

VALDORO RENTAL MANAGEMENT, LLC GOLD LEAF RENTALS RENTAL AGREEMENT

Owner Information

	Owner First and Last N	ame:	
	Owner's Phone Numbe Work: Home: Cell:		
	Owner's Address:		
	City:	State:	Zip
	Email Address:		
		my social secur	elow. ity number, which is on-file with documents arising from the rental of my Home Week.
	Home Week/\	/OI Informa	ation_
			ntal):
Float or Fixed Week Ov (if Float, please book a reser	vner vation prior to completing Rent	tal Agreement, ca	all for assistance)
Week Start Date: Week End Date:			
Year of Home Week to	Rent:		

Terms and Conditions

The above named Owner of the above described Vacation Ownership Interest ("VOI" or "Home Week"), hereby authorizes Valdoro Rental Management, LLC ("VRM or "Management") to rent such VOI on his/her behalf, subject to the following conditions:

- **1. TERM.** This Agreement is effective from the date of execution through the last date of occupancy for the Home Week that is the subject of this Agreement. After the date of occupancy has passed, a new agreement must be submitted should Owner wish to participate in the VRM rental program for the next year. Each separate Home Week that the Owner wishes to rent through VRM must be the subject of a separate Agreement. This Agreement encompasses solely the Home Week identified above.
- 2. PURPOSE. This Agreement shall govern the rights and obligations of the parties with respect to the rental of Owner's VOI during any year that Owner desires to participate in VRM rental program and so notifies VRM in writing. Rental Agreements will be accepted up to eighteen (18) months in advance of the occupancy date for the Home Week to be rented. Home Weeks should be submitted early for best results.
- **3. EXCLUSIVE AGENCY.** By executing this Agreement, Owner forfeits the right to use, employ another rental agent, or to commit the VOI to any exchange organization or to any other use of the VOI during the occupancy covered by this Agreement.
- **4. NON-GUARANTEED RENTAL.** Owner acknowledges that VRM can neither guarantee that Owner's VOI will be rented, in whole or part, nor rented at an established rate. VRM agrees to use best efforts to rent the entire VOI at the best reasonable rate, but reserves the right to rent less than the entire VOI and to quote rates less than rack rates. VRM'S DECISION AS TO NUMBER OF DAYS RENTED AND BEST REASONABLE RATE FOR ALL PURPOSES OF THIS AGREEMENT SHALL BE AT THE SOLE DISCRETION OF VRM AND FINAL. **Please Initial Here:** *_____
- **5. ORDER OF RENTED VOIs.** VRM will attempt to rent the VOIs of the same week and unit type in the order they are submitted.
- **6. SALE OR TRANSFER OF VOI.** In the event that the VOI is sold, Owner agrees that such sale shall be made subject to any and all pending rental reservation(s) under this Agreement and Owner shall immediately notify the Resort and VRM of the sale.
- **7. QUESTIONS AND REQUESTS FOR INFORMATION.** Owner acknowledges that all questions and requests for information, including accounting, which may arise in connection with this Agreement, shall be directed via email to rentals@valdoro.com, or via telephone call 970-547-4091.
- **8. INDEMNIFICATION BY OWNER.** Owner shall indemnify Valdoro Mountain Lodge Owners Association, Inc ("Association"), Hilton Grand Vacations Company, LLC and Hilton Grand Vacations Club, LLC ("HGVC"), VRM and each of their respective affiliates, employees, officers, directors, agents, successors and assigns (collectively, the "Indemnified Parties"), and hold the Indemnified Parties harmless from and against any and all losses, claims, demands, liabilities, damages, costs and expenses of every kind and nature whatsoever that any of the Indemnified Parties may incur as a result of this Agreement, any failure by Owner to perform its obligations hereunder or the rental of Owner's VOI. Association or VRM may withhold any rental received to

VALDORO RENTAL MANAGMENT P.O. BOX 7457 BRECKENRIDGE, CO 80424 (800) 436-6780 VRM@valdoro.com partially protect itself against loss or to offset it against any loss incurred. Owner specifically relieves VRM from any liability in connection with non-rental of Owner's VOI.

9. DEDUCTION BREAKDOWN FROM RENTAL PROCEEDS.

A. **Administrative Fee.** Owner hereby expressly authorizes VRM to deduct 40% of the gross rent received.

Administrative fees will cover all expenses incurred as a result of staffing, payables, receivables, telephone, operating supplies, credit card fees, third party commissions, marketing (ie: mailings, collateral material and online and offline advertising).

- B. Owner Revenue. Owner will receive 60% of the gross rent received.
- C. Charge-Backs. VRM and Owners face a risk of losing confirmed rental income due to rental guest credit card chargebacks, insufficient funds, guest satisfaction discounts or refunds (which will be at the sole discretion of VRM) and other factors which may arise from time to time. In such an event, the amount of the chargeback will be deducted from gross rent.
- **10. ADVANCE PAYMENT.** An initial deposit from renter equal to one night's lodging is due at time of booking. Full payment is due 45 days prior to arrival. If reservations are made within 45 days of arrival, full payment must be made at the time of reservation. The disposition of any refund request by renter will be at the sole discretion of VRM.
- **11. CANCELLATIONS/FORFEITURE OF DEPOSITS/DAMAGE DEPOSITS.** Cancellation inside 45 days arrival is subject to forfeiture of full payment. Cancellation outside 45 days arrival is subject to one night lodging processing fee per reservation. No-shows, late arrivals and early departures are typically charged the entire amount for the reserved stay.

