Ascent Rental Program Overview and FAQ's

In association with Hilton International, Ascent Resort LLC, dba Ascent Park City, offers a rental program for residential owners. The details of the rental program are provided in the Rental Management Agreement (RMA). However, below is a summary of the program, how it works and frequently asked questions to provide you with an overview of the program.

As a new buyer, you have a few different choices when it comes to how you want to manage your unit. You may elect to not rent your unit and use it for personal use. You have the right to manage your unit on your own through an outside third-party management company to generate nightly rentals. There are restriction surrounding this to help protect you, your guests, Hilton, and the collective investments of all owners. Approval is required before you may rent your unit with an outside third party. The third option is to participate in the onsite rental program through Hilton. The program through Hilton is a full-service turnkey option that allows owners a hands-off stress-free solution to ownership. All services, including renting, cleaning and maintenance of your unit is done by Ascent Resort LLC. You may obtain more details surrounding the rental program in the RMA.

FAQ's

Q: Who is Ascent Resort LLC?
A: Ascent Resort, dba Ascent Park City is the franchisee of the Hilton Tapestry product. Ascent Resort has over 50 years of hotel and hospitality management experience and has been managing hotels in Park City and the Wasatch Back for over 15 years. Currently managing Hotel Park City and Zermatt Resorts in Midway.

Q: What are my options for renting my property?
A: As a homeowner, you will have the option of joining the Resort Rental Program, renting through a third party, or keeping my unit out of rental for personal use.

Q: How much rental revenue will my unit generate?
A: Due to Ascent being a new project with no historical data and certain SEC restrictions we are unable to provide prospective buyers with anticipated rental revenue numbers.

Q: What is the revenue split between the owner and management company?
A: The split is 50% to owner and 50% to management after Hard Costs are deducted from the gross revenue. The Hard Costs include Credit Card Cees (3%), Third Party Booking Agents (1.5%), Owner Unit Reserve (4%), Hilton Franchise/Marketing Fees (6%), Hilton Rewards Program (4.5%). After these fees are paid, the owner and management company split the remaining balance 50/50. For example, if there was $100 in rental revenue, $19 would be retained to pay 'Hard Costs' and the remaining $81 would be

split 50/50 between owner and management. Although fees associated with 'Hard Costs' have been set, they are subject to change based on program changes from Hilton.

Q: Does the Resort rent units on an equitable basis?
A: The Resort Operator has a rental software program that monitors and establishes a system that works to rent each room equitably. However, based upon guest preferences and owner stays, there is a variable component associated with rentals.

Q: Is there a reserve account for my unit?
A: Yes. Each month 4% of the gross rental revenue for your unit is retained and put into a reserve account for capital expenditures in your unit. You may use your capital reserve for replacement of capital items that exceed $250 in cost. The capital reserve monies stay with the unit and are not paid out to owner or management when the unit is bought or sold.

Q: What is the frequency of rental statements?
A: You will receive a monthly statement of rental revenue and expenses associated with your unit. Based upon your balance, you will be issued and a check or invoice with each monthly statement.

Q: Am I allowed to use my unit?
A: Yes. If you chose to participate in the rental program, you will have 56 days (8 weeks) of personal usage in your unit. There are no black out dates, however if the hotel is sold out and your unit is unavailable the incoming guest takes precedence. It is recommended that you make reservations as far in advance as possible. Management will always do everything possible to accommodate an owner request to book their unit.

Q: Can I park my car on property?
A: Yes. However, Ascent parking will be managed by the valets at the hotel. Owners are not allowed to leave vehicles on property when not occupying your unit. Please refer to the CC&R's for parking restrictions.

Q: What services and amenities are provided to the guests staying through the Resort Rental Program?
A: Guests of the Resort Rental Program will have a seamless hotel experience. They will check in at the hotel front desk and receive standard housekeeping services. If any facility related issues arise, they will receive support from the on-site engineering department. While staying at the property they will have access to the pool and fitness facilities. The property is open 24hrs per day 365 days a per year.

Q: What are the insurance requirements as a homeowner?
A: Each homeowner is required acquire and maintain liability insurance coverage of at least 1 million per occurrence and 1 million umbrella and replacement cost property insurance covering the owner's unit and personal property. This can all be done with one HO6 policy.

Q: Is the hotel pet friendly?
A: Owners are allowed up to 2 small dogs. No other pets are allowed. Pets are not allowed for hotel guests.

Q: How are damages managed through the Rental Program?
A: If a guest staying in your unit causes damage to your unit or its contents, you are responsible for the repairs required. However, the resort will do all they can to charge the guest for any damage done. Standard repairs associated with wear and tear will be managed through the on-site engineering department and will be billed monthly and itemized on your monthly statement.

ASCENT
RENTAL MANAGEMENT AGREEMENT

This ASCENT Rental Management Agreement (this "**Rental Agreement**") is entered into as of the day set forth below on the signature page (the "**Effective Date**") between the undersigned owner (the "**Owner**") and Hotel Ascent Management, LLC, a Utah limited liability company ("**Manager**"), with respect to Owner's condominium unit(s) described and set forth on **Schedule 1** attached hereto (collectively, the "**Owner's Sub-Unit**") located within the Hotel Ascent City Condominium Project (the "**Property**") located at F2-B, Copperlane Frostwood Drive, The Canyon's Reosort, Summit County:

RECITALS

A. Owner desires to retain Manager to provide certain hospitality services, including but not limited to, rental, promotional, housekeeping, maintenance and guest services with respect to Owner's Sub-Unit at ASCENT (the "**Hotel**"), and Manager desires to provide such services.

B. The Owner's Sub-Unit will be managed by Manager as part of a rental program in which other condominium sub-units at the Property will also be managed by Manager. The rental arrangement provided by this Rental Agreement, in concert with similar rental agreements between the Manager and other owners of Sub-Units, shall be termed the "**Rental Program**."

AGREEMENT

IN CONSIDERATION of the mutual promises and covenants set forth herein, the parties agree as follows:

1. DEFINITIONS.

(a) "**Associations**" means the (i) Hotel Ascent Condominium Association, Inc. (the "**Master Association**");

(b) "**Brand Hotel**" means the brand of hotel that the Property is being identified with and operated under from time to time during the term of this Rental Agreement.

(c) "**Brand Name**" means the principal brand name of the Brand Hotel.

(d) "**Capital Reserve Funds**" means the funds withheld from Owner's Gross Rental Revenue held in trust for the purpose of capital improvements within the Owner's Sub-Unit.

(e) "**Declarations**" means the: (i) Declaration of Condominium Hotel Ascent recorded against the Property on

(f) "**Effective Date**" means the effective date as defined in the introductory paragraph of this Rental Agreement.

(g) "**Franchise Agreement**" means the agreement entered into between the Manager (who is also the franchisee thereunder) and the Franchisor, whereby the Manager is allowed to identify the Property with and operate under the Brand Name.

