

RENTAL PROGRAM AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2016, by and between ESKAPE INVESTMENT LLC, a Florida limited liability company ("Manager") whose address is 1815 Purdy Avenue Suite 3, Miami Beach, Florida, 33139 and (the "Unit Owner") whose address is
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R E C I T A L S

A. Unit Owner is the owner of Condominium **Unit No** ____ (the "Unit") in 1215 West Avenue, Miami Beach, Florida 33139 (the "Condominium"), which is intended to be operated as a Condo-hotel to be commonly known as **ABAE HOTEL** (the "Condo-Hotel or "Hotel") for the purpose of renting the Unit to Guests, as defined herein.

B. Manager intends to operate a rental program ("Rental Program") for unit owners at the Condominium.

C. Unit Owner wishes to engage the services of Manager to act as the sole and exclusive rental agent to offer the Unit for rental under the terms and conditions set forth below.

D. Manager desires to be so engaged by Unit Owner.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Unit Owner and Manager hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein as if repeated at length.

2. **Engagement of Manager.** Unit Owner hereby retains Manager, and grants to Manager the exclusive right, to rent the Unit, subject to the terms and conditions set forth herein. Unit Owner acknowledges and agrees that the Manager intends to rent the Unit to the general public ("Guests") on part of its overall operation of the Condo Hotel. Unit Owner shall refer all possible rental opportunities to Manager.

Subject to the to the terms of Section 5 of this Agreement, Unit Owner authorizes Manager to accept reservations for occupancy of the Unit from Guests for any length of time, and at any time up to, but not beyond, the expiration of the Term (as hereinafter defined). Any such reservations shall be binding on Unit Owner. Unit Owner may make any inquiry as to the status of reservations for the Unit, in addition to the information provided in the monthly report in writing to Manager. Both Unit Owner and Manager shall use reasonable diligence to avoid reservation conflicts; but any conflicts that do arise in connection with reservations shall be resolved by Manager (subject to the terms of this Agreement). Manager and its agents, employees, contractors, licensees and representatives and its and their respective parent companies, affiliates and subsidiaries (collectively, the "Hotel Parties"), shall not be liable for any damages or otherwise resulting from such conflict or Manager's resolution of same, even if such conflict is caused by the negligence of any one or more Hotel Parties.

Unit Owner hereby grants to Manager the sole and exclusive authority to rent the Unit at rates Manager deems appropriate. Unit Owner agrees that all remuneration from the rental of the Unit will be collected through Manager, subject to the fees as specified in this Agreement and the other charges to Unit Owner's account described in this Agreement. Manager shall collect and remit any bed, sales, use and/or other taxes in conjunction with the renting of the Unit and remit the respective taxes to the appropriate taxing authority.

3. **Term.** This Agreement shall be for a term to commence on the Effective Date hereof, as same shall be designated in writing by Manager to Unit Owner, and to

terminate at midnight on the "Term Anniversary" (as determined by the Rental Program as set forth on Exhibit "A" attached hereto) (the "Initial Term"). This Agreement shall automatically renew for additional and successive twelve (12) month terms (each, a "Renewal Term") unless either party provides the other with written notice of its intent not to renew at least sixty (60) days prior to the expiration of the Initial Term or any applicable Renewal Term. The Initial Term, as may be extended by any Renewal Term, shall hereinafter be referred to as the "Term".

In addition, Owner shall have the right to terminate this Agreement prior to the expiration of the Term in the event that Owner sells the Unit to a third party purchaser (such termination to be effective upon the closing of such sale of the Unit); provided, however, that as a condition to the effectiveness of any termination of this Agreement in connection with a sale of the Unit, Owner shall (a) give Manager at least one (1) month's written notice of intent of such termination and (b) pay to Manager a termination fee of \$2,500.00 (the "Termination Fee") at or prior to the closing of the sale of the unit. Owner acknowledges and agrees that the Termination Fee is fair and reasonable and not a penalty. The Termination Fee shall be waived by Manager if the third party purchaser assumes this Agreement, including all rights and responsibilities set forth herein.

Upon any termination of this Agreement, including without limitation, pursuant to a sale of the Unit to a third party purchaser as set forth in this Section, Owner, and Owner's heirs, successors, or assign shall be obligated to honor any reservations or commitments made during the Term of this Agreement. Manager reserves the right, but shall not be obligated, to transfer any confirmed reservations to other accommodations.

