

# MARGARITAVILLE Resort ORLANDO



## CONGRATULATIONS AND WELCOME TO YOUR TROPICAL ESCAPE AT MARGARITAVILLE RESORT ORLANDO!

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Your purchase in this fun vacation paradise can be enhanced by making the right choice for your property management company. We'd like to introduce you to Luxury Residential Resorts (LRR), an approved property management company at Margaritaville Resort Orlando. LRR is focused turn-key services.

LRR has more than 50 years of combined experience in the areas of property management, hospitality, marketing and real estate investment. As a full-service property management company, LRR has been engaged by owners at communities such as such as Encore at Reunion, Bear's Den at Reunion, Spectrum and now, Margaritaville Resort Orlando.

LRR's full-service property management capabilities feature all-inclusive daily operation of your home including monthly bill paying, extensive marketing of your home, professional management of maintenance/warranty issues and any guest requests... less worries and greater results!

We strive to maximize your home by driving rentals up and keeping costs down. Being vertically integrated enables us to control costs, protect home values and achieve greater efficiencies. We also add an extensive marketing program that reaches the broadest audiences through traditional and innovative marketing and social media programs, backed by strong relationships with tour group operators, wholesalers and other industry professionals.



## HERE ARE SOME ADDITIONAL REASONS WHY LRR STANDS OUT:

### *Leaders in the Orlando Market*

- LRR's team is well versed in the current and future trends in the Resort Rental Home market and is a leading property management company with the in-depth experience managing vacation resorts. The difference between a resort and a community is in the level and quality of service, consistency of the fit and finish of the homes and elevated rental experience. We accomplish that through strict inspections and adherence to brand standards in all of our resorts.
- First company in the World to list our brands on Hotel, Vacation home and Timeshare platforms simultaneously.
- LRR leads the quad County area in ADR and occupancy in the short -term vacation home industry.

### *Committed to Superior Service*

The LRR guest vacation experience begins at the time your reservation is made and continues until the day of departure and well beyond. We enjoy a high rate of customer loyalty due to our superior services. We warmly welcome each LRR guest at the hotel front desk where an LRR representative accompanies them to their freshly cleaned and inspected home. We can customize each guest's vacation experience by coordinating spa services, grocery deliveries, in-home personal chef experiences and much more. These and many other special LRR touches have resulted in excellent ratings and reviews, making LRR one of the largest and most respected property management companies in the market.

### *Home Care Package*

LRR performs home inspections before check-in and check-out. Light drywall repairs and paint touch-ups, replacement of light bulbs and A/C filter and cleaning of light carpet stains are routinely performed. We also maintain a housewares standards program which provides consistency at all of our properties and allows for easy replacement if needed. It's all covered under the program cost to eliminate rental down time and minimize expenses.

In addition to the services provided above, LRR provides the highest quality linens in our program. They are the same as those found at major luxury hotel chain. Our linens are professionally cleaned and inspected off-site. This saves wear and tear on the home's washer and dryer and lowers water and electricity cost. In addition to saving homeowner's money, the linens are comfortable, durable and aesthetically pleasing. With our program, there is no added cost to replace linens every few months due to damage or wear and tear.



## *Extensive Marketing Power*

LRR has scheduled to a multi-million-dollar marketing budget driving retail bookings for our clients. Our retail marketing program has allowed us to be self-sufficient, shifting the majority of bookings away from high cost OTAs (on-line travel agencies). With our numerous partnerships, including some of the biggest names in the travel industry such as Royal Caribbean, C-Trip, Expedia Brands, Disney Wide World of Sports booking partners, TUI, Hotelbeds, LRR is committed to increase occupancy through many booking avenues.

And these are just a few benefits to consider. LRR's superior service, progressive thinking and the financial strength teams up to make your home a piece of paradise in every way possible! Please feel free to contact us if you have any questions or wish to review the great programs designed for you.

We look forward to talking with you soon!

Fins up and remember in Florida we salt our margaritas, not our sidewalks!

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*Keith Kalm*

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**MARGARITAVILLE**  
*Resort*  
ORLANDO



## Guest Accommodation Charges

House Size	Departure Clean One-time fee	Daily Clean	Care package One-time fee	Resort Fee Per Day
1	\$71.00	\$27.00	\$15.00	\$25.00
2	\$102.00	\$29.00	\$20.00	\$27.50
3	\$120.00	\$32.00	\$20.00	\$30.00
4	\$138.00	\$45.00	\$20.00	\$32.50
5	\$169.00	\$47.00	\$30.00	\$35.00
6	\$236.00	\$49.00	\$40.00	\$37.50
7	\$292.00	\$52.00	\$50.00	\$40.00
8	\$345.00	\$66.00	\$60.00	\$42.50



Rates are subject to change without any notice. Care Package includes complimentary starter kits and damage waiver. Daily clean is an option for guests, however, the daily clean will be charged per day of the guest's stay. Departure clean is a full clean after each departure.

# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 1

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$195	\$2,340
Water Utility	\$45	\$ 540
Deep Clean (Yearly)	-	\$ 275
Repairs & Maintenance	\$180	\$2,160
Mortgage	\$0	\$ 0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$940</b>	<b>\$11,515</b>



Costs listed is based on historical data from comparable homes managed by LRR at Encore Resort. Mortgage, Property Tax, CDD and Insurance is not included. Prices are not guaranteed and do not include sales tax. On-line Travel agency commission are not added into costs. "Margaritaville Holdings LLC and its affiliates (collectively, "Margaritaville") are not participants in the services offered by LRR and make no recommendation with respect thereto. The statements in this presentation and any other materials related to these opportunities are provided by LRR and have not been confirmed or verified by Margaritaville."

# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 2

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$270	\$3,240
Water Utility	\$65	\$780
Deep Clean (Yearly)	-	\$307
Home Care Program	\$200	\$2,400
Point Central	\$12	\$144
Mortgage	\$0	\$0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$1,067</b>	<b>\$13,111</b>

COSTS LISTED IS BASED ON HISTORICAL DATA FROM COMPARABLE HOMES MANAGED BY LRR AT ENCORE RESORT. COSTS ARE NOT GUARANTEED, AND COSTS CAN CHANGE WITHOUT NOTICE. PROPERTY TAX, MORTGAGE INSURANCE AND CDD ARE NOT INCLUDED IN ESTIMATED MONTHLY COSTS AND MAY VARY. PRICES DO NOT INCLUDE SALES TAX. RENTAL COMMISSIONS FROM OTA'S (ON-LINE TRAVEL AGENCY) HAS NOT BEEN INCLUDED AND VARIES DEPENDING FOR EACH OTA. THIS IS AN ADDED EXPENSE FOR THE OWNER. BUYER REPRESENTS THAT HE OR SHE HAS NOT RELIED ON THIS DATA OR ANY OTHER INFORMATION/REPRESENTATIONS FOR ANY PURPOSE AND THEY SHOULD SEEK ADVICE OF A FINANCIAL ADVISOR. "Margaritaville Holdings LLC and its affiliates (collectively, "Margaritaville") are not participants in the services offered by LRR and make no recommendation with respect thereto. The statements in this presentation and any other materials related to these opportunities are provided by LRR and have not been confirmed or verified by Margaritaville."



# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 3

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$270	\$3,240
Water Utility	\$65	\$780
Deep Clean (Yearly)	-	\$356
Home Care Package	\$225	\$2,700
Point Central	\$12	\$144
Mortgage	\$0	\$0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$1,092</b>	<b>\$13,460</b>

3 story cottages are required to have a fire alert system that will cost \$50 a month plus a \$200 annual inspection.

All Cottages with a Pool, add an extra \$130 per month to the HOA for pool maintenance.



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# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 4

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$338	\$4,056
Water Utility	\$70	\$840
Extra Cable Box	\$7	\$84
Deep Clean (Yearly)	-	\$405
Home Care Package	\$240	\$2,880
Linen Renewal Program	\$12	\$144
Point Central	\$0	\$0
Mortgage	-	-
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$1,187</b>	<b>\$14,649</b>

3 story cottages are required to have a fire alert system that will cost \$50 a month plus a \$200 annual inspection.

All Cottages with a Pool, add an extra \$130 per month to the HOA for pool maintenance.



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# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 5

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$360	\$4,320
Water Utility	\$75	\$900
Extra Cable Box x2	\$14	\$168
Deep Clean (Yearly)	-	\$495
Home Care Package	\$270	\$3,240
Point Central	\$12	\$144
Mortgage	\$0	\$0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$1,251</b>	<b>\$15,507</b>

3 story cottages are required to have a fire alert system that will cost \$50 a month plus a \$200 annual inspection.

All Cottages with a Pool, add an extra \$130 per month to the HOA for pool maintenance.



