

BLACKCOMB LODGE LTD.

4220 Gateway Drive

Whistler, BC V8E 0Z7

This Rental Management Agreement (“RMA”) is dated _____.

I/We the registered owners (“**Owner**”) of Suite _____, Strata Lot _____, Strata Plan VR877 (the “**Owner’s Strata Lot**”), located at 4220 Gateway Drive, Whistler, BC, hereby confirm and agree as follows:

WHEREAS

A. Blackcomb Lodge Ltd. (the “**Corporation**”), a corporation owned and controlled by the Residential Section of The Owners, Strata Plan VR877, is the corporation that was formed for the purpose of hotel management and operations on behalf of the owners of Strata Lots 2 to 73, Strata Plan VR877 (the “**Residential Strata Lots**”).

B. The Corporation will from time to time enter into exclusive agreements (each a “**Management Agreement**”) with one or more hotel managers (each a “**Manager**”) in respect of rental and occupancy of the Owner’s Strata Lot and one or more other Residential Strata Lots,

IN CONSIDERATION of the mutual covenants herein, the Owner and the Corporation covenant and agree as follows:

1. APPOINTMENT AND TERM

1.1 The Owner hereby appoints the Corporation to retain rental and hotel management services for the Owner’s Strata Lot for a term of five years beginning on April 1, 2019 (“**Term**”), on the terms herein. The appointment will continue thereafter for subsequent renewal terms of five years (each a “**Renewal Term**”), unless the Owner together with three-quarters of all owners of Residential Strata Lots who have entered into this or similar agreements with the Corporation elect to terminate the appointment, by written notice given between six months and twelve months before the end of the Term or then current Renewal Term.

1.2 The Owner will be bound by any Management Agreement entered into by the Corporation during the Term and any Renewal Term. The Corporation will be the Owner’s sole representative in dealing with the Manager duly retained by the Corporation in accordance with this Agreement from time to time.

2. CONTROL OF UNIT, REVENUE, EXPENSES, DISTRIBUTIONS

2.1 Use, occupancy and maintenance of the Owner’s Strata Lot, including without limitation advertising, bookings, rates, repair and maintenance, and payment of associated expenses, will be governed by the Management Agreement.

2.2 Revenue generated by rental of the Owner’s Strata Lot (the “**Gross Revenue**” in respect thereof) will be held and administered (including establishment of operating and replacement reserves) in accordance with the Management Agreement.

2.3 All Gross Revenue in respect of the Residential Strata Lots will be deposited to the Corporation bank accounts pursuant to the Management Agreement.

- 2.4 The Owner will by November 15th of each year choose the rental revenue share program applicable to the Owner's Strata Lot for the following calendar year, from the following two options:

Option 1 – Shared Revenue Pool. If the Owner chooses this option, the Gross Revenue recorded in respect of the Owner's Strata Lot will be pooled with that of all other strata lots whose owners chose this option for a particular calendar year (the "**Pooled Strata Lots**" for that year), and allocated to each Pooled Strata Lot in proportion to its Interest Upon Destruction recorded in the Land Title Office (its "**Unit Revenue Share**"), subject to Section 2.5. For certainty, Unit Revenue Share of each Pooled Strata Lot will be recorded on a daily basis, and each owner of a Pooled Strata Lot will be allocated a share of rental revenue for a particular day only if that owner's strata lot is not booked for owner occupancy on that day.

Option 2 – Unit Direct Revenue. If the Owner chooses this option, the Gross Revenue recorded in respect of the Owner's Strata Lot will not be pooled with that of any other strata lot, but will be held for the account of the Owner's Strata Lot (its "**Unit Revenue Share**"), subject to Section 2.5.

- 2.5 The Corporation will cause to be paid from the Corporation bank accounts all expenses, reserves, and withholdings properly chargeable by the Manager or the Corporation against rental revenue, including without limitation the following:

- (a) a sum equivalent to 4% of gross rental revenue to be held in a reserve (the "**FF&E Reserve**") to be applied from time to time toward upgrades of furniture, fixtures and equipment within the Residential Strata Lots; and
- (b) sufficient funds to establish an operating reserve ("**Operating Reserve**") for hotel operations or a minimum of 20% of the net revenue.

- 2.6 The Owner will at the Owner's expense ensure that the Owner's Strata Lot is furnished and kept up to the uniform standard required by the Manager from time to time, and will permit the Corporation to cause any changes or upgrades to be made in order to achieve that standard.