4. **Reservations.** The Manager agrees to maintain a computerized reservation system through which all reservations for the Hotel will be processed. Any and all reservations for the Hotel, whether for Unit Owner's personal use or for use by Guests, shall be made through the reservation system and, subject only to the other provisions of this Agreement, shall be subject to all of the policies and procedures established from time to time by the Manager. In that regard, the Manager shall have

the right to establish policies and procedures regarding access control and check-in and check-out procedures, including, without limitation, the right to require all persons staying in the Hotel (including Unit Owner) to present a valid credit card at check-in to pay for charges associated with the stay and the ability, in the exercise of Manager's reasonable discretion to override the reservation system and assign either a different Unit to a Guest or make adjustments to the Guest's nightly rate. Manager and the other Hotel Parties shall have no liability to Unit Owner if all or any part of the reservation system becomes inoperable or ceases to function for any reason or cause, including those caused by the negligence of the Hotel Parties, but excluding those caused by the gross negligence or willful misconduct of the Hotel Parties. Manager shall at all times, in the performance of any of its duties and/or obligations, comply with each and every of the terms, conditions and restrictions set forth in the Declaration for the Condominium (and any exhibits attached thereto), as amended from time to time.

5. **Use by Unit Owner.** Unit Owner Occupancy Periods shall be restricted by the terms of the "Rental Program" (as described on **Exhibit "A"** attached hereto) selected by Unit Owner and by the terms of this Agreement. Each Rental Program establishes a number of days "in season" and a number of days "out of season" during which the Unit Owner may request a Unit Owner Occupancy Period and the Rental Program further establishes the minimum notice that is required to be given by Unit Owner when it desires a Unit Owner Occupancy Period. Provided that: (i) Unit Owner's request for a Unit Owner Occupancy Period is given with not more than the maximum, nor less than the minimum notice required by the applicable Rental Program, (ii) the Unit has not already been reserved for rental during the requested Unit Owner Occupancy Period and (iii) the periods requested by Unit Owner (when combined with any then confirmed Unit Owner Occupancy Periods) do not exceed the maximum number of days permitted by the applicable Rental Program for the applicable season, then the Manager shall confirm the Unit Owner Occupancy Period. In the event that Unit Owner requests an Unit Owner Occupancy Period without the required advance notice, then same shall only be confirmed on a space available basis. If the Unit has previously been reserved (and the reservation can not readily be transferred by Manager to another equivalent Unit in the Condominium), then the request need not be

confirmed. If Unit Owner desires use of the Unit in excess of the number of days for the particular season permitted by the applicable Rental Program, reservation may not be requested more than thirty (30) days prior to the desired arrival date and a reservation shall only be confirmed if the Unit has not previously been reserved for the desired period.

Unit Owner agrees that after each Unit Owner Occupancy Period, any and all hotel-related services will be charged against Unit Owner's account or credit card, including, without limitation, room service, food and beverage, use of cabanas (if any) dry cleaning services, valet parking services, and other services offered by the Manager. Additionally Manager shall provide, at Unit Owner's cost, four (4) quarterly deep cleanings of the Unit. Such quarterly housecleaning includes carpet cleaning, upholstery cleaning and interior painting to maintain the Unit in rentable condition, and that Manager may charge Unit Owner's account or credit card for the cost thereof at its published rates then in existence, with Unit Owner's prior consent or authorization.

During any Unit Owner Occupancy Period, Unit Owner, and any guests of Unit Owner, shall abide by the standard check-in and checkout times and procedures required by Manager for Guests. In this regard, each Unit Owner shall keep on file with Manager a current credit card to be used for payment of all properly imposed charges, or in lieu of Manager's posting the charge against Unit Owner's account. The determination of whether to post a charge to Unit Owner's account or Unit Owner's credit card shall be made by Manager in its sole discretion (and may be made with respect to all charges to Unit Owner, including those which, pursuant to this Agreement, are to be posted against Unit Owner's account).

Unit Owner agrees not to enter the Unit nor to permit any person, whether family member, repairman, or guest, to enter the Unit, other than during confirmed Unit Owner Occupancy Periods, without prior notification to, approval of, and coordination with, Manager. In the event that a Unit is reserved when Unit Owner requests a Unit Owner Occupancy Period, Manager shall make reasonable efforts to transfer the Guest to alternative accommodations within the Hotel. During the Term, Manager, and all

personnel acting by, through or under Manager shall have the right to enter the Unit and to allow persons to occupy the Unit, in accordance with the provisions of this Agreement.

6. **Rental of the Unit.** Manager agrees to use reasonable commercial efforts, subject to the provisions of this Agreement, to:

(a) rent the Unit to Guests for and on behalf of Unit Owner. Unit Owner understands and agrees, however, that Manager does not guarantee any particular period or periods of rental, nor any specific level of rental receipts, and that both the ability of the Manager to rent Units and the selection of a particular Unit within the Rental Program for rental will be subject to, among other things, the wishes and preferences of the Guests;

(b) Manager agrees to provide, at Guest or Unit Owner's expense, daily maid service during all weeks in which the Unit is rented. When unit is occupied by Guest or Unit Owner, optional daily maid service will also be provided, at rates as provided by the Manager, and are subject to change from time to time by Manager, but increases, if any, shall not exceed five percent (5%) in any twelve (12) month period).

