RENTAL MANAGEMENT AGREEMENT

This Rental Management Agreement ("Agreement") is dated as of [_____], 20[__] ("Effective Date"), by and among **17315 Collins Ave Hospitality, LLC**, a Delaware limited liability company ("Hotel Owner"), having an address at 17315 Collins Avenue, Sunny Isles Beach, Florida 33160, and the parties described below as the "Unit Owner."

1. Unit Owner's Name(s): _____

2. Mailing Address: _____

3. Unit Number:_____(the "Unit")

[ ] IF CHECKED HERE Unit has a Lock-Off

4. Social Security or Federal Tax Identification Number, see lines 5 and 6 below, **OR**

IF CHECKED HERE:

[ ] Unit Owner is a non-resident alien.

5. Name:_____SSN or EIN: _____

Phone #s: H:_____, W:_____, M: _____

Email Address: _____

6. Name:_____SSN or EIN: _____

Phone #s: H:_____, W:_____, M: _____

Email Address: _____

7. Unit Owner's Tier Election (see Sections 9 and 11 below)

[ ] Tier 1 split of 45% to Unit Owner _____Unit Owner's Initials

[ ] Tier 2 split of 50% to Unit Owner _____Unit Owner's Initials

1. Hotel Owner. Hotel Owner owns certain real property in Sunny Isles Beach, Florida, which is part of a condominium hotel project (the "Project") and upon which hotel improvements have been constructed (the hotel improvements plus the condominium units owned by Hotel Owner and the condominium units owned by third parties participating in the Rental Program are collectively referred to herein as the "Hotel"). Hotel Owner operates the Hotel as transient hotel accommodations, provides certain hotel services to Hotel guests ("Guests") and others, and operates a voluntary rental program for owners of residential condominium units within the Project who elect to engage Hotel Owner to offer their units on a transient basis to Guests of the Hotel on terms and conditions set forth

in this Agreement (the "Rental Program"). Unit Owner, by signing this Agreement, is electing to participate in the Rental Program.

2. Unit Owner. Unit Owner owns unit number designated on the top of page 1 of this Agreement (the "Unit") of Solé, a Condominium (the "Condominium"), which is part of the Project and was created pursuant to a Declaration of Condominium recorded in the Public Records of Miami-Dade County, Florida (as it may be amended from time to time, the "Declaration"). The portions of the Project that are not part of the Condominium are part of an "Easement Parcel" owned by Hotel Owner upon which hotel improvements have been constructed as specified in the preceding paragraph. The entire Project is subject to a Declaration of Restrictions and Reciprocal Easement Agreement recorded in the Public Records of Miami-Dade County, Florida (as it may be amended from time to time, the "Reciprocal Easement Agreement") and certain other documents relating thereto (such documents including the Declaration and the Reciprocal Easement Agreement, are referred to collectively herein as the "Condominium Documents"). If indicated in the box on top of page 1, the Unit has a separate bedroom/bathroom suite that may be locked-off from the Unit (the "Lock- Off") and rented to Guests as a separate guestroom. The parties acknowledge and agree that Hotel Owner may rent the Unit as a whole or may rent the Lock-Off separately from time to time. Although the Agreement may refer to the Unit as a whole, the parties acknowledge that, except as specifically provided, such references also include the Unit and the Lock-Off in their separate capacities. All capitalized terms not otherwise defined below shall have the meaning given them in the Condominium Documents.

3. Delegation of Duties by Hotel Owner.

a. Unit Owner acknowledges and agrees that Hotel Owner may assign or delegate its rights and obligations under this Agreement, in whole or in part, and in Hotel Owner's sole discretion, without notice to or consent from Unit Owner, to: (i) the operator of the Hotel from time to time, if any (the "Manager"); (ii) any third party designated by Hotel Owner; or (iii) a successor Hotel Owner. In the event that the agreement by which this Agreement is assigned by Hotel Owner, or pursuant to which the responsibilities of Hotel Owner are delegated shall expire or otherwise terminate such that the assignee or delegatee is no longer associated with the Hotel, this Agreement will (at the Hotel Owner's option): (y) terminate upon delivery of notice to Unit Owner; or (z) be assigned to another Manager engaged for the Hotel, or to another person or entity designated by Hotel Owner, in which event such other Manager, person or entity will perform the functions of the Hotel Owner hereunder.

