

RENTAL MANAGEMENT AGREEMENT

CHULA VISTA CONDOMINIUM

Final 10/1/2015

THIS RENTAL MANAGEMENT AGREEMENT (the "Agreement") is entered into on the Signature Date defined below, but as of November 16, 2015, the "Commencement Date" by and between the Owner defined below ("Owner"), whose address is defined below; Chula Vista Condominium Unit Owners Association, Inc. ("CVC"), whose address is 2501 River Road, Wisconsin Dells, WI, 53965; and CVR Management, LLC (the Operator"), whose address is 2501 River Road, Wisconsin Dells, WI 53965 regarding the unit defined below ("Unit") of Chula Vista Condominium ("Condominium"). The Signature Date, Owner name and unit shall be as set forth on the signature page of this Agreement.

RECITALS

WHEREAS, Owner owns that certain Unit in the Chula Vista Complex (the "Owners Unit") as identified above; and

WHEREAS, the Owner wish to put the unit(s) in the rental program which is part of the larger recreational resort facility and development known as the Chula Vista Resort (the "Resort"), which now includes, or is proposed to include, such facilities as a hotel, restaurants, shops, exercise facilities, convention facilities, an indoor/outdoor water park, golf course, additional condominium units and related facilities, sporting facilities, etc; and

WHEREAS, the Owner desires to enter into this Agreement for the purpose of granting the Operator the sole right to rent his/her Unit pursuant to the terms hereof; and

NOW, THEREFORE, in consideration of the terms, conditions, covenants and considerations hereinafter set forth by the parties hereto, the Owner, Operator and CVC agree as follows:

AGREEMENT

1. **OPERATOR.** The Operator of the Resort is authorized by CVC to act as CVC's exclusive representative for purposes of entering into and enforcing this Rental Management Agreement ("Agreement"), and for performing all of CVC's obligations hereunder.

2. **ENGAGEMENT OF OPERATOR.** Owner engages Operator and grants to Operator the exclusive right to rent Owner's residential condominium unit, known as the Unit defined above which is located within and is part of the Resort.

3. **TERM.** The term of this Agreement (the "Term") will commence as of the Commencement Date first written above and terminate on November 15, 2018 (the "Termination Date"), unless renewed or terminated as herein provided. Operator has no obligation to renew this Agreement. Notwithstanding the foregoing, the Term shall automatically be renewed for a successive three (3) year period commencing on November 16, 2018 and terminating on November 15, 2021, and continuing thereafter unless written notice of non-renewal is given by either party not later than one hundred and eighty (180) days prior to the expiration of the then-current term, or such other notice as is required by law.

4. **RENTAL PROCEDURES AND RATES.** Operator shall use its good faith efforts to rent the Unit in accordance with the following provisions:

(a) **Rate Schedule.** Operator will establish the rate schedules for the Unit from time to time, based upon occupancy levels, view classification, seasonal demand, changes in operating costs, rates of competitive properties, and other prevailing market conditions, rate yielding software owned by the Operator, and other tools which are then-current industry practice. Owner may request current rates at any time by contacting Operator by phone, in person or in writing. Let it also be understood that rates can be

adjusted as much or as little monthly, weekly, and or multiple times per day to maximize the highest possible revenue and occupancy.

(b) Gross Sales, Net Room Revenue and Net Rental Income

“Gross Unit Sales” is defined as the Gross amount of sales that a unit takes in. Any fees required from resort management decisions for franchising or management agreements etc. will be deducted from Gross Sales to determine Net Room Revenue.

“Net Room Revenue” for purposes of this Agreement shall mean all Gross Unit Sales, less and excluding sales and room taxes, premium resort taxes, related taxes, county taxes, resort and reservation fees, extra occupant charges, extra occupant waterpark fees, package inclusions, rollaways, cribs etc. and any other charges to guests arising from their occupancy but not related specifically to their right to stay in the Unit (i.e., premium movie rentals, game system rentals, telephone service fees, internet use fees, room service and any other charges to the room account for the Unit arising from any incidental uses and services incurred by the guest during rental of the Unit). Net Room Revenue also excludes any applicable booking commissions or fees paid to agents, any sales commissions paid to third parties, any and all reservation costs and fees to complete the reservation, third party referral fees, online travel agency fees, Travel Agencies fees, fees charged by organizations where a commission is required for booking, fees charged by meeting planning organizations and agents, sports promoters and agents, etc., by whatever name. (Owner acknowledges and agrees that some of these fees and commissions are net amounts that are added to daily rates, and that some fees are included in daily rates posted to a Guest’s account at the time of checkout.) In the event that Operator is unable to collect the amount owed by a Guest for the room rental charges, Operator shall take reasonable efforts to collect such delinquent amounts, but nothing set forth herein requires Operator to initiate legal proceedings or other collection actions. Any payments deemed uncollectable by Operator will be written off in the normal accounting practices for both the Owner and Operator. A year-end reconciliation of any and all fees, costs, credit chargebacks and payments, write offs and uncollectible will be reviewed and adjusted for accuracy and settled on the January annual payment dates. Any credit card chargebacks or refunds for unused unit rentals will be paid on the split included in the above paragraph and settled quarterly and or annually.

Net Room Revenue from the Unit will be divided between Owner and Operator. Owner will receive Sixty percent (60%) of the Net Room Revenue from the Unit and Operator will receive Forty percent (40%) thereof.

“Net Rental Income” for purposes of this Agreement shall be defined as Owner’s 60% share of the Net Room Revenue, less the Reserve for Repairs and Replacement (defined below in Section 4(c)).

