advertised at least five days before the sale in a periodical relating to the leisure industry; or (b) a private sale made on substantially the same terms and conditions as the original sale of the Membership or on substantially the same terms and conditions as a new Membership at the time of the resale. ~~Any purchaser at a commercially reasonable sale must be acceptable to the Club in accordance with guidelines set forth from time to time by the Board.~~

(c) Right of First Refusal. In the event the Club elects to enforce the lien created hereunder in each Membership by accepting the forfeiture of all of the defaulting Member's rights and privileges pertaining to the Membership, the Club or any of its Subsidiaries ~~Developer~~ shall have a right of first refusal to purchase the Membership, ~~and the Club shall offer the Membership to Developer~~ for a purchase price equal to the amount of the delinquent Assessments or Personal Charges and the actual costs and expenses incurred by the Club or its Subsidiary in accepting the forfeiture.

(d) Distribution of Proceeds. The proceeds of any foreclosure or judgment sale provided for in this Declaration shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees, and costs of the sale, and all other expenses of the proceedings and sale, and the balance of the proceeds, after satisfaction of such charges, monetary penalties and unpaid Assessments and Personal Charges hereunder or any liens, and subject to the rights of any Mortgagee, shall be paid to the defaulting Member. ~~The purchaser at any such sale shall obtain title to the Membership free from the sums or performance claimed (except as stated in this subparagraph Section) but otherwise subject to the provisions of this Declaration.;~~ No such sale or transfer shall relieve such Membership or the purchaser thereof from liability for any Assessments or Personal Charges, other payments or performance thereafter becoming due or from the lien therefor as provided for in this subparagraph Section. ~~All sums assessed hereunder but still unpaid shall remain the obligation of and shall be payable by the Member foreclosed upon;~~ but provided that if such sum should prove uncollectible, then it shall be deemed to be a Basic Expense, collectable from all of the other Members, including the purchaser thereof at foreclosure, and shall be shared among such Members in the same manner as other Basic Expenses are shared.

(e) Release or Extinguishment of Lien. ~~Upon the~~ The timely curing of any default for which a lien was filed by the Club, the officers of the Club are hereby authorized to notify any interested party of the release of such lien.

With respect to each Membership, the lien provided for in this Paragraph Section 6.2 shall be extinguished as to payments which became due prior to the expiration of the Membership Use Term thereof, ~~provided, however, that on and after the expiration of the Membership Use Term, the Membership shall be a Developer Membership, and shall be subject to any Assessment(s) thereafter becoming due or from the lien thereof.~~

(f) Subordination to Certain Mortgages. ~~The~~ The lien provided for ~~herein in this Section 6.2~~ shall be prior to all encumbrances made by a Member or imposed by legal process upon any Member except for taxes, bonds, assessments and other levies which by law are prior thereto, whether the notice of lien is recorded prior or subsequent to any such encumbrances, except that the lien provided for herein shall be subordinate to the lien of any first Mortgage encumbering such Membership. ~~The sale or transfer of any Membership shall not defeat or~~

affect the lien provided for herein; provided, however, that the sale or transfer of any Membership which is subject to any such first Mortgage pursuant to a foreclosure under such first Mortgage, shall extinguish the lien provided for herein as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve such Membership or the purchaser thereof from liability for any Assessment(s) thereafter becoming due or from the lien thereof.

ARTICLE VII
DAMAGE, DESTRUCTION, CONDEMNATION
OF THE PROPERTY

7.1 Club Maintained Property.

(a) In the event of any damage or destruction to the Club Maintained Property or the Contents therein, other than by ordinary wear and tear, whether resulting from an insured casualty, uninsured casualty or a partial taking in eminent domain or other governmental proceedings, ~~to the Club Maintained Property, or the Contents therein, other than by ordinary wear and tear~~, the Club, subject to the provisions of ~~subsection~~ Section 7.1(b) and Article VIII hereof, shall cause such damage or destruction to be repaired promptly and shall use any available insurance or condemnation proceeds for such purpose. If insurance or condemnation proceeds are not payable under the circumstances, or if the available insurance, Reserve Account(s), or condemnation proceeds are insufficient to fully repair such damage or destruction, the Club shall, subject to the provisions of ~~Section subsection 7.1(b) and the next succeeding sentence~~, levy equitably against all Memberships ~~against all Members~~ a Reconstruction Assessment ~~at a uniform rate determined in accordance with the method for calculating the Basic Assessment~~, for the amount required to meet the ~~cost of such repair or restoration. In the event the damage or destruction was caused by the intentional or negligent act or omission of a Member or his Permitted User(s), the cost of such repair or the amount of such deficiency shall be a Personal Charge and paid by such Member as provided in Paragraph 5.7 above.~~

~~(b) full cost of such repair or restoration.~~ In the event the amount of the Reconstruction Assessment ~~that which~~ is required to be levied pursuant to this ~~Paragraph~~ Section 7.1 shall exceed 20 percent of the amount of Basic Expenses for such Fiscal Year, such Reconstruction Assessment shall not be levied unless such Reconstruction Assessment is approved by a Majority of Members.