(c) In the event of a complaint deemed substantial by Manager, including, without limitation, the failure of the heating or air conditioning systems or a major appliance, which cannot be repaired (or replaced) within twelve (12) hours of notification of failure, Unit Owner agrees that Manager may handle complaints in connection with same through a variety of methods consistent with the Manager's operating system, including, without limitation, offering a Guest rate adjustments, credits, reimbursements and refunds. Unit Owner further agrees that the Guest may be transferred to another unit in the Rental Program or Hotel if such reduction in rental rate is not acceptable to the Guest. In the event of such a transfer, Unit Owner shall be credited with a pro rata share of the rental based upon the number of days of actual occupancy of the Unit. In the event the Guest accepts the reduction in rental rate, the gross revenue reduction

will be shared by Unit Owner and Manager in the same proportions as the then applicable rental revenue split. Manager makes no representation that major repairs can be made within the twelve (12) hour period and hereby advises Unit Owner, and Unit Owner understands and agrees, that failure of the type herein discussed may periodically cause a loss of rental income.

For the purposes of this Agreement, “reasonable commercial efforts” shall not require the expenditure of funds by Manager or any Hotel Party.

7. **Rental Rates.** Unit Owner understands and agrees that Manager may, from time to time, establish the applicable rental rates, in its sole discretion. Rates will be established based on a number of factors, including, without limitation, occupancy levels, view classification, seasonal demand, changes in operating costs, rates of competitive properties, and other conditions applicable in the competitive market (all as determined by Manager). At the request of Unit Owner, such rate schedule shall be provided to Unit Owner. Manager shall also have right to make changes to rates then in effect in circumstances such as, but not limited to, extended length of stay, group discounts, Manager or corporate discounts, package plan discounts or in similar situations when Manager deems it advantageous to charge a reduced rate in accordance with its rate determination policies.

8. **Rotation.** Manager shall maintain a reservation system to process all incoming reservations for all units in the Hotel. Manager shall institute a reservation system which fairly and equitably rotates all incoming rentals to all owners who are part of the Rental Program. Notwithstanding any established or instituted rotation system, Manager shall have the ability to specifically assign certain Units if that Unit, or Unit type is specifically requested by Guests and shall otherwise have the right to accommodate specific Guest requests.

9. **Complimentary Use.** Manager shall have the right to use the Unit for complimentary rentals in connection with the promotion of the Hotel, provided, however, that the Unit shall not be used for complimentary rentals more than five (5) nights “In-Season” (as hereinafter defined) or five (5) nights “Out-of-Season” (as hereinafter

defined). For purposes of this Agreement, "In-Season" shall be deemed to be the period commencing December 15th of each year through April 30th of the following, and the balance of the year (e.g., from May 1 of a particular year through December 14th of that year) shall be deemed to be "Out-of-Season". These fees are either included in the split or invoiced separately See attached Exhibit "A", the terms of which shall incorporated herein by reference

10. **Rental by Owner.** During the term hereof, Unit Owner covenants and agrees that it shall not lease, rent or otherwise make available the Unit to any third party in return for the payment of any rent, fees or other payments (including non-monetary consideration) in connection therewith. If Unit Owner should violate the foregoing provision, in addition to being in default hereunder, and subjecting itself to any and all remedies as provided for herein, Unit Owner shall be required to pay to Manager twenty-five percent (25%) of any revenues or other value received by Unit Owner as liquidated damages. It is acknowledged that the Unit Owner's failure to abide by the terms of this Agreement will cause the Manager to incur economic damages and losses of types and in amounts which are impossible to compute and ascertain with certainty as a basis for recovery by the Manager and that liquidated damages represent a fair, reasonable and appropriate estimate thereof. Accordingly, in lieu of actual damages for such delay, the Unit Owner agrees that liquidated damages may be assessed and recovered by the Manager.

11. **Reporting.** Manager agrees to maintain records and to provide monthly statements of Unit Owner's account. The statement shall detail, for the previous months, all net rental income collected with respect to the rental of the Unit, the "Service Fee" (as hereinafter defined) deduction, the applicable net rental income split between Manager and Unit Owner and all other fees and charges against Unit Owner's account as permitted and described in this Agreement. Unit Owner shall be liable for all charges against its account and authorizes Manager to set-off all charges against any sums which are, or are to be, properly credited to Unit Owner's account. Unit Owner agrees to pay all charges within thirty (30) days following receipt of a statement to the extent that such statement indicates charges against Unit Owner's account in excess of sums

credited thereto. Manager shall send together with each statement a check or wire payable to Unit Owner representing the amount by which the credits exceed the charges against Unit Owner's account. Further, upon written request from the Unit Owner, the Manager shall provide statements setting forth the rotation statistics and frequency of rentals per Unit; provided however that Manager shall not be required to disclose any information which is deemed private or protected under applicable privacy laws.

