



RENTAL MANAGEMENT AGREEMENT

This Rental Management Agreement ("Agreement") made this _____ day of, 20 _____ by and between Triple R Management Company, LP, a Virginia limited liability company ("Manager"), and the owner(s) identified below (individually or collectively an "Owner") of the unit or divisible portion thereof ("Unit"), described as follows:

Building/Project Name: Rivanna River Resort Condominium

Unit Number: _____

Name of Unit Owner(Primary Contact): _____

(If multiple Owners, please attach to this Agreement a list of the names and complete mailing and E-mail addresses of all Owners. Identify on this page the applicable information for a primary contact that is authorized to act on behalf of all Owners and make and receive payments on behalf of all Owners.)

Home Address of Unit Owner:

Home Phone: (_____)

Work Phone: (_____)

E-mail address: _____

Social Security or Taxpayer ID #:

RECITALS

A. Owner wishes to engage Manager as the exclusive short-term occupancy rental manager for the Unit.

B. Manager has experience and expertise in securing guests for short-term occupancy of rental units ("Rental Guests").

AGREEMENT

Now, therefore, in consideration of the mutual covenants, conditions, and terms contained in this Agreement, Owner and Manager agree as follows:

ARTICLE I
APPOINTMENT; USE OF UNIT

A. Exclusive Rental Management Appointment and Rental Authority

1. Subject to the terms and conditions set forth herein, Owner hereby appoints Manager as the exclusive short-term occupancy rental manager for the Unit, and Manager hereby accepts such appointment.
2. Subject to Owner's use of the Unit pursuant to Section I (B), Manager shall have absolute discretion to determine whether to allow a Rental Guest's short-term occupancy of the Unit. Owner shall not lease or arrange for any short-term occupancy of the Unit other than by referral of prospective Rental Guests to Manager. In addition, Owner agrees not to accept any remuneration from any party other than Manager for rental of the Unit and agrees to refer to Manager all rental inquires during the term of the Agreement. Owner will be provided with the incentives for all rental referrals as described in SCHEDULE A1, attached to this agreement. Owner's failure to comply with these provisions can result in immediate termination of this Agreement in accordance with Article VIII.
3. Manager shall apportion available Rental Guests on a fair and equitable basis between the Unit and all other units for which Manager serves as a rental manager. Manager need not, however, adhere to a strict rotation system and may vary the rental of the Unit for reasonable reasons including, but not limited to, the following: (a) preferences for a particular size, feature, location or type of unit expressed by potential Rental Guests; (b) prior reservations or other occurrences making a Unit unavailable for the duration of occupancy desired by potential Rental Guests; (c) restrictions placed upon the rental of the Unit by Owner; (d) needed or ongoing repair or replacement operations or unsuitability of the Unit for rental; and (e) personal usage of the Unit by Owner.

B. Reservation and Use by Owner

1. Owner may reserve the Unit for Owner's personal use at any time and from time to time during the term of this Agreement provided that: (a) Owner makes an advanced reservation by completing and submitting to Manager an Owner usage calendar (the "Owner Usage Calendar"), a copy of which is attached to this Agreement as SCHEDULE A, no later than June 1 of each year showing all reservation dates for the subsequent twelve (12) month period provided, however, in the first year, Owner shall submit to Manager the Owner Usage Calendar within thirty (30) days of executing this Agreement; and (b) Owner complies with any reasonable reservation policies and procedures that Manager may adopt. If Owner fails to deliver the Owner Usage Calendar to Manager as required above, Manager may assume that



the Unit is available for short-term occupancy for all dates during the subsequent twelve (12) month period. The Owner Usage Calendar shall include all dates when the Unit will be occupied by the Owner, Owner's family, and Owner's non-rental guests, being those persons to whom the owner intends to make the Unit available without charge.

2. Notwithstanding the reservation requirements in Section I(B)(1), if Owner desires to personally use the Unit on a date other than as set forth on the Owner Usage Calendar, Owner shall notify Manager of the desire to personally use the Unit. If Manager has not received a tentative or confirmed reservation for the Unit on the dates requested by Owner, Manager shall make every reasonable effort to accommodate such a request. If Manager has received a tentative or confirmed reservation for use of the Unit, Manager may deny such request and Owner shall have no right to personally use the Unit. Manager is under no obligation to inform Owner of any changes in availability based on cancellations, no-shows, change in dates, reduced blocks for group reservations, or any other similar circumstances.

3. Owner recognizes and understands that personal use will reduce the availability of the Unit and negatively affect potential rentals and his remuneration there from. This is especially true on weekends and holidays throughout the year. Therefore, Owner and his personal guests shall: (a) comply with any applicable arrival / departure requirements established by Manager for use of the Unit during holidays, special events, and peak occupancy periods; (b) comply with any established check-in and check-out procedures and times; and (c) pay for any applicable linen and housekeeping service fees.

4. Owner shall not enter the Unit, nor use any common areas appurtenant to the Unit, nor permit any person, whether family member, repairman, or Owner's non-rental guest to do so, other than during previously reserved dates of occupancy by Owner, without prior notification to, approval of, and coordination with Manager.

5. Owner understands that any personal property or possessions stored in or left in the Unit should not be left unsecured and Manager assumes no liability for the loss or damage thereto. Owner further agrees not to leave materials of a nature unsuitable for rental occupancy in the Unit.

ARTICLE II
RENTAL

A. Rental Rates

Manager shall periodically re-examine and update or establish new Rate Structures for the Unit. The initial proposed Rate Structure for the Unit is set out in SCHEDULE C, attached to this Agreement. Manager may also establish special rates for the Unit that vary from its established Retail Rate. SCHEDULE D attached to this Agreement outlines Manager's general guidelines and pricing management. All rent collected shall be subject to a deduction for, but shall not be limited to, the following charges: surcharges, commissions (owed to travel managers, tour brokers, third party referral companies and central reservation agencies, lodging services and other sales managers), fees, and any other costs of doing business that are normal, reasonable and customary. All rents charged do not include taxes (state, city, sales, occupancy, etc.), which will be added to the rates.

