

## Tantalus Lodge Summary

- ✓ Phase 1 – allows for unlimited owner usage
- ✓ Owners share equally in room revenue for each night (divided by 76 units evenly)
- ✓ If an owner chooses to use their unit they forgo the income for that night
- ✓ Owners share equally (76 units) on all expenses
- ✓ Owners pay expenses regardless if they are staying in the unit or not
- ✓ There is no mandatory Owner Change-over Cleaning fee. When owners stay in their suite they will be provided with cleaning services, depending on the length of their stay. Service would not be daily (unless requested) and would depend upon the number of nights they stay; ie: on a two night stay, they would not service the room, on a three night they would, on the second day, do a refresh.
- ✓ Statements are prepared Quarterly, payout usually on the 1st and 4th quarters
- ✓ All expenses are included in the revenue statement except for property taxes
- ✓ "Other expenses" as shown on the rental statements includes common area and in-suite capital improvement projects ie: 2011, 2012, 2013, 2014 – new kitchens, new sofa beds, new flat screen TVs, new artwork, elevator upgrades, IT upgrades, lighting upgrades, pool boiler, HVAC/grounds, security & guest laundry upgrades, bathroom upgrades, amenities, etc.
  
- ✓ **Opting out of the rental program:** As per section 4.02A of the Rental Pool Agreement, if an owner wished to remove his unit from the rental pool he could do so by giving written notice to the General Manager before May 31st of any given year, as long as there are a minimum of 50 units in the Rental Pool Arrangement. For expenses the owner would submit 12 monthly post-dated cheques in June representing the budgeted monthly common area maintenance costs.
  
- ✓ If you opt out of the rental program, you cannot do your own rental.
- ✓ Based on the 2015 budget, the monthly payment would be \$1,078.32 per month (approximately – adjusted annually)
- ✓ You would not receive any maid service. A new key lock will be installed and the owner and anyone else using the unit would access the unit directly using that key.
- ✓ You would have a parking space, cable and use of the shuttle service.
- ✓ You would have access to the pool, tennis courts, and bike storage, but no other guest amenities.
- ✓ You would have to arrange for your own telephone service.
- ✓ As long as the owner has a unit in either the rental pool or the Mountain Country pool (long term lease) they may request to use any available room. They do not have to use the one they own. Owning a unit rented by Mountain Country is the same as being in the hotel rental pool. They get the same share of revenues, expenses, are able to use a unit, etc.
- ✓ They can request a room on the calendar if they are in the hotel pool or the MC pool. They won't get a room if the hotel is fully booked, obviously, but that goes for all owners.