(c) Reserve. The Operator is hereby authorized to withhold the Reserve measured as four percent (4%) of all Net Room Revenue, now that the Units are older and will require more maintenance and replacement of furniture and fixtures, which amount shall constitute a "Reserve for Repairs, Replacement and Maintenance" (or “Reserve”) for the Unit. The Reserve shall be withheld from Owner’s 60% of Net Room Revenue. All funds withheld for said Reserve shall belong to the Owner, and shall only be used for maintenance, repairs, and replacements with regard to the Owner's Unit and Common Areas of the Condominium. Any interest earned on that Reserve is negligible, and shall be considered property of the Operator for its work in managing the accounts for the Reserve. Such funds may be commingled with the Operator’s other funds, however each month the statement provided to the Owner by the Operator shall set forth the amount in the Owner’s individual Reserve. The Operator shall have the authority to draw funds from the Reserve for Repairs, Replacement and Maintenance pursuant to the terms set forth in this Agreement. Upon the termination of this Agreement, all funds then contained in the Reserve for Repairs, Replacement and Maintenance shall be paid to the Owner, unless any amount is then owed by the Owner to the Operator, in which case the Operator may withdraw such amount from the Reserve, and the balance shall be paid to the Owner. However, when the new owner of that Unit executes a new Rental Management Agreement, that new Owner may be required to build up the Reserve to the appropriate level required by the Operator, so Owners are encouraged to transfer the Reserve with the Unit, to the new Owner, to prevent this large assessment.

Upon termination of this Agreement, any unpaid balances or shortfalls in the Owner’s accounts

owed under this Agreement must be paid, and Operator may deduct all such outstanding amounts owed hereunder from the Reserve account if there are not sufficient funds from the "Net Rental Income" earned prior to the date of termination, to cover these amounts due. The sale of a unit, including a Sheriff's Sale on foreclosure, constitutes the end of the Agreement term. Any unpaid balance due hereunder will be deducted first from the "Net Rental Income" earned by this Unit prior to the date of termination, and if there are insufficient funds, then the Operator can deduct amounts owed from the Reserve Account.

Except upon termination of this Agreement as identified in the prior paragraph, Operator shall request authorization from Owner (which shall not be unreasonably withheld or delayed) prior to deducting from the Reserve any repair, maintenance or replacement expenses that are Owner's obligation if such expenses will exceed the greater of, the full amount then held in the Reserve, or \$1,000.00, per month, unless such maintenance, repair or replacement is deemed by Operator to be of an emergency nature necessary to preserve or protect the Unit, the Condominium, or the pending revenue of the Unit.

In the event that authorization is required by the Owner under the prior paragraph, but Owner does not approve the requested maintenance, repair or replacement expenses, or does not respond to Operator's request for approval within fifteen (15) days after such request is made, Operator may, at its option, suspend the rental of Owner's Unit until such satisfactory repairs, replacement or maintenance are completed, or Operator may terminate this Agreement at any time after the fifteen (15) day period without further notice. In the event of termination of this Agreement, Operator will only be liable for payments due for Net Rental Income earned up to the date of termination.

(d) Rent to Public. During the term of this Agreement, Owner acknowledges that Operator intends to rent the Unit to the general public ("Guests") on a transient basis as part of its overall operation of the Resort. The term "Guests" shall mean any occupants of a Unit whose occupancy was booked through the Resort as a paying guest or a complimentary guest pursuant to Section 18 below.

(e) Rental Rotation. Utilizing a computer system, current industry practice, and the Operator's reasonable judgment, Operator shall use reasonable efforts to maintain a fair and reasonable rotating system for rental of those condominium units in the rental program with the goal of maximizing revenue per condominium unit. Specific preferences stated by prospective Guests and the need for Unit maintenance, furnishings, decorating or other deficiencies of the Unit may affect normal rental rotation.

The use and occupancy of a Unit by an Owner and/or Owner's Guests shall be considered, for purposes of rotation equalization, a rental.

Owner acknowledges and accepts that Operator will also be renting Resort guest rooms as part of this rental management program that are not Condominium units but consist primarily of hotel rooms, and suites. In addition, Owner acknowledges and accepts that Operator reserves the future right to rent condominium units situated elsewhere on the Resort, private homes, cabins, additional motel rooms and other vacant lodging facilities, etc. and other areas of the Resort as part of this rental management program.

Without limiting the foregoing goal of maximizing revenue per rental unit, Operator may implement such priority rental system based upon Operator's classification, which Operator may change from time to time, of condominium unit and hotel guest room characteristics such as room size, view, location, configuration, style, trends, facilities, yet to be determined, amenities and location.

Owner acknowledges that Owner's Unit may not be rented for the same or substantially the same number of nights, and may not receive the same or substantially the same net rental income, as other condominium units or hotel guest rooms within the same classification.