B. Refunds

Owner agrees that Manager may offer a refund of the rent paid to any Rental Guest due to weather conditions or other circumstances beyond the control of Manager, if Manager deems this action necessary to promote Rental Guest satisfaction. Rental Guest transfers, or refunds, as a result of the dissatisfaction of the Rental Guest, are to be made at the sole discretion of Manager and shall be considered as a deduction to Gross Rental Revenue (as defined in Article IV).

C. Promotional Occupancy

For the purpose of attracting group occupancy and promoting the rental of all units for which Manager serves as a rental manager, Manager has the right to use the Unit for promotional purposes when such use, in Manager's sole discretion, may contribute to the success of the short-term occupancy of the Unit or other units. Such persons that may receive complimentary use of the Unit may include, but are not limited to, employees of travel companies or airlines, travel writers or other media, tour planners, conference planners or other leaders of group occupancy packages. The Owner will be compensated for promotional use of the Unit in an amount equal to the rent normally received from revenue producing short-term occupancy. This payment will appear on the Owner's monthly account statement as "CMPREV." The cost of payment, along with the appropriate taxes, will be pooled each month along with all other similar compensation for promotional short-term occupancy, and the total cost of promotional short term occupancy will be charged to each Owner based on a factor calculated by dividing the total amount of rental revenue generated by all units in



Manager's rental program. This charge will appear as "CMPEXP" on the Owner's monthly account statement. Promotional use of the units is limited to the total number of units for which Manager serves as rental manager on December 31, multiplied by seven nights.

D. Forfeiture of Reservation Deposits

All reservation deposits that are forfeited and captured, and all other related cancellation charges pursuant to the cancellation policy set out in SCHEDULE C, shall be applied first to pay Manager the full amount of Manager's compensation (as set forth in Article IV) that Manager would have earned if the reservation had not been cancelled. Any remaining forfeited deposit shall be credited to Owner.

ARTICLE III
MANAGER RESPONSIBILITIES AND OBLIGATIONS

A. Rental Offer

Manager agrees that it will offer the Unit for rent on any days not reserved by Owner on the Owner Usage Calendar. All rentals will be on a short-term basis, and the Unit shall not be rented to any one Rental Guest for a period of 30 or more days. Accordingly, all rentals shall be subject to transient occupancy taxes.

B. Credit, Collection and Management Services

Manager shall collect rent from all Rental Guests and shall provide all accounting services necessary for the collection of such rental revenue. Manager further agrees to bear all in-house costs associated with the collection of outstanding amounts due from Rental Guests. Other services the Manager agrees to perform include, but are not limited to, check-in and check-out of all occupants, distribution of keys, switchboard operations, on-site reservations, accounting services, and marketing and advertising.

C. Room Charging Privileges

Owners may charge incidentals (or service fees) that are available and/or sold on-site to their Owner accounts. These expenses may include, but are not limited to, golf course green fees, housekeeping fees, pay order TV movies as offered, phone calls, food and beverage, and other services. These charges will be charged to the Owner and shown on the Owner monthly account statement.

D. Linen Service, Housekeeping Service and Supplies

Manager shall provide linen service and housekeeping service for all Rental Guests of the Unit commensurate with levels of service in comparable condominium-hotel lodging establishments. After Owner has personally used (or Owner's non-rental guest has used) the Unit, Owner shall remove all personal effects from the Unit or place them in the owner storage locker. Upon Owner's check-out, Manager shall be responsible for Departure Cleaning (as defined on SCHEDULE B) the Unit and returning it to a condition ready for short-term occupancy operation. Owner shall pay any and all fees attributable thereto as set forth in SCHEDULE B. Should the Owner or Owner's nonrental guest require housekeeping or cleaning services in addition to Departure Cleaning, they may order additional cleaning and shall pay any and all fees attributed thereto as set forth in SCHEDULE B or as are in effect from time to time.

E. Annual Interior Deep Cleaning

In addition to the housekeeping service provided pursuant to Section III (D), Manager shall arrange and undertake a scheduled Annual Interior Deep Cleaning of the Unit including, but not limited to, carpet and upholstery steam cleaning, floor waxing, external window washing and other cleaning services as necessary to maintain the Unit in a first-class, occupiable condition suitable for rental. Owner shall pay for the costs of such services and such costs are not limited as maintenance fees by Section III (G). The initial Annual Interior Deep Cleaning rates are set forth in SCHEDULE B and may change from time to time.

F. Unit Painting

As part of keeping the Unit in a first class, occupiable condition and as required due to Unit normal wear and tear, Manager shall undertake a scheduled repaint of the interior of the Unit from time to time, however, no more frequently than once every three years unless required due to exceptional circumstances. Owner shall pay for the costs of such services. Such costs are not limited as maintenance fees by Section III (G). An estimated cost will be provided to the Owner before such services are performed and will be undertaken at such a time when occupancy is projected to be the lowest.

G. Maintenance and Maintenance Fees

1. Manager agrees to perform, at its own expense, such routine maintenance services which are, in the sole discretion of Manager, necessary to keep the Unit suitable for occupancy and in compliance with the standards set forth in this Agreement. Such routine maintenance shall include, but not be limited to, tasks that are normally performed by property management and other semi-skilled personnel. The types of routine maintenance services that Manager will perform are listed on SCHEDULE B. Owner authorizes Manager, its agents, and employees to enter the Unit to perform such routine maintenance services.
2. If Manager determines that the Unit requires maintenance services and/or materials that require skilled labor, trades people or subcontractors that are considered to result in permanent improvement to, or upgrading or replacement of, any material aspect or feature of the Unit, then Manager shall undertake such services and improvements and bill Owner for the associated costs. Except for emergency repairs discussed in Section III (G)(3), Manager shall obtain Owner's approval for any such chargeable services or improvements in excess of five hundred dollars (\$500.00) for any one service or improvement. Such services shall be billed at the current hourly billing rate for skilled employees of Manager, or at the actual invoice amount for outside contractors, whichever are utilized. Manager shall select a competent provider of such services that is most cost effective for the Owner.

