

QUARTER SHARE RESERVATION PROCEDURES

FOR THE WILLOWS QUARTER SHARE CONDOMINIUM OWNERS, LLC

VAIL, COLORADO

Revised September, 2013

ARTICLE 1.
BASIS, PURPOSE AND APPLICATION

1.1 General. These Reservation Procedures have been duly adopted by the Board of Managers of the Willows Quarter Share Condominium Owners, LLC (“**the Quarter Share Association**”) in accordance with the Condominium Declaration and Plan of Quarter Share Ownership for the Willows Condominiums at Vail (the “**Declaration**”). The Reservation Procedures are intended to ensure fair and equitable access to the Quarter Share Units in the Willows at Vail (the “**Willows**”), including without limitation establishing an orderly plan for reservation and use for each Quarter Share Unit pursuant to the Plan of Quarter Share Ownership. Each Quarter Share Owner shall have the right to use and occupy a Quarter Share Unit in accordance with the Condominium Declaration and these Reservation Procedures as they may be amended from time to time, provided that no amendment to these Reservation Procedures shall result in reducing the Use Right for each Quarter Share Owner established in the Condominium Declaration. The Quarter Share Owners acknowledge and understand these Reservation Procedures have been adopted to facilitate each Quarter Share Owner exercising the Use Right established in the Condominium Declaration.

1.2 Effective Date. These Revised Reservation Procedures went into effect on September 14, 2013.

1.3 Calendar. The Quarter Share Association or the Managing Agent shall create a Quarter Share Calendar in accordance with these Reservation Procedures that recognizes and accommodates to the extent possible the advance Use Period reservations for every Quarter Share Owner. However, there may be occasions when the total demand for occupancy of the Quarter Share Units by the Quarter Share Owners exceeds the number of available Quarter Share Units. When such circumstances arise the Quarter Share Association or the Managing Agent shall assign occupancy of the Quarter Share Units based on the Reservation Priority Rotation that shall be maintained by the Quarter Share Association, and made available to all Quarter Share Owners.

1.4 Quarter Share Unit Preference – Alternative Unit. If the Quarter Share Owner is not assigned the Owner’s deeded or Selected Quarter Share Unit for a preferred Reserved Use Period the Quarter Share Owner may be assigned another comparable Quarter Share Unit to the extent an additional Quarter Share Unit is available for the requested Use Period. The Quarter Share Association or its Managing Agent shall have the discretion to work with individual Quarter Share Owners who have submitted the Reservation Form by the Reservation Deadline to make reasonable adjustments in preferred reservation dates, provided the adjustment does not adversely impact the Use Right of another Quarter Share Owner.

1.5 Application. These Reservation Procedures shall apply to all Quarter Share Interests in the Willows and all occupancy, use and rental management of the Quarter Share Interests shall be in accordance with and subject to these Reservation Procedures and the Quarter Share Governing Documents.

ARTICLE 2. DEFINITIONS.

2.1 General. Unless otherwise defined herein, the capitalized terms used in the Reservation Procedures shall have the same meaning as provided for in the Condominium Declaration for the Willows at Vail. The general definitions for the Complex are contained in Article 2 of the Condominium Declaration and the definitions specific to the Plan of Quarter Share Ownership (the “**Quarter Share Plan**”) are contained in Article 20 of the Condominium Declaration, with further definitions relevant to the Reservation Procedures set forth below. If a conflict between the definitions contained in the Condominium Declaration and these Reservation Procedures arises that relates to the reservation of Quarter Share Unit, the definitions contained herein shall apply.

2.2 “Board Use Benefit” means the right of a member of the Board of Managers as compensation for service on the Board to utilize up to five (5) days of occupancy in a Quarter Share Unit during any calendar year (excluding the High Demand Reservation Periods) and participate in the rental revenues on those days. Unused days can be carried over for a maximum of one year.