12. **Carrying Expenses.** Unit Owner shall be responsible for all charges and expenses due and owing in connection with the Unit, including without limitation, payment of any mortgage and/or other financing costs, real and personal property taxes, all applicable insurance premiums, all Condominium and Shared Costs maintenance charges and all utility costs (collectively, the "Direct Unit Expenses"). Further, upon request of Manager, Unit Owner shall send to Manager appropriate evidence of payment of all such Direct Unit Expenses. In the event that Unit Owner fails to timely pay all Direct Unit Expenses, Manager reserves the right, but shall not be obligated, to: (i) make payment of any Direct Unit Expenses on behalf of Unit Owner, and any such payments made by Manager pursuant to this Section 12 shall be charged against Owner's account, (ii) suspend the offering of the Unit for rental, and/or (iii) terminate this Agreement. Notwithstanding anything herein contained to the contrary, Unit Owner understands and agrees that Direct Unit Expenses are the sole obligation of Unit Owner, and Manager shall have no liability for the payment of same or for reimbursement of Unit Owner for same.

13. **Owner's Deposit.** On the Effective Date, Owner shall post a cash deposit (the "Owner's Deposit") into the Owner's Reserve Account with Manager in the amount of \$2,500 (the "Minimum Account Balance").

In the event Owner fails to pay Manager any amount required under this Agreement when due, in addition to any remedies it may have at law or in equity or pursuant to this Agreement, Manager shall have the right to deduct said amount from the Reserve Account, without notice. Similarly, in the event that Owner fails to pay any party other

than Manager any amount required under this Agreement when due, Manager shall have the right, but not the obligation, to make payment to said party on behalf of Owner and to deduct said amount from the Unit Owner's Share of Net Rental Income without notice.

If at any time and for any reason the Reserve Account is reduced to less than the Minimum Account Balance, Owner shall replenish the Reserve Account to the Minimum Account Balance within thirty (30) days of written demand therefor by Manager.

In the event of a proper termination of this Agreement, the remaining balance of the Reserve Account shall be returned to Owner within thirty (30) days of such termination.

14. **Furniture Package.** Each Unit Owner agrees that, as a condition for participation in the Rental Program, it must furnish and equip the Unit with the standard furniture, fixtures and equipment package selected by Manager (the "FF&E Package") and by acquiring the Unit, Unit Owner agrees to do so. Manager, as an assistance to Unit Owner in the rental of the Unit (a) shall conduct, at least once annually (and as needed more frequently), an inventory of all major furnishings and equipment, (b) shall inspect the general condition of the Unit, and (c) shall provide Unit Owner with an inventory report, a statement as to the condition of the Unit, and written recommendations for improvements to the Unit. To the extent that Manager determines that the Unit or the FF&E Package needs to be upgraded to comply with the then standards of the Hotel, Manager may effect such changes and charge the costs for same against Unit Owner's account with previous Unit Owner approval. Notwithstanding the foregoing, the ultimate responsibility for maintenance of the Unit, and the condition thereof, shall be with Unit Owner.

15. **Condition of Unit.** Manager reserves the right to either suspend the offering of the Unit for rental or to terminate this Agreement, on thirty (30) days written notice, should it deem the Unit to be unsatisfactory for rental, such decision to be in the sole discretion of Manager. In the event that this Agreement is terminated as aforesaid or Manager elects to suspend the offering of the Unit for rental, Manager shall have the right, but not the obligation, to transfer to other accommodations any confirmed

reservations which are for occupancy of the Unit subsequent to such thirty (30) day period.

16. **Maintenance of Unit.** In the event that Manager chooses to provide maintenance services for any major appliances serving the Unit and/or to offer a maintenance service contract, Unit Owner shall utilize same, payment for which will be charged against Owner's Account. Otherwise, to the extent that any major appliances serving the Unit are not covered by manufacturers' warranties, it shall be mandatory that Unit Owner obtain and maintain in force and effect a "Maintenance Agreement" with a service provider to provide twenty-four (24) hour emergency repair service for all major appliances serving the Unit, including, without limitation, all air-conditioning, heating, plumbing and electrical systems. Unit Owner shall provide a copy of said "Maintenance Agreement" to Manager together with copies of all such manufacturers' warranties. If Unit Owner desires major repair or replacement of any interior items or furnishings which are outside the terms and conditions of the "Maintenance Agreement" or any applicable manufacturer's warranty, Manager will, on request of Unit Owner in writing, seek repair services or replacement and submit the invoice therefor directly to Unit Owner for payment. Notwithstanding anything to the contrary contained herein, Manager assumes no responsibility for any maintenance, other than housekeeping and other services as specified in this Agreement, and shall have no liability for payment of the costs associated with any such repairs.