3. Owner hereby authorizes Manager, its agents, and employees, to enter the Unit to perform emergency maintenance or repair work should Manager discover an emergency condition in the Unit which, in Manager's sole discretion, requires immediate attention in order to prevent damage to the Unit, other units, or a common area. There shall be no limit upon expenditures for such emergency maintenance and repair work that Manager may undertake on behalf of, and at the expense of, Owner. Manager shall notify Owner of any emergency actions taken, and the associated costs, as soon as practical after Manager has taken such actions. Manager shall take reasonable efforts to provide the most cost effective emergency maintenance or repair work for the Owner.

H. Accounting and Disbursement of Rental Revenue

1. Manager shall furnish Owner with a monthly accounting statement, on or before the thirtieth (30th) day of each month, identifying, for the previous accounting period: (a) the Unit's Gross Rental Revenue (as defined in Section IV (A)); (b) Manager's compensation (as defined in Section IV (A)); and (c) any amounts that may be due to Manager pursuant to Section I(B), II (A) through (D), III (C) through (H), IV (A) and (B), and V (A). If the accounting statement reflects a balance due to Manager, Owner shall remit to Manager the amount due within thirty (30) days following date of the accounting statement. If the statement reflects a balance owed to Owner, Manager shall include with the statement a check made payable to Owner, drawn on Manager's operating account, for any amounts due to Owner for the previous month.

2. Owner shall pay to Manager a twenty-five dollar (\$25.00) fee per occurrence for any recurring operating expenses paid by Manager on behalf of Owner. Such fee will be billed on the next Owner monthly accounting statement.

3. Should either Owner or Manager fail to make a timely payment of any amount due under this Agreement, the balance due thereafter shall reflect an additional interest charge in the amount of ten percent (10%) per annum, to the extent that such interest charge is not in excess of any applicable usury laws. If this interest charge exceeds any usury laws, such interest charge shall be adjusted to the maximum amount permitted under applicable usury laws.



I. Marketing and Short-Term Rental Fees

1. For purposes of marketing the Unit, Manager shall have the right to show the Unit to prospective Rental Guests.
2. Owner shall allow Manager to photograph the interior and/or exterior of the Unit for marketing purposes. Such photographs shall be the sole property of Manager and may be used for marketing purposes.
3. Owner hereby authorizes Manager to enter the Unit for the purposes set forth in Section III (I) (1) and (2).

J. Insurance

Manager shall maintain a broad form of comprehensive public liability insurance covering Manager services in an amount not less than one million dollars (\$1,000,000). A copy of such insurance will be maintained at Manager's office for inspection. Owner and Manager waive any right that each may have against the other for loss or damage to its property or property in which it may have an interest where such loss is caused by a peril covered by insurance held by Owner or Manager, as the case may be, or arising from any cause which the claiming party was obligated to insure against under this Agreement.

K. Additional Responsibilities

SCHEDULE G attached to this Agreement further supplements and outlines Manager's responsibilities.

L. Delegation of Manager's Responsibilities

In Manager's sole discretion and without requirement of Owner's consent, Manager may contract with a third-party to provide the services, responsibilities and obligations of Manager under this Agreement, or any portion hereof, provided that any such contractual delegation of Manager's responsibilities shall not relieve the standards of service required in the Agreement.

ARTICLE IV
MANAGER COMPENSATION

A. Management Fee

As compensation for Manager's services provided under this Agreement, Manager shall retain fifty percent (50%) of all Gross Rental Revenue. "Gross Rental Revenue" shall mean any income received by any person in connection with or attributable to the short-term rental and occupancy of the Unit to Rental Guests (except for monies paid for specific services such as telephone, Owner housekeeping, valet, pay order TV movies as offered, golf green fees, food and beverage, and other services which Manager may provide in addition to the rental of the Unit), after deducting any promotional discounts, commissions (owed to travel managers, tour brokers, third party referral companies and central reservation agencies, lodging services, reservation affiliation fees, other sales managers, or other persons or companies in accordance with normal business practice in the trade), credit card commissions, and all applicable taxes.

B. Change in Management Fee

Manager shall notify Owner in writing of any proposed changes to Manager's compensation. If Manager gives Owner such notice of any changes on or before the fifteenth (15th) day of any month, then the changes shall be effective on the first day of the following month unless Owner gives Manager written notice on or before the first day of the month following Manager's notice that Owner wishes to not accept such changes, in which case this Agreement shall automatically terminate in accordance with Article VIII.

ARTICLE V
OWNER RESPONSIBILITIES

A. Furnishing of Units

1. Owner shall, at Owner's sole expense, furnish and maintain the Unit in a first-class, occupiable condition, with complete furniture, fixtures, and equipment including, but not limited to, the minimum requirements for furniture, fixtures, and equipment specified in SCHEDULE E, attached to this Agreement. Determinations of first-class, occupiable condition and the type, color and specifications of all furniture, fixtures, equipment and decorations shall be within the absolute but reasonable discretion of Manager.

2. Owner shall initially provide in the Unit, at Owner's sole expense, those expendables listed in SCHEDULE F, attached to this Agreement. Manager shall maintain and restock these expendables in the Unit, at Manager's cost, to ensure a complete inventory for all Rental Guests.