(f) Statement of Owner's Account; Payment of Rental Fees. Operator shall provide Owner, within twenty-five (25) days after the end of each month, a statement of Owner's account showing the calculation of Net Rental Income, as applicable, together with a credit to the Owner's account for the amount earned by Owner hereunder during the preceding month. In addition, at such time, Operator shall disburse on a monthly basis the Owners percentage of the Net Rental Income for the preceding month that is in excess of the following: (i) any Association Fees (defined below in Section 5) or related expenses and (ii) any additional expenses described throughout or incurred in furtherance of this Agreement

(collectively, the "Rental Fees") Owner hereby acknowledges and agrees that Operator has the following right and authority with regard to collecting the payment of Rental Fees:

- (i) to deduct all Rental Fees from the Owner's Net Rental Income and to pay related expenses where agreed and contracted to do so, including paying the Association fees to the Association.
- (ii) to deduct all costs of replacement, repairs and maintenance to the Unit from the Owner's Reserve (subject to obtaining the Owner's consent when necessary, as described above),
- (iii) and to require the Owner to pay the Operator that amount by which all Rental Fees exceed Net Rental Income and the costs of cleaning, repairs and maintenance (as described elsewhere in this Agreement) exceed the Reserve for Repair, Replacement and Maintenance, within ten (10) days of the rendering of the monthly statement from Operator.

If Owner fails to pay Operator the Rental Fees owed for any month, Operator 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. 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 the Owner are not paid and are thirty (30) days past due, Operator has the right to suspend the rental of said Unit upon five (5) days' written notice to Owner and to move existing occupants from the Unit and reassign reservations to other units and rooms at the Resort. 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.

(g) Operator Expenses. Operator shall be responsible for the payment of all the following expenses only related to the rental of an Owner's Unit: monthly bookkeeping and clerical expenses for the Owner statements, normal Unit cleaning for guest stays including laundering costs for sheets and towels only, annual advertising, normal sheet and towel replacement expenses only, bug, insect and varmint remediation services, postage and other office expenses incurred in renting the Unit for the Owner, staff management time, managing of bad debts (but deducting collection expense on a pro rata share as agreed to in section 4 (b)), and credit card costs, Internet distribution system maintenance, cable television distribution system maintenance and provision of a movie service system, whether through movie vendors, a kiosk, or otherwise (but not the cost of actual movie rental) including the ownership or leasing of equipment to deliver entertainment, and/or working through the Condominium Association to provide parts of the hardware or software for such a system.

(h) Technology Systems & Private Lines & distribution systems. Operator maintains, or together with the Condominium Association maintains, a resort telephone, voicemail, internet system, and wireless technology system including a switchboard and related facilities, in connection with the Resort. Guests renting the Unit from Operator will be charged for all long distance calls made, television and movie services, internet and technology services above the basic services used, as determined by the Resort from time to time, during their occupancy and all income derived there from shall belong to the Operator. While occupying the Unit as provided in Sections 9 and 10 below, Owner, and Owner's Guests, may be charged a similar standard fee for all the services mentioned above, while occupying the Unit. The Owner agrees to allow the Operator to install equipment required to provide these extra services, at a cost to the Owner for these improvements, unless the Condominium Association installs such systems and pays for them through Association assessments, as industry and technology expectations will drive these requirements from time to time. Operator reserves the right to make reasonable rules and regulations from time to time, regarding the use of these technology systems, to prevent their overuse or misuse.

(i) Financial Information. Operator shall prepare at least annually, report of average daily rates generated by the unit types participating in the rental management program, and reports of overall occupancy percentages for unit types participating in the rental management program, and revenue for that

Owner's individual Unit rentals. This summary will be provided to the Owner upon written request.

(j) Books and Records. Operator shall maintain at the Resort offices a system of office records, books and accounts (paper or electronic) concerning its rental operation, which records pertaining to the Unit shall be subject to examination by the Owner or the authorized agents of the Owner at all reasonable business hours. Information which will not be shared and which will remain Operator's proprietary business information will be Guests' names, addresses, credit card information, source of reservations, renters' and travel agents' addresses and phone numbers, which shall remain the exclusive property of Operator for its exclusive marketing use. All records, books and accounts shall be kept and maintained pursuant to customary and reasonable Resort management standards.

(k) Rental Deposits/Payments. Advanced rental deposits or advanced rental payments received by Operator shall be held by Operator with the advanced deposit ledger of the Resort. Advanced deposit will be credited to the reservation upon check-in, under this Agreement. Advance deposits will be held as future credit toward a Guest stay and will be reconciled upon the monthly statement to the Owner in the month and year which the arrival date dictates. However, while such funds are in the possession of Operator, it shall be entitled to deposit the funds in its operating account. Any interest earned on such deposits shall belong solely to Operator. In the event of cancellation of all or a portion of any reservation, Operator shall, at its sole discretion, determine whether or not good cause exists to retain any portion of the advance rental deposits or rental payments. Advance rental deposits or rental payments on all cancellations of reservations in any case where funds are retained by Operator in excess of a standard deposit handling fee, initial group deposit or "no show" handling fee (as such fees may be reasonably established from time to time by Operator), may or may not constitute items of Net Room Revenue hereunder. Owner acknowledges that in the event that a no show or cancellation within the cancellation period occurs, these fees are considered cancellation fees and are non-taxable. In addition, Owner acknowledges that credit card chargebacks will occur from time to time, and such chargebacks will be deducted from the Owner's and Operator's percentage portions of Net Room Revenue at the time of the occurrence or when these chargebacks are reconciled and incurred. In some instances, the Operator will require a security deposit to be paid and administered by the Operator. In the event that a security deposit is not sufficient to cover costs related to the Unit rental, the Owner agrees that it is the Owner's responsibility for any shortfall in these costs, and not the responsibility of the Operator for any and all extra fees incurred over the deposit held.