(b) In the event of any damage or destruction to the Club Maintained Property or the Contents therein caused by the intentional or negligent act or omission of a Member or the Member's Permitted User, the cost of such repair or the amount of such deficiency shall be a Personal Charge and paid by such Member as provided in Section 5.7 above.

7.2 Excess Insurance Proceeds.

Any insurance or condemnation proceeds in excess of the amount required by the Club to ~~rebuild or restore~~ repair the Club Maintained Property or the ~~Common Furnishings~~ Contents therein shall be distributed by the Club, as trustee, equitably to all Memberships ~~to the Members~~ (subject to the rights of such Member's Mortgagees) ~~at a uniform rate determined in accordance~~

~~with the method of calculating the Basic Assessment; provided, however, that there shall be deducted from the amount due any Member, the amount, if any, of all sums due to the Club from such Member.~~

ARTICLE VIII ANNEXABLE PROPERTY

~~8.1 — Generally. Developer shall have, for the benefit of the Annexable Property:~~

~~(a) a non-exclusive right to use those parts of the Property which are reasonably necessary for ingress to and egress from the Annexable Property, and for the provision of utility services to the Annexable Property; provided, however, that the Developer's rights hereunder shall not unreasonably (a) interfere with or diminish the rights of Members to use and occupy the Villas and the Common Area or (b) interfere with the use and occupancy of the Villas and the Common Area by the Club, as the case may be, as reasonably required to administer the Club Maintained Property and the Club program; and~~

~~(b) an exclusive right to use any part of the Property upon which any structural improvements to the Annexable Property encroach. Developer hereby grants to the Club a reciprocal exclusive right to use any part of the Annexable Property upon which Improvements encroach.~~

~~The use of the foregoing easements for the construction of new Villas or other improvements to the Annexable Property shall not be deemed an unreasonable interference with the use and occupancy of the Villas and the Common Area by either the Members or the Club. Developer shall maintain the Annexable Property (except that part which is Club Maintained Property pursuant to an agreement between Developer and the Club, which part of the Annexable Property shall be maintained, subject to the reasonable approval of the Developer, by the Club) to a standard at least equal to that which the Club Maintained Property is maintained. Developer shall pay a reasonable share of those expenses, attributable to the Property which cannot be properly segregated and exclusively allocated to either the Annexable Property or the Club Maintained Property.~~

~~8.2 — Cooperation with Club. Developer shall cooperate with the Club and use reasonable efforts to determine (1) those expenses which cannot be segregated as set forth in Paragraph 8.1 above; (2) a reasonable and proper allocation of such expenses between the Annexable Property and the Club Maintained Property; (3) the means of co-payment, with the Club, of such expenses and (4) other issues, and the solutions thereto, arising from the common ownership by the Club and the Developer of the right to use the Property.~~

~~8.3 — Annexation of Annexable Property. With respect to any additional Villa(s) which shall be constructed upon Area 1 and/or the Concession Area by Developer, Developer or its assignee may annex any such Villa(s) under this Declaration at any time and from time to time, upon a finding by a majority of the Board, with respect to each Villa, that the architectural design of the Villa meets the Architectural Standards. Upon such annexation and at all times thereafter, this Declaration shall govern the operation and maintenance of the Annexable Property annexed,~~

~~and the use and transfer of all Memberships within the Annexable Property annexed, as well as the Villas located therein. The Board shall prepare revised exhibits to this Declaration as necessary to show the addition of Villas within the Annexable Property to the timeshare plan under this Declaration.~~

ARTICLE ~~IX~~VIII

DEVELOPER AND PERMANENT MEMBERSHIP PROTECTION PROVISIONS

~~9.18.1~~ **Generally.** ~~Neither the The Club nor the Developer (to the extent the Developer controls the Annexable Property pursuant to the Trust Agreement or any successor instrument), by act or omission,~~ shall **not** allow the Club Maintained Property to waste.— Without limiting the generality of the foregoing, the Club shall take all steps reasonably necessary to assure that (a) the Improvements, landscaping, and Common Furnishings are in good repair upon expiration of the term of the Trust Agreement, (b) all taxes, fees and other amounts payable to governmental entities with respect to the Club Maintained Property are paid when due and (c) the insurance policies required pursuant to ~~Paragraph Section~~ **Section** 4.2(~~l~~) above are procured and at all times maintained.