Unit Owner agrees to maintain the Unit, including all furnishings, in good repair and in rentable condition (as determined in the sole discretion of Manager), and to maintain a complement of kitchen utensils, glasses, dishes, flatware, bed linens, bath towels, robes, hangers, directories and other equipment, as specified from time to time by Manager. Unit Owner agrees that Manager may, without requiring the consent of Unit Owner, replace missing items and such other items that it reasonably determines are no longer usable and charge such costs against Unit Owner's account or Unit Owner's credit card, to the extent that the amounts to be charged do not exceed any reserve amounts then collected and remaining in Unit Owner's account. To the extent that any replacements and/or repairs of items will exceed any sums in Owner's reserve

account, then no more than Five Hundred and No/100 Dollars (\$500.00) will be charged against Unit Owner's account at any one time in this regard without first providing notice thereof to Unit Owner.

Unit Owner agrees that it shall not make any modification to the Unit during the term of this Agreement. Unit Owner agrees to make, at Unit Owner's sole cost and expense, any modifications required by Manager to the locking and/or security system for the Unit in order to comply with the locking systems adopted by Manager from time to time. Unit Owner recognizes and agrees that Manager shall have control over the keys during the Term and shall issue them, as appropriate, to guests of the Unit Owner during Unit Owner Occupancy Periods and Hotel staff to perform their duties during the Term. Unit Owner agrees to return any keys at the end of any Unit Owner Occupancy Period.

17. **Inspection and Inventory Report.** Manager, in the promotion and rental of the Premises, shall (a) conduct, at least once annually (and as needed more frequently), an inventory of all major furnishing and equipment, (b) inspect the general condition of the Premises, and (C) provide Owner with an inventory report, a statement as to the condition of the Premises, and (c) provide Owner with an inventory report, a statement as to the condition of the Premises, and written recommendations for improvements to the Premises. Notwithstanding the foregoing, the ultimate responsibility for maintenance of the Premises, and the condition thereof, shall be with Owner, except only as expressly provided to the contrary in this Agreement.

Manager shall provide Owner with notice of its intent to upgrade or remove any major furnishings or equipment from the Unit. Within fifteen (15) days of receiving such notice from Manager, Owner shall provide Manager with written notice of its election to take possession of any obsolete major furnishings or equipment, in which event Manager shall arrange for shipping of such major furnishings or equipment to Owner at Owner's sole cost and expense. If Owner fails to provide timely notice as aforesaid or if Owner elects not to take possession of any obsolete major furnishings or equipment, Manager shall arrange for its disposal at its sole discretion.

18. **Storage.** Unit Owner shall not store or leave any property in the Unit except items that may be securely and properly stored in the Unit's designated locked Unit Owner's closet, if one exists. Manager retains the right to inspect the contents of the locked closet from time to time, for health and safety purposes only. Notwithstanding the foregoing, Manager expressly assumes no liability for the contents or items maintained in any locked closet. Unit Owner agrees that Unit Owner shall not store in the locked closet any hazardous materials, explosives, highly combustible materials, dangerous or other items which may pose danger or a hazard to other guests of the Hotel or Condominium.

19. **Smoke Free Hotel.** Owner acknowledges and agrees that the Hotel premises is "smoke-free" and that no smoking will be permitted in the Unit. Notwithstanding the foregoing, Manager shall not be responsible in any manner for guest not complying with the non-smoking directions.

20. **Revenue Split; Fees; Owner's Account.** Gross Rental Income from the Unit will be divided between payment of costs associated to any reservation such as OTA's – On Line Travel Agents fees, Travel Agent commissions, credit card transaction fees, Room package costs, cleaning fees, cleaning materials, linen service, insurance, housekeepers payroll, linen replacement and room amenities. The remaining amount will be considered "Net rental income". Those associated costs will be 42% of the Gross Rental Income.

Net Rental Income from the Unit will be divided between Unit Owner and Manager. Unit Owner will receive "Unit Owner's Share" of the net rental income from the Unit (as set forth on Exhibit "A" attached hereto for the applicable Rental Program) and Manager will receive "Manager's Share") thereof.