5. CONDOMINIUM ASSOCIATION ASSESSMENT, MORTGAGE PAYMENT, TAXES, UTILITIES AND FEES. Owner shall promptly pay when due, all fees, dues, special assessments and any other amounts properly assessed by CVC ("Association Fees"), against the Unit, all mortgage payments due to lenders financing the Unit ("Mortgage Payments"), and Governing agencies or creditors. It is agreed that all taxes and assessments levied against the Unit by any governmental entity (Property & Personal Property Taxes, special assessments, and utility fees) will be paid when due. Owner shall not allow title to the Unit to be encumbered by a lien for non-payment of Association Fees to continue in the rental program. Owner shall provide Operator with proof of payment of Mortgage Payment and Property Taxes and fees upon request. Operator shall deduct on a monthly basis the Association Fees from the Net Rental Income per the procedures set forth in Section 4(f). In the event that monies due pursuant to this section are not paid within thirty (30) days of receipt of such notice from the Association, Operator may, in its discretion, (i) suspend the rental of the Unit upon five (5) days written notice, move existing occupants from the Unit and reassign reservations to other units and rooms in the Resort; and/or (ii) terminate this Agreement upon five (5) days' notice to Owner.

6. IN ROOM FURNITURE AND ACCESSORY PACKAGES. The parties acknowledge that in order for the Unit to be rented to Guests by Operator as part of the Resort, it must contain furniture, accessories and appliances of high quality, style and utility, consistent with the other accommodations offered by Operator at the Resort. Operator shall take inventories at least semi-annually of furnishings and rental accessory items within the Unit. A list of all items in said standard rental furniture and rental accessory items is attached to this Agreement as Exhibit A and made a part hereof. All initial furnishings of, and all repairs or replacement, including additions of new items not previously included in the standard rental furniture and accessory package, and replacing existing non-standard rental furniture and accessory items with standard rental furniture and accessory package items as listed in the attached Exhibit A, shall be the Owner's obligation, shall be billed to the Owner's account based on Operator's schedule of charges and

shown on the Owner's monthly statement, and may be drawn by the Operator from the Reserve for Maintenance, Repairs and Replacement maintained by the Operator for the Owner. Operator shall request authorization from Owner (which shall not be unreasonably withheld or delayed) prior to repair or replacement of any existing rental furniture and accessory package items that are Owner's obligation if said repair or replacement shall cost the Owner more than the full amount held in the Reserve then being held by the Operator, or \$1,000.00, whichever is greater, per month. In the event that Owner does not approve refurbishing, upgrading or modifying the Unit as required, or does not respond to Operator's request for approval within fifteen (15) days after such request is made, Operator may, at its option, suspend the rental of Owner's Unit until such satisfactory refurbishment, repairs or replacements are made or terminate this Agreement at any time after the fifteen (15) day period without further notice. In the event of termination, Operator will only be liable for payments due up to the date of termination. An inventory of small wares in-room kitchen items are replaced quarterly and billed to the Owner. Upon the execution of this Agreement and acceptance into the rental program, removal of personal property not accepted by the Operator shall occur. The standardized kitchen package, bedding package, and bathroom package will be purchased by the Owner and managed by the Operator. A technology package is being installed within the Owner's Unit in order to be competitive with current practices. If this package can be purchased, the Association will purchase that package and it will become owned by the Unit Owner. However in circumstances where the provider of the equipment will only lease the equipment and will not sell it, the lease payment will be added to the Association budget, and the Owner agrees to pay for those lease payments through its Association Fees.

7. MAINTENANCE OF UNITS. Operator shall provide for the maintenance of the Unit and replacement of its equipment and furnishings as Operator deems necessary in the rental of said Unit, at the Owner's sole expense. Owner acknowledges and agrees that normal wear and tear, obsolescence, defect or fatigue requiring replacement of appliances, furniture, fabric, carpeting, bedding, windows, draperies, wall coverings, artwork etc., kitchen items and all other interior items or requiring the repainting of Unit shall not be the responsibility of Operator.

Owner further acknowledges that the addition of any items required for safety, insurance, or remediation reasons shall not be the responsibility of Operator. Any maintenance, repairs or replacements which are necessary due to the actions of Owner or Owner's Guests, or of persons renting the Unit from the Operator, shall be the responsibility of Owner. Operator shall use its best efforts to collect from Guests for damages, stolen item etc. due from the rental process, but the Owner agrees that these items are not the responsibility of the Operator. All amounts which may be collected by the Operator from persons causing damage to the Unit or its contents shall be applied to reduce any of the Owner's obligations under this Agreement.

Additionally, any insurance proceeds that may be due and applicable to the Unit or its contents for maintenance, repair or replacement shall first be applied to reduce any of Operator's obligations under this Agreement and Operator shall not be responsible for maintenance or replacement due to major fire or other major casualty loss. All maintenance and replacements shall be the Owner's obligation, shall be billed to the Owner's account based on Operator's schedule of charges and shown on the Owner's monthly statement, and may be drawn by the Operator from the Reserve maintained by the Operator for the Owner.

8. CLEANING.

(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 is necessary for the rental of the Unit. Operator shall have the sole right to provide the maid service, linens and supplies to the Unit, bug, insect and varmint remediation services. The cost of these rental cleaning services shall be paid by Operator for any night for which the Operator receives its 40% of Net Room Revenue through the Make-up Payment defined below, notwithstanding any terms below. 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. 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 stays in each calendar year, and the Owner shall be charged the Standard Cleaning Charge for each stay by an Owner's Guest, but this shall only apply for nights for which the

Operator is not receiving the Make-up Payment. The amount of that charge for such maid service shall be billed to the Owner's account based on the annually determined standard cleaning charge set periodically 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 monthly statement of account. 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 room 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 at Owner's expense. The charge for such maid service shall be billed to the Owner's account based on Operator's Standard Cleaning Charge and will be shown on the Owner's monthly statement of account.