b. Unit Owner acknowledges that there is no guarantee that: (i) any agreement for management of the Hotel will remain in place for the stated duration of this Agreement; or (ii) the Hotel, this Agreement and the Rental Program will be managed by any particular Manager or any other operator for the duration of the term of this Agreement. Unit Owner further acknowledges that any person or entity to which Hotel Owner assigns or delegates its rights and obligations under this Agreement may, but shall not be required to, be experienced in the operation of first class hotels and resorts, and may or may not be a so called "branded" operator. Unit Owner also acknowledges that neither Hotel Owner nor Manager shall have any liability to Unit Owner whatsoever in the event the relationship between Hotel Owner and Manager terminates at any time during the term of this Agreement. Unit Owner hereby assumes all risks associated with the replacement of any delegate of rights of the Hotel Owner to manage and operate the Hotel and/or the Rental Program, as well as the potential

termination of this Agreement, including the risk of loss to Unit Owner of potential rental income.

c. As of the date of this Agreement, Hotel Owner has engaged **NOBLE HOUSE SOLE, LLC**, a Florida limited liability company ("SOLE"), as the Manager, and Hotel Owner hereby notifies Unit Owner that it has delegated to SOLE the performance of Hotel Owner's obligations and the enforcement of Hotel Owner's rights under this Agreement. Accordingly, Unit Owner hereby acknowledges and agrees that, unless and until Unit Owner is notified in writing by Hotel Owner or by SOLE that SOLE is no longer the Manager, SOLE shall be entitled, on behalf of Hotel Owner, to exercise all rights afforded to Hotel Owner under this Agreement (including making determinations of rates, charges and other rental policies and enforcing the obligations of Hotel Owner under this Agreement) as the Manager. Unit Owner further acknowledges and agrees, however, that SOLE shall have no independent liability to Unit Owner in connection with its performance of this Agreement on behalf of Hotel Owner, it being understood that SOLE is acting solely as the agent of Hotel Owner pursuant to the terms and conditions of a hotel operating agreement entered into with Hotel Owner and not on its own behalf.

d. Any Manager may impose standards from time to time for the operation of the Hotel, which shall become the standards for the Hotel and standards for initial and continued participation in the Rental Program (the "Rental Program Standard"). Unit Owner acknowledges and agrees that the Rental Program Standard may be modified, expanded, or amended in the future in Manager's discretion.

4. Engagement of Hotel Owner. Unit Owner hereby appoints Hotel Owner as its exclusive rental agent for the Unit with exclusive authority to manage, accept reservations for, negotiate terms and conditions of rental of, and rent the Unit as transient hotel accommodations to Guests on behalf of Unit Owner. Hotel Owner has the right to enter the Unit at any time for all purposes necessary or desirable to carry out the intent of this Agreement. Unit Owner agrees to be bound by Hotel Owner's decisions concerning rentals, including refund of a Guest's deposit or rent pursuant to Hotel Owner's discretion in accordance with the cancellation policy then in effect. A Guest who rents the Unit is entitled to exclusively use and occupy the Unit during the rental period. Unit Owner agrees not to enter or use (or permit others to enter or use) the Unit or disturb the Guest. Unit Owner may not evict Guests lawfully in possession of the Unit nor may Unit Owner cancel a Guest's reservation. Unit Owner will not rent, manage or otherwise allow any third party to use the Unit except for Unit Owner's family and personal guests ("Owner's Guests"), whose use of the Unit is subject to the terms and conditions set forth in this Agreement and the Condominium Documents. Unit Owner shall submit to Hotel Owner a written list of Owner's Guests who are permitted to use the Unit under the conditions of this Agreement and the Condominium Documents. The list may only be updated, altered or amended only once per calendar year. Use by Unit Owner and Owner's Guests shall include use of valet, beach club, gym and spa at no additional charge. In room housekeeping (which shall be provided on request only) and restaurant charges and such other amounts as may be set forth in this Agreement shall be billed to the Unit Owner or to Owner's Guest's credit card, as applicable, which shall be required to be presented at check-in. If Unit Owner receives any inquiries from third parties concerning the rental of the Unit, Unit Owner will refer those inquiries to Hotel Owner. Unit Owner shall not engage in any marketing, advertising or promotional efforts for the rental of the Unit. Hotel Owner has the exclusive right to show the Unit to prospective Guests.

