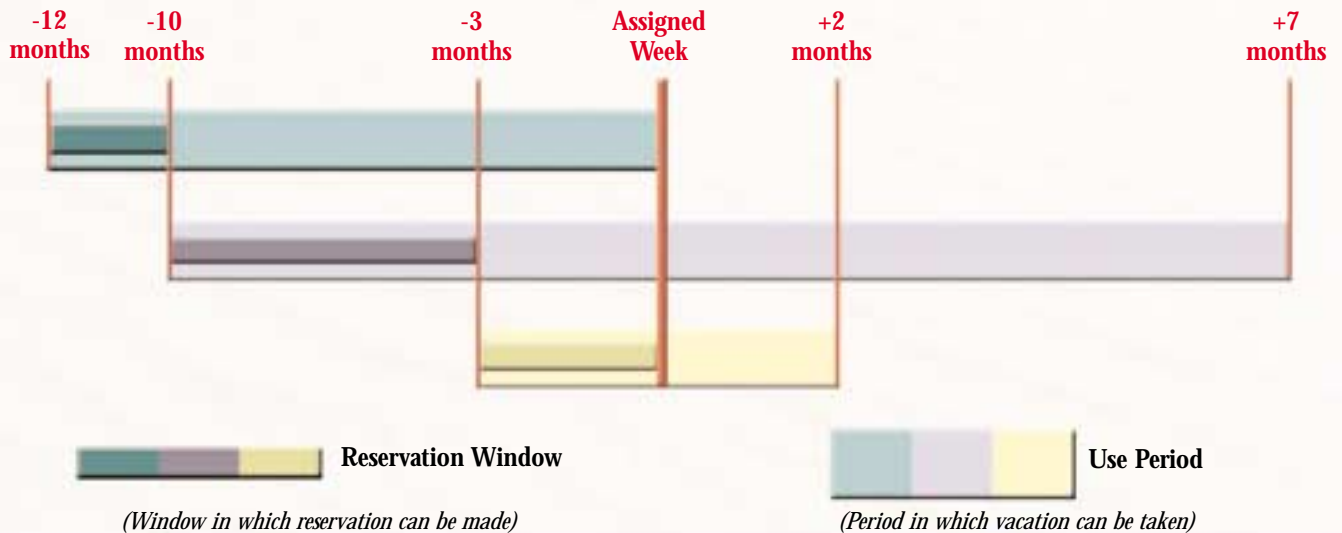


Calypso Cay Reservation Windows and Use Periods



Owners Exclusive Reservation Window

Your options are to:

Reserve all or a portion of a unit for the week to which your purchase is assigned without competition. This is not a points transaction and will incur no fee. Reserve split week usage for a portion of the assigned week. Make a club request for up to 10 months ahead of time for available inventory of equal or lesser points value. Any exchange for inventory other than in the assigned week will be considered a points exchange and incur a transaction fee. **If a member reserves the entire unit, no points will be assigned that reservation year.** Any unreserved portion of the unit will automatically convert to points at the end of this window.

Members Priority Reservation Window

Any reservation will be a points transaction and incur a fee. Members' options will be:

Reserve any available full or split week(s) inventory, (no unit size or seasonal restrictions) of equal or lesser points value to the points available to the member up to 10 months in advance. Requests will be confirmed on a space available, first come first served basis. Existing reservations will survive beyond the Reservation Year in a use period that extends as much as 7 months after the assigned deeded week.

Club Priority Window

Any reservation will be a points transaction and incur a fee. The points exchange options are to:

Reserve any available full or split week inventory (of equal or lesser points value) within the vacation club no more than sixty days into the future.

Unused points will expire at the end of the day preceding the first day of the assigned week.

CLUB INFORMATION AT A GLANCE

Transaction fees: There is no fee for either reserving a unit for the assigned week during the Owners Exclusive Reservation Window, or for converting to points. All other Club reservations will incur a transaction fee.

Borrowing Points: Should a member not have enough points available on account to affect a desired exchange during a reservation year it is possible for them to borrow points to upgrade in the current year. Certain conditions apply. An upgrade may be made for different season or unit size.

Request List: The request list is a means for a member to position themselves in order to secure particular inventory prior to its release at the beginning of the Members Priority Reservation Window.

Reservation Cancellation Policy: A 24 Hour grace period exists after any reservation, beyond this a \$49 fee will be charged for any cancellation. The Points associated with a cancellation will be restored into the applicable reservation window at the time a cancellation is made by a member.