~~9.28.2~~ **Changes to Improvements.** No Improvements of any type or any structural alteration to any Improvement, or any exterior additions or modifications to any Improvements (including, but not limited to painting), or any changes to the interior design of any of the Improvements or any material change or alteration of the landscaping shall be made, constructed or maintained upon the Club Maintained Property until the plans and specifications therefor showing the appearance, height, materials and color therefor and a plot plan showing the location thereof shall have been approved by ~~both (a) Developer, so long as Developer owns twenty percent (20%) or more of the Permanent Memberships and (b) a majority of the Directors who are Permanent Members. Either Developer or a~~ **the Board.** ~~majority of the Directors who are Permanent Members~~ **The Board** may, in ~~their respective~~ **its** sole discretion, ~~deny~~ **reject** the proposed Improvement or alteration, or may approve it or conditionally approve it in writing; provided, however, for the reason that any such change would impair the value of the Improvements as a work of architectural achievement, no change to the Improvements shall be approved if such changes would materially and adversely alter the original architectural character of the Improvements as originally designed and created by Edward Giddings, the architect ~~for of~~ the Improvements, as determined by ~~the consent of the Board, the Design Review Committee,~~ upon a finding that such alteration is consistent with the Architectural Standards.— Conditions which the ~~Developer or Directors who are Permanent Members~~ **Board** may impose include, without limitation, modifications ~~to the~~ **of** proposed structural features of any proposed Improvement or alteration, the proposed type of building material to be used or other features or characteristics thereof, the proposed location of any proposed Improvement or alteration, the proposed exterior finish and color and the proposed architectural style or character of any proposed Improvement or alteration. In order to further protect the value of the Improvements, no signage or plaque upon any of the Improvements identifying the ~~P~~project as the work of Edward Giddings shall be altered or removed without the consent the ~~Board~~ **Design Review Committee**, including, without limitation, those now in place within the entrance to the ~~P~~project, in the lobby, upon the corner of the restaurant building, and within the entrance to the clubhouse.

~~9.38.3~~ 3 No Decrease in Budget.—The Club shall not reduce the level of services, maintenance or reserves identified in the Budget in any Fiscal Year without the prior written consent of the Board ~~both (a) Developer, so long as Developer owns twenty percent (20%) or more of the Permanent Memberships and (b) a majority of the Directors who are Permanent Members.~~—The Club shall annually expend all amounts in the General Account for the purposes for which such amounts are collected under the Budget. Without limiting the generality of the foregoing, the Club shall transfer those amounts set forth in the Budget and any operating surplus into the Reserve Account as provided in Article IV hereof, ~~and shall expend such amounts as are in Reserve Account only for the purposes for which such amounts are collected.~~

~~9.48.4~~ Maintenance.—~~Both (a) Developer, so long as Developer owns twenty percent (20%) or more of the Permanent Memberships, and (b) a majority of the Directors who are Permanent Members,~~ The Board shall have the right and power, but not the duty, to direct the performance of the Managing Agent under the Management Agreement as the representative of the Board.

ARTICLE IX **MISCELLANEOUS PROVISIONS**

9.1 ~~10.1~~ Amendment.—

(a) This Declaration may be amended:

(i) ~~(a)~~—by By the Board in order to bring the Club Membership program into compliance with the laws of Mexico or the United States or any political subdivision thereof; provided, however, that no such amendment shall materially abridge any fundamental right of a Member to use the Club Maintained Property as set forth in his such Member's Membership Purchase and Security Agreement; or

(ii) ~~(b)~~—by By a Majority of Members; provided, however, that ~~(iA) Paragraph Section 10.29.2,~~ below, may not be amended except only by a Super-Majority of Members; and ~~(iB)~~ no such amendment shall materially abridge any fundamental right of a Developer hereunder without Developer's written consent; ~~(iii) no such amendment shall materially abridge any right of the Permanent Membership, including, without limitation, the rights of the Directors who are Permanent Members under Article IX, above, without the consent of a majority of the voting power of the Permanent Membership, and Developer's written consent.~~

An amendment Member to any Exhibit hereto shall not be deemed to be an amendment of the Declaration for purposes of this Paragraph 10.1.—Any amendment use the Club Maintained Property as set forth in such Member's Membership Purchase and Security Agreement.

(b) Any amendment authorized hereby shall be binding upon every Member and every Membership whether the burdens thereon are increased or decreased.—Any amendment authorized hereby shall be evidenced by an instrument in writing, signed and

acknowledged, by any two officers of the Club, which amendment shall be effective upon filing with the Secretary of the Club.