5. Term of Agreement. This Agreement is effective as of the date it is signed by both

Hotel Owner and Unit Owner; provided, however, the term of this Agreement (such term and any renewals are referred to as the "Term") shall not commence until the later of (i) the date this Agreement is signed by both Hotel Owner and Unit Owner, (ii) the date the Hotel is fully operational and open for business, as determined by the Hotel Owner in its sole discretion, or (iii) the date Hotel Owner confirms the Unit and its contents comply with the Rental Program Standards and other requirements of the Rental Program, as determined by Hotel Owner in its sole discretion (the "Commencement Date"). The Term shall expire, unless renewed, at midnight on the date that is fifteen (15) years after the Commencement Date ("Expiration Date"). This Agreement will automatically renew for additional terms of fifteen (15) years each unless Unit Owner notifies Hotel Owner or Hotel Owner notifies Unit Owner in writing at least one hundred and eighty (180) days prior to the expiration of the then-current Term of its election not to renew this Agreement. Unit Owner may not remove the Unit from the Rental Program for any period of time during which Hotel Owner has already committed the Unit for rental to a Guest ("Rental Commitment"). If at the end of the Term there exist any Rental Commitments, Unit Owner agrees to abide by such Rental Commitments, and Hotel Owner's rights under this Agreement will extend beyond the Term for the limited purpose of such Rental Commitments. However, upon an election to not renew this Agreement by either Hotel Owner or Unit Owner, Hotel Owner agrees not to enter into any Rental Commitment for a reservation date that is later than thirty (30) days from the expiration of the then current Term. Notwithstanding anything herein to the contrary, in the event Hotel Owner desires to alter, amend or modify the Rental Program or one or more provisions of this Rental Management Agreement and Unit Owner is unwilling to agree to modify this Agreement or enter into a new Rental Management Agreement reflecting such alterations, amendments or modifications, Hotel Owner shall have the right, but not the obligation, to terminate this Agreement upon written notice to Unit Owner, and thereafter the parties shall be relieved of all rights and obligations hereunder except for Rental Commitments and other rights and obligations that expressly survive termination.

6. Rental Rates and Availability. Hotel Owner will promote the rental of the Unit to Guests, for the benefit of Unit Owner and consistent with the Rental Program Standard. Unit Owner acknowledges that rental rates for the unit will be set by Hotel Owner and/or Manager and may fluctuate due to seasonal markets, group business opportunities, promotional campaigns, changes in operating costs, prevailing market conditions and other circumstances as determined by Hotel Owner and/or Manager. Hotel Owner will attempt to equitably rent units participating in the Rental Program, taking into account Guest requests, factors that differentiate units within the Rental Program such as size, location, view, type of unit and other relevant factors, and Hotel Owner's priority rental preference policy with respect to units which meet access and use requirements imposed by the Americans with Disability Act or other laws, as well as Unit Owner and Owner's Guest usage. The rental in units participating in the Rental Program will be based on a rotation system intended to be equitable to all other similar units. Each type of unit will be rotated within its hotel room category. For example, a one-bedroom ocean view suite will be placed in rotation with other one-bedroom ocean view suites. If a unit has two bedrooms, the suite portion of the unit will be on a separate rotation from the lockout. Notwithstanding the foregoing, Hotel Owner and/or Manager may vary the frequency of rental of the Unit for reasons including but not limited to the following: (a) preferences for a particular size, feature, view, location or type of unit expressed by a potential Guest, (b) prior reservations or other occurrences making a Unit unavailable for the duration of occupancy desired by a Guest, (c) restrictions placed upon the rental of the Unit by Unit Owner, (d) needed or ongoing repair or replacement activities or unsuitability of the Unit for rental, (e) personal usage of the Unit by Unit Owner, or (f) any other factors affecting demand for or availability or desirability of the Unit. There is no guarantee that any particular unit will be rented for the same or substantially the same rental rates or duration or frequency as any other units in the Hotel or the rates obtained on previous

rentals of this Unit. Unit Owner should consult its own financial and tax advisors concerning the economic and/or tax benefits of participating in the Rental Program. Without limiting the foregoing, the Hotel Owner, in its sole and absolute discretion, shall be permitted to provide discounts to Guests and move and/or remove Guests from the Unit to other units in the Hotel. Unit Owner agrees that Manager or Hotel Owner may offer a refund or discount on the rental rate paid by a Guest due to circumstances beyond the control of Manager or Hotel Owner, if Manager or Hotel Owner deems this action necessary to promote Guest satisfaction. Guest transfers, refunds or discounts, as a result of the dissatisfaction of a Guest may be made in the sole discretion of Manager or Hotel Owner and shall be considered an Unit Charge that is deducted from Unit Owner's Share. Unit Owner acknowledges that Hotel Owner may rent the Unit using a "rental package" which may include rental of the Unit as well as prepaid amounts for other amenities such as use of the spa or conference facilities. In calculating the Total Rent Collected (defined below) for the Unit, only that portion of the "rental package" fairly allocable to rental of the Unit will be included in the determination of the Total Rent Collected.