(b) Periodic Cleanings. Operator shall provide for the periodic cleanings of the Unit due to rental use on a semi-annual and/or as needed basis, which is known as "deep cleaning." Such periodic cleanings shall include blanket and bedspread cleaning, carpet and upholstery shampoo and drape cleaning, mattress cleaning, tile and grout cleaning, and remediation cleaning, as deemed necessary by Operator in order to rent the Unit. The charge for such periodic maid service shall be billed to the Owner's account based on the annually determined periodic cleaning charge ("Periodic Cleaning Charge"). Such Periodic Cleaning Charge will be shown on the Owner's monthly statement of account. Operator shall have the right to deduct such Periodic Cleaning Charge from the Reserve. Owner shall have the right to request that Operator provide the periodic cleaning more frequently than on a semi-annual basis, at Owner's expense.

9. OWNER'S AND OWNER'S GUESTS' USE OF UNIT. 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" is a person who is occupying the Unit as the guest of the Owner, for no compensation. 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 75%, 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, Spring Break (from the last 10 days of March through the second week of April), and other selected weekends and that the calendar is always changing. High Peak Season also includes 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. If Owner reserves a night stay for a night included in a declared High Peak Season, the Owner agrees to pay to Operator a charge equal to the 40% of Net Room Revenue Operator would have received for that night's stay, measured against the High Peak Season's average daily rate, which will be charged to the Owner's account for that period, and be billed accordingly (the "Make-up Payment").

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 depending on the number of overnight rooms required. Owner must provide a minimum of three days' advance notice for a reservation of the Unit. In addition, Operator strongly encourages the Owner to reserve use of the Unit as far in advance as possible 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 wants to have someone in the Owner's Group use the Unit, the Operator will attempt to move the Guest's reservation to another unit or room in the Condominium or Resort which is available on that date of the same or similar style, 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, 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.

10. ADDITIONAL USE; FEES AND CHARGES. [Deleted]

11. RENTAL RULES. In addition to the Rules and Regulations established by the Association for the Unit and Condominium, Owner, and each and every guest of the Owner, agree to observe and abide by the following "Rental Rules" during their use of the Unit pursuant to Sections 10 and 11: (i) to observe the standard 10:30 a.m. check-out and 4:00 p.m. check-in times, unless approved or changed otherwise in advance by Operator, which approval shall not be unreasonably withheld if the Unit shall otherwise be vacant on that date; and (ii) not to enter the Unit or to permit guests or agents to enter the Unit other than during confirmed occupancy times without prior notification and approval by Operator, which approval shall not be unreasonably withheld if the Unit is vacant. Operator reserves the right to create new rules and regulations, applying to this contract, if reasonably necessary to manage the Unit and to help maximize income to Owner under this agreement. Specifically, Operator reserves the right to allow and restrict the size, number and breed of, animals allowed into the Units, except those employed in the assistance of disabled people. According to the Wis. St. Statues, smoking is not allowed in any indoor spaces in Wisconsin.

Both Operator and Owner shall use their best efforts to avoid reservation conflicts. If, through error, a Guest is occupying the Unit when an Owner and/or Owner's guests, shall arrive to occupy said Unit on a date previously reserved by the Owner, and if substitute accommodations are available, the Owner and/or Owner's guests, shall be required to accept such accommodations at the prevailing rate. Owner further agrees that Operator shall not be required to allow Owner, or agents of Owner access to the Unit in the event the Unit shall be occupied by Guests, unless at the discretion of both the Operator and the Guest said access shall not inconvenience or disturb said Guest.

The definition of the Owner, for purposes of a reservation will be defined as "the owner, or group of owners and spouse whose name is titled in the ownership of the Unit, and the Owners' adult children. Any other persons using the Unit will be considered as "Owner's Guests" and subject to the rental rules as Owner's Guests and the appropriate payment to the Operator for rents, fees, services and related taxes for the rents due as described herein.

12. USE OF WATER PARK AND RELATED FACILITIES OF RESORT.

(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 and Owner's Guests who are accompanied by Owner, will receive the same Allotment of waterpark passes, for the first 14 nights of stays per calendar year.

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). 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 waterpark passes at the rate of \$20 per band, for Owner stays after the first 14 days of use per calendar year, and for stays by any Owner's Guests. No charge for waterpark passes will be made to Owner or Owner's Guests, if a Makeup Payment defined in Paragraph 9 has been paid to Operator for each of those night's stays.

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.

b) Resort Amenities. During the term of this Agreement, Owners occupying their Units in compliance with this Agreement, and Owner's Guests accompanied by Owner, shall have the right to use all public Resort facilities, including but not limited to the golf course, restaurants, gift shops, conference rooms, private reception areas, swimming pools, spas, exercise rooms, lobby areas, game rooms, boat docks, and related facilities (collectively, the "Resort Amenities"), upon the same standard terms, conditions and availability requirements as applicable to other PAYING Resort guests, and based on the same charges, but subject to the Resort owner's standard rules and regulations, and except as otherwise provided herein

13. INSURANCE. Personal property, loss of revenue and liability insurance coverage on the Unit and its interior (including itemized personal property in the Unit), will be carried by the Association, including an umbrella liability policy, in the amount carried by the Resort. The Owner may, at its option obtain additional insurances at its own expense, secure business interruption insurance and/or insurance on items stored in the Owner's closet (items not included in the standard personal property) as Owner deems appropriate. Such insurance coverage is not a required part of this Agreement.