2.3 “High Demand Reservation Periods” shall mean the days, determined on an annual basis, that include: the Christmas Holiday Period, President’s Week, March Spring Break Week and July 4th Holiday Period as part of a reserved Use Period. The Quarter Share Association or the Managing Agent shall establish the configuration for the High Demand Reservation Periods in any year consistent with anticipated holiday demand. The final dates for the annual High Demand Reservation Periods shall be fixed by the Managing Agent no later than mailing of the Summer and Winter Calendars and shall be noted in the Calendars. The Drawing Account charge for owner use during the High Demand Reservation Periods shall also be set forth in the Calendar.

2.4 “Meeting Use Period” means the ability of a Quarter Share Owner to reserve a Quarter Share Unit in order to attend a meeting of the Quarter Share Association. The Meeting Use Period shall be for two (2) days, including the meeting date and the immediately preceding day. The Meeting Use Period shall be optional, and shall be in addition to the standard Use Right established by the Condominium Declaration.

2.5 “Owner Use” means use and occupancy of a Quarter Share Unit during a Use Period by an Owner, a member of the Owner’s family or an Owner’s designee, guest or invitee, excluding any use of the Quarter Share Unit for rental purposes.

2.6 “Quarter Share Association” shall mean the Willows Quarter Share Condominium Owners, LLC, a Colorado limited liability company, its successors and assigns, established to govern the operation and management of the Quarter Share Units in accordance with the Quarter Share Governing Documents. Each Owner of a Quarter Share Interest shall be a member of the Quarter Share Association during their period of ownership, and shall have the rights, duties and obligations set forth in the Quarter Share Association Governing Documents.

2.7 “Quarter Share Association Governing Documents” means the basic documents creating and governing the Quarter Share Association, including without limitation the Willows Quarter Share Condominium Owners, LLC Operating Agreement and all Exhibits thereto, and any

Rules and Regulations, procedures, or policies relating to the Quarter Share Units adopted under such documents by the Quarter Share Association or the Quarter Share Board.

2.8 “Quarter Share Board” or “Board of Managers” shall be the duly appointed Board of Managers of the Quarter Association, each of whom shall be members of the Quarter Share Association, with the powers set forth in the Condominium Declaration and the Quarter Share governing documents.

2.9 “Quarter Share Calendars” means the calendars prepared each Season by the Quarter Share Association, or the Quarter Share Managing Agent to establish Use Periods for the Quarter Share Units. One Quarter Share Calendar shall be prepared for the Winter Season and one Quarter Share Calendar for the Summer Season, defined as follows:

(i) Winter Season means that period from November 1 of each year to April 30 of the following year.

(ii) Summer Season means that period from May 1 of each year to October 31 of the same year.

2.10 “Quarter Share Interest” means an undivided one-quarter (1/4) interest in the fee simple ownership of a Quarter Share Unit as a tenant-in-common, together with the exclusive Use Right entitling the Quarter Share Owner to possession and occupancy of a Quarter Share Unit during the Use Period(s) assigned to the Quarter Share Interest, reserved in accordance with these Reservation Procedures, together with an undivided interest in the General Common Elements and in any Limited Common Elements assigned for the benefit and use of the Quarter Share Unit.

2.11 “Quarter Share Managing Agent” means a person, firm, corporation or other entity employed or engaged as an independent contractor pursuant to a management agreement to perform management services for the Quarter Share Association.

2.12 “Quarter Share Occupancy Additional Expense” means those expenses incurred in connection with the occupancy of a Quarter Share Unit by a Quarter Share Owner or Occupant that exceed the standard Quarter Share Services, including but not limited to long-distance and other extraordinary telephone charges, extraordinary repairs or charges for damage to the Quarter Share Unit or the Quarter Share Furnishings, lift tickets or personal services arranged by the Managing Agent on behalf of the particular Quarter Share Owner or Occupant.

2.13 “Quarter Share Owner” means each Owner vested with legal title to a Quarter Share Interest, all of whom shall be members of the Complex Association and the Quarter Share Association.

2.14 “Quarter Share Operating Agreement” means the Operating Agreement for the Quarter Share Association and all Exhibits thereto.