7. Reservations. Hotel Owner shall maintain a central reservation system through which reservations for the Unit and other units participating in the Rental Program may be processed. Hotel Owner has the right to establish and modify standard policies and procedures regarding reservations, cancellations, access control and check-in and checkout procedures, including, without limitation, the right to require all persons staying in the Unit, including Unit Owner and Owner's Guests ("Owner Occupants") to present a valid credit card at check-in to pay for charges associated with the stay. All reservations for the Unit, whether for use by Guests or Owner Occupants, must be made through the reservation system and are subject to the other provisions of this Agreement and all policies and procedures established from time to time by Hotel Owner. Neither Manager, nor the Hotel Owner, nor any of their respective parent companies, affiliates or subsidiaries will have any liability to Unit Owner if all or any part of the reservation system becomes inoperable or ceases to function for any or no reason or cause, including the negligence of Manager and/or Hotel Owner and/or any of their respective parent companies, affiliates or subsidiaries.

8. Determination of Total Rent Collected. Hotel Owner will endeavor to collect all rental payments and other sums due from Guests when such amounts become due and payable. From rental payments collected, Hotel Owner is authorized and directed to make the deductions and/or disbursements set forth below. For purposes of this Agreement, "Total Rent Collected" means the total rental rates actually collected by or for Hotel Owner during any accounting period for the rental of the Unit, the Lock-Off, or both, based upon the room rate only and excluding additional sums collected for use of Hotel amenities and additional Hotel services requested by a Guest, less occupancy, bed, sales and related taxes (collectively, "Rent Taxes"). At Hotel Owner's election, the Assessments (as defined and set forth in the Declaration and Reciprocal Easement Agreement) and the Unit Owner's portion of the Assessments for the Unit may be either (a) paid directly by the Unit Owner to the Condominium Association (with respect to the Assessments required by the Declaration) and/or to Hotel Owner (with respect to the Assessments required by the Reciprocal Easement Agreement) or (b) deducted from the Unit Owner's Share (defined below) and paid by Hotel Owner to the Condominium Association and/or Hotel Owner (as applicable).

9. Division of Total Rent Collected; Unit Owner's Share; Unit Owner's Tier Election.

a. Division of Rent Collected; Unit Owner's Share. Total Rent Collected from the Unit will be divided each accounting period between Unit Owner and Hotel Owner, as follows: First, the Management Fee, Processing and Administration Fee, Repair &

Maintenance Fee and the Travel Agent Fee (all as defined below) will be deducted and paid to Hotel Owner. The remainder of the Total Rent Collected will be split between Unit Owner and the Hotel either on a (a) 45%/55% basis for a Tier 1 split election or (b) 50/50 basis for a Tier 2 split election as set forth below (Unit Owner's forty-five percent (45%) share or fifty percent (50%) share, as applicable, is referred to as "Unit Owner's Share"), subject to deductions for Unit Charges (defined below) and other expenses as set forth in this Agreement.

b. Unit Owner's Tier Election. The Unit Owner's Share shall be based on an election for either (i) a Tier 1 split of forty-five percent (45%) or (ii) a Tier 2 split of fifty percent (50%), each of the remainder of the Total Rent Collected. An election for a Tier 1 split entitles a Unit Owner to the occupancy terms and conditions set forth in Section 11 below. An election for a Tier 2 split entitles a Unit Owner to the occupancy terms and conditions set forth in Section 11 below. Unit Owner hereby irrevocably elects for the Term the Tier indicated in the box on the top of Page 1 of this Agreement.

