

**SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION, INC.
1020 VAIL VIEW DRIVE
VAIL, CO 81657**

**RULES AND REGULATIONS
PERTAINING TO MEMBERSHIP
(AMENDED AND RESTATED)**

PREAMBLE

The Board of Directors, pursuant to the By-Laws, Articles of Incorporation, and the Declaration reserves the power to establish, make, communicate, and enforce compliance with such rules and regulations as may be necessary, including the levying of fees, charges, costs, expenses, penalties and fines, as appropriate, to insure performance and adherence to such rules and regulations adopted for the operation, common good, use and occupancy of this Club including the right to amend the same from time to time without notice. Owners (members), their guests, tenants, lessors, lessees, renters, trades, families, agents, employees, visitors, invitees, or exchanges are subject at all times to such rules and regulations.

REVISED AND ADOPTED BY THE BOARD OF DIRECTORS IN JANUARY 20, 2001

TABLE OF CONTENTS

	Page
1. Definitions	1
2. Accounts	2
3. Owner/Club Employee Relationship	2
4. In House Trades	2
5. Owner List	2
6. Owner (Member) in Good Standing	2
7. Owner Responsibilities	3
8. Additional Rules	3

1. Definitions:

"Club" shall mean The Sandstone Creek Club Condominium Association, Inc. (The Association) established pursuant to the Condominium and Interval Estate Ownership Declaration for Sandstone Creek Club Condominiums recorded December 18, 1979, Book 292, Page 925, as amended, (Declaration).

"Exchange" shall mean an Occupant of an interval week from Interval International, Resort Condominiums International, or other vacation exchange program.

"Guest" shall mean any person on the Property who is not an Occupant during the current interval week. Such person may be known as family members, agents, employees, visitors, contractors, invitees, etc.

"General Manager" (resort manager) shall be the primary agent of Sandstone Creek Club Condominium Association, Inc.

"Interval Week" (unit interval week) shall mean unit of time beginning on Saturday at 12:00 p.m. and terminating on the following Saturday at 12:00 p.m.

"Occupant" shall mean any person(s) occupying a unit at the Club. The terms "owner", "member", "exchange" and "renter" may be used collectively as "occupant".

"Owner" (member) shall mean the owner of record of an interval week or a condominium unit at Sandstone Creek Club Condominiums.

"Owner (member) in Good Standing" shall mean an owner who is prompt, timely, and current in his/her payment of all obligations, charges, and fees and who is in full compliance with the By-Laws, the Declaration, and the Rules and Regulations of the Association.

"Property" shall mean all the parts of Sandstone Creek Club Condominium Association's premises, general common elements, common facilities, limited common elements, real and personal property, including land, buildings, improvements and all rights, easements and appurtenances belonging to the real property, and all furniture, fixtures and equipment places on the premises.

"Renter" shall mean any person(s) renting an interval week or any portion thereof.

"Unit" shall mean a condominium unit or dwelling at the Club.

Other definitions which may be applicable to the rules and regulations are included in the Articles of Incorporation, the Declaration, and the By-laws. Should any conflict arise between

the defined terms included herein and those contained elsewhere, the determination of the Board of Directors shall be final.

2. Accounts:

All charges incurred and any outstanding account balance(s) must be settled in cash, approved credit card or certified funds.

3. Owner/Club Employee Relationship:

Employees of the Club shall not be sent off the property by any Occupant or guest at any time for any purpose.

4. In House Trade:

Owners wishing to trade the use of their unit interval week for a given year with another Club owner's unit interval week (not a permanent real estate transfer) must notify the Club of the trade, in writing at least 14 days in advance. The Club's sole responsibility with respect to any "IN HOUSE TRADE" is to make sure that the Club's reservation records reflect the correct name of the proposed "guest of the Owner".

All maintenance fees and any other charges due the Club must be current on the day of check-in for that unit and interval week, otherwise, the guest will not be allowed to check-in to the unit. Additionally, "In House Traded" Interval Weeks cannot be submitted for rent in the Club's rental program and cannot be placed with an exchange company.

5. Owner's List:

An owner in Good Standing wishing to trade for a different interval unit week within the Club, may obtain an Owner's list from the Club. The list contains mailing addresses. The Club will charge a fee for each list. A maximum of two (2) unit weeks may be obtained. The list shall not be used in connection with "any trade or business purpose."

6. Owner (Member) in Good Standing:

Subject to the provisions contained elsewhere in these Rules and Regulations, an Owner (Member) in Good Standing may use the Club facilities and property during a period which is not his or her owned interval week. Such Owner (Member) in Good Standing may be accompanied by family member and/or a guest. In no case, may an Owner (Member) in good Standing or any Owner allow unaccompanied family members or guests onto the property

and authorize the use of the Club facilities unless such persons are considered Occupants per these Rules and Regulations.

Except as provided elsewhere, an Owner (Member) in Good Standing may participate in Club sponsored activities only during the time period the Owner has the right to occupy a unit and is considered an Occupant.

7: Owner Responsibilities:

Owners shall be responsible for the actions and any damages caused by their Occupants, families, visitors, invitees, renters, tenants, guests, exchanges, trades, etc.

8: Additional Rules:

The General Manager is authorized to establish additional rules and regulations for any condition or situation not described above that may, in the General Manager's sole determination and opinion, be necessary for the common good, prevent damage to the club property, or that may be necessary for the maintenance, repair, cleaning, replacement, quiet enjoyment, or to prevent inconvenience or distress to occupants of the Club or the Club staff, or for emergency repairs for the preservation or enhancement of the property and are incorporated, as modified from time to time, herein.