2.15 “Quarter Share Services” means those services provided by the Quarter Share Association or the Quarter Share Managing Agent in accordance with the Quarter Share Governing Documents.

2.16 “Quarter Share Unit” means a Unit which is submitted to the Plan of Quarter Share Ownership.

2.17 “Reservation Deadline” means the date by which a Reservation Form shall be postmarked or electronically returned to the Quarter Share Association or its Managing Agent in order to establish the Reservation Calendar. The Reservation Deadline shall be **February 15** for the Summer Season and the Christmas Holiday Period and **May 15** for the Winter Season (excluding the Christmas Holiday Period), subject to the right of the Managing Agent to extend the Reservation Deadline for all Quarter Share Owners, without discrimination in favor of any Quarter Share Owner or group of Quarter Share Owners, based on circumstances the Managing Agent determines reasonably support a deadline extension.

2.18 “Reservation Form” means the form provided to each Quarter Share Owner to establish the Reserved Use Periods for each Season.

2.19 “Reservation Procedures” means these Reservation Procedures together with any additional processes and policies adopted by the Quarter Share Association with respect to Use Periods for the Quarter Share Units.

2.20 “Reservation Priority Rotation” means the rotation for the priority of reservations for all Quarter Share Units when demand for certain Use Periods exceeds the supply of Quarter Share Units resulting in a deficiency in the number of Quarter Share Units available for occupancy by Quarter Share Owners. The Reservation Priority Rotation shall be used by the Quarter Share Association or the Managing Agent to determine the relative priorities of the Quarter Share Owners.

2.21 “Reserved Use Period” means a Use Period reserved by a Quarter Share Owner for a particular Season after timely submission of a Reservation Form.

2.22 “Season” means the Summer Season or Winter Season defined herein, as applicable.

2.23 “Selected Quarter Share Unit” means the Quarter Share Unit selected by a member of Willows Quarter Share Condominium Owners, LLC in accordance with the Willows Quarter Share Condominium Owners, LLC Operating Agreement. Upon the sale or transfer of any Quarter Share Interest to a new member of Willows Quarter Share Condominium Owners, LLC, the member shall have the right to reserve and use the Quarter Share Unit in accordance with the Reservation Procedures then in effect.

2.24 “Space Available Reservation” means any Use Period reserved by a Quarter Share Owner after the Reservation Deadline for the Season. The purpose of a Space Available Reservation is to allow Quarter Share Owners to use and occupy Quarter Share Units for the entire Use Right to which the Quarter Share Owner is entitled, or portions thereof, by reservation on a space available basis.

2.25 “Supplemental Use Period” means any Use Period reserved by a Quarter Share Owner for Owner Use that exceeds the Use Right per Summer and Winter High Season associated with the Quarter Share Owner’s Quarter Share Interest.

2.26 “Use Period” means a period of exclusive possession and occupancy of a Quarter Share Unit reserved by a Quarter Share Owner pursuant to the Reservation Procedures. Use Periods for each Quarter Share Unit are established each Season in accordance with the Reservation Procedures, and all reserved Use Periods shall be set forth in the Quarter Share Calendars.

2.27 “Use Right” means the total number of calendar weeks during each Season that a Quarter Share Owner shall have the right to reserve a Quarter Share Unit for Owner Use. Each Quarter Share Owner shall be entitled to a Use Right of four (4) calendar weeks in the Summer High Season, four (4) additional calendar weeks in the Winter High Season, and unlimited use in the shoulder seasons. The shoulder seasons include portions of the following seven months: April-June, September-December. The Summer High Season and the Winter High Season periods shall be defined by the Managing Agent based on rental demand and shall be set forth in the Summer and Winter calendars. The Use Right, and all other use and occupancy of the Quarter Share Interests, shall be governed by these Reservation Procedures and the Quarter Share Governing Documents.

2.28 “Use Right Easement” is the right of each Quarter Share Owner to use and occupy a Quarter Share Unit subject to the Quarter Share Plan in accordance with these Reservation Procedures and the Quarter Share Governing Documents.