- 2.7 If and for so long as the Owner's Strata Lot does not meet the uniform standard of furnishing and upkeep required pursuant to Section 2.6, the Corporation may, without terminating this Agreement and without prejudice to any other remedy available to the Corporation, suspend the Owner's Strata Lot from rental under both Option 1 and Option 2. .

- 2.8 Cash distributions of Unit Revenue Share less deductions and withholdings pursuant to Section 2.5 will be made within 15 days following the end of each month, together with a statement of revenue and expense for the Rental Pool (for Pooled Strata Lots), or for the Owner's Strata Lot, if the Owner has chosen Option 2 for that year.

- 2.9 At each calendar year end, any funds in the Operating Reserve exceeding the hotel's reasonable working capital requirements, as determined by the Corporation, will be distributed to the owners in proportion to the Gross Revenue recorded for their respective strata lots for that year.

- 2.10 Owner use of the Owner's Strata Lot will be governed by the Management Agreement, any registered covenants including the rental pool covenant, and applicable municipal and strata corporation bylaws in effect from time to time, and in accordance with the procedure set out in Appendix A (which is excerpted from the previous Rental Pool Agreement and will be interpreted for purposes hereof with "this Appendix" substituted for each instance of "section

7.1", and such other changes as may be required to match the context), subject to the following:

- (a) For any period of Owner use, the Owner will pay such housekeeping and change-owner charges (whether calculated by way of hourly or unit charges) as may be specified in the Rental Management Agreement.
- (b) If the Owner has chosen Option 1 for a particular calendar year, the Owner may not book consecutive weekends – any booking by the Owner must leave both a consecutive mid-week (Sunday through Thursday) and week-end (Friday Saturday) intact for rental to the public. The owner must provide the Owners Use Calendar 6 months in advance as per Appendix A. The Owner may request from the Manager additional use but is subject to Manager Approval and may be charged market rates for the use.
- (c) In addition to the Owner booking rights set out in Appendix A, if the Owner has chosen Option #2 for a particular calendar year, the Owner may book their unit within 1 week prior to the specified check-in date if the unit is not booked to the public and hotel occupancy is under 80%.

3. MISCELLANEOUS

- 3.1 If approved by a two-thirds vote of owners who have entered into similar Agreements and are in attendance at a meeting of the Residential Section of Strata Corporation VR877 convened for that purpose, this Agreement may be amended or modified by an Agreement executed by the Corporation with evidence of such vote.
- 3.2 This Agreement supersedes any previously executed agreement Executed by the Owner dealing with the same subject matter.
- 3.3 This Agreement does not constitute a lease, partnership, or joint venture between the Owner and the Corporation or any other owner.
- 3.4 The Owner will not transfer the Owner's Strata Lot to any person except if that person agrees to be bound by the terms of this Agreement.
- 3.5 If the Owner is more than one person, all of the covenants of the Owner hereunder are joint and several covenants of those persons.
- 3.6 This Agreement will enure to the benefit of, and be binding upon, the heirs, executors, legal representatives, successors, and permitted assigns of the parties.
- 3.7 This Agreement may be executed and delivered by electronic means and in counterparts.

(Print Name)

(Signature)

(Date)

(Print Name)

(Signature)

(Date)

APPENDIX A
USE BY OWNER

Use by Owner. The parties agree that:

- (1) for the purposes of this Agreement:
- (a) “Day” means any period of 24 consecutive hours, commencing at 2:00 p.m. on any day and ending at 2:00 p.m. on the immediately following day;
 - (b) “Period” means the Summer Period or the Winter Period, as the case may be;
 - (c) “Public” means all persons other than the Unit Owner;
 - (d) “Registered Owner” shall mean the person registered in the register of the New Westminster/Vancouver Land Title Office as owner in fee simple of the Strata Lot or, where there is a registered agreement for sale of the Strata Lot, the registered holder of the last registered agreement for sale and, in the case of a tenancy, any tenant whether under a residential tenancy agreement, lease or otherwise;
 - (e) “Statutory Holiday” means:
 - (i) any day which is a statutory holiday in British Columbia; or
 - (ii) any day for which the Manager, acting reasonably, notifies the Owner in writing at least 10 months prior to the commencement of any Period that such day is a statutory holiday in the United States;
 - (f) “Summer Period” means the period from 2:00 p.m. on April 16 to 2:00 p.m. on November 15 of each calendar year;
 - (g) “tenant” includes any person entitled to possession or occupancy of a Strata Lot for a period longer than 56 days in each calendar year;
 - (h) “Unit Owner” means the Registered Owner and the spouse, children and parents of such Registered Owner and the parents of the Registered Owner’s spouse; and where there is more than one Registered Owner, all the Registered Owners and their spouses, children, parents and the parents of their spouses will together constitute the “Unit Owner” for the Strata Lot and, where the Registered Owner is a corporation or corporations, all directors, officers, shareholders and employees and the spouses, children

