

ROUNDHILL SHARED OWNERSHIP INTEREST OVERVIEW AND SUMMARY

OVERVIEW

The following is a summary of the terms and descriptions regarding the purchase of a Shared Ownership Interest in the Property. The primary purpose of this Summary is to provide a reduced version of the documents that are required to purchase an interest in this Property. A complete package of the actual purchase documents will be provided upon the receipt of an Initial Earnest Money Deposit of \$5,000 and a signed Non-Disclosure Agreement, after which the prospective Purchaser will have 14 days for review of the purchase documents. This document package must be returned in its original form and without being reproduced in any way, in order to receive a full refund of the Initial Earnest Money Deposit funds.

The purchase of a Shared Ownership Interest in this property involves the execution of a Purchase Agreement and associated attachments, addendums and exhibits, which govern both the purchase transaction between Seller and Purchaser and the Rules and Restrictions of Shared Ownership by a total of four equal Owners. Upon the execution the Purchase Agreement, closing of escrow and transfer of title of the Shared Ownership Interest, the Purchaser would also be agreeing to the following:

- (1) The terms of how the Property will be managed (“**Management Agreement**”);
- (2) To the rules and restrictions (“**Declaration of Rules and Restrictions**”) that set out the Owners’ rights, responsibilities and restrictions of the Owners’;
- (3) The method used to determine the Owners’ use of their 84 days per year (“**Reserved Use Plan**”);
- (4) The estimated costs of operating the Property and Capital Reserves (“**Owners’ Estimated Monthly Costs**”);
- (5) A description and inventory list of the primary assets that are associated with the Property (“**Property Description and List of Primary Assets**”); and,
- (6) The Tahoe Donner Homeowners’ Association Governing Documents (C C & R’s and Amenity Use Policy)

Summary is intended to provide a brief overview of the primary terms and to help answer commonly asked questions.

PURCHASE AGREEMENT

The Purchase Agreement is the primary document for the sale of each Shared Ownership Interest between the Seller and the Purchaser. The Seller is beginning as the owner of all four interests in Property and intends to sell at least three of the interests or Shared Ownership Interests and intends to manage the property, according to a Management Contract, until, at least, the initial three shares are sold. The Seller may or may not sell the fourth interest in the Property.

Property Description: The Property comprising a single family, 4 bedroom, 3 ½ bath, 2 car garage, located at 12849 Roundhill Drive, Truckee, CA. A more detailed description of the property is included in the Property Description and List of Primary Assets.

Shared Ownership Interest Priority Letter: Purchaser shall receive a priority letter for the purpose of choosing their Priority Reserved Use Periods. The priority selection is on a quarterly rotating basis.

Property Usage: Each Purchaser is entitled to 84 days of use of the Property per Use Year. A "Use Year" commences on November 1st and ends on the following October 31st. Each Use Year is comprised of 56 days of Priority Reserved Use and 28 days of Space Available Reserved Use

Amenity Access to Tahoe Donner: The current Tahoe Donner Amenity Access Policy (as of 2005) provides that each property is entitled to four (4) Photo ID passes and the option of purchasing four additional Photo ID passes. Therefore, the current policy provides for the opportunity for each of the six Owners to have one Amenity Access Photo ID. All other users that accompany the Amenity Access Pass Holder are required to have a guest pass. Current policy provides that up to four (4) guests may gain access on a single transferable card with the payment of a guest fee. The Property will provide the maximum number of transferable guest passes, as permitted by Tahoe Donner, up to a maximum of three (3) passes. The cost for all passes will be shared equally and will be included in the Owners Quarterly Assessment.

Reservations and Use of Property Purchaser acknowledges that although Purchaser is purchasing a deeded interest in the Property, Purchaser will be assigned the exclusive use, occupancy and temporary sole possession of the Property only during the time from check-in to check-out for the reserved use periods ("Reserved Use Periods") as governed and defined in the Reserved Use Plan.