ARTICLE 3. RESERVATION PROCEDURES – RESERVED USE PERIODS AND SPACE AVAILABLE RESERVATIONS

3.1 Reservation Form Transmission or Mailing. The Summer Season Reservation Form shall be mailed or transmitted electronically to the Quarter Share Owners no later than **January 15** of each year, and the Winter Season Reservation Calendar shall be transmitted electronically or mailed no later than **April 15** of each year. **If a Quarter Share Owner has not received the Reservation form for the Season by the date of the scheduled mailing the Quarter Share Owner should contact the Managing Agent to request a Reservation Form.** The Reservation Form shall be in calendar format to be prepared by the Managing Agent and circulated to the Quarter Share Owners. If an electronic means of providing the Reservation Form is available, the Managing Agent shall provide the Reservation Form by electronic mail to all Quarter Share Owners who request such transmission and who furnish the Managing Agent with a current electronic mail address. The Managing Agent shall accept completed Reservation Forms by electronic mail (preferred) or by regular mail. The Managing Agent shall not be responsible for any failure in an electronic transmission including without limitation a failure caused by computer malfunction, server malfunction, network malfunction or changes in electronic mail addresses. **It shall be the Quarter Share Owner’s responsibility to provide the Managing Agent with correct electronic mail contact information and to confirm the complete transmission of any Reservation Form returned to the Managing Agent by electronic mail.** The Managing Agent shall confirm receipt of electronic reservations and notify a Quarter Share Owner of any difficulties with individual electronic transmissions. Quarter Share Owner reservation information, including the Reservation Form and the Reservation Calendar may also be published on the Quarter Share Association website, provided any such information available electronically shall be password protected to ensure access only by Quarter Share Owners.

3.2 Reservation Form Completion Procedures – Reserved Use Periods.

(a) Reservation Timing. Each Quarter Share Owner shall complete the Reservation Form for the Summer Season on or before the Reservation Deadline. Unless otherwise extended and duly noted on the Reservation Form, the Reservation Deadline for the *Summer Calendar* and for the *Christmas Holiday Period* shall be *February 15* of each year and the Reservation Deadline for the *Winter Calendar* shall be *May 15* of each year. In order to meet the Reservation Deadline for Reserved Use Periods the Reservation Form must bear a postmark no later than the Reservation Deadline. For any Reservation Forms completed and returned electronically the Quarter Share Owner shall confirm electronic transmission of the Reservation Form to the Managing Agent no later than the Reservation Deadline. **It shall be the Quarter Share Owner's responsibility to timely complete and return the Reservation Form by the Reservation Deadline for each Season.**

(b) Reservation Processes. Each Quarter Share Owner may complete the Reservation Form in accordance with the instructions provided therein to indicate the preferred Use Periods for each Season. Failure to complete the Reservation Form shall not result in the forfeiture of any Use Right, but any Owner who completes the Reservation Form shall have priority for preferred Use Periods over any Space Available Reservation Use Periods. The Quarter Share Owner may submit a reservation request for Use Periods for each Season that total up to the Use Right allocated to each Quarter Share Owner in any combination desired by the Quarter Share Owner, provided that the minimum reserved Use Period shall be for five (5) consecutive days and up to two (2) stays of less than five (5) but no less than three (3) consecutive days. A Use Period may be for any number of additional consecutive days, provided a first priority reservation for any Quarter Share Unit may be limited to two (2) weeks if the reservation for a specific Quarter Share Unit for more than two (2) weeks conflicts with the reservation requests of the additional Quarter Share Owners in the Unit. The Managing Agent shall have discretion to resolve any conflict that arises when a requested Use Period exceeds two (2) weeks based on the Reservation Priority Rotation. The Reservation Form shall include the desired dates of arrival and departure for each Use Period. A Quarter Share Owner may also include in the Reservation Form information regarding possible alternative Use Periods to assist the Managing Agent in scheduling Quarter Share use if no Quarter Share Unit is available for the preferred Use Period.

