

requires more frequent refurbishing, then Rental Manager shall have the right to perform the Replacement Work at Owner's sole expense. The Rental Manager's performance of the Replacement Work shall be performed solely for purposes of aiding Owner to comply with the Property Standards. Nothing herein shall relieve the Owner from its obligation to comply with the terms of this Agreement and to maintain the Unit in accordance with the Property Standards.

12. INSURANCE

- A. Owner shall be responsible for procuring and maintaining during the Term, at the Owner's sole expense, unless Rental Manager at its election, obtains coverage for units in the Rental Program (at Owners' expense) appropriate dwelling, contents and liability insurance coverage for the Unit, in which case, participation would be mandatory. The Unit shall be insured in an amount, at a minimum, equal to the full replacement cost of all furniture and building items not insured by the Insurance Program of the Company, as applicable. The Unit's liability insurance shall be in a minimum amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) for each occurrence. If Owner does not have sufficient coverage, Owner shall be required to pay any out of pocket expenses. The Company and the Rental Manager shall be named as additional insureds on said policies.
- B. Owner agrees to provide Rental Manager with certificates of insurance evidencing that the above-mentioned insurance is in full force and effect and cannot be cancelled without at least thirty (30) days' notice to Owner, upon execution of this Agreement and annually, upon renewal, thereafter. Failure to so deliver such certificates of insurance promptly shall be considered a breach of this Agreement and Rental Manager may, at its option, terminate this Agreement effective immediately.
- C. In the event the Owner fails to obtain or renew these required policies of insurance, the Rental Manager may, but is not obligated to obtain such policies on behalf of the Owner, and the cost thereof shall be deducted from the Owner's Account to repay the Rental Manager for such cost.
- D. In the event the Rental Manager elects to obtain such coverage on behalf of the Owners in the Rental Program, a proportionate amount of the annual cost of such insurance will be allocated amongst the units in the Rental Program, and the amount allocated to the Unit will be charged to the Owner's Account on an annual basis and in advance. Insurance obtained by the Rental Manager hereunder (if any) may be in the form of blanket coverage.
- E. In the event of a casualty or loss, the Owner hereby authorizes the Rental Manager to restore the Unit to its condition prior to any casualty or loss. The Rental Manager shall notify the Owner of any casualty or loss (unless the Owner was in possession of the Unit at the time of the casualty or loss) and of the Rental Manager's exercise of its right to proceed with such restoration work.

In the event the Owner or a "friend" of the Owner was in possession of the Unit at the time of the casualty or loss or in the event the casualty or loss is attributable to the Owner or the Owner's "friend", the Owner's insurance shall be responsible to cover same.

In the event a guest arranged by the Rental Manager was in possession of the Unit, or the Unit was vacant, at the time of the casualty or loss, then the Rental Manager's insurance shall be responsible to cover same since the Unit was then under the Rental Manager's care, custody and control.

13. UTILITIES, PROPERTY TAXES, HOA ASSESSMENTS AND OTHER FEES

- A. The Owner hereby authorizes and directs the Rental Manager and the Rental Manager hereby agrees, to charge against the Owner's Account monthly, and to pay (to the extent of available funds in the Owner's Account) to the Sycamore Resort Condominium Association, Inc. (the "**Condominium Association**") and to Primeland Real Estate Development, LLC, a Florida limited liability company ("**Hotel Parcel Owner**") prior to delinquency, all assessments, charges and fees imposed against the Unit pursuant to the Declaration of Covenants, Easements & Restrictions for Sycamore Resort, recorded _____ in Official Records Instrument # _____, of the Public Records of Osceola County, Florida (the "**Hotel Declaration**") and the Condominium Declaration

_____ Owner Initials

("Assessments"). Owner remains responsible for payment of Assessments to the extent that available funds in the Owner's Account shall be insufficient for payment of Assessments; provided that the Rental Manager may elect in its discretion to pay any such insufficiency pursuant to Article 7(D). The Rental Manager reserves the right, at any time upon delivery of notice to Owner, to require Owner to pay all Assessments directly to the Associations (in lieu of the Rental Manager making such payments on Owners behalf from Owner's Account hereunder).