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# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 6

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$380	\$4,560
Extra Cable Box x3	\$21	\$252
Water Utility	\$75	\$900
Deep Clean (Yearly)	-	\$702
Home Care Package	\$300	\$3,600
Point Central	\$12	\$144
Mortgage	\$0	\$0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$1,308</b>	<b>\$16,398</b>

3 story cottages are required to have a fire alert system that will cost \$50 a month plus a \$200 annual inspection.

All Cottages with a Pool, add an extra \$130 per month to the HOA for pool maintenance.



Costs listed is based on historical data from comparable homes managed by LRR at Encore Resort. Mortgage, Property Tax, CDD and Insurance is not included. Prices are not guaranteed and do not include sales tax. On-line travel agency commission are not added into costs. "Margaritaville Holdings LLC and its affiliates (collectively, "Margaritaville") are not participants in the services offered by LRR and make no recommendation with respect thereto. The statements in this presentation and any other materials related to these opportunities are provided by LRR and have not been confirmed or verified by Margaritaville."

# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 7

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$450	\$5,400
Extra Cable Box x4	\$28	\$336
Water Utility	\$80	\$960
Deep Clean (Yearly)	-	\$872
Home Care Package	\$340	\$4,080
Point Central	\$12	\$144
Mortgage	\$0	\$0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>\$1,512</b>	<b>\$19,016</b>

3 story cottages are required to have a fire alert system that will cost \$50 a month plus a \$200 annual inspection.

All Cottages with a Pool, add an extra \$130 per month to the HOA for pool maintenance.



Costs listed is based on historical data from comparable homes managed by LRR at Encore Resort. Mortgage, Property Tax and Insurance is not included. Prices are not guaranteed and do not include sales tax. On-line travel agency commission are not added into costs. "Margaritaville Holdings LLC and its affiliates (collectively, "Margaritaville") are not participants in the services offered by LRR and make no recommendation with respect thereto. The statements in this presentation and any other materials related to these opportunities are provided by LRR and have not been confirmed or verified by Margaritaville."

# MARGARITAVILLE Resort

ORLANDO

## Historical Costs

Bedrooms: 8

COSTS	MONTHLY \$'S	ANNUAL \$'S
HOA	\$370	\$4,440
Membership	\$150	\$1,800
Electric & Gas	\$600	\$7,200
Extra Cable Box x5	\$35	\$420
Water Utility	\$85	\$1,020
Deep Clean (Yearly)	-	\$1,036
Home Care Package	\$370	\$4,440
Point Central	\$12	\$144
Mortgage	\$0	\$0
OTA Commission (10-15%)	-	-
<b>Total</b>	<b>1,687</b>	<b>\$21,280</b>

3 story cottages are required to have a fire alert system that will cost \$50 a month plus a \$200 annual inspection.

All Cottages with a Pool, add an extra \$130 per month to the HOA for pool maintenance.



Costs listed is based on historical data from comparable homes managed by LRR at Encore Resort. Mortgage, Property Tax, CDD and Insurance is not included. Prices are not guaranteed and do not include sales tax. On-line travel agency commission are not added into costs. \$100 per month pool maintenance not included for homes that have pool. "Margaritaville Holdings LLC and its affiliates (collectively, "Margaritaville") are not participants in the services offered by LRR and make no recommendation with respect thereto. The statements in this presentation and any other materials related to these opportunities are provided by LRR and have not been confirmed or verified by Margaritaville."



**Date:** Click or tap here to enter text.

**Company:** LRR Margaritaville, LLC

**Owner:** Click or tap here to enter text.

**Owner Mailing address:** Click or tap here to enter text.     **Lot #** Click or tap here to enter text.

**Premises Address:** Click or tap here to enter text.

**Premises Details:** Click or tap here to enter text., **Bedrooms** Click or tap here to enter text., **Bathrooms** Click or tap here to enter text., **Half baths**

**Commencement Date:** Click or tap here to enter text.

**EXCLUSIVE RENTAL MANAGEMENT AGREEMENT  
Margaritaville Resort Orlando**

This Exclusive Rental Management Agreement (“Agreement”) is made between **LRR Margaritaville, LLC**, a Florida limited liability company, hereinafter referred to as “Company”, whose address is 8011 Fins Up Circle, Kissimmee, Florida 34747, and party referred to the top of the page as “Owner”. Owner represents that he, she or it is the fee simple owner of fee simple ownership interest in a single-family home situated within the Margaritaville Resort Orlando. All capitalized terms used herein but otherwise undefined shall have the meaning ascribed to them in that certain Declaration of Covenants, Conditions, Easements and Restrictions Rolling Oaks Splendid (Margaritaville Resort Orlando) (the “Declaration”). In consideration of the terms, covenants and conditions of this Agreement, it is agreed as follows. In consideration of the terms, covenants and conditions of this Agreement, it is agreed as follows.

**I. NATURE OF AGREEMENT**

- A. Owner contracts with Company to act as exclusive agent to rent, lease, let, or grant license to others for use of the Premises in accordance with all applicable laws governing vacation rentals including without limitation, under Chapter 509 of the Florida Statutes. In addition to the foregoing, Owner hereby also contracts with Company to manage, market and service the Premises as more particularly set forth herein.
- B. Company will offer the Premises for rent to the general public solely as a vacation rental accommodation, as defined in Chapter 509, Florida Statutes, and will rent it to guests who will occupy the Premises as part of the overall rental program (“Rental Program”) for Margaritaville Resort Orlando (“Resort”). It is agreed that Company will take commercially reasonable efforts consistent with industry standards to secure suitable renters, but that Company does not guarantee a specific rental occupancy rate or a specific level of rental income. It is further agreed that Company will set all rental rates, and will determine all conditions under which the Premises are rented. Company will have sole authority to make all decisions concerning the day-to-day operation of its rental business including, but not limited to staffing, maintenance, housekeeping, reservation policies, and collection of rental proceeds.
- C. Owner understands that Company may act as rental agent for other properties and those properties may compete with the Premises in the assignment of rental bookings on the basis of premises condition, size, location, amenities, rental restrictions and rental rates. All bookings shall be based on consumer demand for accommodation type and Company will have sole authority to make all decisions scheduling such bookings.



D. It is further understood and agreed by Owner that, to the extent Company provides, or arranges for the provision of goods and services to guests and/or Owner, Company is authorized to retain for its sole account any fees, rebates, interest, markups, or commissions resulting from such provision of goods and services.

E. It is understood that this Agreement is an exclusive service and rental contract and that Company will have sole responsibility for renting the Premises. It is agreed that the Premises will not be enrolled in any other rental service program or be a part of any organized effort by Owner to rent the Premises without the participation of Company through this Agreement. Owner may not utilize a third party to assist in renting the Premises, including but not limited to travel agents, real estate brokers, or other rental agents. Owner may advertise for rentals or otherwise solicit rentals of the Premises with sole approval of Company. Any rentals generated from an approved Owner's advertisement will result in a five percent (5%) reduction of the thirty percent (30%) commission.

Any print material, website, on-line travel agency, property rental website of any kind, social networking website, radio, television, or other media promoting the Premises must be approved by Company prior to release. The parties agree that any previous consents to any advertising or solicitation are withdrawn and no such activity will be permitted. Any

such advertising or any rental of the Premises by Owner, or any other party, without the express written consent of Company, will be a violation of this Agreement and Owner shall be in default under this Agreement. Upon Owner's receipt of a Default Notice (as defined in Article III of this Agreement) regarding a violation under this section, Owner shall be given fifteen (15) days to cure such default as requested by Company at that time, which may include, but is not limited to, ceasing all advertising and promotion of the Premises, and assignment of any rentals secured by such advertising to Company. If Owner does not comply within the requirements set forth by the Company, Owner's Premises shall be removed from the Rental Program and Company shall have the right to terminate this Agreement and be entitled to all remedies set forth in Article XVIII. If Owner complies for a time period and subsequently violates this section for a second time, Company reserves the right to implement actions which could result in immediate dismissal of Owner's Premises from the Rental Program, complete termination of Membership (as defined below) in the Club and all privileges associated with Membership in Club's sole and absolute discretion, termination of this Agreement and Company shall be entitled to all remedies set forth in Article XVIII.

## II. TERM

This Agreement and the obligations of Company and the Owner, as specified in the terms, covenants and conditions of this Agreement, will commence on the date mentioned above and will continue in full force and effect and will govern all transactions between Company and Owner until terminated pursuant to the provisions of Article III below. Commencement date is an estimated date and can be modified depending upon house completion due to construction, rental acceptance from and rental readiness based upon Company's approval. Prior to commencement date, Company shall begin marketing, and accepting reservations based upon this estimated date.

## III. TERMINATION

A. This Agreement will continue in full force and effect and will govern all transactions between Owner and Company unless terminated in writing by either party by certified or registered mail, return receipt requested, by overnight courier, by personal delivery, or electronic transmission such as email with a receipt verification of notice to the other party ("Termination Notice"). Notice will be deemed given upon receipt by the other party.

