

Use Waiver Election

For the 2017/2018 Club Calendar Year (as defined in the Reservation Procedures for The Ritz-Carlton Club, St. Thomas (“Club”)), the Great Bay Condominium Owners Association, Inc. (“Association”), is offering Member the option of (a) using all of Member’s evenings for which the Member is entitled to use a unit at The Ritz-Carlton Club, St. Thomas (“Allocation”), all of which such Allocation is twenty-one (21) evenings, or (b) waiving use of fourteen (14) evenings of the Member’s Allocation due to the closure of The Ritz-Carlton Club, St. Thomas resulting from the damage incurred from Hurricanes Irma and Maria. **FAILURE TO RETURN A FULLY COMPLETED EXECUTED USE WAIVER ELECTION NO LATER THAN FEBRUARY 12, 2018, WILL RESULT IN THE MEMBER’S AUTOMATIC ELECTION TO USE ALL TWENTY-ONE (21) EVENINGS OF THE MEMBER’S ALLOCATION DURING THE 2017/2018 CLUB CALENDAR YEAR.**

The below-referenced Member, for the 2017/2018 Club Calendar Year, elects the following:

To waive use of fourteen (14) evenings of the above-referenced Member’s Allocation during the 2017/2018 Club Calendar Year, so that the below-referenced Member will only have seven (7) evenings of Member’s Allocation.

In connection with the election by the Member to waive use of fourteen (14) evenings of the Member’s Allocation during the 2017/2018 Club Calendar Year, the Member is not waiving the use of the one week (seven (7) consecutive evenings) of Allocation during the Summer Season (as defined in the Reservation Procedures for the Club), as reflected on the Club Calendar and as is attributable to the Member’s Residence Interest.

Please return the fully completed executed Use Waiver Election, no later than February 12, 2018, to the following: form either via fax to 801.828.1036, email to member.services@ritzcarltonclub.com or mail to 310 Bearcat Drive, Salt Lake City, Utah 84115, Attention: RCDC Member Services.

By signing below, the Member acknowledges and agrees to the following:

1. Member understands and acknowledges that this election is voluntary and that Member’s election made in this Use Waiver Election is final and no changes may be made by the below-referenced Member or his/her/its representatives or agents.
2. In the event Member’s actual usage is greater than seven (7) evenings of Member’s Allocation, Member acknowledges and agrees that, notwithstanding Member’s election herein, Member will be responsible for immediate payment of the full 2018 maintenance fees (as assessed by the Association), less any 2018 maintenance fees already paid by Member.
3. The Association, RC St. Thomas, LLC (“management company”) and The Cobalt Travel Company, LLC (“program manager”) have not made any commitments to the Member about what use periods the Member may be able to use at the Club or at any other The Ritz-Carlton Club.

4. The Member authorizes the Association, management company and program manager to share information regarding the Member's election made on this Use Waiver Election and the Member's actual use of evenings of Allocation.
5. The Member understands that a waiver of the fourteen (14) evenings of Member's Allocation will result in the ability of the program manager to limit Member's use to seven (7) evenings of Allocation during the 2017/2018 Club Calendar Year.
6. The Association's 2018 budget is based on the Association board's expectation that the Association will be paid on the Association's business interruption insurance claim. The Association and management company have not made any statement or promise to the Member regarding the likelihood of any payment on any insurance claims. Member understands that if the Association's claims are not paid as anticipated in the 2018 budget, there is the possibility that any shortfall may require an increase to future assessments.
7. Member's failure, for any reason, to use the evenings of Allocation that Member is entitled to use based on the above election will not entitle Member to any refunds or additional use whatsoever.

The undersigned is duly authorized to submit and execute this Use Waiver Election on behalf of the below-referenced Member, and accepts all the conditions included in this Use Waiver Election (facsimile or email of original signed will serve as an original):

Member number: _____

Fractional interest number: _____

Unit number: _____

Member name:* _____

**Include all legal owners of the fractional interest*

Signature: _____

Print Name: _____

Date: _____, 2018