

**SIXTH AMENDED RULES & REGULATIONS FOR MARRIOTT'S OCEANWATCH VILLAS-  
TIMESHARE/MARRIOTT REWARDS® PROGRAM**

The Rules and Regulations for Marriott's OceanWatch Villas Timeshare/Marriott Rewards Program (the "Rules and Regulations") , dated October 22, 2009 are hereby amended by these Sixth Amended Rules & Regulations for Marriott's OceanWatch Villas Timeshare/Marriott Rewards Program (the "Amended Rules & Regulations") dated this 15<sup>th</sup> day of April, 2011 (the "Effective Date") by Marriott Ownership Resorts, Inc. ("MORI") for the benefit of Eligible Owners (defined below) of time sharing interests at OceanWatch Villas Horizontal Property Regime (the "Development"). These Sixth Amended Rules & Regulations supersede all previously published Rules & Regulations for the Development. The Amended Rules & Regulations are as follows:

**1. General**

- a. Timeshare/Marriott Rewards Program ("Program") means that loyalty program established and operated by Marriott International, Inc., ("Marriott") for use by Marriott customers whereby they can accumulate points redeemable for, among other things, hotel rooms at participating Marriott hotels and resorts worldwide, airline tickets and car rentals from Marriott travel partners. The Terms & Conditions of the Program are amended by MORI herein, for use by its Eligible Owners.
- b. All other terms used herein shall have the same meanings given to them in the documents creating the Development, as amended from time to time, the applicable Exchange Procedures for the Marriott Vacation Club Destinations Exchange Program ("Exchange Program"), as amended from time to time, and/or the Marriott Rewards program collateral published for the Marriott Rewards program. The Terms & Conditions for the Marriott Rewards program ("Marriott Rewards Terms & Conditions") are published separately from this document on [www.marriottrewards.com](http://www.marriottrewards.com), and are incorporated herein by reference as if fully set forth.
- c. Neither MORI nor Marriott guarantees that an Eligible Owner participating in the Program will be able to stay at a particular participating Marriott hotel or resort during any specific time. Over-demand at various participating Marriott hotels and resorts may result in limitations on the number of rooms available for reward redemption.
- d. **ALTHOUGH MORI CURRENTLY INTENDS TO CONTINUE THE PROGRAM INDEFINITELY, THE PROGRAM MAY BE TERMINATED AT ANY TIME BY MORI PROVIDING WRITTEN NOTICE TO ELIGIBLE OWNERS. IN THAT EVENT, THE RIGHT TO TRADE A USE PERIOD FOR MARRIOTT REWARDS POINTS WILL END. MARRIOTT MAY TERMINATE THE MARRIOTT REWARDS PROGRAM, UPON WHICH THE PROGRAM IS BASED, AT ANY TIME, AS DESCRIBED IN THE THEN-CURRENT MARRIOTT REWARDS TERMS & CONDITIONS. ANY FEE(S) PAID BY AN ELIGIBLE OWNER, INCLUDING THOSE PAID FOR A TIMESHARE/MARRIOTT REWARDS PROGRAM ENHANCEMENT OPTION, SHALL BE DEEMED NON-REFUNDABLE.**
- e. **MORI RESERVES THE RIGHT TO CHANGE, LIMIT, MODIFY OR CANCEL ANY OF THE RULES, REGULATIONS, CONDITIONS, AWARDS OR AWARD LEVELS PERTAINING TO THE PROGRAM, WITH OR WITHOUT NOTICE, IN ITS SOLE DISCRETION, AT ANY TIME. THAT INCLUDES, WITHOUT LIMITATION, DECREASING THE NUMBER OF MARRIOTT REWARDS POINTS AN ELIGIBLE OWNER WILL RECEIVE FOR THE TRADE OF A USE PERIOD. MARRIOTT AND ITS TRAVEL PARTNERS ALSO HAVE THE RIGHT TO CHANGE, LIMIT, MODIFY OR CANCEL THE MARRIOTT REWARDS PROGRAM RULES, REGULATIONS, AWARDS, AND AWARD LEVELS, WITH OR WITHOUT NOTICE, IN ITS SOLE DISCRETION, AT ANY TIME. THAT INCLUDES INCREASING LEVELS OR NUMBER OF POINTS REQUIRED FOR AN AWARD, CHANGING AWARDS, ADDING BLACKOUT DATES, LIMITING ROOMS AVAILABLE AT ANY MARRIOTT HOTEL, RESORT OR SUITES FOR AN AWARD, CHANGING LOCATIONS SERVED BY MARRIOTT OR BY ITS TRAVEL PARTNERS, OR CHANGING OR CANCELING ITS TRAVEL PARTNER AWARDS. IN THE EVENT THAT ANY OF THESE CONDITIONS OCCUR, MEMBERS MAY NOT BE ABLE TO OBTAIN CERTAIN AWARDS.**
- f. **MORI AND/OR MARRIOTT MAY TERMINATE OR MODIFY AN ELIGIBLE OWNER'S ABILITY TO PARTICIPATE IN THE PROGRAM IF MORI OR MARRIOTT DETERMINES THAN AN ELIGIBLE OWNER'S PATTERN OF USAGE OF THE PROGRAM DEMONSTRATES THAT THE ELIGIBLE OWNER IS NOT UTILIZING THE PROGRAM FOR PERSONAL USE, OR IF AN ELIGIBLE OWNER'S USAGE CONSTITUTES AN ABUSE OF THE PURPOSE OR INTENT OF THE PROGRAM.**