- B. The Owner shall timely pay, all charges and expenses due and owing in connection with the Unit, including without limitation, payment of any mortgage and/or other financing costs, real and personal property taxes, all applicable insurance premiums and all other amounts pursuant to this Agreement. Upon request of the Rental Manager, the Owner shall send to the Rental Manager appropriate evidence of payment of all of the foregoing expenses. The Rental Manager reserves the right, but shall not be obligated, to make payment of any of such on behalf of the Owner, and any such payments made by the Rental Manager pursuant to this Section shall be charged against the Owner's Account.
- C. The Rental Manager is hereby authorized to deduct all expenses on a monthly basis from the Owner's Account, including all utility charges as may be separately charged to the Unit and all Common Expenses due to the Condominium Association which operates the Condominium and all Shared Facilities Expenses due to the owner of the Hotel Parcel under the Hotel Declaration.
- D. Owner shall not install or maintain any individual services within the Unit. Owner shall not install or modify any other property within the Unit.
- E. The Owner shall comply in all respects with the requirements of the Condominium Declaration, the Hotel Declaration and all exhibits attached thereto.

14. SALE OF UNIT

- A. The Owner shall provide written notice to the Rental Manager of any proposed sale or other conveyance or transfer of title of the Unit along with a copy of the realtor listing agreement at least thirty (30) days prior to the transfer of title to the Unit. Notice shall contain the name, the address and the telephone number of the prospective purchaser (the "**Purchaser**"). Any such sale contract shall expressly provide that the sale of the Unit shall be subject to the terms and conditions of this Agreement and that Owner's obligations hereunder shall be assumed by Purchaser upon such transfer of title to the Unit. In addition, on the date of execution of the deed transferring the Unit to the Purchaser, the Owner shall deliver to the Rental Manager: (i) Purchaser's written assumption of all of Owner's obligations under this Agreement; (ii) Schedule A attached hereto completed with Purchaser's information; and (iii) an executed copy of such deed.
- B. This Agreement shall not automatically terminate upon the sale or other conveyance or transfer of title (be it voluntary or involuntary) of the Unit from Owner, but rather, this Agreement shall remain in full force and effect for the Term upon such conveyance. In the event that Rental Manager approves the assignment of this Agreement to the subsequent owner of the Unit, the amounts then remaining in the Reserve Account shall not be delivered to the Owner, but shall be retained by the Rental Manager for use with respect to the Unit for the benefit of the Purchaser and in accordance with this Agreement. In addition, any sale of the Unit shall include all furniture and other personal property contained in the Unit.
- C. The Owner may request that the Rental Manager provide the Owner with reasonable access to enter the Unit when the Unit is not occupied by, or reserved for a Guest for purposes of showing the Unit to a prospective purchaser of the Unit, so long as the Rental Manager is provided with acceptable identification of the Owner, access is requested at reasonable hours and such access does not interfere with the Rental Manager's operation of the Rental Program.
- D. Owner understands and agrees that real estate agents must obtain access to Unit from Rental Manager, and that access will not be granted while rental Guests are occupying the Unit. Owner agrees to notify any listing realtor of Rental Manager's policy for obtaining access to the Unit, and Owner agrees that Rental Manager has the right to prevent rental Guests from being disturbed for real estate sales purposes. At no time will lock boxes be allowed to be utilized in the sale process.

_____ Owner Initials

- E. All covenants, conditions, provisions and obligations contained herein or implied by law are covenants running with the land and shall attach, burden, encumber, bind and inure to the benefit of Owner, the Company and their respective heirs, successors, assigns and legal representatives. Accordingly, this Agreement shall survive any sale of the Unit by Owner and be binding upon any purchaser of the Unit.
- F. The Company and the Rental Manager have the right to record a Memorandum of this Agreement amongst the public records of Osceola County, Florida, to place future purchasers of the Unit on notice of the existence of this Agreement.

15. INDEMNIFICATION

The Owner agrees to indemnify and hold the Company and the Rental Manager, the owner of the Hotel Parcel, their employees, agents, members, managers, partners, lienholders, officers, directors, principals, subsidiaries, parents and affiliates harmless from any and all claims, demands, damages, costs and expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) directly or indirectly arising from, related to, or in connection with this Agreement, the Unit or the use and occupancy of the Unit by Guests and any other permitted parties hereunder. The Company, the owner of the Hotel Parcel, and the Rental Manager, their employees, agents, members, managers, partners, lienholders, officers, directors, principals, subsidiaries, parents and affiliates shall not be liable for any loss or damage to any person or property (including, but not limited to the Owner or Guests of the Owner) of any nature resulting from any accident or occurrence in, on or about the Unit or the building of which the Unit is a part, including but not limited to, any and all claims, demands, damages, costs and expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) resulting from: (i) the acts or omissions of Guests; (ii) wind, rain or other elements; or (iii) theft, vandalism, fire or act of God. The provisions of this Article 15 shall survive the termination of this Agreement.

