

Amendment to Rental Management Agreement for Rio Condos: Revised 10/30/2015

The Rental Management Agreement for the Chula Vista Condominium, entered into by the Owner signing below (“Owner”), Chula Vista Condominium Unit Owners Association, Inc. (“CVC”), and CVR Management, LLC (“Operator”), which was executed by the last party on _____, 2015, (“RMA”) is hereby amended as follows:

1. Definitions. Unit, Operator and Owner shall be capitalized in each location. CVC is sometimes also called the “Association.”

2. Reserve. Paragraph 4(c) of the RMA is modified to provide that Reserve funds may not be used for maintenance repairs or replacements of the Common Areas of the Condominium. Reserve funds shall be kept in a separate account. The sentence beginning “Any interest earned...” Shall be replaced with the following:

“Any interest earned on that Reserve is negligible, and because accounting would cost more than accounting to each Unit Owner, Unit Owner agrees to have Operator pay this amount over to CVC for use toward the Condominium Association Budget.”

The last sentence of that paragraph is modified to provide that any new Owner will be required to build up the Reserve to the appropriate level required by the Operator.

3. Rental Rotation Change. The second paragraph of Paragraph 4(e) is amended to read:

“The use and occupancy of a Unit by an Owner and/or Owner’s Guests shall not be considered, for purposes of rotation equalization, a rental.”

4. Late Payment Penalties Mutual. The last paragraph of Paragraph 4(f) is replaced with the following:

“If Owner fails to pay Operator the Rental Fees, including Reserves, Operator’s share of the Net Room Revenue, Cleaning Charges or fees for Waterpark Passes, or if the Operator fails to pay the Owner’s share of the Net Room Revenue for any month, Operator or Owner shall be entitled to charge, in addition to the amount owed, interest at a rate of six percent (6%) per annum on the balance owing over thirty (30) days past the due date. In the event that Operator commences legal action against Owner, Owner shall also be responsible for the payment of collection costs, including a reasonable amount of attorneys’ fees. In the event amounts owed to the Operator by Owner are not paid within 30 days of the due date, Operator has the right to suspend or terminate the rental of the Unit, upon five (5) days’ written notice. Upon notice to Owner, the Operator may move existing occupants from the Unit and reassign reservations to other units and rooms at the Resort. Upon remedy of payment, reservation rotation can be reinstated. Owner further grants unto the Operator on behalf of the Association a lien on said Unit for unpaid expenses, fees and costs in the event said expenses, fees and/or costs shall be owing over thirty (30) days. Said lien may be enforced by Operator on behalf of the Association in the manner permitted by law and by the Condominium Declaration applicable to the

Unit.”

5. Sharing of Bed Bug Remediation Costs. Paragraph 4(g) is modified by deleting “bug, insect and varmit remediation” from the Operator’s expenses, and inserting the following as a new sentence at the end of the paragraph:

“In addition, the Operator agrees to continue to partner with its Owners for this Agreement for bedbug and other pest remediation (“Remediation) with Operator paying 40% and Owner paying 60% of that Remediation.”

Also, after the phrase “(but not the cost of actual movie rental” insert the words “or in room wiring.”