In addition to payment of the Manager's Share, Unit Owner shall pay an initial subscription fee to Manager in the amount of One Thousand No\100 Dollars (\$1000.00), which shall be paid to Manager the day of the execution of this Agreement. The subscription fee will be used to cover expenses related to the set up of each owner account, online access, pictures of each unit type, upload of property information in

more than 10 travel portals, etc. **This Fee will be paid at set up NOT at renewal of this Agreement.**

21. **Insurance; Indemnification.** Unit Owner agrees to indemnify and hold harmless Manager and the other Hotel Parties, and its and their officers, directors, shareholders, employees, agents and contractors, from and against all claims, suits, damages, costs, losses and expenses (including attorneys' fees through all appellate levels) arising from injury to any person or property in, on or about the Unit relating to, arising from, or connected with this Agreement and/or the Unit. At Unit Owner's sole cost and expense, Unit Owner agrees to maintain, with an insurance company acceptable to Manager, one or more insurance policies against the aforementioned risks with single limit coverage of not less than One Million and No/100 Dollars (\$1,00,000.00). All such insurance coverages shall name Manager and its agents and contractors performing services under this Agreement as additional insureds and shall provide that the policy is not cancelable and may not be materially changed until Manager has received at least thirty (30) days prior written notice thereof. Manager shall be given duplicate copies of all insurance policies containing such coverages or appropriate certificates evidencing such coverages. Notwithstanding the foregoing, if Manager offers insurance packages for persons entering into rental agreements, Unit Owner agrees to obtain such coverage through Manager and the costs thereof may be charged to Unit Owner's account. The amount of insurance contained in any of the aforementioned insurance coverages shall not be construed to be a limitation of the liability on the part of Unit Owner. Unit Owner acknowledges that losses from theft, vandalism, acts of God, the elements, or other matters beyond the control of Manager shall be borne solely by Unit Owner.

22. **Risk of Loss.** Unit Owner assumes all risk for the loss of personal property kept on the Unit. Neither Manager nor any other Hotel Party shall incur liability for the loss or damage of any such personal property. In addition, neither Manager nor any other Hotel Party shall be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of Unit Owner and/or any occupant or user of any portion of the Unit including, without limitation, Unit Owner and Unit Owner's guests,

invitees, agents, servants, contractors or subcontractors or for any property of any such persons.

23. **Disclaimer.** It is mutually agreed that Manager has not and shall not guarantee, under any circumstances, (i) the level of occupancy of the Unit and/or the level of any rental revenue; or (ii) the equal distribution of rentals among all rental units operated by Manager in its rental program (even if the Units are within the same Rental Program). Neither Manager nor any other Hotel Party guarantees that the Unit will be rented for any minimum number of nights; that Unit Owner will receive any minimum payments hereunder; or that Unit Owner will receive rental income equivalent to that generated by any other unit in the Rental Program. Further, neither Manager nor any Hotel Party is liable (i) if the Unit is not rented, or (ii) for any loss or damage to the Unit (or its contents) as a consequence of the Unit being rented under this Agreement.

UNIT OWNER ACKNOWLEDGES AND AGREES THAT NO REPRESENTATION HAS BEEN MADE BY MANAGER OR ANY OTHER HOTEL PARTY, AND THAT UNIT OWNER IS NOT RELYING ON ANY SUCH REPRESENTATION, WITH RESPECT TO THE EXISTENCE OF ANY ECONOMIC OR TAX BENEFITS OR IMPLICATIONS WHICH MAY OR MAY NOT ARISE BY VIRTUE OF UNIT OWNER'S ENTERING INTO THIS AGREEMENT, AND THAT NEITHER MANAGER NOR ANY OTHER HOTEL PARTY HAS GIVEN UNIT OWNER ANY ADVICE WITH RESPECT TO ANY TAX STRUCTURES OR TAX IMPLICATIONS. FURTHER, THE UNIT OWNER ACKNOWLEDGES THAT IT IS NOT REQUIRED TO ENTER INTO THIS AGREEMENT AS A CONDITION OF OWNING THE UNIT OR OF RENTING THE UNIT TO GUESTS OR OTHER THIRD PARTIES.

24. **Sale of Unit.** Unit Owner shall inform Manager in writing if the Unit is to be put up for sale. The Unit cannot be shown for sale during periods of rental occupancy. Unit Owner understands and agrees that this Agreement shall run with title the Unit and shall bind any successors in title to the Unit. Any transfer of the Unit by Unit Owner shall not relieve Unit Owner from any liability under this Agreement arising prior to the time of such transfer and any subsequent owner of the Unit shall be bound

by this Agreement and obligated for any charges payable under this Agreement accruing prior to or subsequent to the transfer. The parties shall enter into a memorandum of this Agreement in a form acceptable to Manager for the purpose of giving notice in the Public Records of Miami-Dade County, Florida of the existence of this Agreement. Without limiting the generality of the foregoing, any sale of the Unit shall be subject to confirmed reservations for occupancy of the Unit and the provisions of this Agreement. This Agreement shall automatically be deemed subordinate to any institutional first mortgage now or hereafter placed on the Unit, and as such, this Agreement shall not survive the foreclosure of any mortgage by any such "Institutional First Mortgagee". For the purposes hereof, an Institutional First Mortgagee means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, holding a first mortgage on the Unit.