(c) High Demand Period Reservation Charge. At the September 2013 annual meeting the Quarter Share Owners voted to authorize the Board of Managers to assess a charge against the Owner's drawing account for any reservations made within the Christmas Holiday Period, President's Week, March Spring Break Week and the July 4th Holiday period. The amount of the daily charge authorized by the Owners shall be noted in the calendar.

3.3 Restriction on Reservation of Multiple Quarter Share Units for a Single Use Period. The right of a Quarter Share Owner to reserve any Quarter Share Unit shall be limited to the reservation of a single Quarter Share Unit for the preferred Use Period during the High Demand Winter and Summer Season. No Quarter Share Owner shall be allowed to reserve multiple Quarter Share Units for a single Use Period during the Winter or Summer High Demand Season. During the rest of the year a Quarter Share Owner shall be allowed to reserve one additional unit for no more than seven (7) days once per year. A Quarter Share Owner may also reserve additional Quarter Share Units for Owner Use at any time, provided the additional reservation is based upon the existing

policies and procedures for paying guests. Any reservation of additional units by a Quarter Share Owner for paying guests shall receive the best price available to paying guests at the time of booking the reservation. Nothing contained herein shall limit the right of a Quarter Share Owner that owns more than one Quarter Share Unit to reserve multiple Quarter Share Units for a single Use Period up to the total number of Quarter Share Units owned.

3.4 Restriction on Outside Rentals. No Quarter Share Owner may rent a Quarter Share Interest to generate personal income for the use and occupancy of the Quarter Share Unit. All Quarter Share rental arrangements for the Quarter Share Owners shall be made through the Quarter Share Association or its Managing Agent.

3.5 Assignment of Reserved Use Periods. No later than *fifteen (15)* days after the Reservation Deadline for each Season the Managing Agent shall create the Reservation Calendar to identify the Reserved Use Periods for the Season for each Quarter Share Owner within each Quarter Share Unit. The Managing Agent shall first assign all of the first priority Use Periods for all Quarter Share Owners who return a Reservation Form. If the demand for the Use Period exceeds the supply of Quarter Share Units for any Use Period the Managing Agent shall assign the Units to the Quarter Share Owners in the order of priority assigned to the Quarter Share Owner for the Season. Any Quarter Share Owner that does not receive his or her first priority selection for a Use Period shall have a higher priority for his or her second Use Period request for the Season based on the Reservation Priority Rotation for each Season. The Managing Agent shall assign the Use Period requested by each Quarter Share first according to the rank of the Use Period identified by the Quarter Share Owner and thereafter according to the Reservation Priority Rotation for each Season until all advance reservations are posted to the Reservation Calendar.

3.6 Confirmation of Reserved Use Periods. The Managing Agent shall provide to each Quarter Share Owner written confirmation of the Quarter Share Owner's Reserved Use Periods promptly after completion of the Reservation Calendar, but in no event later than *March 1* for the Summer Season and *June 15* for the Winter Season. A complete Reservation Calendar that depicts all Reserved Use Periods shall be maintained at the office of the Managing Agent and made available to Quarter Share Owners at all reasonable times upon request. After completion of the Reservation Calendar for any Season the Managing Agent shall not modify the calendar except (i) to add properly reserved Space Available Reservations or Supplemental Use Periods for Quarter Share Owners; or (ii) to add information regarding any paid reservations or (iii) to remove any Reserved Use Periods cancelled in accordance with the Cancellation Policy set forth below.

3.7 Assignment of Space Available Reservations After assignment of initial Reserved Use Periods the Managing Agent may accept reservations from Quarter Share Owners for Space Available Reservations at any time after the Reservation Deadline for a Season, for any Quarter Share Unit not reserved for a Reserved Use Period, subject to the following restrictions on reservations made for less than five (5) days. Space Available Reservation requests made more than thirty (30) days in advance shall be subject to a minimum of five (5) consecutive days during each High Demand Winter and Summer Season. A Space Available Reservation that is made thirty (30) days or less in advance of arrival may be made for a minimum period of three (3) consecutive days (subject to a maximum of two such High Demand period less than five (5) day reservations per season). Space Available Reservation requests made seven (7) days or less in advance of arrival may be made for any number of days, provided the reservation does not conflict with another