Purchase and Title

- The Purchase Price ("Purchase Price") of the Shared Ownership Interest shall be Three Hundred and Fifty Thousand Dollars (\$350,000.00). Purchaser would sign the Purchase Agreement and deposit Five Thousand Dollars (\$5,000.00) in an escrow account as the initial earnest money deposit ("Initial Earnest Money Deposit").
- Purchaser then has fourteen (14) days from the date of execution of the Agreement to review and approve all of the Shared Ownership Interest Documents and the Tahoe Donner Association Documents (collectively, the "Transaction Documents").
- In the event that the Purchaser chooses not to proceed with the purchase, the Purchaser has the right to a refund of deposit, after providing Seller with written notice of termination within the 14-day period ("Notice of Termination") and after returning the entire set of Shared Ownership Interest Documents, as provided for in the Non-Disclosure document. The Initial Earnest Money Deposit (without interest) will be promptly returned to Purchaser and the Agreement would terminate.
- In the event that the Purchaser wishes to proceed with the Purchase after reviewing the documents, the Purchaser would need to deliver to Seller on or before the fourteenth (14th) day after the execution of this Agreement an additional earnest money deposit ("Additional Earnest Money Deposit") of Thirty Thousand Dollars (\$30,000.00), for a total earnest money deposit ("Total Earnest Money Deposit") of Thirty-Five Thousand (\$35,000.00).
- Purchaser would then pay the remaining balance of the Purchase Price (the "Unpaid Balance") by depositing the Unpaid Balance in escrow, in cash or immediately available funds, not later than five (5) business days prior to the date of closing of the escrow.

Closing of Escrow

- Purchaser acknowledges that Seller may need sell a minimum of three (3) Shared Ownership Interests in order to pay off the mortgage and any home equity loans, if any, that Seller is obligated to pay on the Property in order to clear the title for allocating and transferring any of the four (4) Shared Ownership Interests.
- In the event that three (3) Shared Ownership Interests are not ready for Closing by December 31, 2009, Escrow Holder shall return all deposits to the Purchaser(s) who deposited such funds, and this Agreement shall terminate.
- Closing costs will include the pro rata share of the current quarter and also the following full quarter of estimated Quarterly Owners Assessments. It is currently estimated that the Quarterly Owners Assessment will be approximately \$2,665, which includes, but is not limited to, maintenance and operating fees (maintenance, insurance, utilities, repairs, services, etc.), management fee, capital reserve fund, Tahoe Donner Association assessments, and other dues fees and charges. Additionally, the Purchaser will need to pay the current pro rata share of the property taxes.
- Purchasers/Owners will all be equally responsible to pay the pro rata share of all supplemental property taxes, regardless of which Shared Ownership Interest transaction may have caused the supplemental increase.

Furnishings The Property will come furnished and ready to use, including furniture, appliances, equipment, housewares, linens and accent furnishings. Seller reserves the right to make substitutions of any of the furnishings of similar or better quality.

Occupancy Occupancy shall be subject to the Close of Escrow and further subject to the Reserved Use Plan. No specific date of occupancy is stated, implied or intended. Seller may, but shall not be required to, in its sole discretion, extend temporary or “interim” use to the Purchaser(s) and may set a value for such use.

DECLARATION OF RULES AND RESTRICTIONS

The Declaration of Rules and Restrictions have been established pursuant to the Purchase Agreement for the Property, whereby each Owner has agreed to abide by and conform to these Rules and Restrictions. The Owners, as a group, have the sole authority to amend these Rules and Restrictions. Failure to comply with the Rules and Restrictions may result in the suspension of ownership and use rights and privileges, assessment of fines and other remedies. The Declaration of Rules and Restrictions is evidence that each Owner has, jointly and severally as a group of Owners, agreed to all of the rules, restrictions, remedies, and enforcement of these rules and restrictions. This is an overview and summary of the rules and restrictions, and does not represent the actual Declaration of Rules and Restrictions document, which is subject to change and such changes may not be reflected in this overview and summary.

The following is a simplified and condensed version of the rules and restrictions:

- **Occupancy** - The maximum occupancy of the Property is twelve (12) people, although the house is set up to sleep eight (8) people in beds and for sit down meals. Children under two years of age will not be included in the occupancy count.
- **Smoking** - Smoking of cigarettes, cigars or an other tobacco or similar smoke related item is not

permitted in the house or garage. Burning incense is not permitted. The smell of smoke or incense will be considered as damage to the Property and treated as a repair.