6. Cleaning Charges. Paragraph 8(a) is replaced with the following:

“(a) Regular Cleanings. Operator shall provide the Unit with maid service and linen service (i.e., sheets, pillow cases, towels, etc.), soap, toilet tissue and other supplies used and consumed by registered Guests of the Unit as Operator determines it necessary for the rental of the Unit. The cost of these rental cleaning supplies & services shall be paid by Operator for any night for which the Operator receives its percent of Net Room Revenue. Operator shall have the sole right to provide the maid service, linens and supplies to the Unit. The Operator will have the right to select contractors for profession services where applicable (ie. Carpet cleaning, Remediation, Tile and Grout cleaning, HVAC cleaning etc). Remediation costs will be a shared cost based upon the rental split percentage with the owner as stated in 4 (g). During the Owner’s stay and/or Owner’s Guests’ stay in the Unit, Operator shall not be required to provide daily maid and linen service for the Unit. The practice of “Extended Stay Housekeeping” will be practice on all condominium rentals. However, a full cleaning with linens and supplies shall be performed by Operator upon each departure by the Owner and Owner’s Guests following the conclusion of their stay in the Unit. The Owner shall not be charged the Standard Cleaning Charge, for the first five (5) stays in each calendar year. The Owner shall be charged the Standard Cleaning Charge for each stay after the 5th stay. The Owner’s Guest (as defined in paragraph 9 below) shall pay for the Cleaning Charge for each stay, and those Cleaning Charges shall be put on the statement for the Owners Guest and no Owner Guests will be comped the Cleaning Charge. The amount of the charge for such maid service and cleaning fees shall be determined by the standard cleaning charge set periodically by Operator from time to time, and based upon the level of services needed to clean the Unit (“Standard Cleaning Charge”). Such Standard Cleaning Charge will be shown on the Owner’s and/or the Owner’s Guest of stay statement. In the event that Owner, or Owner’s Guests, do not leave the Unit in a reasonably clean and rentable condition at the end of a stay in the Unit, as determined in the sole discretion of Operator, Operator shall have the right to charge Owner an additional cleaning charge in excess of the Standard Cleaning Charge for any extra cleaning necessary to put the Unit in a rentable condition. In addition, upon the request of Owner and/or Owner’s Guests, such maid service and linen service shall be provided on a daily basis during the Owner’s or Owner’s Guest’s stay and the Standard Cleaning Charge for that service will be billed to their respective statement at check out.”

7. Owner's and Owner's Guests' Use of Unit. Paragraph 9 is replaced with the following:

“While this Unit is subject to the terms of this Agreement, the Owner and Owner's Guests shall have the right to use the entire Unit for himself/herself, family, friends and other “Guests of the Owner”, but only under the following terms (the “Owner's Group”). An “Owner's Guest” or “Guest of Owner” is a person who is occupying the Unit as the guest of the Owner, for no compensation, when the Owner is not also present. However, Owner is advised that frequent use during the “High Peak Season” may result in significantly reduced Net Rental Income for the Unit as a result of the corresponding loss of the “High Peak Season” rentals for the Unit. “High Peak Season” is defined for purposes of this Agreement as dates during the year which are identified on a calendar published or posted by Operator as the High Peak Season). Generally these dates will include seasonal periods where occupancy is historically greater than 90%, and may include the entire stay when the occupancy is at this level. (Owner acknowledges that the High Peak Season has in the past included the summer months of June, July, and August, the week of Christmas through New Year's Day and the following weekend, the weeks including Memorial Day, July 4th and Labor Day, weekends from mid- January through Mid-April, and Spring Break (from the last 10 days of March through the second week of April), and Holidays. 90% High Peak Season can also include convention dates where the Resort has high occupancy due to the event dates. The Operator will provide on request, information on which dates are expected to be High Peak Season dates. The Owner agrees that during these High Peak Seasons, Owner's use the Unit will be limited.

“To maximize rental income, the Operator strongly encourages the Owner and Owner's Guests not to use dates in the High Peak Season where expected occupancy is 90% or above. Rents to the Owner and the rental splits to the Operator can only be maximized when the Unit is rented to a paying customer. It is also the Operator's recommendation is that these reservations be made very close to the arrival date (48 hours or less) to allow a potential rental of the Unit to paying reservations first.

When an Owner wishes to make a reservation during a High Peak Season, the Owner may do so. A new confirmation form for these High Peak Season Reservations (the “High Peak Season Owners Reservation Form”) will be prepared for the Owner & sent to the Owner to make sure that Owner is aware that the proposed stay is during a High Peak Season. The Operator will discuss with the Owner the financial effect of the stay during the High Peak Season. Owners should request this form be emailed to verify the transaction confirmation. All Reservations for “Owner” and “Guest of Owner” reservation are to be made with the Operator's “Condo Liaison Manager” (Jon Nelson) or the Reservation Manager only and not with a general reservation agent.

Enclosed is a NEW “90% Occupancy High Peak Season” calendar for a guideline for these 90% High Peak Season Dates. This Calendar outlines the historical Highest Occupancy Opportunity dates annually. Dates may vary a little from year to year.