16. OWNER COVENANTS, AGREEMENTS, REPRESENTATIONS AND WARRANTIES

- A. THE OWNER ACKNOWLEDGES THAT (A) NO INDUCEMENTS OR REPRESENTATIONS OF ANY KIND WERE MADE DIRECTLY OR INDIRECTLY TO THE OWNER BY OR ON BEHALF OF THE COMPANY OR THE RENTAL MANAGER, THEIR AGENTS OR EMPLOYEES AS TO THE TAX OR OTHER ECONOMIC BENEFITS OR IMPLICATIONS WHICH MAY OR MAY NOT BE REALIZED FROM OWNING AND/OR INCLUDING THE UNIT IN THE RENTAL PROGRAM; (B) THE OWNER HAS NOT BEEN REQUIRED TO PLACE THE UNIT INTO THE RENTAL PROGRAM, OR TO RETAIN THE RENTAL MANAGER TO RENT THE UNIT TO GUESTS, AND THE OWNER HAS BEEN FREE TO USE ANY OTHER RENTAL AGENT FOR THAT PURPOSE; (C) THE COMPANY AND THE RENTAL MANAGER MAKE, AND HAVE MADE, NO GUARANTEES OR REPRESENTATIONS REGARDING RENTAL INCOME OR EXPENSES WITH RESPECT TO THE RENTAL OF THE UNIT AND/OR THE RENTAL PROGRAM; AND (E) OWNER HAS BEEN ADVISED TO CONSULT WITH A PROFESSIONAL ADVISOR REGARDING PARTICIPATION IN THE RENTAL PROGRAM.
- B. Owner represents and warrants that Owner has read and understands this Agreement, including without limitation, Schedules A through E.
- C. Owner understands that by entering into this Agreement, Owner will be materially restricting Owner's personal use and occupancy of the Unit.
- D. The Owner acknowledges and agrees that in the event that the Company and/or Rental Manager properly incurs any charge, fee, cost or expense as permitted in this Agreement, the Company and/or Rental Manager shall have the right to charge *all* such amounts to the Owner's Account, and deduct such expenditures from the Owner's Revenue. Owner agrees that in the event Owner's Revenue is insufficient to offset charges or deductions permitted in this Agreement, the Rental Manager shall have the right to exercise any one or more of the following rights/options: (a) charge the Owner's credit card on file with the Rental Manager (b) notify the Owner of such insufficiency and request payment from the Owner due within fifteen (15) days (c) use available amounts in the Reserve Account to cover such insufficiency, subject to replenishment thereafter of such reserve by amounts furnished by Owner and/or otherwise from the Owner's Share of next rental revenues generated by the Unit until fully replenished to the same amounts existing therein prior to funding such deficiency; and/or (d) deduct the deficiency from the Owner's Share of future Gross Rental Income generated by the Unit until fully paid.

_____ Owner Initials

- E. The section headings contained in this Agreement are for convenience of reference only, are not to be considered a part of the Agreement and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

17. GOVERNING LAW

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Florida without regard to principles of conflicts of laws.

18. ENTIRE AGREEMENT

This Agreement and all schedules attached to this Agreement represent the entire understanding and agreement between the parties with respect to the subject matter of this Agreement, and supersedes all other negotiations, understandings and representations (if any) made by and between such parties.

19. SUCCESSORS AND ASSIGNS

The Owner may not assign his or her or its rights or obligations under this Agreement without the prior written consent of the Company, except to a purchaser acquiring fee title to the Unit. The Company shall have the right to assign this Agreement to a hotel or condominium rental manager or a subsequent owner who assumes the Company's obligations under this Agreement. All of the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective administrators, executors, legal representatives, heirs, successors and permitted assigns, whether so expressed or not.

20. AMENDMENTS

Except as otherwise provided in this Agreement with respect to certain charges set forth herein which may be modified by the Company and/or Rental Manager from time to time, the provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only by a writing signed both parties hereto.