B. Owner may terminate this Agreement at any time, by delivery of a Termination Notice to Company. Termination will occur three hundred sixty-five (365) days following the date of receipt by Company of the Termination Notice, and Company will vacate the Premises on or before such date of termination. Notwithstanding the foregoing, Company may approve an earlier termination date in its sole discretion upon written notice to Owner. Company and Owner will be obligated to fulfill their respective obligations under the terms of this Agreement until Company vacates the Premises. Should Owner take possession of the Premises prior to the Company-approved termination date, such possession shall constitute a breach of this Agreement upon which Company shall be entitled to all remedies set forth in Article XVIII.



C. All bookings, to include current and future bookings are the property of the Company. In the event of termination, the Company has the right to remove all bookings from the property without any recourse to the Owner. All profits from the bookings will remain to the Company.

D. If, for any reason Company violates the terms of this Agreement for more than forty-five (45) days after written notice of such violation from Owner, Owner has the right to terminate this Agreement by delivery of a written default notice (“Default Notice”) to Company. Owner shall deliver any Default Notice to Company by hand delivery, overnight courier, by registered or certified mail, or by electronic transmission such as email with a receipt verification. Notice shall be deemed delivered upon receipt by Company. After receipt of such Default Notice, Company shall have fifteen (15) days to cure the default specified (“Cure Period”). If Company fails to cure such default within the Cure Period, Company shall cease use of the Premises at the end of business on the last day of the Cure Period.

E. Company may terminate this Agreement at any time upon sixty (60) days’ written notice by delivery of a Termination Notice to the Owner. Termination will occur, and Company will vacate the Premises within sixty (60) days of the date of receipt by Owner of the Termination Notice. Company and Owner will be obligated to fulfill their respective obligations under the terms of this Agreement until Company vacates the Premises.

D. If, for any reason, Owner violates any of the terms of this Agreement, including but not limited to the imposition of any third party lien, delinquent mortgage payments, foreclosure of the Premises, any legal proceedings against the Owner related to the Premises, abuse of the Premises by Owner or Owner’s Guests (as defined below), Owner’s failure to pay taxes, utility bills, or assessments, or Owner’s failure to maintain the Premises and its contents in good order and repair, as determined by Company, Company has the right to give Owner a Default Notice allowing Owner thirty (30) days to cure the default specified in the Default Notice to the satisfaction of Company. If Owner fails to cure the default within the 30-day period, this Agreement shall terminate at the end of business on the date which is thirty (30) days after the delivery of the Default Notice and Company shall be entitled to all remedies available as set forth in Article XVIII. Further, upon termination Company shall have the right to cancel any pending reservations previously arranged through Company and notify that prospective renter of such cancellation.

E. If Company finds that the Premises is not compliant with any applicable law required in order to operate the Rental Program, Company may immediately terminate this Agreement.

F. Upon termination of this Agreement, notwithstanding Company’s obligation to vacate the Premises, neither party hereto shall have any further rights or obligations hereunder, unless otherwise expressly provided for in this Agreement.

G. In the event Owner desires to re-enroll the Premises in the Rental Program after termination of this Agreement, a new exclusive rental management agreement must be executed by both parties. In such instance, Company shall charge Owner reasonable administrative, inspection, locksmith and housekeeping fees prior to re-enrollment, and Company shall be under no obligation to accept the Premises in the Rental Program after termination. Owner acknowledges that the specifications and standards of the Rental Program and the terms and conditions of any new exclusive rental management agreement between the parties may be modified, and the furnishings, accessories, housewares and technology in the Premises may have to be replaced or updated in order to comply with the updated standards.

H. Upon termination of this Agreement, any and all outstanding balances due from the Owner as set forth in this Agreement shall be applied against and deducted from any Owner’s Revenue due or to become due to Owner. Amounts due hereunder in excess of Owner’s Revenue may be deducted from Owner’s Rental Program Reserve. In the event that Owner’s Rental Program Reserve is insufficient to pay such amounts due hereunder, such amounts due shall be reconciled and deducted from Owner’s credit card, debit card, or checking account on file with the Company as provided pursuant to Article VIII, Section F. If Owner’s credit card, debit card, or checking account on file is insufficient to pay such amounts set forth herein, Company shall be entitled to all remedies available as set forth in Article XVIII.



I. If Owner defaults in the payment of any amount due pursuant to this Agreement, in addition to any and all remedies available under this Agreement or at law, Company shall be entitled to a late fee of five percent (5%) of the delinquent amount and thirteen percent (13%) per annum interest upon such delinquent amount, which interest shall continue to accrue until the delinquent amount is paid in full.

J. As of the date of termination of this Agreement for any reason, Company shall have no further obligation to pay any utility fees or charges on behalf of Owner pursuant to Article VII, Section M, and any limited power of attorney on behalf of Owner executed in connection with the payment of such fees shall be terminated as soon as practicable, as determined in Company's sole and reasonable discretion.

#### IV. RENTAL PAYMENTS

Company will collect from its guests all applicable rental revenue resulting from rental of the Premises. After payment of any and all applicable fees and sales taxes applicable to the rental revenue, Company will deduct from the resulting monthly gross revenue all Club Fees and damage waiver fees, if any, incurred as a result of guest occupancy of the Premises during the month. The resulting monthly gross revenue shall be referred to herein as the "Adjusted Gross Revenue". Club Fees are charged to Company's guests for each day of rental occupancy and are paid to the Club (hereinafter defined) in return for making the Club's facilities, amenities and charging privileges available to the rental guest. Damage waiver fees may be charged to Company's guests to cover potential damage incurred due to the rental guests' occupancy and are paid to Company.

Company will deduct and retain from the resulting Adjusted Gross Revenue an amount equal to thirty percent (30%) of the Adjusted Gross Revenue as a marketing, management and servicing fee for the rental servicing of the Premises. From the remaining share, Company will deduct an amount equal to five percent (5%) of the remaining net revenue for the Rental Program Reserve (as defined below). The remaining balance, subject to incurred fees, as set forth in this Agreement, will be paid to Owner by check or bank to bank electronic transfer on or about the 20<sup>th</sup> day of each month for the immediately preceding month ("Owner's Revenue").

#### V. RENTAL PROGRAM RESERVE

A. As noted in Article IV of this Agreement, Company will establish a rental program reserve for the Premises ("Rental Program Reserve"). The Rental Program Reserve will be funded each month by transfer of five percent (5%) of the remaining net revenue received during the preceding month to the Rental Program Reserve. Interest earned on funds held in the Rental Program Reserve, if any, will be credited to the Rental Program Reserve on a monthly basis.

B. Funds in the Rental Program Reserve may be used by Company, in its sole discretion, by way of example and not limitation, to repair or replace furnishings, decorative items, accessories, floor and wall coverings, equipment and appliances in the Premises, as it deems necessary. The Rental Program Reserve may also be used by Company to pay any delinquent property owner association assessments and/or fees, to pay any delinquent real property taxes, to maintain the cleanliness of the Premises for a bi-annual deep clean, and regular carpet and tile cleaning, dry cleaning of fabric and upholstery, or as otherwise set forth in this Agreement. The Rental Program Reserve may also be used for required upgrades and refurbishment of soft goods, home remodel/renovations, case goods and technology equipment as deemed necessary by Company. Owner understands that Company makes no warranty as to the sufficiency of the funds held in the Rental Program Reserve to pay the cost of all required maintenance, repairs, replacements and upgrades. Owner agrees that if there are insufficient funds in the Rental Program Reserve at the time maintenance, repairs, replacements or upgrades are required by Company, the outstanding amount will be deducted from Owner's Revenue. If Owner's Revenue is not sufficient, Owner will be responsible for payment of the balance paid by Company on Owner's behalf. Owner further understands that Company will not advance funds against anticipated future rental income to Owner for the purpose of meeting any costs, fees or expenses. All balances shall be reconciled on the 20<sup>th</sup> of the following month with Owner's credit card or other payment account on file with Company. Should Owner fail to reconcile the balance due to Company under this section, Owner is in violation of this Agreement and this Agreement may be terminated in accordance with Article III, Section E of this Agreement.





C. In order to keep the Premises ready to rent, Company will expend funds from the Rental Program Reserve at its sole discretion. Owner shall be notified of any expenses in excess of \$1,000 by the Owner Ambassador. If there is not sufficient funds in the reserves, Section VIII paragraph F will apply. Company will provide Owner a complete monthly accounting of all income and expense charged to the Rental Program Reserve. The Rental Program Reserve will have an annual cap of \$10,000 per year.