(h) "**Franchise Fee**" means the franchise fees payable to the Franchisor as consideration for the franchise rights enjoyed by the Property. The maximum Franchise Fee payable to Franchisor is Franchisor's standard five percent (5%) of "Gross Room Sales," as defined (and initially discounted) in greater detail in the Franchise Agreement.

(i) "**Franchisor**" means the franchisor of the Brand Hotel (presently contemplated to be Hilton International, Inc.), without representation and as limited by the Franchise Agreement.

(j) "**Franchisor's Proprietary Rights**" means those certain licensed marks, domain names, URLs owned by Franchisor and licensed to and used by Manager in the operation of the Property and the Rental Program, including without limitation the Brand Name, any trademarks, trade names, trade dress, words, symbols, logos, slogans, designs, insignias, emblems, devices, service marks, and indicia of origin (including restaurant names, lounge names or other names), or combinations thereof, that are used by Franchisor or any of its affiliates to identify the Franchisor's system or are otherwise associated by virtue of usage with said system or hotel brand, all as may be changed, deleted, added to or otherwise modified by the Franchisor or its affiliates in their sole discretion; and which term applies whether the Franchisor's proprietary rights are owned currently by Franchisor or any of its affiliates or are later developed or acquired, and whether or not they are registered in any state, foreign country, or in the United States Patent and Trademark Office; but which term does not apply to or include any of the Manager's proprietary rights or marks or the proprietary rights or marks of the Hotel and/or the Property.

(k) "**Incidental Charges**" means all expenditures made at the Property, which a guest in the Owner's Sub-Unit charges while occupying the Owner's Sub-Unit and which are included in the guest's folio, including, without limitation, any hotel related services, expenditures for food and beverage purchased at the Property, mini bar purchases, room service, fitness center use, other resort fees, telephone charges, gift shop purchases, internet access, business center charges, in-room pay-per-view or on-demand television services and other activities, amenities or services provided by the Manager or its affiliates.

(l) "**Manager**" means the entity identified as "Manager" in the introductory paragraph of this Rental Agreement.

(m) "**Owner**" means the individual or entity identified as "Owner" in the introductory paragraph of this Rental Agreement.

(n) "**Owner's Sub-Unit**" means any individually keyed residential unit within the platted condominium parcel owned by Owner.

(o) "**Property**" means the resort hotel project or "Property" identified in the introductory paragraph of this Rental Agreement.

(p) "**Rental Agreement**" means this Rental Agreement as defined in the introductory paragraph of this Rental Agreement.

(q) "**Rental Program**" means the "Rental Program" as defined in Recital B above.

(r) "**Reward Redemption**" means the periodic reimbursement payments due and payable by Franchisor to Manager for the benefit of owners of Sub-Units that are rented to Hilton Honors customers under the Rental Program, triggered by Hilton Honors customers' redemption of Honor points, and allocated by Manager to the applicable Sub-Units based on their respective daily rental usage by Hilton Honors customers, calculated as set forth in Section 6(e).

(s) "**Standards**" means the "Resort Quality Standard" as defined in the Declarations and as required by Franchisor, which Standards are subject to change by Franchisor from time to time.

(t) "**Sub-Unit**" means any individually keyed residential unit within the platted condominium Project owned by any owner.

(u) "**Sub-Unit Rental Revenue**" means all revenues received by Manager from any guest or reservation agent for the room rental or usage of the Owner's Sub-Unit (excluding any cancellation or no-show fees or forfeited deposits collected or retained by Manager in connection with any reservation of the Owner's Sub-Unit).

2. APPOINTMENT OF MANAGER.

During the term of this Rental Agreement, Owner appoints Manager and Manager accepts appointment as the sole and exclusive agent to manage the Owner's Sub-Unit in accordance with the Standards, and to act as rental agent for and rent the Owner's Sub-Unit to the general public. Rental of the Owner's Sub-Unit may occur only through the Manager, the Franchisor's booking services, or any third party booking agents assisting the Manager who are approved by Franchisor pursuant to the Franchise Agreement. The Owner expressly agrees that no other person or entity, including the Owner, will be permitted to rent the Owner's Sub-Unit to the general public or anyone else. Owner shall have the right to make personal use of the Owner's Sub-Unit, as hereinafter provided.

3. RENTAL POLICIES.

(a) Manager shall endeavor in good faith to manage and market the Sub-Unit in accordance with the Standards, and to obtain the maximum income from the Owner's Sub-Unit for the Owner's benefit.

(b) Manager shall determine rental policies for all Sub-Units (including Owner's Sub-Unit), including rates (which it may adjust from time to time), maximum and minimum occupancy stays, and housekeeping service levels, in keeping with its good faith efforts and the Standards.

(c) In selecting sub-units for rent, Manager shall be entitled to take into consideration all relevant factors, which shall include the physical attributes of the Owner's Sub-Unit and its state of repair.

(d) Manager may elect, from time to time, to offer promotional discounts or "value added packages" intended to increase patronage at the Property, consistent with customary practices in the hospitality industry for a property similar to the Property and in any event consistent with the Franchise Agreement. Manager shall ensure that the Sub-Units are not being rented in "promotional discounts" or "value added packages" at discounted rates which are primarily for the benefit of the Commercial Units. These special pricing arrangements may vary seasonally and in accordance with market conditions, but Manager shall always use its commercially reasonable best efforts to maximize the rental rate for the Owner's benefit.

(e) Owner shall allow Manager five (5) nights complimentary use of the Owner's Sub-Unit per year for promotion, such as travel agency, Franchisor inspection or travel agent familiarization stays and others connected with the hospitality industry or other guests beneficial to the Property's operation or profitability (e.g., marketing, advertising and charitable efforts); provided, however, that Manager shall use its commercially reasonable best efforts not to use such complimentary nights during so-called high demand dates (including December 15 to January 4, Sundance Film Festival, President's Week, Easter, and Thanksgiving) at the Property and to fairly allocate such usage among all Sub-Units participating in the Rental Program.

(f) Manager will pay the housekeeping expense and any maintenance or repair costs resulting from these promotional stays as part of the Manager's obligation to pay for marketing of the Sub-Units.

4. SCOPE OF SERVICES PROVIDED BY MANAGER.

Manager shall provide the following services in accordance with the Standards, the cost of which shall be borne by Manager unless specifically stated otherwise:

(a) Rental. Manager shall make diligent efforts to secure renters for Owner's Sub-Unit. Manager, in its discretion, may extend credit to renters of the Sub-Unit, either in the form of direct credit or acceptance of checks or credit cards. Manager shall have the right to rent Owner's Sub-Unit at rates that Manager, in its reasonable discretion, may deem necessary to maximize Owner's Sub-Unit income. Manager reserves the right to establish, change or eliminate minimum lengths of stay as it deems necessary to maximize Sub-Unit income.

(b) Reservations and Front-desk; Check-in and Check-out. Manager shall maintain and operate a front office for reservations, check-in and check-out. Manager shall be responsible for normal check-in and check-out functions associated with occupancy of the Owner's Sub-Unit.