3. Owner shall be responsible for the cost of replacing any item of furniture, fixtures and equipment listed in SCHEDULE E as necessary to maintain the Unit in a first-class, occupiable condition. Owner shall not hold Manager responsible for repair, restoration, redecorating or other expenses arising as the result of the rental or use of the Unit including wear and tear, and acknowledges that such expenditures are Owner's responsibility. Owner further recognizes that rental occupancy will accelerate normal wear and tear.

4. Manager shall, at least once annually, or more frequently as needed, inventory all furniture, fixtures, and equipment in the Unit, inspect the general condition of the Unit, and provide Owner with a written statement regarding the general condition of the Unit. Based upon such inspection, Manager shall assign an acceptable or unacceptable rating to the Unit. The term "acceptable" shall refer to those units which, in the sole judgment of Manager, meet Manager's rental standards and are in a first-class, occupiable condition. If Manager assigns an unacceptable rating to the Unit, Manager shall deliver to Owner a written statement detailing Manager's requirements to make the Unit acceptable. Owner shall undertake or authorize Manager to undertake Manager's requirements. Types, colors and specifications of replacement furniture, fixtures, and equipment, accessories, and decorations for the Unit shall be subject to the reasonable approval by Manager. If Owner fails to comply with Manager's requirements so that the Unit is in an acceptable condition, Manager may immediately terminate this Agreement pursuant to Article VIII.

5. Owner shall pay on a timely basis all assessments and utility charges including electricity, telephone and cable service fees and homeowner association fees, (i.e., HOA fees), to ensure



that the Unit is rentable at all times. If Owner fails to timely pay such amounts, Manager may pay such amounts and offset such payments against payments due to Owner under Section III (H). In addition, a \$25.00 fee per occurrence shall be charged to Owner by Manager for any recurring expenses paid by Manager on behalf of Owner.

B. Damage /Theft

Owner understands and agrees that as a result of rentals, damage to the Unit and its contents may occur, inadvertently or otherwise. Manager shall take reasonable steps to insure that Rental Guests leave the Unit in the same condition as received, normal wear and tear excepted. In the event of damage, breakage or theft by Rental Guests, Manager shall take reasonable steps to see that the Rental Guests responsible restore the breakage or damage as necessary, in a timely manner. If the Manager is unable to obtain restitution from the Rental Guest, the owner shall file a claim with the owner's property insurer. Manager is responsible for the insurance deductible amount on the owner's property insurance to a maximum of \$1000.00 for such losses or damages to items in accordance with SCHEDULE G of this agreement caused by any Rental Guest of the Unit, any guest of any Rental Guest of the Unit or any employee or agent of the Manager.

C. Pets

Owner acknowledges and agrees to the pet provisions set forth in the Declaration of Condominium, bylaws and rules and regulations of the Rivanna River Resort Condominium.

D. Insurance and Indemnification

1. Owner shall maintain a broad form of comprehensive public liability insurance covering the Unit in an amount not less than one million dollars (\$1,000,000) unless Manager specifically notifies Owner in writing of a higher amount. Owner is responsible for providing Manager with a certificate of insurance showing Triple R Management Company, LP as additional insured and evidencing the Owner's insurance as being primary to any and all insurance placed on behalf of the Manager. Furthermore, proof of renewal shall be provided to the Manager's office on an annual basis fifteen (15) days prior to the termination date of the insurance certificate currently on file with the office. Additionally, Owner shall maintain personal property insurance covering the contents of the Unit.

2. If the Owner fails to purchase insurance as required in Section V(D) (1) above, the Owner shall indemnify the Manager to a limit of one million dollars (\$1,000,000). Owner and Manager agree to hold each other harmless for any and all losses either party may incur rising in connection with the use, occupancy, or ownership of the Unit.

E. Sale of Unit and Assignment of Owner Rights

1. If Owner sells the Unit, Owner shall make the sale subject to all tentative and confirmed reservations held by Manager as of the date of the sale. Owner shall also obtain the written agreement of any buyer that all confirmed or tentative reservations for the Unit existing as of the date of the sale will be honored, and that the buyer will assume all of Owner's rights and duties hereunder and continue this Agreement in effect for at least sixty (60) days after the date of the sale. Owner shall coordinate times to show the Unit for purposes of a sale of the Unit with Manager. Manager shall attempt to accommodate such showings commensurate with Rental Guest use.

2. Nothing in this Agreement shall prohibit Owner from assigning this Agreement provided that Owner obtains Manager's prior written approval and includes in such an assignment a delegation of all Owner's duties under this Agreement.

F. Additional Responsibilities

SCHEDULE G attached to this Agreement further supplements and outlines Owner's responsibilities.

ARTICLE VI
TERM OF AGREEMENT

This Agreement shall become effective as of the date set forth in the first paragraph of this Agreement and shall continue in full force and effect for a period of three (3) years unless sooner terminated in accordance with Article VIII. This Agreement shall automatically renew for successive three (3) year periods, unless either party gives the other not less than ninety (90) days written notice of that party's intent not to renew prior to the expiration of any term.

ARTICLE VII

SCHEDULE

This Agreement includes the following schedules, each of which is attached hereto and incorporated herein and made part of hereof by reference:

- (A) Owner Usage Calendar
- (A1) Owner Incentive / Referral Program
- (B) Housekeeping and Maintenance Services
- (C) Proposed Rate Structure
- (D) Pricing Management and General Guidelines
- (E) Furniture, Fixtures and Equipment -Owner's Responsibilities and Costs
- (F) Unit Expendables - Manager's Responsibilities
- (G) Manager / Owner General Responsibilities
- (H) Promotional Occupancy

ARTICLE VIII
TERMINATION OF RENTAL AGREEMENT

A. Termination Without Cause

Owner or Manager may terminate this Agreement, without cause, by giving the other party not less than a sixty (60) day prior written notice.

B. Termination for Cause

Manager may terminate this Agreement upon ten (10) days prior written notice if Owner fails to comply with any provision of this Agreement or any term or condition of any rules or regulations Manager may adopt applicable to the Unit. Manager's determination of non-compliance shall be final and binding on Manager and Owner.