14. NO GUARANTEED RENTAL. Operator does not guarantee that the Unit will be rented for any minimum number of nights; that Owner will receive any minimum payments hereunder; or that Owner will receive rental income equivalent to that generated by any other condominium unit in the Resort.

Further, Operator is not liable (i) if the Unit is not rented, or (ii) for any loss or damage to the Unit (or its contents) as a consequence of the Unit being rented under this Agreement, except as set forth elsewhere in this Agreement.

15. POSSESSION OF UNIT. Operator shall have the right and authority to enter and take possession of the subject Unit or to show the Unit to prospective renters for all purposes consistent with the rental operation thereof and to accomplish its duties hereunder. The re-keying of the units to the electronic resort system will be performed by the Operator and the cost will be charged to the Owner. Owner shall not change the locks from this system.

16. ASSIGNMENT BY OPERATOR. Operator may assign this Agreement without Owner's consent for collateral purposes, to any affiliate or to any successor operator/agent or owner of the Resort. If this Agreement is assigned by Operator to a successor that is not an affiliate of either, then in such event, the Operator, shall have no liability hereunder from and after the date of such assignment.

17. RENTAL BY OWNER. During the term hereof Owner covenants and agrees that it shall not lease, rent or otherwise make available the Unit to any third party in return for the payment of any rent, fees or other payments (including non-monetary consideration) in connection therewith to remain in good standing with the Operator.

If Owner should violate the foregoing provision, and receive money (or trade) or any sort of payment for the rental of the Owner Unit, without paying the Make-up Payment, the Operator shall be entitled to declare Owner in default hereunder, and subjecting itself to any and all remedies as provided for herein, including, but not limited to termination of this Agreement. Owner agrees that it shall be required to pay to Operator any and all revenues or other value received by Owner for this stay.

18. COMPLIMENTARY USE OF UNIT. In an effort to continue to promote and market rental of the Unit and to familiarize representatives of travel agencies, travel writers, convention and meeting planners, airlines, sports promoters, executives etc. and other organizations and marketing individuals with the Unit, complimentary use of the Unit may be permitted from time to time in the sole discretion of the Operator, so long as complimentary use does not substantially displace paying guests at the time of the Unit assignment or is in the normal comp rotation of all units considered. Notwithstanding the foregoing, without the written consent of Owner, the aggregate number of days of complimentary use of the Unit will not exceed six (6) days in any calendar year. Operator shall use its best efforts to avoid such stays during the High Peak Season periods.

19. STORAGE OF PERSONAL PROPERTY. Owner shall not store or leave any property in the Unit except items that may be securely and properly stored in the Unit's designated locked Owner's closet, if one exists. Operator assumes no responsibility or liability for items stored by Owner in the Unit, whether or not such items are stored in designated locked Owner's closet.

20. SALE OF UNIT. Owner and Operator agree that if at any time Owner wishes to sell and/or transfer the Unit or any interest therein (the "Sale of the Unit"), then the following terms and conditions must be met prior to such Sale of the Unit:

(a) Notice. Prior to entering into any contract or agreement with any purchaser for the Sale of the Unit, Owner will (i) notify, in writing, the proposed purchaser of the existence and substance of this Agreement and the fact that the ownership and use of the Unit are subject to the rights of Operator and any bookings of the Unit by Operator pursuant to this Agreement, (ii) notify, in writing, the proposed purchaser of any bookings of Unit by the Owner for the Owner's, or guests of the Owner's use, pursuant to the terms of this Agreement (the "Owner's Use Reservations") and, (iii) provide the proposed purchaser with a true copy of this Agreement; notice of a closing date must be received by the Operator so that any FF&E, expenses, payments, etc can be managed as of that date. The Owner agrees that all of these responsibilities will be borne by the current Owner prior to the closing date of the transaction. Owner also understands that if an FFE upgrade is delivered and billed during a transition period, that unless the new owner notifies Operator in writing that new owner is assuming this cost, the existing Owner will bear the expense and the fee can be deducted from the Reserve..

(b) Assumption of Agreement. In the event of a sale of the Unit to a new owner, this Agreement will become null and void, unless this Agreement is assigned and assumed by the new Owner in writing and approved by the Operator. Buyers of Units are strongly encouraged to also take an assignment of the Reserve, or face funding of a new Reserve before Operator will accept this assignment.

(c) Final Settlement with Owner. Within thirty (30) days of the completed Sale of the Unit, Operator and Owner shall complete a final settlement of any amounts owed to the other pursuant to the terms of this Agreement, Unit Operator will have to right to approve any agreements between the Owner and a successor owner as to pro-rations, assignments of deposits, and confirmation of items of furniture or furnishings which are missing or need to be replaced, and, upon such agreement, both parties shall be deemed to have fully discharged their respective obligations under this Agreement; a notification period between owners selling an purchasing a Unit will be defined by the closing date of the Unit and the posting date of any FF&E upgrades purchased for the Unit.

(d) Rescheduling Owner's Use Reservations. **Upon the sale of a Unit, any and all Owner reservation will become null and void. All reservations must be approved by the Operator and not between parties. Only paid Guest reservations will be honored when a sale of the Unit occurs and with the customary advanced deposit attached for each reservation.**

21. DEFAULT BY OWNER. If the Owner shall default hereunder or fail to abide by the rules and regulations established from time to time by Operator and shall fail to cure such default within thirty (30) days after Owner's receipt of written notice from Operator detailing the default in question, Operator may, in addition to all other remedies available to Operator as provided herein (including the recovery by Operator of any rents, fees or other payments paid to Owner as provided under Section 17 herein) or by applicable law (including, but not limited to, damages, injunctive relief, or specific performance) terminate this Agreement and/or temporarily cease its efforts to rent the Unit pursuant to this Agreement until such time as Owner has cured the default or satisfied the deficiency; provided, however, if, as a result of such default, the Unit is not in rentable condition as provided elsewhere in this Agreement, Operator may immediately cease renting the Unit until such time as Owner's default is cured at Owner's expense.