25. **Unit Owner's Continuing Obligations.** Except as specifically provided to the contrary in this Agreement, no obligations of Unit Owner with respect to the Unit shall be assumed by Manager. Unit Owner shall remain responsible for the payment of all assessments, including all Association and Shared Cost maintenance charges and other sums due with respect to the Unit and all other documents governing the Condominium, mortgage payments, income, real property, personal property or other taxes, insurance premiums and all other obligations of Unit Owner arising in connection with ownership of the Unit.

26. **Remedies.** In the event Unit Owner fails to pay Manager any amount required under this Agreement when due, or in the event of any other default by Unit Owner under this Agreement, Manager shall have the right to: (i) deduct said amount from any amounts payable to Unit Owner hereunder without notice, (ii) suspend the offering of the Unit for rental, and/or (iii) terminate this Agreement. Similarly, in the event that Unit Owner fails to pay any party other than Manager any amount required under this Agreement when due, Manager shall have all of the rights and remedies set forth

herein, including, but not limited to, the right, but not the obligation, to make payment to said party on behalf of Unit Owner and to deduct said amount from the sums payable to Unit Owner hereunder without notice.

27. **Modifications to Comply with Law.** This Agreement, and rental of the Unit hereunder, may subject Unit Owner and/or Manager to the provisions, and entitle Unit Owner and Manager to the benefits, of Chapter 509, Florida Statutes, governing hotels and restaurants and the regulations from time to time promulgated thereunder. If, and to the extent that, said Statute and/or regulations are applicable to rentals pursuant to this Agreement, Unit Owner agrees to comply with and abide by said laws and regulations and further agrees that Manager may, in order to comply with the requirements of said Chapter 509, Florida Statutes, post signs, rates, evacuation routes and other information in the Unit. Unit Owner hereby grants Manager the right to post such signs and comply with all laws, ordinances and regulations governing the operation of the Hotel. Manager will endeavor, but shall not be obligated, to keep Unit Owner advised from time to time with respect to the nature and extent of such laws and regulations and the measures to be taken in order to comply therewith.

28. **Notices.** All notices required or desired to be given under this Agreement shall be in writing and shall be deemed given when either delivered personally or deposited (i) in the United States mail, certified mail, postage prepaid, with a return receipt requested; or (ii) with a recognized overnight courier service (i.e., Federal Express, Express Mail, Emory, Purolator, United Parcel Service, etc.), to the parties at the following addresses, or such other addresses as hereinafter indicated by appropriate written notice:

If to Manager, to: ESKAPE INVESTMENT LLC, Florida limited liability company
1815 Purdy Avenue, Suite 03, Miami Beach FL 33139
Attn: Flavio Rossato

If to Unit Owner, to: (Enter Unit Owner's name Address, City, State and Zip)

29. **Dollar Amounts.** Unless otherwise stated herein, wherever specific dollars amounts payable by Unit Owner to Manager are stated in this Agreement, such amounts may be increased annually in the sole discretion of Manager by application of a nationally recognized consumer price index chosen by Manager. In the event no such consumer price index is available, Manager shall choose a reasonable alternative to compute such increases.

30. **Miscellaneous.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, which shall control all matters relating to the execution, validity and enforcement of this Agreement. Any litigation arising out of this Agreement shall be brought in a court of competent jurisdiction in Miami-Dade County, Florida. In the event that it becomes necessary for either party to this Agreement to incur legal fees and expenses for the enforcement of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, legal assistant fees and costs, including fees incurred in any appeals. If any clause or provision of this Agreement shall be held invalid or void for any reason, such invalid or void clause or provisions shall not affect the whole of this Agreement and the balance of the provisions hereof shall remain in full force and effect.