C. Confirmed and Existing Reservations

If this Agreement is terminated for any reason, Manager may honor all tentative and confirmed Unit reservations held by Manager as of the effective date of the termination. Upon the effective date of such termination, Manager shall not accept any reservations for the Unit and Manager shall use reasonable efforts to relocate Rental Guests' reservations from the Unit to other units under the rental management of Manager.

D. Force Majeure

If either the building or Unit is so damaged by fire, catastrophe, acts of God, civil commotion, war or other casualty as to render the Unit unfit for rental purposes, as determined by Manager, then all Unit reservations that cannot be fulfilled due to the condition of the building or Unit may be cancelled, and the obligations of the parties hereunder shall be temporarily abated until the building and/or Unit is restored to a first-class, occupiable condition suitable for renting.

ARTICLE IX
MISCELLANEOUS

A. Binding Arbitration

If a dispute between the parties arises from this Agreement, the parties shall submit the matter to binding arbitration. The arbitration shall be submitted to a professional alternative dispute resolution organization and shall be conducted in accordance with rules and procedures that are equivalent "in substance" to the commercial arbitration rules of the American Arbitration Association. The fees required to initiate the arbitration, and all ongoing costs and fees for the arbitration, shall be paid as agreed by the parties. If the parties cannot agree as to the allocation of costs and fees, the arbitrator(s) shall determine the allocation of ongoing and ultimate amounts of costs and fees to be borne by the parties.

The alternative dispute service shall appoint a neutral and impartial individual(s) to serve as arbitrator(s), with such appointment being made within sixty (60) days from the service's receipt of a written request from a party to arbitrate the claim or dispute. The venue of the arbitration shall be in the county and state of the location of the Unit unless the parties agree to some other location. The arbitrators shall be authorized to provide all recognized remedies available in law or equity for any cause of action that is the basis of the arbitration, provided that the arbitrator shall not be permitted to award punitive damages.

B. Notices

1. Any notice to be given by any party to the other in connection with this Agreement shall be in writing and delivered by mail, overnight courier, facsimile copy, or hand delivery to the address of the party to whom notice is being given as set forth below:

If to Manager: _____

If to Owner: _____

2. Any party may change its address for notice by advising the other party in writing of such change. and until the other party is so advised, it will be entitled to continue sending notices to the last address it is advised of in writing.



C. Governing Law

This Agreement shall be construed in accordance with and governed by the substantive and procedural laws of the Commonwealth of Virginia.

D. Partial Invalidity

If for any reason whatsoever, any term, obligation or condition of this Agreement, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition shall be deemed to be independent of the remainder of the Agreement and severable and divisible there from, and its invalidity, unenforceability or illegality shall not affect, impair or invalidate the remainder of the Agreement or any part thereof.

E. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

F. General References

1. Any reference in this Agreement to a designated Article, Section, Schedule, Paragraph or Subparagraph is the designated Article, Section, Schedule, Paragraph or Subparagraph of this Agreement.
2. The singular of any term includes the plural and vice versa.
3. The use of any term is generally applicable to any gender and, where applicable, to a corporation or other entity.

In witness whereof, the parties hereto have executed this Agreement.

MANAGER:
Triple R Management Company, LP

By: _____ Date: _____

OWNER:
By: _____ Date: _____
Signature of individual whose name appears on page one of this Agreement
All units are non-smoking.

SCHEDULES

The Rental Management Agreement and Schedules

- (A) Owner Usage Calendar
- (A1) Owner Incentive / Referral Program
- (B) Housekeeping and Maintenance Services
- (C) Proposed Rate Structure
- (D) Pricing Management and General Guidelines
- (E) Furniture, Fixtures and Equipment -Owner's Responsibilities and Costs
- (F) Unit Expendables - Manager's Responsibilities
- (G) Manager / Owner General Responsibilities
- (H) Promotional Occupancy

RRRmg, Triple R Management Group, LP

SCHEDULE A1

Owner Incentive / Referral Program

Owner has two options when referring a guest to the Manager.

Option 1

Owner may **offer referred Rental Guests a 15% discount** for lodging rental of any short-term unit, subject to the following exceptions:

1. No discounts are offered during holidays, special events, and peak occupancy periods.
2. The referred Rental Guests must meet minimum night stay requirements.
3. The discount cannot be offered in conjunction with any other discounts (no stacking).

Option 2

Owner may call and book his/her Unit for the Rental Guest and **receive a 15% commission** on the value of the rental rate charged for the Unit. This commission is applicable whether the Rental Guest stays in the Owner's Unit or another unit.

Owner must call the Owner Relations Manager who shall be designated by the Manager to make the referral booking and must **mention** that the 15% commission is to be effective. Commissions for Owner referrals will be paid through Manager's travel agent accounting system.

Owner must provide the Manager with the Rental Guest's name, address, phone number(s), stay dates and credit card number to apply the normal deposit. These bookings will be subject to the normal reservation cancellation policy. Rental Guest will be responsible for a deposit in accordance with the current deposit and cancellation policies. Owner cannot waive the deposit, but could agree to be responsible for it by paying the deposit on Owner's credit card.

ALL EXCEPTIONS IN OPTION 1 ABOVE ALSO APPLY TO OPTION 2.

Triple R Management Group, LP

SCHEDULE B
Housekeeping and Maintenance Services

I. Housekeeping Services Manager will perform housekeeping services for rental guests at no additional cost to the owner and the following services can be ordered by all owners at any time:

A. Linen and Trash Service

- Kitchen- Empty trash, replace hand towels.
- Bathrooms- Empty trash, remove and replace with fresh towels.
- Bedrooms- Change bed linens.