(c) Housekeeping. Manager shall provide to all renters a daily housekeeping service. Within twenty-four (24) hours after each occupancy of the Owner's Sub-Unit, Manager shall prepare the Owner's Sub-Unit for the next rental occupancy by providing, at a minimum, fresh linens and towels, all paper and other supplies normally associated with a rental property, and a general cleaning of the Owner's Sub-Unit. All such cleaning shall be at the expense of Manager, with the exception of the following: (i) cleaning following Owner stays or Owner guest stays in the Owner's Sub-Unit (those guests not renting through Manager) for which a cleaning fee will be charged as set forth in **Schedule 2** attached hereto, (ii) semi-annual housekeeping services in spring and/or fall, or as reasonably needed from time to time or on request by Owner, to provide "deep cleaning," at additional cost to Owner determined as set forth in Schedule 2 by a vendor approved by Franchisor under the Franchise Agreement, and (iii) an annual kitchen/linen restock fee as set forth in Schedule 2. Such services will be offered as rental occupancy will allow.

(d) Maintenance and Repairs. Manager shall provide commercially reasonable routine maintenance and repair services at no cost to Owner, so long as such services do not exceed the complimentary service levels set forth in Schedule 2.

(i) Maintenance and repairs to the Owner's Sub-Unit exceeding the complimentary service level shall be at Owner's expense at the rates set forth in Schedule 2. Subject to 4(d) (ii), Manager shall satisfy the costs identified in this paragraph with funds from Owner's Monthly Rental Program Revenue.

(ii) Except as provided below with respect to items required to comply with the Standards, no single expense incurred for maintenance or repair at Owner's expense for labor, parts and materials that is estimated to exceed two hundred fifty dollars ($500.00) shall be undertaken without the prior approval of the Owner, except in emergencies, such as fire or flood or peril to person, or damage to other Sub-Units is threatened, when the limits shall not apply. Manager may elect to utilize outside contractors from time to time for services which are specialized or technical in nature. Owner shall specify, in writing, whether funds for such repair will be taken from Owner's Capital Reserve Account or Owner's Monthly Rental Program Revenue. If Owner does not agree to the repairs that are suggested by Manager, the Owner's Sub-Unit may be deemed not ready for rental at Manager's sole discretion. Manager may also remove the Owner's Sub-Unit from the Rental Program if Owner cannot be reached concerning a problem or refuses to authorize the repair or maintenance at Manager's sole discretion.

(iii) Notwithstanding the foregoing, and not subject to the $500.00 limit referenced above, if Manager determines in its reasonable discretion that the Owner's Sub-Unit requires non-routine maintenance services, renovations, refurbishments, upgrades or improvements to bring the Owner's Sub-Unit into compliance with the Standards, and the President(s) of the Associations, as the sole point(s)-of-contact between the Associations and Franchisor for such limited direct contacts as are expressly permitted herein, has confirmed with Franchisor that such services, renovations, refurbishments, upgrades and/or improvements are necessary to comply with the Standards, then Manager may undertake or contract for such services, renovations or improvements at Owner's sole cost and expense, but only if Manager provided Owner at least sixty (60) days notice of all costs which shall be incurred by Owner. Manager may deduct such costs from Owner's Capital Reserve Funds. If Owner's Capital Reserve Funds are insufficient to cover amounts expended on Owner's behalf, Manager may deduct the amount of such shortfall from any funds otherwise payable to Owner. In the event the deduction from the funds payable to Owner are insufficient to pay the remaining amounts expended on Owner's behalf, Manager shall invoice the Owner for such amounts and Owner shall pay Manager any amounts due within thirty (30) days of the date of the invoice. During any period in which the Owner is delinquent with respect to such payment, Manager may cease providing any of the services set forth herein to the Owner or the Owner's Sub-Unit. With respect to any services provided under this subsection and subject to Schedule 2, such services shall be billed at the actual invoice amount to Manager from the individual or entity providing such services.

(iv) Manager shall inspect the Owner's Sub-Unit periodically, when unoccupied, for the purpose of determining any maintenance or repair problems that require attention and/or are necessary in order to comply with the Standards. Manager and Franchisor shall also have the right to inspect the Owner's Sub-Unit periodically, when unoccupied, to complete quality assurance reviews for the purpose of determining compliance with the Standards. Such inspections shall be conducted at least annually and a written report of condition shall be provided to Owner. Based on this report, Manager shall clean, upgrade, refurbish and/or repair the Owner's Sub-Unit. Costs of such repair, replacement, upgrade and/or refurbishment shall be subject to the terms of these Sections 4(d) (i) through 4(d) (iii) above. Manager shall be responsible for completion of such work in a timely manner.

(v) Manager will be responsible for costs of preparing all financial reports and billing in connection with the Owner's Sub-Unit and Owner's participation in the Rental Program

(vi) Manager may designate the Owner's Sub-Unit as unavailable for rental in the Rental Program, in Manager's sole discretion, if Owner cannot be reached concerning a problem or Owner refuses to authorize any work in or improvement on the Owner's Sub-Unit that is required to comply with the Standards.

(e) Capital Reserve Trust Account. Manager shall deduct two percent (2.0%) from the Owner's share and two percent (2%) from the Manager's share (for a total of 4.0%) from all monthly Sub-Unit Rental Revenues for the Owner's Sub-Unit, before expenses, adjustments and distributions (the "**Capital Reserve Funds**"), and shall deposit the Capital Reserve Funds in the **Capital Reserve Account** on the 1st day of each calendar month with such deposit being deemed late hereunder if it is not made before the 15th of each calendar month. The Capital Reserve Funds for all Sub-Units will be comingled in the Capital Reserve Account; but the Capital Reserve Account will be a separate account from and not comingled with Manager's other funds. Interest earned on the Capital Reserve Account shall be retained in the Capital Trust Account. Whenever necessary to fulfill its obligations under this Agreement or the Franchise Agreement, Manager will control and disperses funds from the Capital Reserve Account attributable to the Owner's Sub-Unit such sum or sums as needed for the replacement of furnishings, fixtures and equipment in Owner's Sub-Unit (e.g., carpet, mattresses and furniture, etc.), mandatory general maintenance and cleaning and for the completion of any standard cycle of renovations required by the Franchise Agreement or to otherwise comply with the Standards. Manager shall not be required to expend any Manager funds at any time on Owner's behalf, and Owner agrees to provide any funds needed for replacement of capital items if the funds held in the Capital Reserve Account on Owner's behalf are not adequate for this purpose. If this Agreement is terminated by either party for any reason and Owner is no longer part of the Rental Program, any balance remaining in Owner's Capital Reserve Account shall be remain with the Unit.

(f) Owner's Share of Revenues; Manager's Guarantee. Manager shall remit monthly to Owner the Owner's share of the Sub-Unit Rental Revenues for Owner's Sub-Unit, as set forth in **Schedule 3** attached hereto, and shall send such payment on or before the 15th day of each calendar month. Manager shall also provide to Owner, on or before the 15th day of each calendar month, a Sub-Unit report which indicates the number of days of Owner's Sub-Unit occupancy, rental income for each day of occupancy, total Sub-Unit revenues received, and costs allocable to Owner. Manager shall have the right to deduct expenses and costs to be borne by Owner hereunder from any payment due Owner hereunder, and shall show such deductions on Owner's monthly statement. Owner authorizes Manager to deduct any withholdings from funds due Owner as may be required by state and federal law.