and parents of each of them will together with the corporation or corporations constitute the "Unit Owner" for the Strata Lot; and "Unit Owner" shall include any person permitted by any of the foregoing to use the Strata Lot free of charge;

- (i) "use" includes the purpose to which the Strata Lot is put, and includes reside, sleep, inhabit, or otherwise occupy;
 - (j) "Weekly Period" means any period of seven consecutive Days; and
 - (k) "Winter Period" means the period from 2:00 p.m. on November 15 in a calendar year to 2:00 p.m. on April 16 in the next calendar year;
- (2) subject to subsection 7.1(8), the Unit Owner may use the Strata Lot for up to a maximum of 56 Days in a calendar year (the "Permitted Annual Allotment") as follows:
- (a) up to but not more than 28 Days in the Winter Period (the "Permitted Winter Allotment"); and
 - (b) up to but not more than 28 Days in the Summer Period (the "Permitted Summer Allotment"),

and for no other Days; any use by the Unit Owner must be reserved by the Registered Owner pursuant to subsection 7.1(4) or (8);

- (3) each of the Permitted Winter Allotment and the Permitted Summer Allotment will consist of not less than three Weekly Periods, consecutive or otherwise, and the remaining seven days for which a Unit Owner is entitled to use the Strata Lot may consist of seven days used consecutively or otherwise, provided that in the event the Owner reserves the use of the Strata Lot for a Day which commences at 2:00 p.m. on a Friday, the Owner will also reserve the use of the Strata Lot for the Day commencing at 2:00 p.m. on the Saturday immediately following and in the event that the Owner reserves the use of the Strata Lot for a Day which commences at 2:00 p.m. on a Saturday, the Owner will also reserve the use of the Strata Lot for the Day which commences at 2:00 p.m. on the immediately preceding Friday;
- (4) if any Unit Owner wishes to use the Strata Lot, the Registered Owner must first reserve the use of the Strata Lot by a notice in writing to the Manager at least six months prior to the commencement of the Period in which the Unit Owner wishes to use the Strata Lot;
- (5) if the Registered Owner (or any other person permitted by the Manager, in its sole discretion, to reserve the use of the Strata Lot on behalf of the Registered Owner) reserves the use of the Strata Lot pursuant to subsection 7.1(4), the Unit Owner will be deemed to have used the Strata Lot during the period or periods so reserved, whether or not the Unit Owner actually uses or occupies the Strata Lot during such period or periods, unless the Strata Lot is available for rental to the

Public and at least 30 Days prior to the Unit Owner's scheduled use of the Strata Lot the Registered Owner cancels such reservation, with the approval of the Manager, acting reasonably;

- (6) if the Unit Owner does not use the full amount of Days permitted to be used by the Unit Owner pursuant to subsection 7.1(2) in any calendar year, Winter Period or Summer Period, as the case may be, the Unit Owner will not be entitled to accumulate or otherwise use the unused Days in any future calendar year, Winter Period or Summer Period;
- (7) subject to the use by the Unit Owner pursuant to this section 7.1, the Strata Lot will be available at all times for rental to the Public; the Manager may accept reservations (whether more or less than six months prior to the Summer Period or the Winter Period) from the Public for the use of the Strata Lot for any future Day or Days, other than Statutory Holidays, unless the Registered Owner has, prior to the request for a reservation from the Public, already reserved that Day or those Days pursuant to subsection 7.1(4), provided that if the Registered Owner has not reserved a particular Statutory Holiday as part of his Permitted Annual Allotment by the last date for reservations permitted by subsection 7.1(4), the Manager may thereafter accept reservations from the Public for the use of the Strata Lot on that Statutory Holiday; and

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