(c) An amendment to any Exhibit to this Declaration shall not be deemed to be an amendment of the Declaration for purposes of this Section 9.1.

9.2 10.2—Termination of the Declaration and Sale of Rights of Club.

(a) ~~—~~ Not earlier than three (3) years nor later than two (2) years prior to the expiration of the term of the Trust Agreement in 2052, the Board shall convene a meeting of the Members for the purpose of determining the options for the use of the Property by the Members on and after expiration of the Trust Agreement. ~~—~~ At such meeting, the Members shall elect one of the options, and shall instruct the Board to engage legal counsel to pursue necessary legal work to effect the option elected. ~~—~~ Notwithstanding the foregoing, unless a Super-Majority of Members elects a different option, in the event applicable law permits the extension to the term of the Trust Agreement ~~for an additional term or terms~~, the Members must elect to extend the term of the Trust Agreement for the maximum possible period of time, and to renew the trust for as many successive terms as the then applicable law allows, and the Board shall use its best efforts to cause the extension of the term ~~or terms~~ of the Trust Agreement. ~~—~~ In clarification of the foregoing, and as an example only, if the laws of Mexico in 2052 permit direct ownership of the Property by foreigners ~~in 2052~~, and if a Super-Majority of Members vote to take legal steps so that an undivided interest in the Property is conveyed to each Member, then the Board ~~would~~ shall engage legal counsel to take all necessary steps to terminate the Trust Agreement concurrently with the trustee's conveyance of an undivided interest in the Property subject to a timeshare plan which sets forth the same rights of use and occupancy of the Villas as are set forth in this Declaration.

(b) Subject to the provisions of ~~Paragraph Section 10.19.1~~, above, and ~~subsection Section 10.29.2(c)~~, below, this Declaration shall remain in effect for the term of the Trust Agreement (until July 10, 2052), and for such additional period as required to wind up the affairs of the Club. ~~—~~ Notwithstanding the foregoing, in the event the term of the Club's right to use and occupy the Club Maintained Property shall be extended, the term of this Declaration shall be extended without the approval of any Member for a period terminating on the date the Club's extended right to use the Club Maintained Property expires.

(c) The Club shall have no right or power to mortgage, hypothecate, or transfer its interest in the Trust Agreement to any person other than to the ~~Permanent~~ Members, or to an entity approved by the Board. ~~a majority of the Directors who are Permanent Members. Notwithstanding the foregoing, no use rights in and to the Club Maintained Property may be transferred which would derogate the use rights of any Term Member without the consent of a majority of the voting power of the Term Members, nor without the consent of the Developer.~~ Subject to the provisions of the Trust Agreement, if a decision is made by the ~~Permanent~~ Members to sell the Property, the proceeds from the sale shall be equitably distributed to the ~~Permanent~~ Members, in proportion to the value of their respective Memberships.

9.3 10.3—Notices. ~~—~~ Except as otherwise provided herein, ~~N~~ notices provided for in this Declaration shall be in writing and shall be deemed sufficiently given either when delivered

personally at the appropriate address set forth below (in which event, such notice shall be deemed effective only upon such delivery), or 48 hours after deposit of same in any United States post office box in the state to which the notice is addressed, or 72 hours after deposit of same in any such post office box other than in the state to which the notice is addressed, postage prepaid, addressed as set forth below. ~~Any notice to a Member required under this Declaration shall be addressed to the Member at the last address for such Member appearing in the Roster of Members. Notices to the Club shall be addressed to Cascadas de Baja Association, Camino Viejo a San Jose, Cabo San Lucas, Baja California Sur, 23410 Mexico, Apartado Postal 72, Cabo San Lucas, Baja Sur, Mexico, with a copy simultaneously sent to the Managing Agent. Notices to the Managing Agent shall be addressed to the address designated by the Managing Agent by written notice to all Members. ~~Notices to Developer shall be addressed to Compania del Rey, L.P., 250 Newport Center Drive, Suite 206, Newport Beach, California, 92660.~~ The addresses and addressees for purposes of this ~~Paragraph~~ Section 109.3 may be changed by giving notice of such change in the manner herein provided for giving notice. Unless and until such notice is received, the last address ~~of and the~~ addressee as stated by notice or as provided herein, if no notice of change has been sent or received, shall be deemed to continue in effect for all purposes hereunder.~~