Marketing Services. Manager shall use reasonable efforts to cause the Owner's Sub-Unit to be occupied by rental guests as often as possible, and shall, in its reasonable discretion, pursue collection of all rents. Manager shall advertise and promote all properties, including the Sub-Unit, which it manages and for which it acts as rental agent, in such manner and with such frequency as it deems prudent in its discretion. Manager shall make commercially reasonably efforts to equitably allocate the rental of the sub-units in the Rental Program, including the Owner's Sub-Unit, such that the Owner's Sub-Unit is being treated fairly given the size, type and location of the Owner's Sub-Unit. Manager expressly agrees to make commercially reasonable efforts to not give any preference to other sub-units in the Rental Program over Owner's Sub-Unit. Manager agrees to use reasonable efforts to allocate potential occupants among all Sub-Units it manages on an equitable basis based on specified price ranges and the similarity of such Sub-Units. Owner expressly acknowledges that certain inequities may result in attempting to equalize income due to the Owner's use, extended lengths of stays, or due to a guest's preference to remain in a particular Sub-Unit.

(g) Authority to Collect. Manager is authorized to act as agent for and in the name of Owner and to take such action as it may deem reasonably appropriate in an effort to collect delinquent rents and other sums due from renters, including sums due by reason of theft, damage or nonpayment on the part of any renter, and Owner's obligation shall be limited to good faith efforts to collect or aid in the collection of any amounts so owing. In the event that a lawsuit is filed at the request of or with the written consent of Owner to collect any such funds, Owner agrees to pay all reasonable costs and fees incurred in that lawsuit and to indemnify and hold harmless Manager from any such cost, liability or expense it may incur as a result of such lawsuit, and to defend at his, her or its expense any action brought against Manager as a result of such lawsuit or any other collection action undertaken on behalf of Owner. In addition, Manager shall withhold Owner's share of income in order to satisfy delinquent assessments owed by the Owner to the Associations, as authorized by the Declarations; provided Manager shall pay such amounts directly to the Associations.

(h) Damage. Manager shall use commercially reasonable efforts to discourage damage or theft of property by renters, but Manager shall not be liable for any losses arising from such theft or damage. Owner shall remove from the Owner's Sub-Unit any personal property not used as part of the Rental Program, and shall secure such insurance for the Owner's Sub-Unit as is required under Section 5(d) below.

(i) Miscellaneous Services. Manager will provide in its discretion such additional miscellaneous and incidental services as are appropriate or reasonably required for a quality rental program.

(j) Rules and Regulations. Manager may from time to time promulgate such rules and regulations with respect to the use and occupancy of the Owner's Sub-Unit, by rental guests or other guests, as Manager may determine to be appropriate so long as such Rules and Regulations are not in conflict with the Declarations and are consistently and non-discriminatorily applied to similarly situated Sub-Units.

(k) Discontinuance of Manager's Services. If the Owner's Sub-Unit is unfit for occupancy due to unrepaired damage or any other reason beyond the control of the Manager, the Manager shall not be obligated to provide the services set forth in this Rental Agreement and will promptly notify the owner in writing of any such occurrence.

(l) Access to Records. Owner shall enjoy reasonable access to all relevant records of Manager pertaining to Owner's Sub-Unit(s), for review or copying, upon reasonable notice and during reasonable business hours.

5. DUTIES OF OWNER.

(a) Furnishings. Owner shall furnish and equip the Sub-Unit in accordance with the Standards. Without limiting the generality of the preceding sentence, Owner shall provide at minimum the items listed in **Schedule 5A** attached hereto. Additional items may be required depending on the size and condition of the Sub-Unit. In addition, Owner will pay the cost of purchasing and installing the required bed linen and bathroom terry in three rotating sets based on the number of bathrooms and beds of the Owner's Sub-Unit as provided in **Schedule 5A**. Owner agrees that such purchases become the property of the Manager and will be retained by the Manager unless there is a termination of this Rental Agreement at which time the linen and terry shall be returned to Owner. In no event shall an Owner personalize, customize, re-decorate, or make any renovations to the Owner's Sub-Unit. The Manager shall provide the items listed in **Schedule 5B** attached hereto.

(b) Condition. Owner shall not knowingly take or fail to take any action that may cause the Owner's Sub-Unit to be in an unsafe condition for guests or that would cause the Owner's Sub-Unit not to be furnished and maintained as an accommodation sub-unit suitable for resort rental. Owner shall not knowingly take or fail to take any action that may place Manager or any other sub-unit owners or guest in any legal, financial or safety peril. Owner acknowledges Manager may establish priorities in making reservations which favor those sub-units in superior condition. Owner hereby agrees to place the Owner's Sub-Unit in condition mandated by the Standards and Owner shall refrain from installing, or permitting to be installed, at or about or in connection with the Owner's Sub-Unit, any item not meeting the Standards.

(c) Owner Use. Owner occupancy reservations shall be made through Manager or its agents. Manager shall provide to Owner an Owner Preferred Reservation Form substantially in the form attached as **Schedule 5** hereto, although such form may be modified from time to time in Manager's discretion. Owner acknowledges that Manager will be marketing and scheduling use of the Owner's Sub-Unit up to a year ahead of actual scheduled use. Owner will therefore give Manager notice of Owner's use of the Owner's Sub-Unit as far in advance as reasonably possible. Seasonal use of the Owner's Sub-Unit by Owner occurring annually should be designated by Owner on **Schedule 5** at the time of execution of this Rental Agreement. Owner further acknowledges that high demand dates (including December 15 to January 4, Sundance Film Festival, President's Week, Easter, and Thanksgiving) require significant advance scheduling and use of the Owner's Sub-Unit by Owner during such dates will decrease Owner's income generated by the Owner's Sub-Unit under this Rental Agreement. If at the time Manager receives notice of Owner's intended use Manager has already booked the Owner's Sub-Unit for rental, then Manager shall use reasonable efforts to transfer the proposed renter from the Owner's Sub-Unit to another Sub-Unit in the Rental Program. In the event such transfer cannot be made in the sole discretion of Manager, the prior rental of the Owner's Sub-Unit shall take priority over the use of the Owner's Sub-Unit by Owner, Owner's guests, or Owner's invitees. Owner shall register at the front office upon arrival and check out upon departure. Owner agrees to pay all other occupancy costs and charges associated with Owner or owner guest occupancies, including cleaning services as described in Section 4 (c) above. Owner recognizes that the Sub-Unit will be rented to guests pursuant to the authority granted by this Rental Agreement, and therefore, during any such period of rental to guests, the Owner, his/her family and guests do not have the right to enter into or use the Owner's Sub-Unit. If so requested by Owner, during period of occupancy by Owner, his/her family or guests, Manager shall provide such other services as may be available and requested, all at Owner's cost in accordance with Manager's standard schedule or charges. Notwithstanding anything in this Rental Agreement to the contrary, and subject to the prior reservation protocols under this Rental Agreement, an Owner of a Cottage Sub-Unit (which includes two separately keyed and separately rentable sub-units joined by a common vestibule) shall have the right to use each of the separately keyed and separately rentable sub-units within Owner's Cottage Sub-Unit for up to fifty six (56) days during any calendar year.