21. REMEDIES CUMULATIVE

Except as otherwise expressly provided in this Agreement, no remedy in this Agreement conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power or remedy under this Agreement shall preclude any other or further exercise thereof. In addition to all other remedies permitted in this Agreement or available at law or in equity, upon breach by the Owner of any provision contained in this Agreement and the failure of the Owner to cure any such breach after notice thereof and the passing of any applicable cure period (but only if notice of breach and/or a cure period are specifically required to be provided to the Owner pursuant to the terms of this Agreement), the Company shall have the right to suspend its services with respect to the Unit until such breach shall have been cured or otherwise terminate this Agreement.

22. SEVERABILITY

If any provision of this Agreement is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited

_____ Owner Initials

or invalid, but the remainder of this Agreement shall not be invalidated thereby and shall be given full force and effect so far as possible. If any provision of this Agreement may be construed in two or more ways, one of which would render the provision invalid or otherwise voidable or unenforceable and another of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable.

23. WAIVERS

The failure or delay of any party at any time to require performance by another party of any provision of this Agreement, even if known, shall not affect the right of such party to require performance of that provision or to exercise any right, power or remedy under this Agreement. Any waiver by any party of any breach of any provision of this Agreement should not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right, power or remedy under this Agreement.

24. ENFORCEMENT COSTS

If the Company hires an attorney to enforce this Agreement because of a breach by the Owner, the Company shall be entitled to recover its attorney's fees whether or not a lawsuit is commenced. If any civil action, arbitration or other legal proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, sales and use taxes, court costs and all expenses even if not taxable as court costs (including, without limitation, all such fees, taxes, costs and expenses incident to arbitration, appellate, bankruptcy and post-judgment proceedings), incurred in that civil action, arbitration or legal proceeding, in addition to any other relief to which such party or parties may be entitled. Attorneys' fees shall include, without limitation, paralegal fees, investigative fees, administrative costs, sales and use taxes and all other charges billed by the attorney to the prevailing party.

25. JURISDICTION AND VENUE

The parties acknowledge that a substantial portion of the negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Osceola County, Florida. Any civil action or legal proceeding arising out of or relating to this Agreement shall be brought in the courts of record of the State of Florida in Osceola County or the United States District Court, Middle District of Florida. Each party consents to the jurisdiction of such court in any such civil action or legal proceeding and waives any objection to the laying of venue of any such civil action or legal proceeding in such court.

26. ASSIGNMENT OF WARRANTIES

The Owner hereby assigns to the Company for the Term any and all warranties (express or implied), service contracts and other agreements relating to the repair, replacement or maintenance of any and all FF&E and OS&E in the Unit at any time (the "**Warranties**"). The Owner hereby authorizes the Company to enforce, compel performance and otherwise exercise all remedies available under the Warranties.

27. ASSIGNMENT PURSUANT TO DECLARATION OF CONDOMINIUM

Pursuant to the Condominium Declaration, the Owner (to the extent permitted by law) hereby assigns to the Company and/or Rental Manager the right, and hereby authorizes the Company, to take any actions with respect to the Unit as if the Company were the owner of the Unit.

28. INTEREST

_____ Owner Initials

The Rental Manager shall have the right (but not the obligation) to advance funds with respect to the Unit for purposes of meeting Owner's obligations hereunder. Any funds advanced by (or on behalf of) the Rental Manager for payment of obligations of the Owner under this Agreement or with respect the Unit, will be repaid by the Owner within fifteen (30) days, otherwise, an interest at a rate equal to the lesser of eighteen (18%) per year or the maximum rate of interest permitted by applicable law will apply. Rental Manager has the right to charge the Owner's credit card for any such amounts needed to meet the Owner's obligations hereunder.

29. RENTAL MANAGER AS BEFICIARY

The Company and the Owner hereby acknowledge and agree that all benefits conferred by this Agreement to the Company (including all indemnities, rights, remedies, representations, covenants and warranties in favor of the Company hereunder) shall also be in favor of (and may be relied upon and enforced by) the Rental Manager (as designee for the Company hereunder). The Owner shall accept performance of this Agreement from the Rental Manager as if Rental Manager were the Company hereunder.

30. HOTEL REGULATIONS

This Agreement, and rental of the Unit hereunder, may subject the Owner and/or the Company to the provisions, and entitle Owner and the Company to the benefits, of Chapter 509, Florida Statutes, governing hotels and the regulations from time to time promulgated thereunder. If, and to the extent that, said Statute and/or regulations are applicable to rentals pursuant to this Agreement, Owner agrees to comply with and abide by said laws and regulations. The Company will endeavor, but shall not be obligated, to keep the Owner advised from time to time with respect to the nature and extent of such laws and regulations and the measures to be taken in order to comply therewith.