- **Pets** - Dogs are the only type of pets or animals permitted within the house or on the Property. A maximum of two (2) dogs shall be permitted on the Property at any time. Dogs must be house trained and puppies are not permitted until they are house broken.
- **No Solicitation or Business Use of Property** - The Property shall in no way be used in conjunction with or for any business use by an Owner or their guests or assigns, for the purpose of solicitous activity, business use or industry. Owners or their guests are permitted on a temporary basis to do their own personal business while in Reserved Use of the Property, as long as it does not result in identifying the Property as their business address.
- **Illegal Activities or items are not permitted** - The Property Manager shall report to the authorities any illegal activities or items discovered or known to be on the Property.
- **Age Restrictions** - Owners may permit persons under 21 years of age to occupy the Property during their Reserved Use Periods only if he/she/they are accompanied by a parent or adult over the age of thirty (30).
- **Personal Charges** - All personal charges incurred by the Owner or Guest during their Reserved Use Period shall be paid for directly by the responsible Owner or Guest and no charges shall be billed to the Property, unless specifically and previously authorized by the Property Manager.
- **Emergencies** - In case of an emergency, dial 911 to contact the appropriate Police or Fire/Paramedic authority.
- **Condition, Design and Appearance of Property** - The Property shall be kept in the same or similar condition, design and appearance as it was in at the time of the purchase of the Shared Ownership Interests, unless a change is determined necessary by a majority vote of the Owners.
- **Damaged and Missing Items** - The Property Manager, or an agent for the Property Manager, will inspect the Property and take inventory following each use. Any damage to or loss of items on the inventory list, not previously reported upon arrival, will be billed directly to the Owner. Anything that appears or seems to be damaged, missing, or is in need of repair, maintenance or replacement should be reported directly to the Property Manager by phone, email or through a note left on the kitchen counter. The Property Manager, in its sole discretion shall determine what action should be taken in response to the report.
- **Restricted Use and Activities** - Owners are encouraged and expected to treat the Property as a temporary vacation or secondary residence. Owners and their guests are restricted from making any permanent or semi-permanent changes to the Property by construction, remodel, re-design, re-engineering or disrupting the look, feel, design or intended use of the Property.
- **Temporary Decorations** - During a Reserved Use Period, if any Owner or guest should put up temporary decorations or make temporary alterations, they must remove such decorations and restore the Property to its original condition.
- **Storage of personal items** - Each Owner has the right to use personal storage cabinets, provided for and designated for personal use. Owners and their guests are responsible for all personal items

brought into the Property and/or stored in the designated personal storage lockers. Owners may place their own lock on their personal storage cabinet. Owners are required to provide the Property Manager with a duplicate key or the combination code to their personal storage cabinets.

- **Personal items are not allowed to be kept on the Property** - Personal belongings may not be stored on the Property during or after your stay unless stored in your designated Personal storage cabinet.
- **Items not permitted to be stored or left on the Property premises**
 - Flammable and combustible liquids, gases or solids (including propane tanks or cylinders, torches, gas cans, oil, lighters, fire starters or logs, lighter fluid, Sterno, alcohol, kerosene, filled camp stoves, etc.)
 - Corrosive chemicals (including bleach, acids, antifreeze, salts, ice melt, car batteries, etc.)
 - Items that create or emit any noticeable odors
 - Illegal, stolen or illicit materials
 - Unsealed containers, frozen or degradable foods or liquids
 - Vehicle parts (including tires, wheels, engine parts, car repair tools or equipment and trailers)
- **Owners may permit other persons to use their Reserved Use Periods** - Owners may permit another person or persons to use their Reserved Use Periods as their guests, according to the terms of the Reserved Use Plan, whether or not the Owner is present during their Reserved Use Period.
- **Property Manager must be notified of guests in advance of their arrival** - The Property Manager will not give access to the Property to any guest without prior permission from an Owner in whose name there is a confirmed reservation.
- **Owners may rent or exchange their Priority Reserved Use Periods to a third party** - Owners may arrange for the rental or exchange of their Priority Reserved Use Periods. No owner may rent or exchange the Property during Space Available Use Periods. Allocation of an Owner's Reserved Use Period to a third party for rent or exchange shall be at their own risk and the Owner shall assume all responsibility for the renters' or exchange guests' use and adherence to all of the terms, rules and restrictions as stated in this DRR and the Reserved Use Plan.
- **Election of the Owners' Representative** - The Owners will appoint one of the Owners to preside over the affairs of the Property and to act in the best interests of all Owners. The term of this representation shall commence on November 1st and terminate on October 31st of the following year, or until the Owners appoint a new Owners' Representative.
- **Responsibilities of the Owners' Representative** - While in the position of Owners' Representative, the Owners' Representative will have limited responsibilities and powers, which are limited to:
 - Calling for and presiding over special meetings of the Owners;
 - Calling for the Annual Vote to appoint a new Owners' Representative;
 - Acting as the contact representative for the Property and on behalf of the Owners in the event of any form of an emergency;
 - Acting as the Property Manager on behalf of the Owners in the event that the Property Manager is unable to, or fails in any way to, perform its management duties;
 - Engaging the services of an attorney or legal counsel for the sole purposes of defending the Owners against any legal challenges brought against the Property;