(d) Insurance. Owner shall carry and make available to Manager for inspection a policy of comprehensive general liability insurance that will insure Owner and Manager against liability for injury to or death of persons or damage to property arising out of the use of occupancy of the Owner's Sub-Unit by anyone, including paying guests, with limits of no less than $1,000,000 covering injury to or death of person ($1,000,000 per occurrence/$2,000,000 aggregate), and no less than $100,000 covering property damage.

(e) Sale of Owner's Sub-Unit.

(i) Owner must notify Manager in writing if the Owner's Sub-Unit is listed for sale, and indicate the real estate agent with which it is listed. Owner will instruct the agent to obtain clearance from the Manager each time the agent desires to show the Owner's Sub-Unit. Owner acknowledges that the Owner's Sub-Unit may not be shown when occupied by a registered guest. If Owner or Owner's agent fails to comply with the terms of this paragraph, Manager may withdraw the Owner's Sub-Unit form the Rental Program at its sole discretion.

(ii) Owner will provide Manager with ten (10) days advance written notice of the scheduled closing of the sale of the Owner's Sub-Unit. Prior to closing, the Owner will coordinate with the Manager to ensure that rental accounts are brought current and all Association assessments are current. Owner must provide a written commitment from the buyer to honor any reservations of the Owner's Sub-Unit existing when Manager receives written notice of the sale. Owner must also obtain the written agreement of any buyer that the buyer shall assume all of Owner's rights and duties hereunder and continue this Rental Agreement in full force and effect after the date of the sale.

(f) Payment Obligations. Owner shall make all mortgage payments and shall also pay all real estate taxes or assessments levied against Owner's Sub-Unit, and any tax or assessment payable to the state, local or federal government as a result of income earned from the rental of Owner's Sub-Unit pursuant to this Rental Agreement. Manager may (but shall have no obligation to) deduct from Owner's rental proceeds and pay over to Manager, the Associations, or any party duly and properly attaching such proceeds through proper application of law, amounts that Manager determines in good faith to be due to such party, if Owner fails to make timely payment on money due to such party or parties. However, Manager shall have no liability or obligation to Owner, the Associations, or any third party with respect to any such payment.

(g) Rental Directly by Owner. In the event the Owner receives rents directly, during the term of the Agreement, regardless of whether Owner secured the renter with or without the assistance from the Manager, the Owner shall immediately remit all such rents to the Manager to be held and disbursed under this Rental Agreement in the same manner as rents received directly by the Manager. Any violation of the Manager being the exclusive agent for rents will subject this Rental Agreement to immediate termination.

(h) Future Standards Changes; Manager Contribution; Opt-Out Possibility. The parties acknowledge that from time to time Franchisor may change the Standards applicable to the Owner's Sub-Unit. Following the Manager's receipt of notice from Franchisor of any change in the Standards applicable to the Residential Units, and subject to the controlling requirements of Section 4(d)(iii) above, and following any expedited discussions (i.e., within one (1) week of the notice) between the Manager, the Associations' President and Franchisor's representative to clarify and confirm such new Standards, the Manager shall provide Owner (through the Associations' President, if the President so requests), within ten (10) days of Franchisor's confirmation of the new Standards, a written notice of all changes to the Standards and Franchisor's designated effective date by which all such changes must be made (the "**Standards Change Notice**"). Any and all contacts between the Associations (including the individual residential owners) and Franchisor shall be (a) limited to the President of the Associations, the Manager's representative and Franchisor's designated agent for such inquiries, (b) merely for clarification and confirmation of the new Standards, and not for any other purpose, and (c) on an exceptional, ad hoc basis and only with respect to any changes to the Standards. Any and all changes by Franchisor to the Standards shall apply to all Sub-Units to the extent such Sub-Units owners have not terminated their participation in the Rental Program as provided in this Section 5(h) below. All Standards, including the initial Property Improvement Plan ("**PIP**") requirements, of the Franchisor shall be treated as confidential information of Franchisor and shall not be disclosed by Owner to any third party not having a legitimate need to know. If the Owner does not want to continue participating in the Rental Program following the Owner's receipt of the Standards Change Notice from Manager, then Owner shall have the right to terminate this Rental Agreement by delivering thirty (30) days' prior written notice to Manager and Owner then shall not incur any charges or fees with respect to any change in the Standards identified in the Standards Change Notice.

In the event that the Owner terminates this Agreement and opts out of the Rental Program pursuant to the terms and conditions herein, the Owner and the Owner's Sub-Unit shall no longer be required after the applicable termination date to maintain the interior of the Sub-Unit according to the Standards; provided, however, that if the Owner subsequently desires to re-enter the Franchisor's Rental Program, the Owner must first upgrade the Owner's Sub-Unit so as to fully comply with all then-current Standards. With respect to any renter staying in the Owner's Sub-Unit after any termination of this Agreement, the Owner agrees that any such renter must first sign and deliver to the Manager a Manager approved document acknowledging (i) that the renter knows the renter is not renting a unit that is part of the Franchisor's franchise operation or Rental Program, (ii) that the Sub-Unit does not necessarily comply with the Standards, and (iii) that the renter will not enjoy certain resort amenities extended to Sub-Units in the Rental Program, before the Owner can rent the Sub-Unit to any such renter.

6. COMPENSATION.

(a) Owner's Revenue Share. See Section 4(f) and Schedule 3, in addition to the following provisions:

(b) Monthly Management Fee. As consideration for marketing and renting the Owner's Sub-Unit for Owner and the other services provided by Manager hereunder, Owner shall pay Manager a monthly management fee of Fifty Dollars ($50), plus the portion of Owner's Sub-Unit Rental Revenue allocated to Manager as set forth in Schedule 3 and adjusted elsewhere herein. The management fee contained in this paragraph, and the fees noted for maintenance and repairs contained in Schedule 2 attached hereto, shall be adjusted for any changes in Consumer Price Index - All Urban Consumers (CPI-U) U.S. City Average All Items (1982-1984 = 100), adjusted annually in January of each year of the term of this Rental Agreement for the change occurring in the previous year.

(c) Franchise Marketing Fund Charge. The minimum "Marketing Fund Charge" required under the Franchise Agreement shall be deducted from the Party's respective shares of Owner's Sub-Unit Rental Revenues as follows: (i) fifty percent (50%) payable by Manager and (ii) fifty percent (50%) payable by the Sub-Unit Owners, prorated among them according to their respective par values.