Owner's Reserved Use Period or a reservation by a paying guest. The Board of Managers may establish a schedule of restricted days during holidays and high use periods (e.g., the Christmas Holiday Period) when Space Available Reservations are only available when the reservation is made forty eight (48) hours or less in advance of the occupancy date. Any restrictions on Space Available Reservation days shall be provided with the Reservation Form for the applicable Season. The Managing Agent shall use its best efforts to accommodate the Space Available Reservation requests for all Quarter Share Owners. All Space Available Reservation requests will be processed on a first-come, first-served basis, and any Quarter Share Unit that has been reserved in advance and confirmed on the Reservation Calendar, or has been reserved by a paying guest, will not be available for Space Available Reservations. **There is no guaranty that a Quarter Share Owner will be able to reserve the number of Space Available Reservations that would allow full use of the Quarter Share Owner's Use Right for the Season.**

3.8 Supplemental Use Period Reservations. After assignment of the Reserved Use Periods, the Quarter Share Association or the Managing Agent may accept reservations from Quarter Share Owners for Supplemental Use Period reservations. Any Quarter Share Owner that uses a Quarter Share Unit for a Supplemental Use Period shall be entitled when making a reservation to receive the "best price" being offered to the general public at the time the reservation is made.

3.9 Meeting Use Periods.

(a) Quarter Share Meetings. A Quarter Share Owner that wants to attend the annual meeting of the Quarter Share Owners Association may reserve a Quarter Share Unit to facilitate meeting attendance. The Use Period associated with a Quarter Share Meeting shall be in addition to the Use Right established for each Quarter Share Owner in the Condominium Declaration. The Meeting Use Period shall include the Quarter Share Association meeting date and the immediately preceding day. The Managing Agent shall take reservations on a first come, first served basis, for a Meeting Use Period when the date for the meeting is established provided Members of the Board of Managers of the Quarter Share Association shall have first priority to reserve a Quarter Share Unit for a Meeting Use Period. For known meeting dates, a Quarter Share Owner may request a Quarter Share Unit for the Meeting Use Period on the Reservation Form.

(b) Meetings of the Complex Condominium Association. The Member(s) of the Board of Managers designated by the Board to represent the Quarter Share Owners on the Complex Board of Directors, or a different member of the Quarter Share Board designated by that Quarter Share Board member to attend a meeting in his or her place, may reserve a Quarter Share Unit to facilitate attendance at meetings of the Complex Owners Association and the Complex Board held in Vail, Colorado. A Quarter Share Board Member, while attending such a Complex meeting as the representative of the Quarter Share Owners, is entitled to a preferential reservation right for meeting attendance and the Use Period required for such meeting attendance shall be in addition to the Use Right established for each Quarter Share Owner in the Condominium Declaration.

ARTICLE 4. CANCELLATION POLICY

4.1 Cancellation of a Reserved Use Period. A reservation may be cancelled or rescheduled without penalty and the Quarter Share Owner shall retain the unused Use Right for that

Season by providing the Quarter Share Association or the Managing Agent with written confirmation of the cancellation no later than thirty (30) days prior to the planned arrival date. A reservation canceled within thirty days of arrival shall be deducted from the Owner's use right unless there is good cause for the cancellation. The decision of the Managing Agent as to good cause is final.

4.2 Cancellation of a Supplemental Use Period. A Quarter Share Owner that reserves a Quarter Share Unit for a Supplemental Use Period shall be subject to the same procedures, policies and fees for cancellation of the Supplemental Use Period that are applied to comparable paid reservations of a Quarter Share Unit.

4.3 Notification to Quarter Share Owners of Cancellation. If a Reserved Use Period is cancelled for any Use Period where the demand for Quarter Share Units exceeded supply of Quarter Share Units and a Quarter Share Owner was not allowed occupancy based on the shortage of Units, the Quarter Share Association or the Managing Agent shall use its best effort to notify the Quarter Share Owner that identified the cancelled Reserved Use Period as a priority Use Period. The Quarter Share Association or the Managing Agent shall keep reasonable records to identify those Use Periods where the priority of a Quarter Share Owner was not accommodated, provided the Managing Agent shall not be liable to any Unit Owner if the Quarter Share Association or the Managing Agent is unable or otherwise fails to provide the cancellation notice.