109.4 ~~Notification of Sale of Membership.~~ No later than 30 days prior to the sale or transfer of any Membership under circumstances whereby the transferee becomes the owner thereof, the transferor shall notify the Club in writing of (a) the name and address of the transferee and transferor, (b) the date on which such sale or transfer is to be consummated, (c) the purchase price to be paid by the transferee for such Membership, (d) a statement, executed by the transferee, that the transferee has received from the Member, and acknowledges receipt of, ~~from the Member~~, a copy of the Governing Instruments and a Statement of Status, (e) a statement, executed by the transferee, that the transferee has ~~received from the Member~~ a copy of the then effective Club budget, (f) a statement, executed by the transferee, that the transferee agrees to be bound by all of the provisions of the Governing Instruments and (g) the name and address of any ~~M~~ mortgagee of such transferor or transferee. ~~Any~~ The transferring Member shall pay to the Club prior to the transfer of such Membership any outstanding and unpaid Assessments and Personal Charges, together with a reasonable transfer fee to cover the Club's actual costs in processing the transfer, ~~shall be paid to the Club prior to the transfer of such Membership.~~ Unless and until such notice is given and any unpaid Assessments and Personal Charges have been paid to the Club on behalf of the transferring Member ~~transferor~~, the Club shall not be required to recognize the transferee for any purpose, and any action taken by the ~~transferor~~ transferee as a Member may not be recognized by the Club. Prior to (a) receipt of any such notification by the Club or the Managing Agent, and (b) the payment of all unpaid Assessments and Personal Charges by the ~~transferor~~ transferring Member, any and all communications required or permitted to be given by the Club shall be deemed duly given and made to the transferee if duly and timely made and given to such transferee's transferor.

109.5 Severability. If any provision of this Declaration, or any section, sentence, clause, phrase, or word or the application thereof in any circumstances, shall be held invalid, the validity of the remainder of this Declaration and of the application of such provision, sentence, clause, phrase or word under any other circumstances shall not be affected thereby.

~~910.6~~ 910.6 Successors.—The provisions of this Declaration shall be binding upon all parties having or acquiring any Membership or any right, title or interest therein and shall be for the benefit of each Member and his heirs, successors and assigns.—Each Member ~~(including Developer)~~ shall be fully discharged and relieved of liability on the covenants herein insofar ~~as~~ such covenants relate to each Membership upon such Member ceasing to own such Membership and paying all sums and performing all obligations hereunder insofar as the same relate to each Membership up to the time ~~his~~ such Membership is terminated.

~~109.7~~ 109.7 Violation or Nuisance.—Every act or omission whereby any provision of the Governing Instruments is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by ~~Developer~~, the Club or any Member.

~~109.8~~ 109.8 Interpretation.—The captions of the Articles, ~~sections and subsections~~ and Sections hereof are for convenience only and shall not be considered to expand, modify, or aid in the interpretation, construction or meaning of this Declaration.—As used herein the singular shall include the plural and the masculine shall include the feminine and neuter.

~~109.9~~ 109.9 No Waiver.—The failure to enforce any provision of this Declaration shall not constitute a waiver thereof or of the right to enforce such provision thereafter.

IN WITNESS WHEREOF, the Club ~~and Developer have~~ has caused this Declaration to be executed as of the ~~day and year~~ date first ~~above~~ written above.

~~“CLUB”~~

Cascadas de Baja Association,
a Delaware nonprofit corporation

By: _____

Its: _____

~~“Developer”~~

~~Compania del Rey, L.P.,
A California limited partnership~~

By: _____

Its: _____

EXHIBITS

A - Legal Description of Property

B - Relative Location of Buildings and Villas

C - Use Period Calendar

EXHIBIT A TO
~~THIRD~~SECOND AMENDED AND RESTATED DECLARATION OF BYLAWS INCLUDING
COVENANTS, CONDITIONS AND RESTRICTIONS
(CASCADAS DE BAJA ASSOCIATION)

Legal Description of Property

Fraction of Lot 2 (Sub Delegation of Cabo San Lucas) Baja California, Sur - Mexico.