In addition, Owner acknowledges that a large number of room blocks are reserved

up to 3 years in advance for conventions, meetings, outings, sporting events, leisure travel and conferences and that such long term block reservations will also be considered High Peak Season dates. In addition, Operator strongly encourages the Owner to reserve use of the Unit as far in advance as possible (during the other seasons) in order to accommodate the rental of the Unit to Guests and for the availability of the Unit for Owner's use during the slower seasons. If the Unit has already been booked for Guest use for a date that the Owner wishes the use of their Unit, the Operator will attempt to move the Occupying Guest's reservation to another unit or room in the Condominium or Resort, which is available on that date that best meets the same or similar style of the Unit, however, if another unit or room is not available on that date, or if moving the Guest would otherwise cause a disruption in the Condominium or Resort's operation (e.g., breaking up a group, causing a Guest to move from one unit to another during the Guest's stay, a reservation extension, or causing a Guest to be forced to stay in a unit or room located other than in an area requested by the Guest), the Operator shall notify the Owner of this conflict, and the Owner's Group will not be able to use the Unit on such date."

8. Water Park Passes and Costs. Paragraph 12(a) is replaced with the following:

"(a) Water Park. Paid reservations of Guests renting through Operator will be entitled to receive water park passes for each paid Guest, for each night's stay, as follows: for a 3-bedroom unit: up to 10 passes; for a 2-bedroom unit: up to 6 passes; and for a side suite: up to 4 passes, ("Allotment"). Additional water park wristbands for these stays, for other paid Guests, are available at a \$20 fee per person over the Allotment, which shall not be considered part of Net Room Revenue. Owners occupying their Units will receive water park passes for the number of guest staying in the Unit with the Owner, for the first 28 nights per calendar year, at no charge. Owner's Guests not accompanied by Owner shall be entitled to the same Allotment of water park passes, at a fee of \$20 per person per night.

All water park passes received by the Owner's Group will be subject to all rules and regulations which may be imposed by the Resort with regard to all persons using the water park facilities. Each pass will allow one registered guest of the Owner's Group to use the Resort's water park facilities for one day (24 hour period). Owner acknowledges that the Waterpark charge in the Condominium Association budget represents value for Owner stays. Passes received by the Owner or anyone else in the Owner's Group under this program may not be resold or transferred. In the event that Owner or anyone else in the Owner's Group resells or transfers any of the passes provided pursuant to this section, Operator shall have the option of requiring Owner to refund to Operator, the value of the passes resold, and/or may forfeit any and all remaining free passes issued to Owner pursuant to this Agreement or be charged for the passes not authorized and at the discretion of the Operator have the Unit removed from the rental program. Owners shall be entitled to purchase water park passes at the rate of \$20 per band, for Owner stays after the first 28 days of use per calendar year. In the event that the Owner no longer contracts with Operator to manage the Unit, any and all

passes issued for use of the water park pursuant to this Agreement shall be deemed null and void and no access to the water park will be granted under this Agreement.”

9. Rental by Owner. In Paragraph 17, delete the words “without paying the Make-up Payment.”

Signatures on following page

THIS IS THE "SIGNATURE PAGE" OF THE AMENDMENT TO THE RMA

The undersigned Owners, being all the Owner of the Unit identified below, agree to the terms of the Amendment to the RMA above, which, together with the RMA already executed by the Owners, shall together be the final agreement of the parties. By executing this page and returning it to CVR Management, LLC, the Operator, all of the Unit Owners signing below have agreed to accept all of the terms of the Amendment to the RMA dated as of November __, 2015, whether or not they return all of the pages of the Amendment. The "Unit" is defined to be: Unit __, Chula Vista Condominium, Adams County, Wisconsin. The Owner's Address is: _____.

OPERATOR:

CVR MANAGEMENT, LLC

By: _____

Name: _____

Title: _____

ASSOCIATION or CVC:

CHULA VISTA CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.

(solely for the terms that apply to CVC)

By: _____

Name: _____

Title: _____

The "Owner" shall be the following who are all of the Owners of the Unit, and specifically include all persons and entities who are named as the owner on the last deed recorded in the Adams County Register of Deed's Office for this Unit. If an Owner is an entity, the person signing below warrants and represents to the Operator that he/she has full power and authority to execute this Agreement on behalf of that Owner entity.

OWNER:

Company Name if Owner is a Company:

Owner 1

Owner 2

Owner 3

Owner 4

The "Signature Date" is the date the last Party signs, which is
_____ (month) ____ (date), 2015

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