4.4 Failure to Provide Cancellation Notice. Any Quarter Share Owner that does not provide advance notice of cancellation of a Reserved Use Period or a Space Available Reservation provided above shall be considered to have occupied the Quarter Share Unit for the Reserved Use Period. **Failure to cancel a Reserved Use Period in accordance with these Reservation Procedures shall result in forfeiture of the Right of Use associated with the Use Period not properly cancelled and can result in loss of the ability to make a reservation for a period of use in the following season.**

ARTICLE 5. LOSS OF USE RIGHTS

5.1 No Use Right Carry Forward. If, for any reason, a Quarter Share Owner does not occupy a Quarter Share Unit for the entire Use Right allocated to the Quarter Share Interest for any particular Season, the unused time cannot be accumulated or carried forward for future use. Notwithstanding the loss of any Use Right for any Season the Quarter Share Owner shall remain responsible for all duties, obligations and assessments imposed in accordance with the Condominium Declaration and under the Plan for Quarter Share Ownership.

5.2 Failure to Comply with the Quarter Share Reservation Procedures or Governing Documents. Any Quarter Share Owner that violates any provision of the Condominium Declaration or the Quarter Share Governing Documents, including without limitation these Reservation Procedures, may be restricted by the Quarter Share Association, the Board of Managers, or the Managing Agent from further use or occupancy of any Quarter Share Unit until such time as the violating Quarter Share Owner has cured the violation and has paid any costs associated with or assessed against the Quarter Share Owner as a result of the violation, to the reasonable satisfaction of the Board of Managers.

5.3 Failure to Pay Quarter Share Common Interest Expenses or Quarter Share Occupancy Additional Expenses. Any Quarter Share Owner that fails to pay any Quarter Share Common Expenses that may become due and owing in the form of a Quarter Share Assessment, Special Assessment or Quarter Share Occupancy Additional Expense may be restricted by the Quarter Share Association, the Board of Managers, or the Managing Agent from further use or occupancy of any Quarter Share Unit until such time as the Quarter Share Owner pays the amount owing, including any penalties or fees associated therewith.

ARTICLE 6. OCCUPANCY RULES

6.1 Check-in and Check-out Time. Check-in time shall be after 4:00 p.m. on the date of arrival for any Use Period. Check-out time shall be by 11:00 a.m. on the final day of occupancy of the Use Period. Special arrangements for check-in and check-out may be made with the Managing Agent, provided the alternate time does not unreasonably interfere with the routine cleaning and maintenance of the Quarter Share Units.

6.2 Check-in and Check-out Procedures. All Quarter Share Owners and other Occupants shall register at the reception area for the Quarter Share Units upon arrival. No Person may occupy a Quarter Share Unit except (i) with respect to Owner Use, during a confirmed Reserved Use Period, a Space Available Reservation or a confirmed Supplemental Use Period; or (ii) with respect to other Occupant use, through a confirmed reservation for use completed through the Quarter Share Association or the Managing Agent. All electronic entry cards and keys to the Quarter Share Units and Owner's Closets shall be kept and maintained by the Quarter Share Association or the Quarter Share Managing Agent, and shall be used to access the Quarter Share Units consistent with the Condominium Declaration and the Quarter Share Governing Documents, including without limitation these Reservation Procedures. Electronic entry cards and keys shall be returned as designated by the Quarter Share Association or to the Managing Agent upon check-out. Quarter Share Owners and Occupants shall be responsible for any electronic entry card or keys lost, the cost of which shall be a Quarter Share Additional Occupancy Expense.