Boundary Description

(North Boundary) = 72.26 Meters
S 61° 02'W

(South Boundary) = 70.00 Meters
S 45° 38'E

(East Boundary) = 231.32 Meters
N 39° 46'W

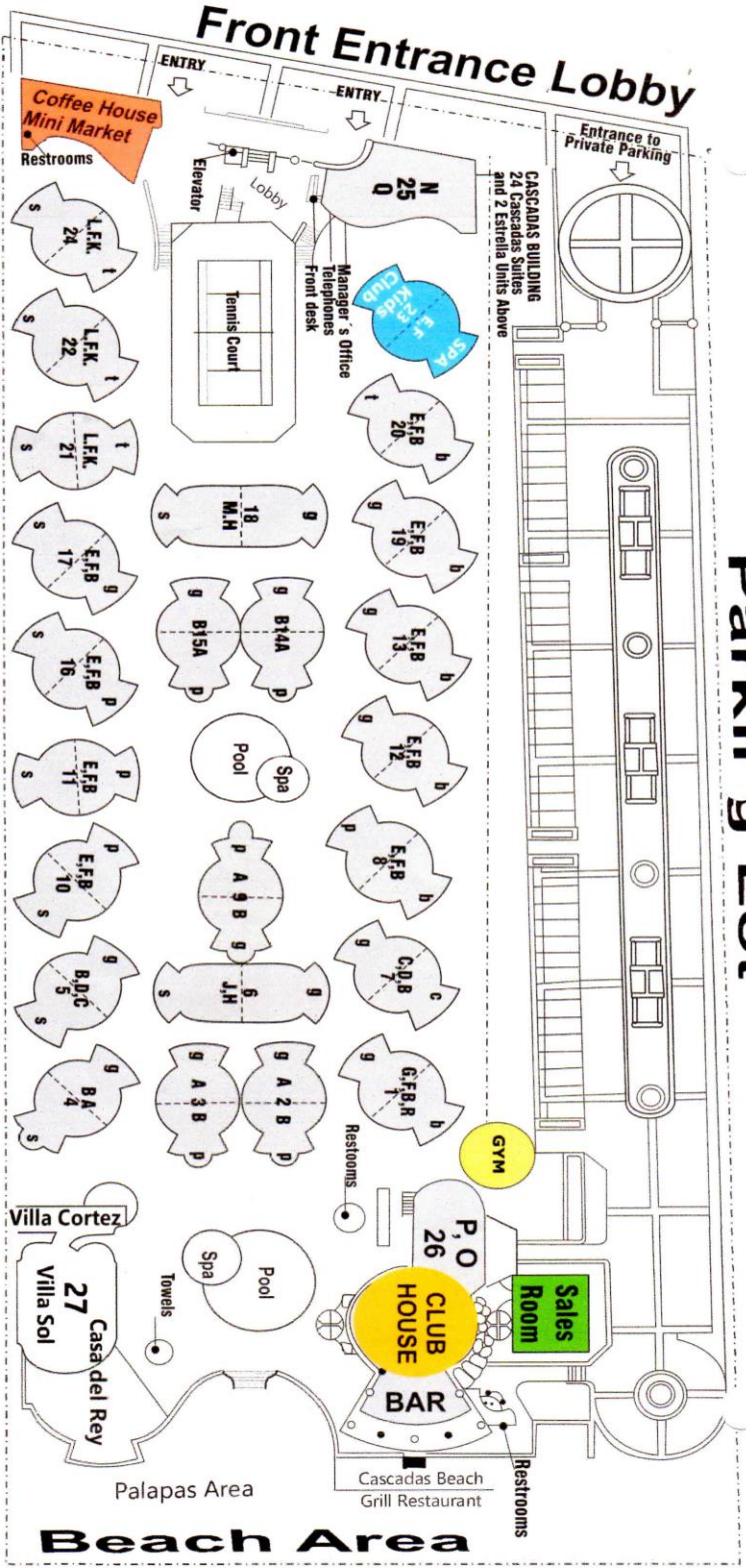
(West Boundary) = 250.46 Meters
S 40° 03'E

(Total Area) = 17,000.00 Square Meters

EXHIBIT B TO
~~THIRD~~SECOND AMENDED AND RESTATED DECLARATION OF BYLAWS INCLUDING
COVENANTS, CONDITIONS AND RESTRICTIONS
(CASCADAS DE BAJA ASSOCIATION)


Relative Location of Buildings and Villas and Access Road

Parking Lot



Pueblo Bonito Rose Hotel

Orientation

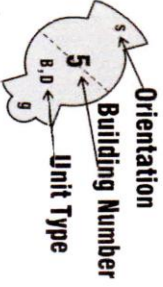
-  Internet
-  Coffee House, Mini Market, Activities, U-Save Car Rental,

-  SPA, Beauty Salon, Massage, Nails, Hair Styling

-  Sales Office, Inquiries about Legacy Program and Resale

-  Club House, Friday Orientation, TV, Pool Table, Library, Activities

Unit Type	Unit Type
A PERLA	J PORFIN A-B
B PERLITA	K ESCONDIDO-J
C MAGDALENA	L MALAGA
D CONCEPCION	M TORTUGA
E MARGARITA	N CASCADAS SUITES
F ESCONDIDO	O EL ARCO
G CATALINA	P LUNA
H BAHIA A-B	Q ESTRELLA
	R PERLITA - J