- Making decisions to spend or commit funds from the Operating Fund;
 - Acting as the co-signer, along with the Property Manager, of the Property's bank account and both shall be authorized to sign checks, bill Owners' accounts and make deposits to the Property bank account.
- **Reserved Use Plan governs all reservations and use of the Property** - The reservation policies and procedures for Shared Ownership Interest Owners are contained in a separate document entitled "Reserved Use Plan". Owners are required to abide by the policies and procedures as set forth in the Reserved Use Plan.
 - **Operation of the Property shall be by Management Agreement** - The management and operation of the Property shall be entrusted, by contractual agreement, to a Property Manager. *Until all of the Shared Ownership Interests have been initially sold by the Seller, the Property shall be managed by a Management Agreement with the Seller or a Property Manager selected by the Seller, in its sole discretion.*
 - **Each Shared Ownership Interest shall have an Assessment Account** - Assessment Accounts will be the sole vehicle for charging quarterly assessments, late fees and other penalties, personal and incidental charges, capital reserve or improvement assessments, special or emergency assessments and charges incurred for losses or damages.
 - **Assessment Accounts will be billed on a quarterly basis in advance** - Owner's Assessments and other charges will be billed by the Property Manager on a quarterly basis, in advance of the upcoming quarter.
 - **Assessment Accounts must be kept current** - Assessment Accounts must be current and quarterly assessments must be paid within 15 days of the first day of each quarter.
 - **Owners may lose reservation and use rights if account not kept current** - No Owner shall be entitled to any use of the Property unless they are in good standing and all assessments have been paid.
 - **Owners may incur a Late Charge** - Owners who have not paid their assessment in full prior to the last day of each quarter shall be charged a late charge in an amount equal to 10% of the outstanding balance of the Assessment Account on the last day of the quarter.
 - **Owners failing to pay their Assessment Account may face a lien on their title** - Owners failing to pay their Assessment Account in full for two (2) consecutive quarters will first receive a "Notice of Intent to Encumber Title" by the Property Manager, followed by a lien on the delinquent Owner's title. Such a lien shall also include a provision to continually add new fees and assessments as they become due during the lien process and until all account assessments and other charges are paid in full.
 - **The Property will be made available for the purpose of showing and touring by the selling Owner or their agents.** - Owners wishing to sell their Shared Ownership Interest shall have reasonable access to the Property during the period of 9:00 a.m. and 5:00 p.m., seven (7) days per week and will provide at least two (2) hours of advance notice to the Property Manager and the occupying Owner or their guests using the Property during their Reserved Use Period. Additionally, Agents may show the house on any Saturday between the hours of 11:00 a.m. and 3:00 p.m. without prior advance notice, as long as the house is listed for sale with a Real Estate Broker.

- **The Property shall be made available for the purpose of inspection and appraisal by the selling Owner or their agents.** - Owners wishing to sell their Shared Ownership Interest shall have reasonable access to the Property for the purposes of inspection and appraisal during the hours of 9:00 a.m. and 5:00 p.m., seven (7) days per week and will provide at least two (2) hours of advance notice to the Property Manager and the occupying Owner or their guests using the Property during their Reserved Use Period.
- **Occupying Owner or Owners' guests may refuse to allow access to a real estate showing or house inspection only once**
- **Time between Reserved Use Periods is reserved for housekeeping, maintenance and repair -** The period between departure and arrival is reserved exclusively for cleaning, inventory, repair and maintenance of the Property by the Property Manager and housekeeping and maintenance services, so that upon an Owners' or Owners' guests' arrival, the Property will be fresh, stocked and clean.
- **Housekeeping is required after each Reserved Use Period** - Housekeeping is required after each Reserved Use Period. The Property Manager is responsible for scheduling the Housekeeping service. The cost will be assessed to the respective Owners for their Reserved Use Periods as a personal charge.
- **Owners' Access keys and codes** - Each Owner will be provided with a four digit access code to the garage door system and a set of keys for the house doors and the Owner's respective personal storage cabinet. Access keys and codes are authorized to be used only during the Reserved Use Periods.
- **Repairs, Replacements and Solutions to Damage to the Property** - Owners are individually responsible for any damage to the Property, fixtures, furnishing and personal property, caused by Owners or guests (including renters) and shall be charged for any such damage.
- **Property Manager and Owners' Representative are each authorized to enforce the rules and restrictions and to implement remedies** - Property Manager and the Owners' Representative are authorized by the Owners to implement the remedies provided for herein, including, but not limited to, sending Notices of Violation of Rules and Restrictions, restriction of Reserved Use privileges, levying of fines, assessing charges for damages, removal of Owners' personal property from the Property, accessing Owners' personal storage cabinets, refusal of services and access, and filing for liens on Owners' titles.
- **Amending this Declaration of Rules and Restrictions requires a simple majority of the Owners** - The Declaration of Rules and Restrictions may be amended from time to time by a majority vote of the Owners. If a proposed amendment to the DRR fails to receive a vote by Owners of at least three (3) Shared Ownership Interests in favor of the proposed amendment, then the proposed amendment shall fail and the existing version of the DRR shall remain in effect.
- **Enforcement of the Rules and Restrictions** - It is expected that all Owners and their guests will comply with the requirements set forth in each of the Declarations of Rules and Restrictions. To assist the Owners in assuring compliance with the provisions of these documents, the Owners will have delegated certain enforcement responsibilities to the Property Manager.