22. DEFAULT BY OPERATOR. If Operator shall default in the performance of its obligations hereunder and shall fail to cure such default within thirty (30) days after Operator's receipt of written notice from Owner detailing the default in question, Owner may, in addition to all other remedies available to Owner, as provided herein, or by applicable law (including, but not limited to damages, injunctive relief or specific performance) terminate this Agreement by written notice to Operator.

23. TERMINATION. Upon any termination of this Agreement, Operator shall prepare a final reconciliation of accounts pursuant to Section 4 above (including all sums owed under any provision of this Agreement) and a final settlement shall be accomplished between Owner and Operator within thirty (30) days of Operator's delivery to Owner of such final reconciliation.

24. VALIDITY. If any clause or provision of this Agreement shall be held invalid or void for any reason, such invalid or void clause or provision shall not affect the whole of this Agreement and the balance of the provisions hereof shall remain in full force and effect.

25. NOTICES. Any notice or demand required under this Agreement or by law shall be in writing and shall be deemed effective three (3) days after having been sent by US mail, certified mail, return receipt requested and addressed to the parties at the addresses set forth above. Such addresses may be changed by any party with written notice to the other parties. However, if Owner has authorized Operator to send notices by email, or through the portal, notice in this manner to Operator shall be considered valid.

26. GOVERNING LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin. In the event that any legal action is brought by any party to this Agreement, such action shall be venued in the Adams County, Wisconsin Circuit Court.

27. ATTORNEY'S FEES. In the event that it becomes necessary for the Operator to incur legal fees and expenses for the enforcement of this Agreement, the Operator shall be entitled to reasonable attorney's fees and costs, including fees incurred in any appeals, which may be charged against Owner's account and Reserve.

28. RIGHT OF SET-OFF AND INDEMNIFICATION. In the event Owner fails to pay Operator any amount required under this Agreement when due, Operator shall have the right to deduct said amount from any amounts payable to Owner hereunder without notice. Likewise, in the event Owner fails to pay any party other than Operator any amount required under this Agreement when due (including without limitation Association Fees), Operator shall have the right, but not the obligation, to make payment to said party on behalf of Owner and to deduct said amount from the amounts payable to Owner hereunder without notice. Owner shall indemnify and hold Operator, CVC, their respective officers, representatives, agents, employees and affiliates, harmless from any and all claims, losses, damages, liabilities, costs, and expenses (including, but not limited to, attorney's fees, judgments and amounts paid in settlement) that may be incurred by Operator, CVC their respective officers, representatives, agents, employees or affiliates, in connection with the acts or omissions of Owner (including his or her immediate family, and any other guests of Owner whose reservation is made by Owner and who are not charged for occupancy of the Unit). Similarly, Operator and CVC shall indemnify and hold Owner harmless from any and all claims, losses, damages, liabilities, costs, and expenses (including, but not limited to, attorney's fees, judgments and amounts paid in settlement) that may be incurred by Owner as a result of Operator's intentional acts or gross negligence.

29. MISCELLANEOUS. This Agreement will be binding upon the successors and assigns of the parties and the heirs, administrators, executors, successors, and assigns, except as otherwise provided herein. This written instrument contains all agreements between the parties, and no agreement not contained herein will be recognized by any party.

30. ENTIRE AGREEMENT AND WAIVER. This Agreement contains the entire agreement of the parties hereto as of the date hereof regarding the rental of the Unit and provision of services by the Resort. No waiver of any covenant or condition of this Agreement by any party shall be deemed to imply or constitute a further waiver of same or of any other covenant or condition of this Agreement. No modification, amendment, release, discharge or waiver of any provisions hereof shall be of any force, effect or value unless in writing signed by the party to be charged.

31. AUTHORITY. Owner represents and warrants to Operator that Owner has the full authority to enter into this Agreement, and that there is no other party with an interest in the Unit whose joinder in this Agreement is necessary.

32. HEADINGS. The headings and subheadings of this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

33. TIME. For all purposes of this Agreement it shall be understood that time is of the essence.

34. OWNER'S ACKNOWLEDGMENT. Owner understands and acknowledges that execution of this Agreement and Owner's participation in the rental management program for the Unit (the "Rental Management Program") is optional and is not a requirement of ownership of the Unit. Owner further acknowledges that neither Operator nor any of its agents or representatives has (i) made any statements or representations with respect to the economic or tax benefits of ownership and/or rental of the Unit; (ii) emphasized the economic benefits to be derived from the managerial efforts of Operator or from participation in the Rental Management Program; (iii) made any suggestion, implication, statement or representation, that any pooling arrangement will exist with participants in the Rental Management Program or that Owner will share in any way in the rental proceeds of other unit owners in the Resort or (iv) made any suggestion, implication, statement or representation, that Owner must participate in the Rental Management Program. Owner further acknowledges that (a) no contract has been entered into for the provision of rental management services prior to closing the sale of the Unit, (b) Owner has had all questions answered and has received all requested information regarding the Rental Management Program, and (c) no representation has been made that this Agreement will be renewed or extended.