Club House, Friday Orientation, TV, Pool Table, Library, Activities

EXHIBIT C TO
~~THIRD~~SECOND AMENDED AND RESTATED DECLARATION OF BYLAWS INCLUDING
COVENANTS, CONDITIONS AND RESTRICTIONS
(CASCADAS DE BAJA ASSOCIATION)

Use Week Calendar

Cascadas de Baja Association Use Week Calendar

Yr.	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>
2019	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb	28-Feb	7-Mar	14-Mar	21-Mar	28-Mar	4-Apr	11-Apr	18-Apr	25-Apr
2020	2-Jan	9-Jan	16-Jan	23-Jan	30-Jan	6-Feb	13-Feb	20-Feb	27-Feb	5-Mar	12-Mar	19-Mar	26-Mar	2-Apr	9-Apr	16-Apr	23-Apr
2021	7-Jan	14-Jan	21-Jan	28-Jan	4-Feb	11-Feb	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	15-Apr	22-Apr	29-Apr
2022	6-Jan	13-Jan	20-Jan	27-Jan	3-Feb	10-Feb	17-Feb	24-Feb	3-Mar	10-Mar	17-Mar	24-Mar	31-Mar	7-Apr	14-Apr	21-Apr	28-Apr
2023	5-Jan	12-Jan	19-Jan	26-Jan	2-Feb	9-Feb	16-Feb	23-Feb	2-Mar	9-Mar	16-Mar	23-Mar	30-Mar	6-Apr	13-Apr	20-Apr	27-Apr
2024	4-Jan	11-Jan	18-Jan	25-Jan	1-Feb	8-Feb	15-Feb	22-Feb	29-Feb	7-Mar	14-Mar	21-Mar	28-Mar	4-Apr	11-Apr	18-Apr	25-Apr
2025	2-Jan	9-Jan	16-Jan	23-Jan	30-Jan	6-Feb	13-Feb	20-Feb	27-Feb	6-Mar	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	17-Apr	24-Apr
2026	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar	2-Apr	9-Apr	16-Apr	23-Apr
2027	7-Jan	14-Jan	21-Jan	28-Jan	4-Feb	11-Feb	18-Feb	25-Feb	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	15-Apr	22-Apr	29-Apr
2028	6-Jan	13-Jan	20-Jan	27-Jan	3-Feb	10-Feb	17-Feb	24-Feb	2-Mar	9-Mar	16-Mar	23-Mar	30-Mar	6-Apr	13-Apr	20-Apr	27-Apr
2029	4-Jan	11-Jan	18-Jan	25-Jan	1-Feb	8-Feb	15-Feb	22-Feb	1-Mar	8-Mar	15-Mar	22-Mar	29-Mar	5-Apr	12-Apr	19-Apr	26-Apr
2030	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb	28-Feb	7-Mar	14-Mar	21-Mar	28-Mar	4-Apr	11-Apr	18-Apr	25-Apr
2031	2-Jan	9-Jan	16-Jan	23-Jan	30-Jan	6-Feb	13-Feb	20-Feb	27-Feb	6-Mar	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	17-Apr	24-Apr
2032	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	15-Apr	22-Apr

Yr.	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>
2019	2-May	9-May	16-May	23-May	30-May	6-Jun	13-Jun	20-Jun	27-Jun	4-Jul	11-Jul	18-Jul	25-Jul	1-Aug	8-Aug	15-Aug	22-Aug
2020	30-Apr	7-May	14-May	21-May	28-May	4-Jun	11-Jun	18-Jun	25-Jun	2-Jul	9-Jul	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug
2021	6-May	13-May	20-May	27-May	3-Jun	10-Jun	17-Jun	24-Jun	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	5-Aug	12-Aug	19-Aug	26-Aug
2022	5-May	12-May	19-May	26-May	2-Jun	9-Jun	16-Jun	23-Jun	30-Jun	7-Jul	14-Jul	21-Jul	28-Jul	4-Aug	11-Aug	18-Aug	25-Aug
2023	4-May	11-May	18-May	25-May	1-Jun	8-Jun	15-Jun	22-Jun	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	3-Aug	10-Aug	17-Aug	24-Aug
2024	2-May	9-May	16-May	23-May	30-May	6-Jun	13-Jun	20-Jun	27-Jun	4-Jul	11-Jul	18-Jul	25-Jul	1-Aug	8-Aug	15-Aug	22-Aug
2025	1-May	8-May	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug
2026	30-Apr	7-May	14-May	21-May	28-May	4-Jun	11-Jun	18-Jun	25-Jun	2-Jul	9-Jul	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug
2027	6-May	13-May	20-May	27-May	3-Jun	10-Jun	17-Jun	24-Jun	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	5-Aug	12-Aug	19-Aug	26-Aug
2028	4-May	11-May	18-May	25-May	1-Jun	8-Jun	15-Jun	22-Jun	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	3-Aug	10-Aug	17-Aug	24-Aug
2029	3-May	10-May	17-May	24-May	31-May	7-Jun	14-Jun	21-Jun	28-Jun	5-Jul	12-Jul	19-Jul	26-Jul	2-Aug	9-Aug	16-Aug	23-Aug
2030	2-May	9-May	16-May	23-May	30-May	6-Jun	13-Jun	20-Jun	27-Jun	4-Jul	11-Jul	18-Jul	25-Jul	1-Aug	8-Aug	15-Aug	22-Aug
2031	1-May	8-May	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug
2032	29-Apr	6-May	13-May	20-May	27-May	3-Jun	10-Jun	17-Jun	24-Jun	1-Jul	8-Jul	15-Jul	22-Jul	29-Jul	5-Aug	12-Aug	19-Aug