D. Upon termination of this Agreement, per the terms and conditions stated herein, Company will pay to Owner an amount equal to the balance remaining in Owner's Rental Program Reserve as of the date of the termination after any setoffs and deductions permitted by this Agreement. Company will make such payment to Owner by check or bank to bank electronic transfer within ninety (90) days following the date Company vacates the Premises, pursuant to the conditions of termination. Company shall deduct all outstanding invoices and balances owed to Company, including by way of example and not limitation, invoices, work orders and Membership balance from the Rental Program Reserve.

## VI. OWNER USAGE

Owner may reserve stays in the Premises with the Company as follows:

*For specific, guaranteed travel dates, Owner will notify Company, in writing, at least one (1) year in advance for which Owner reserves the Premises for Owner's use. Owner understands and agrees that Owner shall have no right to occupy the Premises during any period for which notice was provided less than one (1) year in advance, and for which Company has anticipated and/or confirmed bookings except as set forth below.*

*For travel dates outside of peak periods or holidays set forth in Exhibit "C" attached hereto as amended from time to time, requested less than one (1) year in advance, if Company has not issued a rental reservation to a Resort guest and has no anticipated bookings, Company will issue an advance reservation to Owner.*

*For travel dates within peak periods set forth in Exhibit "C" attached hereto as amended from time to time, Owner usage will be granted only if Company has no confirmed bookings fourteen (14) days prior to arrival date or as otherwise determined by Company in its sole and absolute discretion.*

*For travel dates during holiday periods set forth in Exhibit "C" attached hereto as amended from time to time, Owner usage will be granted only if Company has no confirmed bookings seven (7) days prior to arrival date or as otherwise determined by Company in its sole and absolute discretion.*

Owner should refer to the Owner's portal to see which dates do not have reservations. If the Premises is not reserved, Owner will contact the person from Company's Owner Ambassador team assigned by Company to Owner, which assignment Company may change from time to time ("Owner Ambassador") to reserve the Premises.

It is the responsibility of Owner and Owner's Guests to present a Company-generated confirmation number at time of check-in. There is no guarantee of accommodation without this confirmation number. If the Premises is occupied, Company will not displace guests and will not be liable for alternative accommodations for Owner or Owner's Guests, as hereinafter defined, but Company shall use its reasonable efforts to assist Owner or Owner's Guests in locating alternative accommodations. "Owner's Guests" shall specifically be defined herein as Owner's family consisting of any spouse, children, spouses of such children, parents or parents-in-law. Any other houseguests of Owner must rent the Premises through the Rental Program.



A. Owner understands and agrees that Owner and Owner's Guests must abide by then-current check-in and check-out times. Failure to abide by regular check-out times will result in a late check-out charge to Owner, and may result in arriving guests being reassigned from the Premises to another rental accommodation. Owner agrees not to enter the Premises or to permit Owner's Guests, or any other person, whether family member, repairman, guest, or other, to enter the Premises other than during periods of confirmed occupancy by Owner, without prior notification to, approval from, and coordination by Company. Owner agrees to surrender all hard keys used to access the Premises to Company, and failure to do so shall be in violation of this Agreement. A violation of this section shall constitute an act of default by Owner under this Agreement, and this Agreement may be terminated by Company in accordance with Article III, Section E of this Agreement.

B. Owner understands and agrees that daily cleaning services will not be provided while the Premises are occupied by Owner or Owner's Guests. Owner may request such services, subject to availability and at rates then in effect. Owner further understands and agrees that Company will provide departure cleaning services to the Premises at the end of each Owner and Owner's Guests stay, the cost of which will be charged to Owner.

C. Should Owner choose to store any personal items in the Premises, the items must be stored in a Company designated closet. Any lock for such closet must be approved by Company, the cost of which shall be the responsibility of Owner. All items placed in the locked closet is at Owner's own risk. It is understood that Owner will not hold Company liable for theft of or damage to Owner's personal items stored in such closets. Personal items shall not be otherwise stored in the Premises outside the designated closet, and any such items found outside of the designated closet may be removed in Company's sole and absolute discretion. Company is not responsible for any items stored in the Premises (including any garage, when applicable).

D. Owner understands and agrees that Owner's Guests will not have automatic access to the Club amenities. It is Owner's responsibility to separately pre-arrange Owner's Guests' privileges with the Club.

E. If Owner's Guests accrue any charges to the Premises, or the Premises is somehow damaged while Owner's Guests are in residence, and such costs are not paid to Company, such costs shall ultimately be the responsibility of and collected from Owner as permitted by Article VII, Section H of this Agreement.

F. All confirmed Company reservations will take priority over Owner reservations.

## VII. RESPONSIBILITIES OF COMPANY

During the term of this Agreement, Company shall do the following:

A. Establish reasonable rental rates for the Premises, based on competitive market conditions. Company may offer weekly, package, seasonal and/or other rental rate adjustments and discounts when, in Company's opinion, adjustments or discounts could increase the occupancy of the Premises or are deemed necessary because of the Premises' condition or other circumstances. Owner understands and agrees that any rental guest may be transferred to another rental property if the discount or adjustment in rental rate is unacceptable to the guest, if the Premises is, in the judgment of Company, unsuitable for occupancy, and/or if the guest otherwise insists on such a transfer. In such circumstances, no rent shall be collected applicable to the Premises upon such transfer, as determined in Company's discretion.

B. Collect from rental guests all applicable rental revenue. It shall be understood that Company shall not be liable for rental revenue which cannot be collected for any reason, including, but not limited to, "bounced" checks, credit card "chargebacks", uncollectible debts, or fraud.

C. Render monthly requisition statements to Owner itemizing income, expenses, charges, and Owner's Revenue, less disbursements and reserve as set forth in Article IV of this Agreement.



D. Pay to Owner, by check or bank to bank electronic transfer on or about the 20<sup>th</sup> of each month, all rental revenue for the preceding month's rental activity, less travel or other agent commissions (internal or external), Club Fees, Company management, rental servicing, and marketing fees, sales taxes, damage waiver fees, Rental Program Reserve funding, and any other set-offs and/or deductions authorized by this Agreement including without limitation, utility fees, Housekeeping Fees, Linen Renewal Fees, Housewares Renewal Fees, Communication Services fees, and Point Central fees. Owner acknowledges that Company has the right to withhold from Owner's Revenue, for its own account, any monies owed Company by Owner.

E. Arrange for daily cleaning services and departure cleaning of the Premises during occupancy by each rental guest. With respect to Company's guests who rent the Premises, such guests shall pay for the daily and departure cleaning. Daily and departure clean will be calculated based on size of home and added to the base ADR. Cleaning fees and amenity fees are exempt from Owner and Company's commission split stated in this agreement. Company will arrange for departure cleaning of the Premises, daily cleaning services and any additional services that may have been requested by Owner or Owner's Guests during occupancy, of which, the cost is to be paid by Owner. At Company's sole discretion, to increase occupancy and maximize returns, in some circumstances, Owner will be charged a cleaning fee for certain bookings. These bookings have often been pre-negotiated and for contracted dollar amounts for a certain timeframe.

F. Arrange for at least one annual extensive interior cleaning of the Premises and one floor and carpet cleaning every six (6) months, the cost of which will be paid by Owner, and may be paid for with funds from Owner's Rental Program Reserve if sufficient funds are available. If sufficient funds are not available, such cost shall be deducted from Owner's Revenue or the credit card or other payment account on file with Company.

G. Company shall cause a PointCentral lock keypad and access code system to be installed, if not already installed, on the front and rear entry to the Premises, and AAA-approved locks to be installed on all other entries to the Premises. Owner will be charged the cost of installation, if any, and maintenance of such locks and PointCentral system.

H. Provide products and services to guests and Owner as Company may deem appropriate. Owner acknowledges and agrees that Company may receive fees, markups, and/or commissions for providing such products and services, and those fees, markups, and/or commissions shall be retained solely by Company.

I. Maintain accurate books and records of all funds received and disbursed in connection with the management and operation of Premises. Such books and records shall be open for inspection by Owner at reasonable times and with reasonable prior written notice given. Owner understands that the names of all rental guests, their addresses and telephone numbers are the sole and exclusive property of Company and that such information will not be made available to Owner. Owner further agrees that Owner shall have no right to access the books and records pertaining to other properties which Company may manage.

J. Company will provide Membership privileges to all rental guests during their occupancy of the Premises, thereby providing them with access to all Club amenities and charge privileges at those amenities, subject to the rules and regulations of Rolling Oaks Club ("Club"), as determined from time to time by the Club and subject to the Rental Guest Access Agreement between Company and Rolling Oaks Club ("Access Agreement"). Owner understands that fees for such amenity access ("Club Fees") will be charged to and deducted from the rental revenue paid by the guest prior to the computation and distribution of any rental proceeds to Owner. Owner further understands that these Club Fees will be paid in their entirety to the Club, and that Owner has no claim on such fee, or any portion thereof.