RESERVED USE PLAN

The Reserved Use Plan ("Reserved Use Plan") is referred to and made a part of the Purchase Agreement). Its purpose is to define how the Owners will access the Property during their 84 days each year. The following is a brief outline of how the Reserved Use Plan works

- **Use of Property** - Each Owner will be assigned the exclusive use, occupancy and temporary sole possession of the Property only during the time from check-in to check-out for their reserved use periods ("Reserved Use Periods").
- **Reserved Use Year** - For the purpose of this Reserved Use Plan, the term "Use-Year" shall be defined as beginning on November 1st and ending on the following October 31st.
- **Reserved Use Privileges** – Each Owner has the right to reserve the Property for a total of 84 days per Use-Year. Each Owner will, on an annual basis, in a pre-assigned priority order and according to this Reserved Use Plan, choose a total of up to 84 days.
- **Trading Reserved Use Periods** - Once chosen, Owners may trade their Reserved Use Periods with other Owners.
- **Property must be Reserved** - Owners are required to make a reservation for all Reserved Use periods with the Property Manager, according to the scheduling system the Property Manager has in place. The Property Manager will maintain the current Reserved Use Schedule on the Property website (www.ShareTahoe.com) for the convenience of the Owners.
- **Two types of Reserved Use** - There are two types of Reserved Use: "**Priority Reserved Use**" and "**Space Available Reserved Use**" as follows:

"Priority Reserved Use" – Priority Reserved Use periods are the days reserved for use by an Owner according to a quarterly rotating schedule of two 7-day period per quarter, up to 56 days per year. Unused "Priority Reserved Use" days in any quarter will automatically convert to "Space Available Reserved Use" days. All Owners will have chosen their Priority Reserved Use periods for an entire year in advance. Priority Reserved Use allows Owners to plan one-week periods in advance, which is helpful in planning vacations and having predictable use of the Property.

"Space Available Reserved Use" –Space Available Reserved Use periods provide for additional use of up to 28 days per year, plus any unused Priority Reserved Use days, not to exceed a total of 84 days per year. Space Available Reserved Use periods may be combined with Priority Reserved Use periods to create Reserved Use periods of more than 7 consecutive days up to a maximum of 28 consecutive days of Reserved Use. Space Available Reserved Use provides flexibility by allowing Owners to have spontaneous use of the Property, reserve visits of less than a week, or to add additional days to their Priority Reserved Use weeks to make for longer stays.

- **48 Hour Advance Notice for Reserved Use** - Owners planning to use the Property during their Reserved Use dates must notify the Property Manager within 48 hours prior to the time of their reservation.
- **Scheduling Priority Reserved Use Periods** –
 - Each Owner receives a "Priority Letter" ("A" through "F") at the time of purchase of their respective Shared Ownership Interests.