B. Daily Housekeeping

- Kitchen- Dishes in dishwasher, clean counters (spills and crumbs), sweep floors, remove garbage, replace supplies, (garbage bags, dish soaps, paper towels, dish towels).
- Living Room- Dust all surfaces, check sofa bed, straighten furnishings, vacuum.
- Bathrooms- Clean and wipe the tub, shower, toilet, mirror and sink. Check shower curtain, replace towels, bath mat, toilet paper, guest amenities (tissue, toilet paper, soap, lotion, conditioner, other).
- Bedrooms- Dust, vacuum, wipe mirrors and make beds.

C. Departure Cleaning

Departure Cleaning includes all of the above tasks as well as the following:

- Kitchen- Clean all appliances, scrub and clean floors, remove all left over food.

Living Room- Clean light fixtures, remove chair cushions and sofa cushions and clean, make up sofa bed.

Bathrooms- Clean door, wipe inside vanity drawers and underneath cabinet, and scrub floor.

Bedrooms- Clean and vacuum, clean out all drawers, and clean window sills,.

General- Check for damage, check inventory levels, maintenance items, sweep cobwebs, set all clocks, straighten all furniture and decorative items, and collect personal items left behind.

Patio- Clean all patio furniture, sweep deck.

D. Annual Interior Deep Cleaning

Annual Interior Deep Cleaning services include all of the above services as well as the following:

Kitchen- Remove all vents and clean, wash painted walls, wash inside and outside all cabinets and drawers, pull out appliances and clean behind and around all surfaces, remove light fixtures and clean, dust walls top to bottom.

Living Room Move all furniture and vacuum, wash walls, check gas fireplace and clean glass, wash windows and dust blinds.

Bathrooms Remove vents and clean, clean ceiling and light fixtures.

Bedrooms Clean light fixtures and vents, move beds and furniture and vacuum, clean all doors on both sides, wash walls and dust blinds.

General Steam clean entire carpeted area, identify and have repaired any maintenance deficiencies, check all plugs and outlets, wash all windows inside and out.

E. Housekeeping Fees for Owners

Prices to be determined for providing the following services:

Linens, trash service, daily service, departure clean and annual clean

II. Maintenance Services

The following list of routine maintenance items are an example of the kinds of things provided at no cost (parts and labor) to the Owner.

A. Routine Maintenance

- Respond to all calls for maintenance to inspect and diagnose the problem.
- Inspect each Unit twice yearly to identify preventative maintenance needed.
- Replace all light bulbs.
- Unstop toilets, sinks, tubs by use of plunger.
- Replace batteries in smoke detectors, remote controls, card key locks and clocks as needed.
- Reconnect or replace drapery and blind cords, pulls, glides, and hooks.

- Inspect and clean all vents and filters on appliances and ceilings.
- Reset / turn on circuit breakers.
- Instruct guests on use of DVD and other equipment. Reprogram TV as needed.
- Make adjustments to and / or lubricate screens, cabinets and sliding glass doors and all door locks.
- Replace standard plastic electrical wall plate covers.
- Respond to and inspect all appliance malfunctions.
- Re-hang artwork, towel racks and other attached wall items.
- Install and remove any loaner appliances or equipment (TV's, VCR's, etc).

B. Non-Routine Maintenance

Owner shall be responsible for all non-routine maintenance and repairs as determined by Manager in Manager's sole discretion.

- Owner authorizes Manager to replace or repair an item costing up to \$500.00 on a single item or call.
- Any item or single call requiring attention due to normal wear and tear.
- Any structural repair or painting of the Unit.

In the event of an emergency or federally declared disaster, Owner authorizes Manager to provide or contract for services necessary to mitigate additional damage. Subsequently, Manager shall provide estimates of repair costs to the Owner in verbal and written format. Manager shall be entitled to a handling charge for management of the repair effort.

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2010 RATES

THE RIVANNA RESORT & GOLF CLUB

The Rivanna Resort & Golf Club, nestled in the foothills of the Blue Ridge Mountains, is Charlottesville, Virginia's newest crown jewel. This beautiful hideaway is the ultimate vacation and conference spot, with 18 holes of championship golf, a full-service spa, an equestrian center with 90 horses, charming lodge, dining, tennis, a Healthy Lifestyle Nutrition Center and "Plein Aire" Art School. The breathtaking foothills, golf and mountain views from the condominiums at The Rivanna are a most valuable asset of the resort. There are a variety of hotel- condominium options including King & Queen studio units, double queen units and a two-bedroom suite.

Suite Accommodations

All suites include two color plasma televisions, telephone, high speed Internet access, kitchenette, a comfortable living room area and some units have a balcony.

One Bedroom Condominium Suites:

One bedroom with King size bed, kitchenette, living room and one full bathroom.

One bedroom with two Queen size beds, kitchenette, living room and one full bathroom.

Two bedroom condominium suites: two bedrooms with double queen beds in one bedroom and a King size bed in second bedroom, two bathrooms, kitchenette and living room.

Winter Season: December 1st – March 31

Two Bedroom Suite **From** \$194 - \$310

One Bedroom (King or Double Queen) **From** \$166-\$285

Spring/Summer/Fall: April 1st - November 30th

Two Bedroom Suite From \$219-\$310

One Bedroom (King or Double Queen) From \$196-\$310

Holiday Rates apply:

Christmas Holiday December 22, 2010 through January 3, 2010

Martin Luther King Weekend January 15 - 18, 2010

President's Week February 12-15, 2010

Observed Holiday Dates

Memorial Day Weekend May 28-31, 2010; Fourth of July - Weekend July 2-July - 4, 2010;

Labor Day Weekend September 3-6, 2010; Thanksgiving Weekend November 24-28, 2010

All pricing is subject to change and to availability.

All rates are subject to state and local taxes.