35. RECORDABLE MEMORANDUM. The parties agree that Operator shall have the right to record a memorandum of this Agreement with the Adams County Register of Deeds Office.

36. SELF-MARKETED UNITS. Unit Owner is encouraged to perform additional marketing to encourage paid Guests to make reservations of the Unit through the Operator, but all such reservations must be made through Operator, and Operator must set the rental rate and other terms of rental.

THIS IS THE "SIGNATURE PAGE" OF THE RENTAL MANAGEMENT AGREEMENT

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 Rental Management Agreement, Chula Vista Condominium, dated as of October 1, 2015, whether or not they return all of the pages of the Agreement. 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 October ____, 2015

EXHIBIT A

FURNITURE AND ACCESSORY PACKAGE ITEMS (“PERSONAL ITEMS”) CHULA VISTA RIO CONDOS

The following are included in El Studio, Grande and Doble Units:

CONDO SUITES

- 1 Sofa Bed
- 1 Chair
- 2 End Tables
- 1 Coffee Table
- 2 Table Lamps
- 1 Floor Lamp
- 1 Television
- 1 Rates Card Plastic Holder
- 1 Evac. Plan Plastic Holder
- 1 Art Work (see note #2)

SPA

- 1 Pub Table
- 2 Chairs
- 1 Floor Lamp
- 1 Rod
- Window Treatment

QUEEN BEDROOM

- 2 Queen Headboards
- 1 Night Stand
- 1 6-Drawer Chest
- 2 Art Work
- 1 Television
- 1 Lamp
- 1 Floor Lamp
- 1 Mirror
- 2 Mattresses and Box Springs
- 1 Luggage Stand
- 2 Bed Boxes
- 1 Shower Curtain and Hair Dryer
- 2 Bed Ensemble
- 1 Clock Radio
- 1 Hanger Set without Clips
- 1 Hanger Set with Clips
- 1 Metal Receptacle for Hangers
- 1 Telephone
- 1 Small Waste Can
- Pillow Package
- Blankets for Beds
- DVD Player
- Technology Package

KITCHEN

- 1 Table
- 4 Chairs
- 3 Stools
- 1 Range
- 1 Microwave
- 1 Refrigerator
- 1 Dishwasher
- 1 Coffee Maker
- 1 Coffee Maker Holder Tray
- 1 Toaster
- 1 Iron
- 1 Ironing Board
- 1 Ironing Board Wall Kit
- 1 Large Waste Can
- 1 Medium Waste Can
- 8 Carlise 8 oz. Glasses
- 8 Carlise 12 oz. Glasses
- 2 – 2.5 Qt. Baking Dishes
- 1 China Set (8 mugs, 8 bowls,
8 plates, 8 dinner plates)
- 1 Serving Platter
- 1 Pot and Pan Set
- 8 Steak Knives
- 1 – 10” Chef Knife
- 1 – 8” Serrated Knife
- 1 – 3 1/4” Paring Knife
- 1 Cutting Board
- 1 Pizza Tray
- 1 Can Opener
- 1 – 11.5 Qt. Mixing Bowl
- 1 – 124 oz. Mixing Bowl
- 1 – 13 Qt. Mixing Bowl
- 1 Corkscrew
- 8 Montego Tea Spoons
- 8 Montego Knives
- 8 Montego Forks
- 1 Cookie Sheet
- 1 Vegetable Peeler
- 1 Pizza Cutter
- 1 Mitt Hand Padded
- 1 – 3 Qt. Colander
- 1 – 13-Piece Kitchen Utensil Set
- 1 Ice Bucket
- 1 Oven Mitt
- 1 Silverware Tray
- 2 Dish Towels
- 2 Dish Cloths
- 1 Telephone

In addition to the above list, the following are included in Grande Units:

BALCONY

2 Chairs
1 Table

MASTER BEDROOM

1 King Headboard
1 Armoire
2 Night Stands
2 Lamps
1 Hair Dryer
1 Drape Plus Rod
1 Television
1 Mirror
1 Mattress and Box Spring
1 Bed Ensemble
1 Shower Curtain
1 Luggage Stand
1 Clock Radio
1 Hanger Set without Clips
1 Hanger Set with Clips
1 Metal Receptacle for Hangers
1 Telephone
Window Treatment

In addition to the above lists, the following are included in Doble Units:

LOCK-OUT CONTENTS

2 Queen Headboards
1 Night Stand
1 Sofa
1 Coffee Table
1 End Table
1 Game Table
1 Drape Plus Rod
1 Mirror
3 Artwork
1 Night Stand Lamp
1 End Table Lamp
1 Game Table Lamp
1 Floor Lamp
1 – 27" Television
2 Chairs
1 – 4 Drawer Credenza
2 Mattresses and Box Springs
1 Credenza Lamp
Pillows
Blankets
Window Treatment

2 Bed Boxes
1 Luggage Stand
1 Shower Curtain
2 Bed Ensembles
1 Microwave
1 Coffee Maker
1 Coffee Maker Holder Tray
1 Mini Fridge
1 Ironing Board Kit
1 Ironing Board
1 Iron
1 Clock Radio
2 Waste Cans
1 Hanger Set without Clips
1 Hanger Set with Clips
1 Metal Receptacle for Hangers
1 Hair Dryer
2 Telephones
Technology Package
DVD Player

Notes:

- 1) All 1st floor Units have one extra large art work in the living room area.
- 2) Quantities may vary based on final unit layouts or EI Studio Units.