- In an Owner's first year, they chose their 7-day periods in all four upcoming quarters. After the first year of Ownership, scheduling Priority Reserved Use will be an ongoing series of two 7-day per quarterly selections, up to a year in advance, on a rotating priority selection basis each new quarter. A 7-day Priority Reserved Use period consists of a Monday arrival and a Sunday departure.
- The quarters are defined as:
 - Nov. 1st through Jan. 31st** (each Owner picks 14 days)
 - Feb. 1st through Apr. 30th** (each Owner picks 14 days)
 - May 1st through Jul. 31st** (each Owner picks 14 days)
 - Aug. 1st through Oct. 31st** (each Owner picks 14 days)
- The only exception to the seven-day (Monday-to-Sunday) reservation schedule is during the December Holiday period, which specifically defines the two seven-day periods as December 19th through December 25th and December 26th through January 2nd regardless of which days of the week they fall on. The reserved use weeks surrounding these two holiday weeks will be adjusted as partial weeks, in order to return to the regular Monday to Sunday Reserved Use Schedule. The Property Manager will determine how the Reserved Use Schedule will be adjusted in order to accommodate the two seven-day holiday periods.
- This Priority Reserved Use selection process shall be repeated indefinitely, subject to change by the Seller, prior to the sale of all Shared Ownership Interests, or by a majority in interest of the Shared Ownership Interests thereafter.
- As each new Shared Ownership Interest is purchased and another new Owner enters the selection process, they will choose their Priority Reserved Use periods for all of the first four (4) quarters until they are caught up to the other Owners in the selection process. If all Owners have already had a first priority selection, then each new Owner's Priority Letter will take the first Priority position in the next Selection Quarter. The priority of selection will adjust as new Owners enter the process until all Owners have had a first priority selection.
- **Space Available Reserved Use Selection Procedures** – In addition to the 56 days of Priority Reserved Use, Owners have an additional 28 days of Space Available Reserved Use to be reserved as they wish, subject to availability. Space Available Reserved Use periods are not restricted to 7-day increments. Space Available Reserved Use may be used to reserve 2-day or 3-day weekends and holiday weekends, for reserving a specific number of days, or for adding additional days to a Priority Reserved Use period.
 - Space Available Reserved Use may be only be used by the Owner, traded with another owner, or offered to friends and family. It may not be bartered, exchanged or rented out to a third party.
 - Space Available Reserved Use periods become available in each Selection Quarter after all the Priority Reserved Use periods have been selected for that quarter.
 - Owners may add as many days to an already reserved Priority Reserved Use period or may select any other combination of days, not to exceed 28 consecutive days of

Reserved Use (including any combination of Priority and Space Available Reserved Use periods) in any Use-Year quarter.

- Owners may exceed their 28 Days of Space Available Reserved Use if they have not used all of their Priority Reserved Use time. Owners may have up to their maximum of 84 days of their Reserved Use time as Space Available Reserved Use.
- Unused Reserved Use time may not be accumulated beyond the current Use-Year. Any unused Reserved Use time will be lost, with no compensation or consideration for future use or value.
- Owners may, if conditions allow, exceed their 84 days of Reserved Use. All of the Owner's 84 days of Reserved Use must have already been used within the current Use-Year. There must be unreserved (available) days in the Use-Year in order for Owners with Reserved Use time remaining to go beyond their 84 days of Reserved Use.
- Reserved Use is limited to reservations within a 48-hour period prior to Check-in, and is subject to authorization by the Property Manager, subject to scheduled maintenance or other conflicts. No guarantees are made or implied that any Owner will be able to exceed their 84 days of Reserved Use in any given Use-Year.
- **Check-In and Check-out**
 - Check-in shall be available at or after 2:00 p.m. on the first day of the Reserved Use Period. Check-out shall be prior to 5:00 p.m. on the last day of the Reserved Use Period.
 - Cleaning and making the Property ready for the next party is more involved than many would normally be accustomed to in a hotel environment, as it is a large house with numerous bedrooms and bathrooms and a full kitchen. The period of time between Check-out and Check-in is required to allow for cleaning and resetting the Property for the next use. Owners should always allow for the possibility of a delay in Check-in
- **Exchanging or Trading Reserved Use Periods** - Owners may elect to trade or exchange any Reserved Use Periods with any other Owner's Reserved Use periods.
- **Participating in Third Party Exchange Systems** - Owners will also have the option to participate in a third party exchange system or service, with prior approval of the Property Manager, to do a home exchange. Home exchanges may only be done using Priority Reserved Use periods and may not be done with Space Available Reserved Use.
- **Owners Assume all Risk and Liability for Personal Use** - Owners assume all risk and liability resulting from their personal use, or the use by their guests, invitees, exchange visitors and renters of the Property.