K. Company may, in its discretion, furnish cable or other television programming services, private branch exchange (PBX) telephone services, internet service and any other communication services ("Communication Services") at Owner's expense, and may install and maintain in the Premises one or more telephones, at Owner's sole cost and expense, connected to Company's switchboard. Owner agrees that in the event that Company offers such services, Company's PBX service will be the sole source of telephone service for the Premises. Company may, in its discretion, furnish and manage the PointCentral home energy management system ("PointCentral") at Owner's expense, and may install, if not already installed, maintain and manage PointCentral in the Premises. Management by Company of the PointCentral system shall include utility



management and the management of any and all access codes with respect to the Premises. Owner acknowledges and agrees that, except for Owner's occupancy of the Premises as set forth in Article VI, Owner will no longer be privy to access codes with respect to the Premises and such codes shall be under the complete control of Company, in Company's sole discretion. Expenses for Communication Services and PointCentral are billed monthly to Owner, the cost of which will not be prorated upon enrollment or termination. Long distance telephone call service will be charged to the registered occupant of the Premises and such monies may be retained by Company in their entirety. Owner agrees to accept responsibility for all charges resulting from such calls made by Owner and Owner's Guests.

L. The Premises is designated as a smoke free, pet free accommodation to Company's guests. If permitted by and subject to the Resort rules and regulations, Owner may have pets in the Premises during Owner's occupancy as set forth in Article VI. Company will charge to Owner, and deduct from Owner's rent payment, cleaning fee(s) if Owner or Owner's Guests smoke in or permit a pet(s) to occupy the Premises. This provision does not apply to those animals permitted under the Americans with Disability Act.

M. Company shall pay, fully and promptly, all utility charges assessed to the Premises on behalf of Owner. Such utility fees shall be deducted from Owner's Revenue as shown on Owner's monthly reconciliation. Owner must provide utility account numbers to Company. By executing this Agreement, the Owner hereby irrevocably constitutes and appoints Company as the Owner's true and lawful attorney-in-fact with full power and authority in the Owner's name, place and stead to execute, acknowledge, deliver, swear to, and file all documents necessary and/or otherwise required to set up the initial utility accounts for the Premises on behalf of the Owner. The appointment by the Owner of the Company as the Owner's attorney-in-fact shall be deemed to be a power of attorney coupled with an interest, in recognition of the fact that the Owner will be relying upon the power of the Company to act as contemplated by this Agreement in any filing or other action by it on behalf of the Company, the limited power-of-attorney contemplated herein shall survive the incapacity of the Owner. In addition to the above-referenced limited power-of-attorney, Owner shall execute any and all documents, including an Osceola County tax power of attorney, and a limited power of attorney for real estate, as set forth in attached Exhibit "D".

N. Company shall have the right to serve notices to vacate upon guests, invitees or licensees, to prosecute in the name of Owner, to undertake legal actions to evict guests under the rules of Chapter 509 of the Florida Statutes, to recover rents, and to employ for those purposes such attorneys and other agents as Company may select, at Owner's expense.

### **VIII. RESPONSIBILITIES OF OWNER**

During the term of this Agreement, Owner shall do the following:

A. Furnish, maintain and provide for the Premises in accordance with standards established from time to time by Company which includes, but is not limited to, furnishings commensurate with the Approved Furniture Package, as hereinafter defined, housewares, kitchenware, linens, kitchen equipment and basic equipment and the standards set forth in Exhibit "B" attached hereto and incorporated herein. The timeline for capital improvements shall be determined in Company's sole discretion. Owner shall be required to participate in capital improvements at Owner's expense. It is understood that Company will be the sole judge in determining if the Premises meet its standards or requires capital improvements. Owner further understands that Company reserves the right to suspend rentals of the Premises at any time it should deem the Premises to be unsatisfactory for rental. Upon rectification of defects by Owner to the satisfaction of Company, the Premises will be immediately returned to Company's inventory of rental units. Failure to rectify defects and/or unsatisfactory conditions under this section by Owner is a violation of this Agreement, and this Agreement may be terminated in accordance with Article III, Section E of this Agreement.

B. Purchase of the initial high-end housewares package, which shall include kitchenware. All future replacement of small housewares, including kitchenware, in the sole discretion of Company, shall be provided by Company for a monthly renewal fee as set forth in attached Exhibit "A" ("Home Care Package"), which fee shall be determined by the size of the Premises and number of guests the Premises accommodates. Company will review the Housewares Renewal Fee annually, and Exhibit A may be modified or revised to reflect an updated Home Care Package in Company's sole discretion upon written notice to Owner. Such Home Care Package shall be deducted from Owner's Revenue as shown on Owner's monthly reconciliation. By way of example, small housewares and kitchenware shall include but shall not be limited to, dinnerware, silverware, glassware, cookware, bathroom accessories such as soap dishes, hair dryers, kitchen accessories, ice buckets, wastebaskets, measuring cups and utensils. The initial purchase by Owner of kitchenware and food service ware such as dinnerware, utensils and glassware must be sufficient to serve the maximum capacity for the Premises. All minor maintenance items will be paid for by Owner in a reoccurring monthly, capped expense labelled Home Care Package set forth in attached Exhibit "A" Home Care Package, notwithstanding anything to the contrary in Article V of this Agreement. The minor maintenance includes by way of example, and not limitation, air conditioning filters, light bulbs, batteries, minor caulking and grouting, minor wall and door repair, safety latches, outlet covers, cable covers, sliding glass door handles, patio screen adjustments, touch-up paint within the Premises (as applicable). From time to time, Company may choose to add, delete or change a housewares item in the package. In the case of a deletion or change to the housewares package, Company will not be responsible for replacing such items and such replacement shall be at Owner's sole cost and expense.

C. Owner must purchase the initial high-end linen package deemed suitable by Company for the Premises. Such initial purchase of linens shall consist of all linens required by the community guidelines in the Premises. Replacement linens as deemed necessary in the sole discretion of the Company shall be provided by the Company for a monthly Home Care Package as set forth in attached Exhibit "A" ("Home Care Package"). Company will determine in its sole discretion whether replacement linens are necessary in order to keep the inventory and quality of the linens and bath towels at an acceptable level. Company will review the Home Care Package annually, and Exhibit A may be modified or revised to reflect an updated Home Care Package, in Company's sole discretion upon written notice to Owner. The Home Care Package shall be deducted from Owner's Revenue as shown on Owner's monthly reconciliation. If the Home Care Package is not sufficient to adequately replace linens, Company shall retain costs. In the event either party terminates this Agreement or new replacement linens are required to be purchased during the term of this Agreement, Owner may retain the used linen.

D. Owner shall be responsible for purchasing and maintaining furniture in accordance with the standards set forth in the furniture package, such standards to be provided by Company to Owner, which are currently set forth in Exhibit "B" attached hereto and incorporated herein, which furniture package is approved by Sub-Licensors (as hereinafter defined) and Rolling Oaks Club, LLC ("Approved Furniture Package"). Company shall notify Owner of the approved vendor(s) from which Owner may, at Owner's expense, obtain the Approved Furniture Package, and any changes or updates thereto. If Owner purchases the furniture for the Premises from a vendor other than the approved vendor or any subsequent approved furniture vendor, Owner shall be responsible for meeting the standards of the Approved Furniture Package. If Company determines, in Company's sole discretion, that the furniture that Owner purchased from other than the approved vendor does not meet the Company's Approved Furniture Package standards, Company shall provide Owner with thirty (30) days written notice detailing the furniture that must be replaced to meet the Approved Furniture Package standards. If Owner fails to replace such furniture in accordance with such notice, Company shall have the right to terminate this Agreement in accordance with Article III, Section E

E. Provide Company the right to use the Premises for up to five (5) nights per year on a "complimentary" basis to house meeting planners, travel agents, travel writers, VIP guests, key employees of Company and anyone else deemed appropriate by Company. It is understood that Owner will not be entitled to any rental income payment for such use, and that Company will pay all Club Fees associated with such use.

F. Owner agrees to maintain a current credit card, debit card, or checking account on file with Company. Company, in its sole discretion, may specify which form of payment to be maintained on file. Company may process



payments from the payment account on file for the following purposes: payment of Owner incidentals while staying on property, payment of vendors requiring a deposit or prepayment prior to rendering service, payment of vendors directly when available funds in the Rental Program Reserve are insufficient, payment to a utility company on Owner's behalf, and payment of any deficits in the monthly requisition statements provided by Company to Owner, as applicable. A violation of this section shall constitute an act of default by Owner under this Agreement. Upon default by Owner under this section, Company shall provide written notice to Owner of such default, which shall include a request for a new form of payment by Owner. Upon receipt of such notice of default, late and administrative fees shall begin accruing on any late payments under this Agreement at the rates set forth in Article III, Section J. In addition to the foregoing, Company in its sole discretion may elect to cancel all current and future bookings associated with the Premises, and/or Company may terminate this Agreement in accordance with Article III, Section E of this Agreement. The remedies in this section shall be in addition to any other remedies available under this Agreement or applicable law.