31. **Offering of Unit for Rental.** Unit Owner understands and agrees that Manager, in administering the rental program and in renting out the Unit is pledged to the letter and spirit of the U.S. policy for achievement of equal housing opportunity throughout the nation. Accordingly, Manager encourages and supports an affirmative program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

32. **Unit Owner's Acknowledgement.** Unit Owner acknowledges and agrees that execution of this Agreement and Unit Owner's participation in the Rental Program for the Unit is optional and is not a requirement of ownership of the Unit. Unit Owner further acknowledges that neither Manager, nor any other Hotel Party has (a) made any statements or representations with respect to the economic or tax benefits of ownership of the Unit; (b) emphasized the economic benefits to be derived from the managerial

efforts of Manager or any other Hotel Party or from participation in the Rental Program;
(c) made any suggestion, implication, statement or representation that any pooling arrangement will exist with participants in the Rental Program; or that Unit Owner will share in any way in the rental proceeds of other unit owners in the Rental Program or
(d) made any suggestion, implication, statement or representation that Unit Owner must participate in the Rental Program. Unit Owner further acknowledges and agrees that Unit Owner has had all questions answered and has received all requested information regarding the Rental Program, and no representation has been made that this Agreement will be renewed or extended.

33. **Entire Agreement.** This Agreement contains the entire agreement of the parties hereto as of the date hereof. No waiver of any covenant or condition of this Agreement by either party shall be deemed to imply or constitute a further waiver of same or of any other covenant or condition of this Agreement. No modification, amendment, release, discharge or waiver of any provisions hereof shall be of any force, effect or value unless in writing signed by the parties to be charged.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

Witnessed by:

MANAGER

ESKAPE INVESTMENT LLC

By: _____

Name: _____

Title: Manager

UNIT OWNER

(Enter Unit Owner's Name)

EXHIBIT “A”

	<u>Rental Program</u>
Term	1 st Anniversary following Opening Date
Maximum Unit Owner’s Permitted Usage	Unlimited
In-Season	Unlimited
Out-of-Season	Unlimited
Minimum Advance Notice Required to Request Unit Owner Occupancy Periods	Not less than 48 hours prior to intended Unit Owner Occupancy Periods
Maximum Advance Notice Time to Request Use in Excess of Permitted Unit Owner Occupancy Periods	N/A
Unit Owner’s Share of Net Rental Income	75%
Manager’s Share of Net Rental Income	25%
Black-out Dates It is contemplated that Blackout Dates will include holidays, major sporting events (Super Bowl, College Bowl Games etc), Boat Show, Air and Sea Show, and other local cultural event dates	Unit Owner’s permitted usage subject to “Blackout Dates” to be selected from time to time by Manager (provided, however, that Manager may not designate more than 15 days per year as Blackout Dates).

1. **“Credit Card Commission”** shall mean the credit card processing costs and commissions incurred in connection with the rental of the Unit. The Credit Card Commission is 3.5% of Gross Unit Revenue, including handling charges.
2. **“Electricity Cost”** shall mean the electricity usage and cost associated with the Premises, which shall be paid by Owner.
3. **“Reserve Account”** shall mean the amount held by Hotel comprised of the Owner’s Deposit. The Reserve Account shall be maintained by Hotel in a separate account.
4. **“Gross Rental Income”** shall mean the total amount actually generated and collected from the rental of the unit each month, including cancellation fees, if any.
5. **“Net Rental Income”** shall mean the Gross Unit Revenue minus the Travel Agent Commission, Credit Card Commission, Room Package Cost, and other cost described on page 20 – Revenue Split, Fees, Owner’s Account.
6. **“Room Package Cost”** shall mean all guest supplies and amenities for the Unit.

EXHIBIT “B”

Manager shall provide, at Unit Owner’s cost, four (4) quarterly deep cleanings of the Unit. Such quarterly housecleaning includes carpet cleaning, upholstery cleaning and interior painting to maintain the Unit in rentable condition, and that Manager may charge Unit Owner’s account or credit card for the cost thereof at its published rates then in existence, without Unit Owner’s prior consent or authorization.

COST DETAIL		
Carpet Cleaning		\$50.00
Upholstery Cleaning		\$50.00
Painting small Touch up		\$100.00

EXHIBIT “C”

Standard Services

1. After each Owner Occupancy Period, Hotel shall perform a through departure cleaning of the Premises.
2. Hotel shall coordinate the routine maintenance for all major appliances. To the extent that any appliances require repairs and/or replacement (beyond what Hotel reasonably believes to be routine maintenance), then the cost of same shall be borne by Owner and deducted from Reserve Account and/or Owner’s Share of Net Rental Income.
3. On Behalf of Owner, Manager shall undertake general maintenance and minor repairs to the Premises.
4. On behalf of Owner, and in partial consideration of the Incentive Fee and Participation Fee, Hotel shall, at Hotel’s cost and expense, provide daily maid service and basic maintenance to the Premises including vacuuming carpets, light cleaning of furniture & fixtures, interior window washing, touch up painting to interior surfaces and floor waxing during all periods in which the Premises are rented and during Owner Occupancy Periods.