Yr.	<u>35</u>	<u>36</u>	<u>39</u>	<u>40</u>	<u>41</u>	<u>42</u>	<u>43</u>	<u>44</u>	<u>45</u>	<u>46</u>	<u>47</u>	<u>48</u>	<u>49</u>	<u>50</u>	<u>51</u>	<u>52</u>	<u>53</u>
2019	29-Aug	5-Sep	26-Sep	3-Oct	10-Oct	17-Oct	24-Oct	31-Oct	7-Nov	14-Nov	21-Nov	28-Nov	5-Dec	12-Dec	19-Dec	26-Dec	
2020	27-Aug	3-Sep	24-Sep	1-Oct	8-Oct	15-Oct	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov	3-Dec	10-Dec	17-Dec	24-Dec	31-Dec
2021	2-Sep	9-Sep	30-Sep	7-Oct	14-Oct	21-Oct	28-Oct	4-Nov	11-Nov	18-Nov	25-Nov	2-Dec	9-Dec	16-Dec	23-Dec	30-Dec	
2022	1-Sep	8-Sep	29-Sep	6-Oct	13-Oct	20-Oct	27-Oct	3-Nov	10-Nov	17-Nov	24-Nov	1-Dec	8-Dec	15-Dec	22-Dec	29-Dec	
2023	31-Aug	7-Sep	28-Sep	5-Oct	12-Oct	19-Oct	26-Oct	2-Nov	9-Nov	16-Nov	23-Nov	30-Nov	7-Dec	14-Dec	21-Dec	28-Dec	
2024	29-Aug	5-Sep	26-Sep	3-Oct	10-Oct	17-Oct	24-Oct	31-Oct	7-Nov	14-Nov	21-Nov	28-Nov	5-Dec	12-Dec	19-Dec	26-Dec	
2025	28-Aug	4-Sep	25-Sep	2-Oct	9-Oct	16-Oct	23-Oct	30-Oct	6-Nov	13-Nov	20-Nov	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	
2026	27-Aug	3-Sep	24-Sep	1-Oct	8-Oct	15-Oct	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov	3-Dec	10-Dec	17-Dec	24-Dec	31-Dec
2027	2-Sep	9-Sep	30-Sep	7-Oct	14-Oct	21-Oct	28-Oct	4-Nov	11-Nov	18-Nov	25-Nov	2-Dec	9-Dec	16-Dec	23-Dec	30-Dec	
2028	31-Aug	7-Sep	28-Sep	5-Oct	12-Oct	19-Oct	26-Oct	2-Nov	9-Nov	16-Nov	23-Nov	30-Nov	7-Dec	14-Dec	21-Dec	28-Dec	
2029	30-Aug	6-Sep	27-Sep	4-Oct	11-Oct	18-Oct	25-Oct	1-Nov	8-Nov	15-Nov	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec	27-Dec	
2030	29-Aug	5-Sep	26-Sep	3-Oct	10-Oct	17-Oct	24-Oct	31-Oct	7-Nov	14-Nov	21-Nov	28-Nov	5-Dec	12-Dec	19-Dec	26-Dec	
2031	28-Aug	4-Sep	25-Sep	2-Oct	9-Oct	16-Oct	23-Oct	30-Oct	6-Nov	13-Nov	20-Nov	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	
2032	26-Aug	2-Sep	23-Sep	30-Sep	7-Oct	14-Oct	21-Oct	28-Oct	4-Nov	11-Nov	18-Nov	25-Nov	2-Dec	9-Dec	16-Dec	23-Dec	

Closed for Maintenance Weeks 37 and 38

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