G. Company shall have an approved form of fire and extended peril and premises liability insurance policy ("Approved Policy") in amounts specified by Company for which Owner shall have the option to engage and maintain insurance under such Approved Policy, at Owner's expense. If Owner desires to obtain its own alternative insurance policy, Owner shall, at Owner's expense, maintain such policy throughout the term of this Agreement, such policy must have comparable coverages to the Approved Policy, and Owner must provide Company with proof of such insurance coverage, which shall name Company as an additional insured. Proof of such insurance coverage must be provided to Company, and if Owner's insurance coverage changes for the Premises during the term of this Agreement, Owner is required to deliver such updated proof of insurance to Company within ten (10) days of such change. The Premises shall be insured on a special form property policy in an amount, at a minimum, equal to the full replacement cost of all furniture and interior building items. The premises liability insurance shall be in a minimum amount of Five Hundred Thousand 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.

All policies shall include Company as an additional interested party and shall be with an insurance company with a minimum BV financial rating. Owner shall notify Company as soon as reasonably possible of any incident which might give rise to a liability claim. Company shall likewise notify Owner as soon as reasonably possible of any incident which might give rise to a liability claim. From time to time Company may decide to discontinue renting the Premises during the repair or remodeling associated with any such loss or peril. Company will not be liable for lost revenue in these cases. Company must be named as an additional insured with respect to general liability under Owner's insurance policy relating to the Premises. Company's address for the purpose of being named as an additional insured is as follows:

LRR Margaritaville, LLC  
8011 Fins Up Cir.  
Kissimmee, FL. 34747

H. Upon request, Owner shall deliver to Company certificates of insurance evidencing that the above-mentioned insurance is in full force and effect, and that Company shall receive thirty (30) days written notification from each and every insurance company before an insurance policy is canceled for any reason, including, but not limited to, failure by Owner to pay any premium or to renew any insurance policy provided for by this Agreement. Owner shall deliver the above-mentioned certificates of insurance to Company on or before the execution date of this Agreement. Failure to so deliver such certificates of insurance promptly shall be considered a breach of this Agreement and Company may, at its option, terminate this Agreement effective immediately.

I. Owner shall, at Owner's sole expense, pay, fully and promptly, and in all cases prior to delinquency, any and all property owner association assessments and/or fees and any and all real property taxes associated or assessed to the Premises. If Owner shall fail to pay such property owner association assessments and/or fees or any applicable real property taxes with respect to the Premises prior to delinquency, Company shall have the right, after fifteen (15) days prior written notice to Owner, to either: (i) pay such delinquent property owner's association fees and/or costs or such delinquent real property taxes on behalf of Owner and out of the Rental Program Reserve as set forth in Article V, or (ii) terminate this Agreement immediately, notwithstanding anything in Article III, Section E of this Agreement to the contrary.



J. Owner shall pay, fully and promptly, prior to delinquency, any and all other fees, charges or assessments associated with the Premises including, without limitation, any and all landscaping costs and expenses, pool maintenance costs and expenses, pool and/or spa maintenance, monthly lawn maintenance, fertilization, and pest control (including pest control bonds). The foregoing fees may or may not be included within the property owner's assessments which are payable by Owner.

K. Owner shall, at Owner's sole cost and expense, pay, fully and promptly any and all mortgage payments associated with the Premises, prior to delinquency. If Owner fails to pay such mortgage payments prior to delinquency, upon fifteen (15) days prior written notice, Company shall have the right to terminate this Agreement immediately, notwithstanding anything in Article III, Section E of this Agreement to the contrary. Owner shall be responsible for notifying any lender with respect to the Premises regarding this Agreement. Owner shall obtain any and all consents necessary from such lender in connection with this Agreement.

L. Owner is required by Florida State law to obtain full licensing for the operation of a short-term rental home within the State of Florida. Owner must abide by Florida State Statutes and be in compliance with Chapter 509, Florida Statutes. Costs associated with being in compliance and abiding by all applicable law is at Owner's cost and Company will facilitate the obtaining of such licenses and for Owner to be in compliance.

M. Owner must provide immediate written notice to Company if the Premises are listed for sale with a real estate broker or are offered for sale directly by Owner. Owner understands and agrees that real estate agents must obtain keys to the Premises from Company, and that keys will not be issued while rental guests are occupying the Premises. Owner agrees to notify any listing broker of Company's policy for obtaining access to the Premises, and Owner agrees that

Company 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 understands and acknowledges that while the Premises may have met the furnishing requirements of the Rental Program at the time of acceptance into the Rental Program, the Premises may be required to upgrade furnishings and media equipment in order to meet evolving standards of maintenance and appearance at the time of sale.

The parties specifically acknowledge and agree that this Agreement shall not terminate upon transfer of the Premises, but rather shall survive such transfer and any third-party purchaser shall be obligated to take title to the Premises subject in all respects to this Agreement. A third-party purchaser must assume this Agreement or execute a new similar agreement at transfer of title to the Premises. Once assumed, a third-party purchaser shall have the same rights to terminate this Agreement as set forth in this Agreement. Owner shall provide a copy of the executed sales contract regarding the bona fide sale of the Premises to a non-affiliated third party ("Sales Contract") to the Company at least thirty (30) days prior to the closing of the Sales Contract, if a cash sale, or sixty (60) days prior to closing of the Sales Contract, if a financed sale (each, a "Sale Notice"). Upon receipt of such Sale Notice, Company shall have the right to either: (i) notify such third party purchaser of this Agreement and such third party purchaser's obligation to assume this Agreement or execute a new similar agreement at closing; or (ii) cause Owner to advise such third party purchaser of this Agreement and such third party purchaser's obligation to assume this Agreement or execute a new similar agreement at closing. The parties acknowledge and agree that such third-party purchaser is obligated to assume this Agreement or execute a new similar agreement. Company will provide addendum to all parties notifying them that this Agreement is transferable and must be signed by the third-party purchaser within thirty (30) days prior to transfer of ownership. Company and Owner will be obligated to fulfill their respective obligations under the terms of this Agreement until transfer of title to the Premises, whereupon the third-party purchaser shall assume Owner's obligations incurring from and after the closing date. Owner shall be responsible for all of its obligations and fees incurred prior to transfer of title at closing. Should a third-party purchaser take possession of the Premises prior to the thirty (30) day period following the delivery of the Sale Notice, Company shall be entitled to liquidated damages in the amount of \$20,000. Owner and Company recognize the impossibility of measuring Company's damages if a third-party purchaser takes possession of the Premises prior to the thirty (30) day period and acknowledges that Company's rights to keep such liquidated damages in such event is fair and reasonable and not a penalty to Owner. Company will deduct the \$20,000 against the Owner's Rental Program Reserve.



Amounts due hereunder in excess of Owner's Rental Program Reserve shall be deducted from Owner's Revenue. The remedies set forth in this section shall be in addition to any other remedies available under this Agreement or applicable law.

Should Owner's Revenue not cover any amounts due, the balance shall be reconciled on or around the 20<sup>th</sup> of the following month by a charge to Owner's credit card or other payment account on file with the Company.

#### **IX. Rolling Oaks Club**

A. Owner represents and warrants that a Club membership ("Membership") is currently in good standing in the Club and Owner will maintain such Membership in good standing throughout the term of this Agreement, and that such Membership is associated with the Premises.

B. Company agrees to provide access to the Club facilities for Company's renters staying in the Premises, so long as: (i) this Agreement remains in effect; and (ii) Owner remains a member in good standing with respect to the Membership assigned to the Premises. Owner acknowledges and understands that the Membership plan for the Club provides that as long as a Membership is assigned to the Premises, Owner will continue to have all privileges associated with Owner's underlying Membership category.

C. In the event Owner fails to maintain Owner's Membership in the Club in good standing, Company may, in its discretion, either terminate this Agreement or pay on Owner's behalf any outstanding amounts owed by Owner to the Club, in which case Company shall deduct any such amounts paid to the Club from Owner's Revenue due hereunder. Owner authorizes the Club to notify Company of any failure of Owner to pay any amount owed to the Club in a timely manner. Owner gives Company permission to charge Owner's credit card or other payment account on file with Company for Club Membership dues.

D. Renters staying in the Premises shall be required to pay Club Fees, which shall be paid to the Club. Club Fees paid by renters shall not be included in the Adjusted Gross Revenue for purposes of computing Owner's share of rental proceeds.

#### **X. INTEREST-BEARING ACCOUNT**

Owner acknowledges and agrees that all funds including reservation/security deposits, prepaid guest charges and Owner balances (but excluding the Rental Program Reserve) may, but are not required to, be placed in an interest-bearing account and that such interest will accrue to Company. Owner further acknowledges and agrees that Company may, at its sole discretion, co-mingle funds relating to rental of Premises with funds relating to the rental of other properties which Company may manage.