(d) Honors Redemptions. Honors Redemption payments due and payable by Franchisor to Manager pursuant to the Hilton Honors program shall be allocated by Manager to the Owner's Sub-Unit in accordance with the use of such Owner's Sub-Unit by Hilton Honors customers, and such amounts shall be remitted by Manager to Owner on a monthly basis along with all other revenue to which Owner is entitled from the rental of the Owner's Sub-Unit. The calculation of all Honors Redemption payments and the distribution of the same shall be done in accordance with the Hilton Honors program, as modified by Franchisor from time to time. In the event of any questions or concerns regarding Franchisor's changes to the program, the parties hereto shall follow the same procedures and provisions for discussing the same between themselves and the Association's Management Committee, and with the Franchisor, as are set forth in paragraph 5(h) regarding changes to the Standards. The Rental Equalization Program ("**REP**") model currently in effect shall not change as a result of the Hotel entering into any franchise arrangement, but will continue to be implemented as it is currently, which REP allocation system is intended to afford all units in the Rental Program a fair opportunity for equal treatment (i.e., a rough equalization of rental opportunities and rental income for all Sub-Unit owners). Manager shall pay the Honors Redemption amount due and owing to Owner for such monthly rentals of Owner's Sub-Unit whether or not Franchisor has yet paid such amount to Manager.

(e) No Liability of Franchisor. Under no circumstances may Owner assert any claim against Franchisor, including without limitation for any element of compensation set forth herein, but shall look solely to Manager with respect to any claims or complaints regarding this Agreement or in any way related to the Franchise Agreement or the Brand Hotel.

7. OWNER'S REMEDIES.

If Manager fails to perform any of its duties under this Rental Agreement, including, without limitation, failure to remit Owner's Share of Revenue as and when required under this Rental Agreement, and fails to reasonably cure any such failure within the applicable time frame, then Owner may elect, subject to Section 10 below and other applicable provisions herein:

(a) to terminate this Rental Agreement upon delivering thirty (30) days' written notice to Manager; provided, however, that if Manager cures its default within such 30-day period, then this Rental Agreement shall remain in full force and effect; or

(b) to pursue such other remedies as may be available to Owner at law or in equity (including, without limitation, injunctive relief).

In the event of any termination of this Rental Agreement, the Owner's Sub-Unit shall still be bound by all prior bookings pertaining to the Sub-Unit through the termination date. Thereafter, the Owner's Sub-Unit shall not be bound by any prior bookings for the Owner's Sub-Unit unless such bookings cannot be shifted to a similar Sub-Unit.

8. KEYS.

Manager shall bear the cost of individual keys and shall supervise administration of same as part of Manager's services to Owner. Owner shall be responsible for use of such keys in Owner's possession or transferred by Owner to Owner's guests, and shall return all such keys to the front desk upon checkout to minimize security risks.

9. RULES, REGULATIONS AND POLICIES.

The Owner's Sub-Unit and Property are governed by the Master Declaration. In addition, the Property and the Owner's Sub-Unit are governed by the rules, regulations and policies adopted by the Master Association. Owner and Manager and their guests and invitees shall comply with the requirements of the Declarations, rules, regulations and policies, and the Standards. Such requirements include, but are not limited to:

- No pets are allowed by Guest staying in Sub-Unit. Owner of Sub-Unit is allowed a maximum of 2 dogs as set forth in the Rules and Regulations.
- No smoking, in any form, shall be allowed inside any Sub-Unit or building located on the Property.

In addition, Manager may from time to time promulgate additional rules and regulations with respect to the use and occupancy of the Owner's Sub-Unit, including, but not limited to, the maximum number of occupants of the Owner's Sub-Unit, as Manager may determine to be appropriate so long as such rules and regulations are not in conflict with the Declarations.

10. TERM AND TERMINATION.

This Rental Agreement shall become effective as of the Effective Date, and shall continue, subject to the terms and conditions hereof, in full force and effect for a period of two (2) years. This Rental Agreement shall continue in full force and effect, renewing automatically every two (2) years, unless (a) unilaterally terminated by Owner or Manager under Sections 4(d), 5(a), 5(h), 7 or elsewhere herein, or (b) unilaterally terminated by Manager in the event of any default by Owner under the other terms of this Rental Agreement (provided Manager shall not terminate this Rental Agreement until Manager has provided Owner with written notice of such alleged default with at least thirty (30) days to cure such default), or (c) Owner or Manager notifies the other party in writing of its intent to terminate for any reason, which notice must be given at least ninety (90) days prior to the date of such termination. In the event of any termination by Owner, Owner agrees to honor all prior reservations of the Owner's Sub-Unit for dates after the notice date and after the termination date, which reservations after the termination date cannot reasonably be transferred to another similar Sub-Unit. The exact dates of such reservations shall be specifically identified and provided to Owner in writing no later than five (5) days after the date Owner provides the termination notice to Manager. Notwithstanding the foregoing, in no event shall Owner be obligated to (i) meet any new or changed Standards to which Owner has objected and for which Owner has elected to terminate this Rental Agreement; or (ii) honor any prior reservation that extends more than twelve (12) months beyond the termination date.

In the event of any sale of an Owner's Sub-Unit, this Rental Agreement shall remain in full force and effect until its expiration; all funds in the Reserve Account shall remain in the Sub-Unit account for the benefit of the new buyer and the Owner's Sub-Unit.

11. NO TIMESHARE.

Owner represents and warrants that the Owner's Sub-Unit shall not be used for the operation of a timesharing, fractional ownership, interval ownership, private residence club or similar program, or in a manner inconsistent with the use restrictions set forth in the Declarations. In the event Owner violates the provisions of this Section 11, Manager may, without limitation as to any other available remedies, immediately and unilaterally terminate this Rental Agreement.

12. INDEMNITY.

Each party hereto (and if there is more than one individual or entity making up a party, all such individuals and/or entities, jointly and severally) agrees to indemnify and hold the other party harmless from and against all third party claims, liabilities, damages, losses, reasonable attorneys fees and expenses suffered or incurred by the other party arising out of any injury to or death of any person, or damage to or loss or destruction of property, occurring in, on or about the Owner's Sub-Unit, caused primarily by the gross negligence or intentional wrongdoing of the indemnifying party or its employees, contractors, agents or invitees, subject to set-off for any contributory gross negligence or intentional wrongdoing of the other party or its employees, contractors, agents or invitees. Such indemnification shall include payment of the prevailing indemnified party's reasonable attorneys' fees and other reasonable expenses incurred in defending or settling any claim. The indemnification obligation of the parties described herein shall survive the expiration or termination of this Rental Agreement for any reason, and shall inure to the benefit of the indemnified party, and its heirs, personal representatives, successors and assigns.

13. FRANCHISOR AND BRAND RESTRICTIONS.

(a) Franchise Agreement. Owner acknowledges that: (i) there is no guarantee that any agreement with the Franchisor will remain in place for the stated duration of this Rental Agreement or that the Property will be operated under and identified with a Brand Name; and (ii) neither Manager nor Franchisor shall have any liability to Owner whatsoever in the event the relationship between Manager and Franchisor terminates at any time during the term of this Rental Agreement.