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Boar's Head Inn	2009 Rates	Range
1 Bedroom	Jan 1 to Dec 31, 2008	\$445
2 Bedroom	Jan 1 to Dec 31, 2008	\$355
Keswick Hall		Range
1 Bedroom	Jan 1 to Dec 31, 2008	\$195-670
2 Bedroom	Jan 1 to Dec 31, 2008	\$195-670
Wintergreen		Range
1 Bedroom	Jan 1 to Dec 31, 2008	180-307
2 Bedroom	Jan 1 to Dec 31, 2008	180-307
Clifton Inn		Range
1 Bedroom Suites	Jan 1 to Dec 31, 2008	\$325-\$695
2 Bedroom	Jan 1 to Dec 31, 2008	n/a
Doubletree Suites		Range
1 Bedroom		120-
2 Bedroom		

1 through November 30, 2010
 30 days required at the time of booking the
 30 days prior to arrival to receive a full
 cancellation within 14 days to arrival will
 not be honored. Cancellations, or early departures will
 result in a no-show charge.

April 1, 2010 through March 30, 2011

30 days required at the time of booking the
 30 days prior to arrival to receive a full
 cancellation within 14 days prior to arrival
 will not be honored. Cancellations, or early departures
 will result in a no-show charge. Check-in.

Policy Valid December 22, 2006

Length of stay requirements vary.
 Please refer to the Booking and Cancellation Policy.

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Schedule D

Pricing Management General Guidelines

Our goal is to maximize total rental revenue by achieving the highest possible occupancy at the best rates (this equals REVPAR - Revenue per Available Room, which is a common indicator in the hospitality industry). In addition to regular leisure/business guests and to secure the best overall rentals, rates are also promoted to wholesalers, travel agents, tour operators, corporate and leisure travel groups, third party websites and other guests with the goal of maximizing rental revenue.

Some typical segments of rental business include:

"REGULAR" - Leisure/business

A flexible Rate Structure consisting of rate levels based on demand, sometimes seasonal, is the basis of the pricing for our Units. The rate levels are sold (only one is available at any given time) based on the projected business levels in the area. For example, a unit may have three rate levels:

'A' Rate: \$310 Rate sold during PEAK demand, such as holidays.

'B' Rate: \$219 Rate sold during AVERAGE demand, normal weekends, non-holiday, etc.

'C' Rate: \$166 Rate sold during SLOW demand, to capture occupancy from competitors and price sensitive guests.

Through regular demand analysis and revenue management techniques, Manager will determine projected business levels and apply Rate Structure accordingly in order to maximize revenues.

PACKAGE RATES

By buying a package a Rental Guest has the opportunity to enjoy the lodge and resort without having to worry about purchasing the individual components (including, but not limited to golf, spa, horseback riding etc.). A package's components are usually discounted so that the Rental Guest will receive value through the purchase that could not have been obtained through separate purchases, including lodging. Manager recognizes the importance of, and will actively promote, packages to encourage Rental Guest satisfaction, encourage length of stay (especially midweek) and build overall business resulting in both a short-term and long-term benefit to Owner.

WHOLESALE / TOUR OPERATOR / 3rd PARTY WEBSITES

One of the best ways to drive occupancy is to have a large distribution network of people selling your property. This gets the information about the lodging and the Resort out to many more people than Manager could hope to do on its own. In effect, we have sales people all over the world working to fill our beds. Manager recognizes this and therefore has established 'net' rates for the business and people that work in the wholesale and tour operator industry. The wholesaler, tour operator and third party websites (such as Expedia, Orbitz and Travelocity) that sends us the best quantity of business are rewarded with the 'best' rates. These types of businesses are the largest source of destination extended stay bookings and therefore are critical in driving occupancy. Manager is continuing to improve our distribution network with these companies throughout North America, Asia, U.K. and the rest of Europe.

GROUP RATES

Group business is recognized by Manager to be an important way to build occupancy, "rounding it out" throughout the year, especially during quieter periods. Manager will encourage corporate and leisure group business in its effort to build consistent occupancy among all units. All group rates are negotiated separately and individually by the sales team in a manner that will optimize current and future sales. Offered rates take into consideration length of stay, time of year, size of group and other factors.

A NOTE FROM THE MANAGER:

To an owner, it's all about REVENUE - right?

In the sea of paperwork involved in renting your unit, it's easy to be overwhelmed. It's also easy to focus on What seem to be very attractive (HIGH) rental rates and believe that the higher the rate is, the more money you will receive.

Not true!

What? Of COURSE if the rate is high, that's a GOOD thing, right? Not always!
What is going to make you money is having your unit paid for and occupied. Period.

Our job is to use smart revenue management tools to determine the best possible rate to offer in all periods to ensure maximum occupancy as well as maximizing revenue. What are those tools? Very simply, we predict the demand for our units every day of the year and react



accordingly. If demand is high, rates are high. When demand is slow, we are more competitive to ensure occupancy comes to us - not our competitors.

Sometimes, that is going to mean a high rate - over high demand holiday periods and long weekends. Rest assured that we will be accepting only the highest-rated, longest-stay guests during those periods.

During the week, in off-season, or other slow demand periods - we will offer the best rate that will persuade guests to come stay with us - not the 'other guys'. This rate will be a value - but not a steal! Through studying the competition, and gauging guest reaction to our pricing, we determine smart rates that ensure we are capturing as much revenue as possible.

But is higher occupancy really going to make more money? Won't it just mean more people using the unit?

YES, high occupancy absolutely will mean more revenue for you. Upkeep on the room is no different if there are 5 guests per month in your unit as opposed to one. Take a look at this example:

Let's say your unit was rented 3 more times per month at a rate of \$100.

\$300 Gross Revenue

- \$150 Commission to Manager

\$150 Your net revenue/month

\$1800 ADDITIONAL income per year

Wear & tear on the unit with this type of occupancy would typically result in replacing soft goods only every 7 years. The soft goods can easily be replaced at \$4,000.