#### **XI. INDEMNIFICATION**

Both parties agree to indemnify and hold the other party harmless from any and all claims, demands, costs (including attorney's fees), damages (including, without limitation, death) or judgments against the other party arising out of the indemnifying party's acts or omissions in connection with this Agreement and/or the activities contemplated by this Agreement, including without limitation any breach of this Agreement, except as caused by the indemnified party's gross negligence or willful misconduct. Each party's duty to indemnify the other party will extend to all liability, loss, damage, cost or expense to the other party arising from or in relation to any event or occurrence taking place during the term of this Agreement and each party's duty to indemnify the other party will be binding on all successors and assigns of each party. Owner hereby agrees that Company shall not be responsible for, and Owner agrees to defend, indemnify, and hold Company harmless from, any and all claims, suits, causes of action, or any damages, including but not limited to reasonable attorney's fees and costs at the trial and appellate levels, which Company incurs as a result of damages to, repairs to, or replacement of, any portion of the Premises or contents thereof, including all furniture and furnishings including theft by guests staying at the Premises. The provisions contained in this Article XI shall survive termination of this Agreement.





Owner agrees to indemnify and hold Company, Rolling Oaks Splendid, LLC, Rolling Oaks Club, LLC, Margaritaville of Orlando Hotel, LLC, their affiliates, and their members, partners, shareholders, officers, directors and employees ("Company Indemnified Persons") harmless from any and all claims, demands, costs (including attorney's fees), damages (including, without limitation, death) or judgments against or incurred by any Company Indemnified Person arising out of the Owner's acts or omissions in connection with this Agreement and/or the activities contemplated by this Agreement, including without limitation any breach of this Agreement, except as caused by the Company Indemnified Person's gross negligence or willful misconduct.

## **XII. CASUALTY**

Should the Premises be destroyed, or so damaged by fire, flood or other casualty during the term of this Agreement that Company, in its sole discretion, deems the Premises unfit for Resort guest use, rent payable to Owner as provided in this Agreement shall be abated until such time as the Premises is once again rendered, in Company's discretion, fully repaired and ready for occupancy by Resort guests. If the Premises is not rendered fit for Resort guest use by repairs within ninety (90) days, Company may, by giving written notice to Owner, terminate this Agreement, and in such event, pay rent only to the day of such damage or casualty.

## **XIII. ASSIGNMENT**

Company may assign this Agreement in whole or in part to any other entity as long as the assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement. Upon such assumption, Company shall be released from any and all obligations hereunder. Owner may assign this Agreement to a third-party purchaser of the Premises with Company's prior written consent.

## **XIV. GOVERNING LAW; ARBITRATION OF DISPUTES**

The local laws of the State of Florida, without regard to Florida's choice of law rules, will exclusively govern the interpretation, application, enforcement, performance of, or any other matter related to this Agreement. All disputes and controversies between the parties hereto, including but not limited to allegations of fraud, misrepresentation, or violation of any state or federal law, arising under, as a result of, or in connection with this Agreement ("Disputes") shall be settled by arbitration in accordance with expedited commercial rules of the American Arbitration Association ("AAA"). Arbitration proceedings conducted pursuant to this Article XIV shall be held in Orlando, Florida and each party does hereby agree and submit to personal jurisdiction in Orlando, Florida in connection with any arbitration proceeding and waives any and all objection thereto. Arbitrations shall be conducted by one (1) arbitrator jointly selected by the parties from a list of arbitrators maintained in the office of AAA in Orange County, Florida (the "Arbitrator"). If the parties cannot agree on an Arbitrator, the Arbitrator shall be selected by the AAA. The Arbitrator must be a person experienced in commercial disputes involving vacation rental homes or have a MBA with relevant experience and must have served as an arbitrator in not less than three (3) prior commercial arbitrations conducted under the AAA rules.

Any remedy that would be available from a court of law shall be available from the Arbitrator to the parties pending arbitration. The Arbitrator's award shall be made in writing but shall not make any findings of fact or conclusions of law. Judgment on any arbitration award may be entered by the Arbitrator or by any party in any court having jurisdiction thereof. No party or Arbitrator may disclose the existence, content, or results of any arbitration or arbitration award without the prior written consent of both parties except to the extent necessary to enter and enforce a judgment based upon such award.

Unless otherwise required by applicable law, in the absence of manifest error, the award and decision of the Arbitrator shall be final and not subject to appeal. The provisions of this Article XIV shall survive termination of this Agreement.



**XV. OWNER COVENANTS, AGREEMENTS, REPRESENTATIONS AND WARRANTIES**

A. Owner represents and warrants that Owner has read this Agreement and understands that by entering into this Agreement, Owner will restrict its personal use of the Premises.

B. Owner represents, warrants, acknowledges and agrees that the execution of this Agreement and the participation by Owner in the Rental Program is optional and not a requirement of ownership of the Premises. Owner acknowledges that neither Company nor any of its agents or representatives has (1) made any statement, suggestion, implication or representation that any pooling arrangement will exist for participants in the Rental Program or that Owner will share in any way in the rental proceeds derived from any properties other than the Premises; or (2) made any statement, suggestion, implication or representation that Owner must participate in the Rental Program.

C. Owner represents and warrants that no information has been given to Owner regarding the Rental Program except at the request of Owner and that all questions regarding the Rental Program have been answered to Owner's satisfaction. Owner represents that Owner has read and understands this Agreement and has had the opportunity to review this Agreement with Owner's legal counsel, financial and tax advisers, and other professional advisers, prior to the execution hereof. In addition, notwithstanding any statements made by Company or its agents or representatives, Owner has relied solely upon its own legal, financial, tax or other professional advisors to assess the benefits derived from management of the Premises by Company or participation in the Rental Program, including without limitation, any economic or tax benefit associated therewith.

Neither Company, Rolling Oaks Splendid, LLC, Rolling Oaks Club, LLC, Margaritaville of Orlando Hotel, LLC, nor any of their affiliates has made any representation regarding economic benefits that may or be realized from leasing the Premises under the rental program, and if any representation have been made by any employee or representative of any such party, they may not be relied upon by Owner. Any examples of revenue, occupancy or expenses provided to Owner are based on historical information in the marketplace for comparable properties, are for example only, and are not to be construed as a guarantee of comparable performance. Such examples were not a material inducement to Owner to enter into this Agreement.

D. Owner understands that there are other available avenues for rental of the Premises and that by executing this Agreement, Owner is eliminating access to such avenues during the term of this Agreement.

E. Owner represents and warrants that no contract for rental of the Premises other than this Agreement has been executed by Owner.

F. Owner represents and warrants that, except as specifically set forth herein, no representation has been made by Company or its agents or representatives that this Agreement or the Rental Program will be renewed or extended.

G. Unless otherwise designated in this Agreement, Owner acknowledges and agrees that Company may apply all costs and bill(s) against the Premises to Owner's Revenue. Amounts in excess of Owner's Revenue may be deducted from Owner's Rental Program Reserve. Should Owner's Rental Program Reserve not cover any amounts due, the balance shall be reconciled on or around the 20<sup>th</sup> of the following month with Owner's credit card or other payment account on file with Company. Upon termination from the Rental Program, any and all outstanding balances after deduction for all fees, costs, and expenses as set forth herein will be transferred to Owner.

H. Owner acknowledges and agrees that Company shall be permitted to access the Premises at any time to take photographs, video, or other media documentation ("Advertising Media") of the Premises, and hereby authorizes Company to use any such Advertising Media for advertising and marketing purposes for the Rental Program.



I. Owner agrees that Company assumes no liability whatsoever for any acts or omissions of Owner, any previous management company, or other agents of either, or liability for known or unknown violations of environmental or other regulations with respect to the Premises, including those which arise during the course of this Agreement.

J. Owner hereby authorizes Company to make claims upon any security damage deposit, if any, on behalf of Owner. Notwithstanding the foregoing, Company at no time shall be held liable for failure to make any claim or to be held liable for any mistake in the claims made by Company. If Company makes claims upon the security damage deposit, it shall return the security damage deposit to Owner minus any and all costs, expenses or fees necessary to remediate any damage or issue for which such claim has been collected. Company in its sole discretion may require Owner to replenish any amounts deducted from its security damage deposit pursuant to this section.