6.3 Personal Property. The Quarter Share Units shall be kept and maintained by the Association in a first class manner, including all Quarter Share Finishes and Quarter Share Furnishings. No decorative personal property of any Quarter Share Owner shall be kept and maintained at any Quarter Share Unit without the advance approval of the Quarter Share Association or Board of Managers and the consent of the other Quarter Share Owners in the Quarter Share Unit. All other personal belongs shall be removed from the Quarter Share Unit upon termination of a Use Period. Neither the Quarter Share Managing Agent nor the Quarter Share Board or Association shall be liable or responsible in any manner for the value of any personal property or effects left in the Quarter Share Unit or about the Complex. The Quarter Share Managing Agent shall adopt a reasonable policy related to any items lost and returned to the Quarter Share Managing Agent, including sale or other disposition that the Managing Agent deems appropriate.

6.4 Failure to Vacate. Any Quarter Share Owner or Occupant that does not vacate a Quarter Share Unit at the required time shall be subject to immediate removal by the Quarter Share Association or the Managing Agent. If the Quarter Share Unit is occupied by a Quarter Share Owner, or by an invited guest of the Quarter Share Owner, the Quarter Share Owner shall be

responsible to the Association for any costs or expenses incurred removing the Person that fails to timely and properly vacate the Quarter Share Unit, and the Quarter Share Owner shall be charged with two (2) days of occupancy for any day(s) where the Quarter Share Owner fails to vacate upon request by the Quarter Share Association or the Managing Agent. Nothing contained in this section shall be construed to limit the ability of a Quarter Share Owner to extend a Reserved Use Period or a Space Available Reservation provided the extension does not conflict with the reservation of another Quarter Share Owner or a paying guest. Neither the Quarter Share Managing Agent nor the Quarter Share Board or Association shall be liable or responsible in any manner for the value of any personal property or effects left in the Quarter Share Unit that is wrongfully occupied.

6.5 Quarter Share Services and Assessments. The Quarter Share Association shall provide the Quarter Share Services to each Quarter Share Owner, and the costs associated with the Quarter Share Services shall be a Quarter Share Common Expense assessed as a Quarter Share Assessment.

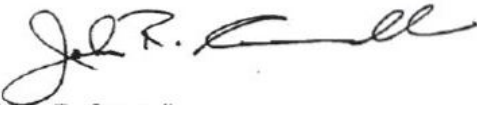
6.6 Quarter Share Occupancy Additional Expenses. Any Quarter Share Occupancy Additional Expenses incurred by a Quarter Share Owner or Occupant shall be paid at the time the Quarter Share Owner or Occupant vacates the Quarter Share premises. The standard charges for Quarter Share Occupancy Additional Expenses shall be as determined for those service by the Managing Agent annually. The standard charges shall be subject to revision by the Board of Managers of the Quarter Share Association based on data that establishes the actual cost for the Additional Expense and a reasonable management fee.

ARTICLE 7. AMENDMENT

7.1 Amendment of Reservation Procedures. The Board of Managers may amend these Reservation Procedures upon notice to the Quarter Share Owners setting forth the text of the proposed amendment, or a summary thereof. The proposed amendment shall automatically take effect thirty (30) days after notice thereof to the Quarter Share Owners, unless prior to such effective date a special meeting is called by either the Board or Quarter Share Owners holding at least twenty percent (20%) of the Total Voting Power of the Quarter Share Class to consider adoption of the amendment. At any such special meeting so called for, or, if no such special meeting is called for, at the annual meeting of the Quarter Share Owners next occurring after adoption of the amendment, the Quarter Share Owners shall have the right to vote on the amendment. Unless Quarter Share Owners holding sixty-seven percent (67%) of the Total Voting Power of the Quarter Share Class present in person or by proxy at the meeting at which the amendment is considered reject the amendment, the amendment shall be deemed approved and shall remain in force and effect. If the amendment is disapproved, thereafter the Reservation Procedures shall be those that were in effect prior to adoption of the amendment by the Board.

ARTICLE 8.
MISCELLANEOUS – RESERVED.

These Reservation Procedures are duly adopted by the Board of Managers of the Willows Quarter Share Condominium Owners, LLC as of this 14 day of September, 2013

By: 

Title: President