(b) Franchisor's Proprietary Rights. Owner acknowledges and agrees that Owner is not a third party beneficiary of any agreement (including, without limitation, the Franchise Agreement) between Manager and Franchisor. Owner further acknowledges and agrees that Owner will not acquire any right or interest in any of Franchisor's Proprietary Rights (including the Brand Name, any of Franchisor's trademarks licensed to Manager under the Franchise Agreement, or any other intellectual property of Franchisor), which shall at all times remain the sole and exclusive property of Franchisor. Owner acknowledges that Owner shall have no right to use any of Franchisor's Proprietary Rights.

Owner shall indemnify Franchisor, and its principals, affiliates, officers, employees or managers, from and against all claims, suits, damages, costs, losses or expenses arising or occurring in connection with Owner's use of Franchisor's Proprietary Rights.

(c) Website Limitations. Unless otherwise expressly authorized by the Franchisor in writing, during all periods during which the Property is operated and identified as a Brand Hotel during the term of any Franchise Agreement, Owner shall not (i) copy, reproduce or replicate any Hotel or Brand Name content on any website of the Hotel, the Associations or any commercial unit owner (collectively, the "**Project Sites**"); (ii) place Hotel or Brand Name content in a frame on any Owner Website; (iii) imply that Franchisor endorses the Project Site or Owner Website or the information therein; (iv) misrepresent the relationship of the Owner with Franchisor; (v) present false information about the Hotel, the Property, the Franchisor or Manager; (vi) include on any Owner Website or any Project Site any material that could be construed as distasteful or offensive; or (vii) link any Owner Website to any Project Site. Owner shall indemnify and hold harmless Manager and Franchisor from any claim or demand brought by any third party arising out of or related to any Owner Website or any Owner links to any Project Site or any breach hereof. Owner shall immediately remedy any breach of any provision set forth in this paragraph. Franchisor and/or Manager shall have the right to sue to enforce the terms of this covenant against Owner and to seek any remedies available at law or in equity. This covenant shall not be modified, supplemented or terminated without the current Franchisor's express, written consent.

(d) Marketing Limitations. Unless otherwise expressly authorized by the Franchisor in writing, and subject to the terms and provisions of any Franchise Agreement, during all periods during which Ascent is operated and identified as a certain brand of hotel, in whole or in part, Owner shall not use the names or marks of the Brand Name in connection with the promotion or marketing of his, her or its Sub-Unit for sale, resale, lease or rent. Owner shall not use Brand Name or any of the other names or marks of the Franchisor, in any printed or oral promotion of his, her or its Unit. The Franchisor has the right to sue to enforce the terms of this covenant against Owner and to seek any remedy available at law or in equity. This covenant shall not be modified, supplemented or terminated without the Franchisor's express, written consent; provided, however, the Franchisor may terminate or modify the permitted use of its Brand Name under this covenant at any time as the Franchisor deems appropriate in its sole discretion.

(e) De-identification. Upon the termination of the Franchise Agreement, Owner shall cease to use, in any manner whatsoever, any of Franchisor's Proprietary Rights and Manager, will remove any items displaying any of Franchisor's Proprietary Rights from the Owner's Sub-Unit and perform such additional actions as are set forth in any de-identification list Franchisor provides to Manager.

(f) Termination for Misuse. In the event Owner violates the provisions of this Section 12, Manager may immediately and unilaterally terminate this Rental Agreement.

(g) Third-party Beneficiary. No Franchisor is a party to this Rental Agreement and there is no privity of contract between Owner and any Franchisor. Nonetheless, the Franchisor is hereby made an intended third party beneficiary to this Rental Agreement with respect to Owner's obligations under Section 5 above and this Section 13. As a third party beneficiary, a Franchisor may enforce Owner's obligations under such Sections, cause Manager to terminate this Rental Agreement, and shall have all rights and remedies available to it, as provided in this Rental Agreement, at law or in equity.

14. MISCELLANEOUS.

(a) Severability. If any term of this Rental Agreement shall be found to be illegal or unenforceable by a court of appropriate jurisdiction, such determination shall not affect the remaining portions hereof.

(b) Waiver. A waiver of any breach by either party shall not be deemed a waiver of any other term, condition or provision with respect to future breaches of this Rental Agreement.

(c) Choice of Law. This Rental Agreement shall be governed by and interpreted under the laws of the state of Utah without reference to any conflict of laws principles.

(d) Parties Bound by Agreement. This Rental Agreement shall inure to the benefit of and constitute a binding obligation upon the contracting parties, their successors, heirs, personal representatives and assigns.

(e) Entire Agreement. This Rental Agreement, including the noted Schedules which are fully incorporated herein, shall constitute the entire agreement of the parties with respect to the subject matter hereof and no variance or modification shall be valid and enforceable except by a supplemental agreement in writing.

(f) Attorney's Fees. In the event of a breach of this Rental Agreement resulting in litigation, the prevailing party shall be entitled to reasonable attorneys' fees and costs incurred in enforcing this Rental Agreement or in seeking any other remedy, whether at law or equity.

(g) Amendment. No modification of this Rental Agreement shall be effective unless it is in writing signed by the parties.

(h) Notices. Notices to Manager shall be in writing and sent by first class or certified mail, return receipt requested, to the following address:

Ascent
Attn: General Manager
PO Box TBD
Park City, UT 84068

Notices to Owner shall be sent in a similar fashion to the address set forth in Schedule 1. In an emergency, and whether or not Manager is able to timely reach Owner or the emergency contact person listed in Schedule 1, then notwithstanding anything to the contrary herein, including Schedule 1, Manager is authorized to take all actions reasonably necessary to protect property and/or life, all at Owner's expense.

(i) Personal Guarantee. If Owner is an entity, simultaneously with the execution of this Rental Agreement, Owner shall cause its shareholders/members/partners to guarantee the performance of Owner under this Rental Agreement by executing a Guarantee in the form attached hereto as **Schedule 6**.

(j) Late Charges. If any payments required in accordance with the terms of this Rental Agreement are not paid by a Party before the expiration of thirty (30) days following their due date, such non-paying Party shall pay to the other Party interest on all past due amounts at the annual rate of 14% which shall accrue until such charges are paid in full by such nonpaying Party.

(k) Assignment. Owner may not assign this Rental Agreement to any third party without prior written approval of Manager, which shall not be unreasonably withheld. Manager shall not assign or transfer this Rental Agreement without the prior written approval of Owner, which shall not be unreasonably withheld.

(l) Independent Contractors. The parties hereby expressly state and acknowledge that the relationship created by this Rental Agreement is solely that of a rental manager/property owner, and nothing contained in this Rental Agreement shall be construed to create any other relationship or to grant either party any right, title or interest in or to the Sub-Unit, or in the properties, assets, or business activities of either party.