31. RECORDABLE

Company may record this Agreement or a Memorandum of this Agreement in the Public Records of Osceola County, Florida.

32. RADON GAS

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and stand guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. Note: This paragraph is provided for informational purposes pursuant to Section 404,056(8), Florida Statues.

[Signatures on following page]

NOW THEREFORE, the parties hereto have signed and sealed this instrument.

Date: _____, 20____

OWNER(S)

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

By: _____

Print Name: _____

SAMPLE

COMPANY

SYCAMORE RESORT PROPERTY
MANAGEMENT, LLC, a Florida limited liability
company

Date: _____, 20____

By: _____

Name: _____

Title: _____

_____ Owner Initials

SCHEDULE A
OWNER INFORMATION

Rental Unit Information:

Address: _____
Bedrooms: _____ Bathrooms: _____

Owner(s) Personal Information:

Name: _____
Address: _____
Home Phone: _____ Cell Phone: _____
Work Phone: _____ Email: _____
SSN/EIN/ITIN: _____

Name: _____
Address: _____
Home Phone: _____ Cell Phone: _____
Work Phone: _____ Email: _____
SSN/EIN/ITIN: _____

Name: _____
Address: _____
Home Phone: _____ Cell Phone: _____
Work Phone: _____ Email: _____
SSN/EIN/ITIN: _____

Name: _____
Address: _____
Home Phone: _____ Cell Phone: _____
Work Phone: _____ Email: _____
SSN/EIN/ITIN: _____

Person and information for purposes of providing notices by the Rental Manager under this Agreement:

Name: _____
Address: _____
Home Phone: _____ Cell Phone: _____
Work Phone: _____ Email: _____

_____ Owner Initials

SCHEDULE B

OWNER REFERRAL PROGRAM

In order to facilitate the generation of additional rentals specific to the Unit, the Rental Manager is amiable for the Owner to advertise the Unit for rental in accordance with the following guidelines:

1. Website

Owner may establish an independent website for the Unit, not affiliated with any other rental site or service, which they are solely responsible for marketing and for which they assume all responsibility for associated expenses. Such website must be approved by the Rental Manager, in its sole discretion, in writing before it may go live to ensure that it does not in any way conflict with information as presented about the Unit on the Rental Manager's own website. Rental Manager will provide policies and procedures pertaining to the marketing of the Unit, including but not limited to the appropriate use of names, logos, photos, copy and approved templates, and Owner agrees to comply with said policies. Furthermore, Rental Manager has the right to approve all content and websites and to require changes to such websites at any time. Rental Manager will provide a link to approved copy and images for use by the Owner. Owner shall not post content on websites that could be deemed objectionable by Rental Manager and will immediately remove such postings upon receipt of notice by Rental Manager.

2. Rates

In order to maintain rate parity across all channels, Owner agrees to advertise the Unit at the same retail rates as the retail rates established for the Unit as found on the Rental Manager's website.

3. Reservations Procedures

All reservations shall be reserved by calling or emailing the Rental Manager's onsite Reservation Team and Rental Manager shall collect all applicable rent, fees and taxes associated with all reservations generated by the Owner. Each owner shall be issued a unique owner referral code for tracking purposes which shall be given to the Rental Manager's reservation agent at the time the reservation is made. Owner shall be entitled to a ten percent (10%) commission payable on gross rental revenue only, excluding applicable taxes, service charges, Amenity Fees, package components or other ancillary guest charges, if the referred rental Guest is confirmed at the standard advertised nightly rate. The owner referral number must be given to the Rental Manager's reservation agent at the time the reservation is made. Owner referral numbers provided after the booking is confirmed will not be eligible for the commission. Owner referrals will be paid within thirty days of the referred rental Guest's departure. Owner agrees that no reservation shall be confirmed to a referred rental Guest until such time that a confirmation number has been issued by the Rental Manager. Owner understands that the Rental Manager may be unable to move a guest already booked in the Unit in order to accommodate Owner generated reservations.

4. Third Parties

Owner understands that the intent of the Owner advertising the Unit is to supplement the Rental Manager's marketing and advertising efforts and not to replace them or to in any way compete with the Rental Manager. Therefore, in order to avoid dual representation of the Unit in any marketing or advertising channel or medium, the Owner must receive the express consent of the Rental Manager before engaging any service, rental manager or third party, or entering any advertising representation, listing or marketing agreements.

_____ Owner Initials