K. Owner agrees that all non-public, confidential, or proprietary information of Company (“Confidential Information”), including, but not limited to, specifications, samples, patterns, designs, plans, drawings, documents, data, including but not limited to sales and volume data, business operations, pricing, discounts, or rebates disclosed by Company to Owner in connection with the transactions contemplated by this Agreement, and including the commission structure and other terms of this Agreement, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as “confidential,” shall not be disclosed or copied by Owner or its affiliates or representatives unless authorized by Company in writing. Confidential Information does not include any information that: (a) is or becomes generally available to the public other than as a result of a breach of this Agreement; (b) is obtained on a non-confidential basis from a third party that was not legally or contractually restricted from disclosing such information; (c) was in Owner’s possession prior to disclosure hereunder; or (d) was or is independently developed without use of or reference to any Confidential Information. Upon Company’s request, Owner shall promptly return or destroy all documents and other materials received from Company except as may otherwise be required by law or by Company’s internal document retention policies. If Owner is legally required to disclose any Confidential Information of Company in connection with any legal or regulatory proceeding, to the extent permitted by applicable law, Owner will notify Company within a reasonable time after receiving the legal subpoena or court order to allow Company a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure and/or waive compliance with the terms of this section. If these protective measures or other remedies are not obtained, or Company waives compliance with the terms of this section, Owner may disclose only that portion of the Confidential Information that it is, according to the opinion of counsel, legally required to disclose, and will exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to that Confidential Information. Owner acknowledges that breach by it of this Article XV, Section K will constitute a default under this Agreement and will cause irreparable injury to Company, which injury will be inadequately compensable in damages. Accordingly, Company is entitled to the remedies of injunction, specific performance, and other equitable relief in respect of any actual breach or threatened breach by Owner of the terms of this section in addition to any other legal remedies which may be available under this Agreement or applicable law, without the necessity of proving actual damages, in any court of competent jurisdiction.

## XVI. MISCELLANEOUS

A. Any notice, request, demand, instruction or other communication (collectively “Communications”) shall be given in writing and shall be hand delivered, or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, at the address on the first page of this Agreement (unless a substitute address is provided), or transmitted electronically via email to the other party with a receipt verification at the email address provided on page 17 (unless a substitute email address is provided).

- i. Notwithstanding anything in Article III, Section A of this Agreement, notice shall be deemed to have been given upon said notice being effectively sent to the appropriate address or email address as is set forth above. Owner acknowledges and agrees that any Communication may be given by email. By written notice to Company, Owner has the right to withdraw Owner’s consent to have Communications transmitted electronically via email to Owner. The address and email address for the purpose of this section may be changed by giving notice of such change in compliance with this section. Unless and



until such written notice is received, the last address and email address stated above shall be deemed to continue in effect for all purposes under this Agreement.

B. This Agreement may be prepared in multiple counterparts, and signed in multiple copies, any one of which may constitute an original, but all of which shall constitute one Agreement. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures.

C. Owner and Company are informed and understand that by agreeing to the arbitration of all Disputes as set forth in this Agreement, Owner and Company are waiving their rights to a trial by jury.

D. Owner waives the right to institute or participate in a class action arbitration for any matter covered by this provision.

E. In the event either party institutes any legal suit, action, or proceeding, including arbitration, against the other party arising out of or related to this Agreement, the prevailing party shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action, or proceeding, including attorneys' fees and costs.

F. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

G. The parties' respective rights and remedies under this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. No waiver will be effective unless it is in writing and signed by an authorized representative of the waiving party. No waiver given will be applicable except in the specific instance for which it was given. No notice or demand on a party will constitute a waiver of any obligation of such party or the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

H. Notwithstanding anything to the contrary in this Agreement, and without prejudice to any other right or remedy it has or may have, Company may, without notice to Owner, set off or recoup any liability it owes to Owner against any liability for which Company determines Owner is liable to Company, whether either liability is matured or unmatured, is liquidated or unliquidated, or arises under this Agreement.

**XVII. ENTIRE AGREEMENT, SUCCESSORS IN INTEREST,  
AND TIME OF THE ESSENCE**

This Agreement contains the entire and only agreement between the parties concerning the Premises and no agreement not contained herein shall be binding upon any party hereto. This Agreement will be binding on the heirs, personal representatives, successors and permitted assigns, respectively, of each party. No provision of this Agreement shall be amended or waived except in writing executed by the parties hereto. The determination by a court of competent jurisdiction that any provision of this Agreement is invalid or unenforceable will not affect the validity of any other provision herein or of the validity or enforceability of this Agreement generally. Time is of the essence of this Agreement.



### **XVIII. DEFAULT; REMEDIES**

Upon the occurrence of an event of default hereunder, after expiration of any and all applicable cure periods as set forth in this Agreement, the non-defaulting party may terminate this Agreement at its sole option upon written notice to the defaulting party. Upon such termination, the non-defaulting party may pursue, in addition to any remedies set forth in this Agreement, any and all remedies available at law or in equity, including without limitation sending any delinquent amounts to a third-party collection agency. Upon a default of Owner based upon failure to timely pay any amounts due hereunder or failure to maintain a current credit card or other form of payment on file with Company as required in Article VIII, Section F, late fees and administrative fees will begin accruing on the outstanding balance owed by Owner as set forth in Article III, Section J. Owner shall pay all costs and expenses incurred by Company in the enforcement of this Agreement, including without limitation interest, collection agency fees, attorneys' fees, and court costs. Further, Company shall have the right but not the obligation to record and foreclose a lien against the subject real property for principal amount of the claim together with interest, late fees, collection costs, attorneys' fees, and court costs. In the event Owner has had one or more events of monetary default under this Agreement, including without limitation failure to maintain a current credit card, debit card, or checking account on file with Company as provided in Article VIII, Section F, Company shall have the option in its sole discretion to require a standing deposit of \$2,000 on a going-forward basis.



IN WITNESS THEREOF, THE PARTIES HERETO HAVE SIGNED AND SEALED THIS INSTRUMENT.  
LRR Margaritaville, LLC, a Florida limited liability company

Company's email address: [KeithK@Luxuryrr.com](mailto:KeithK@Luxuryrr.com)

By: \_\_\_\_\_

Its : Director of Sales \_\_\_\_\_

Date: \_\_\_\_\_

**OWNER(S)**

By: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

Owner's email address: Click or tap here to enter text.



**EXHIBIT "A"**

Home Care Program	Company Monthly Charge
1 Bedroom	\$180
2 Bedroom	\$200
3 Bedroom	\$225
4 Bedroom	\$240
5 Bedroom	\$270
6 Bedroom	\$300
7 Bedroom	\$340
8 Bedroom	\$370

Owner Cleaning Fees	Per Owner Stay
1 Bedroom	\$71
2 Bedroom	\$102
3 Bedroom	\$120
4 Bedroom	\$138
5 Bedroom	\$169
6 Bedroom	\$236
7 Bedroom	\$292
8 Bedroom	\$345

For your home to be **RENT READY** and for LRR to accept reservations, the following **MUST** accompany this agreement.

**Delay in providing this information will result in a delay of renting your home.**

1. Valid credit card to be charged in case of monthly deficit.  
(see attached Monthly Money transfer form)
2. Tax Identification number (SSN, ITIN or EIN) & Complete W-9  
(Please fill in section on page 16 of this agreement)
3. Property Insurance with \$500,000 liability  
(contact Owner Ambassador to provide this information)

**Margaritaville Orlando Cottages, Bear's Den Resort Orlando, Spectrum Resort Orlando**

**2021**

<b>From</b>	1/3/2021	3/27/2021	4/11/2021	6/14/2021	8/8/2021	11/21/2021	11/28/2021	12/22/2021		
<b>To</b>	3/26/2021	4/10/2021	6/13/2021	8/7/2021	11/20/2021	11/27/2021	12/21/2021	1/1/2022		
<b>Season</b>	Value	Holiday	Value	Peak	Value	Peak	Value	Holiday		

**2022**

<b>From</b>	1/2/2022	3/16/2022	4/1/2022	4/15/2022	5/1/2022	6/13/2022	8/7/2022	11/20/2022	11/27/2022	12/21/2022
<b>To</b>	3/15/2022	3/31/2022	4/14/2022	4/30/2022	6/12/2022	8/6/2022	11/19/2022	11/26/2022	12/20/2022	1/1/2023
<b>Season</b>	Value	Peak	Value	Holiday	Value	Peak	Value	Peak	Value	Holiday

**Encore Resort at Reunion**

**2021**

<b>From</b>	1/3/2021	3/24/2021	4/11/2021	6/18/2021	8/15/2021	11/21/2021	11/28/2021	12/22/2021
<b>To</b>	3/23/2021	4/10/2021	6/17/2021	8/14/2021	11/20/2021	11/27/2021	12/21/2021	1/1/2022
<b>Season</b>	Value	Holiday	Value	Peak	Value	Peak	Value	Holiday

**2022**

<b>From</b>	1/2/2022	4/15/2022	5/1/2022	6/17/2022	8/14/2022	11/20/2022	11/27/2022	12/21/2022
<b>To</b>	4/14/2022	4/30/2022	6/16/2022	8/13/2022	11/19/2022	11/26/2022	12/20/2022	1/1/2023
<b>Season</b>	Value	Holiday	Value	Peak	Value	Peak	Value	Holiday