(m) Force Majeure. Except for the obligation to make payments when due hereunder, all other obligations under this Agreement shall be suspended for so long as any party hereto is prevented from complying with the provisions hereof by acts of God, the elements, riots, war, act of federal, state or local governments, agencies or courts, strikes, lock-outs, damage to or destruction or unavoidable shut-down of necessary facilities, or other matters beyond their reasonable control (specifically excluding, however, matters of mere financial exigency); provided, however, that any party so prevented from complying with its obligations hereunder shall promptly notify the other party(s) thereof and shall exercise all due diligence to remove and overcome the cause of such inability to comply as soon as practicable.

IN WITNESS WHEREOF, the parties hereto have executed this Rental Management Agreement on the dates indicated below, but deemed effective as of ________________, 20XX.

MANAGER: Hotel Ascent Management , LLC	OWNER(S):
By:___________________________________ Ryan Overton, Manager Date:__________________________________	____________________________________ Name (print):________________________ Date:________________________________
	____________________________________ Name (print):________________________ Date:________________________________

SCHEDULE 1
SUB-UNIT AND OWNER INFORMATION

		Privacy Request
Sub-Unit(s):		
Owner #1		
Contact:		
Mailing Address:		
City:		
State:		
Zip Code:		
Email Address:		
Phone – Home:		
Phone – Business:		
Phone – Cell:		
Fax:		
Owner #2		
Contact:		
Mailing Address:		
City:		
State:		
Zip Code:		
Email Address:		
Phone – Home:		
Phone – Business:		
Phone – Cell:		
Fax:		

Notice shall be effective if Manager has personally spoken with at least one Owner or one Owner's spouse, or if given in writing sent by first class mail, postage prepaid to the street address set forth above, or if sent by e-mail or fax to the address or number set forth above.

If Owner or Owner's spouse cannot be reached in an emergency, Owner authorizes Manager to contact the following person, whose directions to Manager shall be binding upon Owner:

Contact:		X
Mailing Address:		X
City:		X
State:		X
Zip Code:		X
Email Address:		X
Phone – Home:		X
Phone – Business:		X
Phone – Cell:		X
Fax:		X

Notice shall be effective if Manager has personally spoken with the emergency contact, or if such contact was not made, Manager has corresponded with the emergency contact in writing or by e-mail.

SCHEDULE 2
HOUSEKEEPING, MAINTENANCE, REPAIRS AND RESTOCKING FEES

SERVICES
(Subject to Change)

Housekeeping

Owner/Guest stays – Cleaning Fee	\$50 per day - Executive Suite* \$50 per day – Deluxe Executive Suite* \$75 per day – Grand Luxury Suite* *Owner can request clean on exit only.
Deep Cleaning Fees	\$100 - Executive Suite \$100 – Deluxe Executive Suite \$150 - Grand Luxury Suite
Annual Kitchen Restock Fee (due in January)	\$100
Annual Linen Restock Fee (due in January)	\$200

MAINTENANCE AND REPAIRS
Complimentary services – Manager shall provide, at Manager's sole cost and expense, up to 2 hours labor per month. This service may include (but is not limited to) services such as regular light bulb replacement, resetting breakers, spot painting and similar minor maintenance items. This monthly obligation and unspent amount shall not carry forward to any subsequent months.

Repairs made by Manager to the Sub-Unit beyond complimentary services will be charged to the Owner of such Sub-Unit at the actual cost of providing such services. Prices may vary for outside contractors.

SCHEDULE 3
REVENUE SHARING / MANAGER COMPENSATION

All Sub-Unit Rental Revenue from rentals of the subject Sub-Unit(s) shall be shared between the Owner of the Sub-Unit(s) and the Manager as follows:

50% to Owner, and 50% to Manager, after payment of the Franchise Fee, the Hilton Reservation Fees, Hilton Honors Program Fees the Capital Reserve Fund contribution, and the Marketing Fund Charge and after all commissions payable to travel agents, wholesalers, airlines, and other central reservations systems and credit card companies, and all credit card transaction fees, and all fees levied by the Park City Municipal Corporation for operating the Sub-Unit as a rental property, all of which are payable out of the gross Sub-Unit Rental Revenue prior to the net Sub-Unit Rental Revenue allocation defined above. Thereafter, such equal allocations of net Sub-Unit Rental Revenue shall be subject to such other potential charges and adjustments as are expressly referenced in Sections 3, 4, 5 and 6 of the Rental Agreement prior to the final monthly payment.

Revenues from Incidental Charges shall be payable solely to Manager.

SCHEDULE 5
OWNER PREFERRED RESERVATION FORM

Hotel Ascent Management LLC
Attn: Front Office Manager
PO Box TBD
Park City, UT 84068
Fax No.: TBD

Date: ______________________________
Sub-Unit No.: _______________________
Owner: ____________________________

Please reserve the above Sub-Unit for myself or my guests as follows:

____________________ /____________________ /____
Arrival Date Departure Date Guest Name

____________________ /____________________ /____
Arrival Date Departure Date Guest Name

____________________ /____________________ /____
Arrival Date Departure Date Guest Name

Confirmation of this booking request will be sent to Owner's address of record, either by first class mail or email, upon determination of Sub-Unit availability.

Rental rates vary according to market supply and demand at various times of the week and year. To maximize Sub-Unit revenue potential, Owners may choose to use the Sub-Unit during off-peak periods.

SCHEDULE 5A
OWNER MINIMUM FURNISHINGS

TBD

SCHEDULE 5B
HOTEL SUPPLIED FF&E

TBD

SCHEDULE 6

GUARANTY

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of where are hereby acknowledged, and for the purpose of inducing Hotel Ascent Management, LLC (“**Manager**”) to enter into the foregoing Rental Management Agreement (the "**Agreement**") with ______________________ ____ (“**Owner**”), for Sub-Unit(s) _______________________, the undersigned individual guarantor(s) ("**Guarantor**") unconditionally guarantees to Manager the full, prompt, and complete payment and performance by Owner of all of the terms, obligations, covenants, and conditions of said Agreement to be paid, kept, or performed by Owner, including the payment of any and all attorney fees, costs and other expenses incurred by Manager in enforcing this Guaranty.

The undersigned Gurantor hereby waives all requirements of any notice of acceptance of this Guaranty and all requirements of notice of default for non-performance by Owner. The obligations of the undersigned Guarantor under this Guaranty shall remain fully binding, even though Manager may have waived one or more defaults by Owner, extended the time of performance by Owner, modified or amended the Agreement, released, returned, or misapplied other collateral given as security (including other guaranties), or released Owner from the performance of any particular obligation under the Agreement. Manager may, at its option, proceed directly against the undersigned Guarantor without first having commenced any action, or first having pursued any remedy, or first having obtained any judgment, against Owner.

If this Guaranty is signed by more than one person, each Guarantor's obligations shall be joint and several and the release of one Guarantor shall not release any other Guarantor. This Guaranty shall inure to the benefit of Manager and its successors and assigns and shall be fully binding upon the undersigned Guarantor(s) and their respective heirs, personal representatives, successors, and assigns.

EXECUTED by the undersigned Guarantor(s) on or as of _________________________, 20____.

____
Printed Name:
____

____
Printed Name:
____