**2. Eligibility and Participation**

- a. Upon the purchase from MORI, or its affiliate, of a time sharing interest by a purchaser, MORI will forward the enrollment information to Marriott for establishment of a Marriott Rewards account if the purchaser is not already a Marriott Rewards member. All redemption of Marriott Rewards points will be in accordance with the procedures outlined in the Marriott Rewards Terms & Conditions. A Marriott Rewards account may be maintained in the name of each owner of record whose name appears in the deed; however, points will be credited to only one account, not multiple accounts, based upon direction received by MORI from the owners where title is held by more than one individual. MORI and Marriott, and their affiliates and agents, shall not be liable for any errors made by an Eligible Owner when giving instruction to MORI regarding what account to deposit Marriott Rewards points into. MORI and Marriott, and their affiliates and agents, reserve the right, but not the obligation, to remove Marriott Rewards points from an Eligible Owner's account to correct any errors.
- b. Only owners of time sharing interests at the Development who acquire their interests directly from MORI or upon resales brokered by a subsidiary or affiliated company of MORI, or transferees of such owners by will or intestate succession, or present or future children of such owners who have otherwise succeeded to their parents' time sharing interest ("Eligible Owners") are eligible to participate in the Program. MORI, in its sole discretion, with or without prior notice, has the unilateral right to expand or contract the list of persons eligible to participate in the Program at any time in the future.
- c. An Eligible Owner desiring to assign his Use Period at the Development for Marriott Rewards points through the Program for any use year must assign the entire Use Period.
- d. Assignment of a Use Period at the Development for Marriott Rewards points through the Program and participation in the Program may be prohibited unless all outstanding maintenance fees, taxes, special assessments, and all other charges, including interest and late charges, if any, and housekeeping fees where these are not collected as part of the maintenance fee, have been paid in full to the Association and/or the Management Company charged with the responsibility of operating and managing the Development.
- e. Assignment of a Use Period at the Development for Marriott Rewards points through the Program and participation in the Program may not be allowed for Eligible Owners with delinquent mortgage payments to MORI, or who are otherwise in default under their purchase money note and mortgage, if any, to MORI.
- f. To preclude problems concerning occupancy of a unit by a purchaser of a time sharing interest from an Eligible Owner during an assigned Use Period should the right to use be assigned to MORI under this Program in return for Marriott Rewards points, MORI, in its sole discretion, may deny participation in the Program to Eligible Owners who have listed their time sharing interests for resale.
- g. Assignment of Marriott Rewards points by Eligible Owners to third parties is not permitted.

- h. MORI in its sole discretion, may deny participation in the Program to Eligible Owners who have reserved a Use Period and who subsequently wish to assign their Use Period in return for Marriott Rewards points, or may charge an additional fee for such service.

### 3. Assignment Procedures

An Eligible Owner desiring to assign his Use Period for Marriott Rewards points through the Program must notify MORI any time in the year before the use year to be assigned that he desires to assign his right to use of a unit at the Development to MORI in return for Marriott Rewards points. Payment of an appropriate fee as established by MORI, from time to time, is required for this transaction. Assignments of the right to use in return for Marriott Rewards points more than one year in advance of the start of the use year in question will not be permitted. Marriott Rewards points will become available for use at the start of the use year that is assigned. Eligible Owners of multiple time sharing interests may designate one or more Use Period(s) for Marriott Rewards points and elect to use the remaining designated time sharing interest(s) at the Development.

### 4. OceanWatch Villas Marriott Rewards Points Award Level Schedule

The award of Marriott Rewards points for trade of a Use Period will be based upon the season and unit type designation of the time sharing interest and occupancy right purchased, and the date of such purchase. Subject to the foregoing limitations, the Marriott Rewards points which may be received for assignment of a Use Period per season and unit designation at the Development are as follows:

- i. For Eligible Owners of an every year or every-other-year Use Period within the Platinum Plus, Platinum, or Gold Seasons who acquired such interest prior to June 2, 2005, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be limited to non-consecutive years; i.e., assignments may not be made two (2) years in a row, or in the case of an every-other-year Eligible Owner, at least three (3) years must separate Use Periods in which trades are made.
- ii. For Eligible Owners of an every year or every-other-year Use Period within the Platinum Plus, Platinum, or Gold Seasons who (a) acquired such interest prior to June 2, 2005, and (b) who subsequently enrolls such interest in the Exchange Program, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be available on a consecutive year basis at the points value outlined below as if the Eligible Owner had purchased the interest after the Effective Date as long as the interest remains enrolled in the Exchange Program; i.e., assignments may be made two (2) years in a row, or in an every-other-year Eligible Owner, at least two (2) years must separate Use Periods in which trades are made.
- iii. For Eligible Owners of an every year or an every-other-year Use Period within the Platinum Plus, Platinum, or Gold Seasons who acquired such interest after June 2, 2005, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be available on a consecutive year basis; i.e., assignments may be made two (2) years in a row, or in an every-other-year Eligible Owner, at least two (2) years must separate Use Periods in which trades are made.
- iv. For Eligible Owners of an every year or every-other-year Use Period within the Silver Season who acquired such interest prior to November 21, 2007, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be limited to non-consecutive years; i.e., assignments may not be made two (2) years in a row, or in the case of any every-other-year Eligible Owner, at least three (3) years must separate Use Periods in which trades are made.
- v. For Eligible Owners of an every year or every-other-year Use Period within the Silver Season who (a) acquired such interest prior to November 21, 2007, and (b) who subsequently enrolls such interest in the Exchange Program, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be available on a consecutive year basis at the points value outlined below as if the Eligible Owner had purchased the interest after the Effective Date as long as the interest remains enrolled in the Exchange Program; i.e., assignments may be made two (2) years in a row or in an every-other-year Eligible Owner, at least two (2) years must separate Use Periods in which trades are made.
- vi. For Eligible Owners of an every year or every-other-year Use Period within the Silver and Bronze Seasons who acquired such interest after November 21, 2007, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be available on a consecutive year basis; i.e., assignments may be made two (2) years in a row, or in an every-other-year Eligible Owner, at least two (2) years must separate Use Periods in which trades are made.
- vii. For Eligible Owners of an every year or every-other-year Use Period within the Bronze Season who (a) acquired such interest prior to November 21, 2007, and (b) who subsequently enrolls such interest in the Exchange Program, the option to assign the use of a designated Use Period at the Development for Marriott Rewards points shall be available on a consecutive year basis at the points value outlined below as if the Eligible Owner had purchased the interest after November 21, 2007 as long as the interest remains enrolled in the Exchange Program; i.e., assignments may be made two (2) years in a row, or in an every-other-year Eligible Owner, at least two (2) years must separate Use Periods in which trades are made, for 75,000 Marriott Rewards points.

#### **MARRIOTT REWARDS POINTS**

The Marriott Rewards points which may be received for assignment of a Use Period per season designation at the Development for purchases made prior to November 21, 2007 are as follows:

<u>Season (Weeks)</u>	<u>Oceanfront Villa</u>	<u>Oceanside Villa</u>	<u>Oceanview Villa</u>	<u>Gardenview Villa</u>
Platinum Plus (26)	125,000	110,000	100,000	100,000
Platinum (20-25, 27-32)	110,000	100,000	100,000	90,000
Gold (9-19; 33-36)	90,000	85,000	75,000	75,000
Silver (5-8; 37-48)	60,000	55,000	50,000	50,000
Bronze (1 - 4; 49 - 52)	0	0	0	0

The Marriott Rewards points which may be received for assignment of a Use Period per season designation at the Development for purchases made after November 21, 2007 are as follows:

<u>Season (Weeks)</u>	<u>Oceanfront Villa</u>	<u>Oceanside Villa</u>	<u>Oceanview Villa</u>	<u>Gardenview Villa</u>
Platinum Plus (26)	125,000	110,000	100,000	100,000
Platinum (20-25, 27-32)	110,000	100,000	100,000	90,000
Gold (9-19; 33-36)	90,000	85,000	75,000	75,000
Silver (5-8; 37-48)	75,000	75,000	75,000	75,000
Bronze (1 - 4; 49 - 52)	75,000	75,000	75,000	75,000

The Marriott Rewards points which may be received for assignment of a Use Period per season designation at the Development for purchases made on or after the Effective Date are as follows:

<u>Season (Weeks)</u>	<u>Oceanfront Villa</u>	<u>Oceanside Villa</u>	<u>Oceanview Villa</u>	<u>Gardenview Villa</u>
Platinum Plus (26)	125,000	110,000	100,000	100,000
Platinum (20-25, 27-32)	110,000	100,000	100,000	90,000
Gold (9-19; 33-36)	100,000	100,000	100,000	100,000
Silver (5-8; 37-48)	75,000	75,000	75,000	75,000
Bronze (1 - 4; 49 - 52)	75,000	75,000	75,000	75,000

Purchaser(s) Initials \_\_\_\_\_  
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