Any cancellations received after the noted cancellation periods will result in forfeiture of the deposit collected with 60% paid to Owner and 40% to VRM. Based on Management's discretion, VRM reserves the right to allow cancellations of rental guest within forty-five (45) days based on extenuating circumstances that may need to be confidential.

VRM will hold a credit card authorization on file for all renters. Any damage to units by renters will be charged back to the renter.

- **12. ACCOUNTING.** All accounting required under this Agreement will be completed within thirty (30) days of the last day of occupancy for the VOI. All inquiries regarding the status of rental, commissions or any other accounting related function must be submitted via email to rentals@valdoro.com.
- **13. TERMINATION.** Pursuant to the provisions of this Paragraph, and subject to existing reservations, this Agreement may be terminated by either party at any time. Owner must submit its e-mail request to have the Home Week removed from VRM's rental program a minimum of 4 business days before the proposed termination date. This Agreement is not terminated until VRM gives e-mail notice back to Owner confirming the termination. The request may be granted only if the Home Week has not already been rented or reserved, in whole or in part.

It is agreed that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained as a result of termination more than forty (40) days prior to the occupancy date for the Home Week that is the subject of this Agreement. Consequently, it is agreed that a \$50

VALDORO RENTAL MANAGMENT P.O. BOX 7457 BRECKENRIDGE, CO 80424 (800) 436-6780 VRM@valdoro.com fee will be assessed for any requests more than forty (40) days prior to the start date of the Home Week. The fee is intended to compensate VRM for the marketing and/or administrative costs associated with efforts to rent the Home Week. No fee will be assessed for terminations forty (40) or less days prior to the occupancy start date for the VOI for any Home Week that at the time of termination has not been rented, in whole or in part. **Please Initial Here:** *_____

Only upon the Termination of this Agreement may Owners contact HGVC and make arrangements for other use of the related HGVC Points, subject to HGVC Club Rules

Pursuant to current HGVC Club Rules, the following point related penalties will apply: Cancelation of Home Week:

- 31 day or more in advance No Penalty
- 30-15 days in advance Forfeiture of 25% of used Club Points
- 14-6 days in advance Forfeiture of 50% of used Club Points
- 5 days or less in advance Forfeiture of 100% of used Club Points

NOTE: It is Owner's sole responsibility to cancel its Home Week reservation with HGVC after cancelling Rental Agreement with VRM in order to keep associated points.

Owner acknowledges that it is a violation of this Agreement to modify, in any way, its Home Week reservation with HGVC PRIOR to obtaining written (emailed) confirmation of the Termination of this Agreement. SUCH VIOLATION MAY BE SUBJECT TO MONITARY DAMAGES. Please initial here _____.

- **14. NOTIFICATION OF NON-RENTAL.** To allow Owner an opportunity to save the points related to their Home Week, VRM will provide e-mail notification of rental status 40 days prior to check-in and again nine (9) days prior to check-in, however it's the Owner's responsibility to cancel this Agreement.
- **15. TAXES.** All VRM resorts are located within a governmental jurisdiction that imposes a tax, based on any rental revenues, and such tax shall be collected from the renter by VRM and submitted to the applicable entity.

This Agreement will not be accepted unless a social security number is provided. Owner's social security number is required for tax purposes. If Owner's income exceeds an IRS specified amount, VRM is required to report it as income.

- **16. LOSS OF RENTAL RIGHTS.** In the event Owner shall become delinquent in the payment of any money owed to the Association prior to the rental dates and such delinquency shall remain unpaid as of the first day of the rental period, Owner shall lose the right to any rental income generated, which rental income shall be deposited into the Association's operating account, less the Administrative Fee paid to VRM. Under these circumstances, neither VRM nor the Association shall have any obligation to apply any portion of the rental income to Owner's delinquent account.
- 17. Rental of Home Week Only. In accordance with HGVC Club Rules, VRM can only accept Owner's Home Weeks for rental. A Home Week is defined by HGVC as a full week (seven consecutive nights) reservation at the resort in which a Member has an ownership interest in the season and unit type owned, checking in on the resort's standard check-in day. If an Owner owns a floating Home Week, they must book a Home Week Reservation prior to submitting this Agreement.

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- **18. PROPER AUTHORITY.** Owner warrants that it possesses the requisite power and authority to enter into and perform its obligations under this Agreement on behalf of all persons in title of Owner's VOI. If Owner owns multiple VOIs, Owner must execute and submit a separate Rental Agreement for each VOI.
- **19. ATTORNEYS' FEES.** The losing party in any controversy in connection with this Agreement shall reimburse the prevailing party for all reasonable attorneys' fees and costs incurred by the prevailing party in its successful enforcement of this Agreement.
- **20. GOVERNING LAW**. The interpretation and enforcement of this Agreement will be governed by the laws of the State of Colorado without regard to any conflicts of law principles thereof.

Please print or save a copy of this Agreement for your records.

By submitting a signed copy of this Agreement or checking the below box online, you are agreeing that you have read and agree with the terms and conditions of this Rental Agreement.

SIGN AND RETURN OR CHECK BOX BELOW:

Agreed this _	day of		_, 20	
Ву:				
	(signed)			
	(printed name)			
	(printed name)			
the terms and	ng this box, the abo d conditions contai	ned in this Rent	•	•