\$12,600 (\$1800 x 7 years = additional income in 7 years)

- \$ 4,000 (cost of soft goods) =

\$ 8,600 Incremental income!

You can see that putting more reservations in our units adds up to more money in your pocket!

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SCHEDULE E

Furniture, Fixtures and Equipment

Owner Responsibilities and Costs

At its sole cost and expense, Owner is responsible for replacement of, but not limited to, any item of furniture, fixture and equipment listed below, necessary to maintain the Unit in an occupiable, first class condition.

Owner shall not hold Manager responsible for repair, restoration, and redecorating or other expenses arising as the result of the rental or use of the Unit including 'Normal Wear and Tear' and acknowledges that such expenditures are the Owner's responsibility. Owner further recognizes that the rental occupancy will accelerate normal wear and tear.

To get an idea of the expected 'life' of some of the major items and for Owners to allow time to budget for these expenses, please note the following estimated life expectancies:

- Carpet - replace every 5 - 7 years
- Painting - total repaint every 3 years or as needed
- Furniture - replace every 6 - 8 years, but dependant on condition and quality
- Sofa Bed - replace mattress and mechanism as needed (3 - 5 years)
- Decor / Wall hangings - every 6 years or as needed
- Beds - replace mattresses every 6 years
- Tile and / or Linoleum - replace every 6 - 8 years
- TV's - replace every 6 - 8 years

Owner Responsibilities further include replacing the following items when necessary:

- Coffee maker
- Kettle
- Toaster
- Iron and Ironing Board

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SCHEDULE F

Unit Expendables

Manager Responsibilities

The Manager is responsible for replacement of any item considered an expendable as listed below (not including any items not originally supplied). The list of expendable items below are only examples and are currently not part of our business plan. However, should any of these examples be included in the future, this would reflect our policy. This is on the condition that the need to replace such item arises in the normal course of business and not from an extraordinary event or casualty:

- Coffee mugs
- Salad plates
- Soup/cereal bowls
- Large serving bowl
- Dinner knives
- Dinner forks
- Salad forks
- Tablespoons
- Teaspoons
- Dust pan/brush set
- Serving spoon
- Flatware holder/tray
- Paring knife
- Bread knife
- Mattress pads
- Wine glasses
- Water/juice glasses
- Pyrex microwave casserole
- 2 qt. saucepan w/lid
- 8" skillet w/lid
- Salt and pepper shakers
- Spatula
- Water/ juice pitcher
- Place mats
- Oven mitts or potholders
- Dish towels
- Paper towel holder
- Wastebasket
- Hangers
- Shower curtain ring set
- Toilet plunger
- Sheets
- Vanity wastebasket
- Face cloths
- Bath towels
- Hand towels
- Bath mat
- Plastic cutting board
- Cork screw/bottle opener

SCHEDULE G
Allocation of Manager/Owner Responsibilities

<u>Responsibility</u>	<u>Manager</u>	<u>Owner</u>
Advertising, Marketing and Promotion	X	
Annual Interior Deep Clean		X
Bank Charges	X	
Brochures	X	
Business License and Permits	X	
Cable TV (HOA fees)		X
Cleaning supplies	X	
Clerical and Accounting	X	
Commissions Travel Professionals (Deducted off the top of the rental charge)	50%	50%
Computer Costs	X	
Credit Card Commissions (Deducted off the top of the rental charge)	50%	50%
Emergency Service	X	X
Front Desk Operations and Staff	X	
Furniture and Appliance Replacement		X
Guest Supplies and Amenities (in-room)	X	
Guest Services (concierge, bellman, valet)	X	
High Speed Internet Access (HOA Dues)		X
Home Owners Association Fees (HOA dues)		X
Housekeeping for Owner Use		X
Housekeeping for Rental Guests	X	
Insurance- Contents		X
Insurance – Liability (Partial HOA Dues)	X	X
Laundry Costs (Rental)	X	
Maintenance - Non-routine and Replacements		X
Maintenance - Routine and Preventative	X	
Mortgage		X
Normal Wear and Tear Items - Schedule E		X
Office Equipment and Supplies	X	
Owner Monthly Account Statements	X	



<u>Responsibility</u>	<u>Manager</u>	<u>Owner</u>
Painting of Unit – Complete		X
Photocopying and Postage	X	
Property Taxes		X
Renter Damage (Manager pays for first \$1000)	X	X
Reservations Operations	X	
Switchboard	X	
Telephone - In-unit Service	X	
Telephone - Owner Use Long Distance		X
Theft from Unit (Manager pays for first \$1000)	X	X
Unit Expendables as per Schedule F	X	
Utilities - via HOA Fees	X	

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SCHEDULE H
Promotional Occupancy

The Owner will be compensated for promotional use of the Unit in an amount equal to the rent normally received from a revenue producing occupancy. The cost of this payment, along with appropriate taxes, will be pooled each month along with all other similar costs of promotional occupancy, and the total cost of promotional occupancy will be charged to each Unit Owner based on a factor calculated by dividing the amount of sub-rental revenue generated by the Owner's Unit during the month by the total amount of subrental revenue generated by all Units in the rental program.

Example:

Assumptions

Unit "A" receives a night of promotional occupancy. OWNER'S rent for Unit "A" for normal revenue producing sub-rental is \$50. Total promotional cost for Unit "A" is \$52.50 (\$50 rent plus \$2.50 tax). There are no promotional costs for any other Units in the Rental Program:

Monthly Sub-Rental Revenue (By Unit):

Unit A (1 BR)	\$200
Unit B (2 BR Suites)	<u>\$300</u>
 Total Monthly Sub-Rental Revenue	 \$500

Promotional Cost to Each Unit:

Unit A (\$200 / \$500) =	
40% x \$52.50 =	\$21.00

Unit B (\$300 / \$500) =	
60% X \$53 =	<u>\$31.50</u>

Total Monthly Promotional Cost	\$52.50
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