10. Net Distributable Amount; Accounting; Books and Records.

a. Unit Owner's Costs. Unit Owner agrees that the Total Rent Collected will be collected by Hotel Owner, subject to the fees and other charges to Unit Owner's account specified in this Agreement. Subject to the terms of this Agreement, Hotel Owner will collect and remit to the proper taxing authority all Rent Taxes in conjunction with rental of the Unit. On a monthly basis, Hotel Owner will calculate Unit Owner's Share, which will be equal to the Total Rent Collected less the following costs:

i. the Management Fee;

ii. the Processing and Administration Fee;

iii. the Repair & Maintenance Fee;

iv. the Travel Agent Fee; and

v. the Hotel Owner's share (either fifty-five percent (55%) for a Tier 1 split election or fifty percent (50%) for a Tier 2 split election) of the remaining Total Rent Collected.

b. From Unit Owner's Share, Hotel Owner will deduct charges and expenses incurred for the account of Unit Owner in accordance with this Agreement. At Hotel Owner's discretion such deductions may include but are not limited to the following items, which are collectively referred to as "Unit Charges":

i. costs for maintenance of the Unit including, but not limited to, Assessments required by the Declaration and other expenses chargeable to Unit Owner under this Agreement;

ii. charges made to the Unit or incurred by Unit Owner or Owner's Guests for use of Hotel amenities or Hotel services during Owner Occupancy Periods that are not paid at check-out;

iii. Assessments required by the Reciprocal Easement Agreement;

iv. repair or replacement of damaged or missing FF&E (as defined below) unless paid by the Guests;

v. the Refurbishment Reserve (as described in Section 16); and

vi. insurance premiums and other expenses chargeable to the Unit and/or Unit Owner under this Agreement, including Section 17.

c. The "Net Distributable Amount" equals the Unit Owner's Share less the Unit Charges. Unit Owner understands and agrees that after Hotel Owner calculates the Net Distributable Amount, either Unit Owner will owe Hotel Owner a sum of money or Hotel Owner will owe Unit Owner a sum of money. Within twenty (20) days after the end of each calendar quarter, Hotel Owner will deliver to Unit Owner an accounting of the Total Rent Collected, all Unit Charges pertaining to the Unit, the Unit Owner's Share and the Net Distributable Amount for each such month. Within twenty (20) days after the end of each calendar quarter, Hotel Owner will remit to Unit Owner the amount of money, if any, due and payable from Hotel Owner to Unit Owner for that month. If, however, the statements for that calendar quarter reflect a negative balance, then Unit Owner agrees to pay the negative balance to Hotel Owner within ten (10) business days after the date of the last statement for that month. Nothing in this Agreement diminishes Unit Owner's obligations to pay mortgage debt service (if any) attributable to the Unit, the Refurbishment Reserve under Section 16 of this Agreement, real estate taxes attributable to the Unit, insurance premiums, utilities and regular and special Assessments that may be due from time to time under the Condominium Documents. Unit Owner acknowledges and agrees that Hotel Owner may deduct any outstanding Assessments or special assessments outstanding under the Condominium Documents from the Unit Owner's Share and shall be permitted to apply such amounts to any delinquent Assessments or special assessments under the Condominium Documents. Contemporaneously with the execution of this Agreement, Unit Owner shall execute either (i) Form W-9 or (ii) Form W-8ECI, as appropriate depending on Unit Owner's status, and attach a copy of the applicable executed form as an exhibit to this Agreement.

d. For the purposes of this Agreement, "Assessments," "Common Facilities," and "Easement Parcel" have the meanings defined in the Condominium Documents. "Management Fee" shall be an amount equal to ten percent (10%) of the Total Rent Collected. "Processing and Administration Fee" shall be an amount equal to three percent (3%) of the Total Rent Collected. "Travel Agent Fee" shall be an amount equal to five percent (5%) of the Total Rent Collected. "Repair & Maintenance Fee" shall be an amount equal to three percent (3%) of the Total Rent Collected.

e. Books and Records. Hotel Owner will maintain the rental records substantiating the Net Distributable Amount for the Unit for each of the preceding three years. Upon reasonable request by Unit Owner, Unit Owner may view those rental records regarding the rental of his or her own Unit during Hotel Owner's normal business hours upon at least forty-eight (48) hours' advance written notice, subject to the Condominium Documents. Hotel Owner will close the books on the last day of each month (or such other period in order to coordinate with the accounting procedures then in effect by Manager) to

enable processing and mailing of the statement of account to Unit Owner. Unit Owner acknowledges that all personal information pertaining to Guests, users and occupants of the Unit, or pertaining to persons inquiring about or making reservations for the Unit, is and will remain the exclusive property of Hotel Owner. Unit Owner waives all rights, claims or entitlements to any information with respect to the Guests or others occupying or using the Unit.

11. Occupancy by Unit Owner and its Guests.

a. Unit Owner may reserve the Unit, the Lock-Off, or both in advance for its own use or use by Owner's Guests (in either instance, an "Owner Occupancy Period") in accordance with the following procedures, terms and conditions. No Owner Occupant may use the Unit or Lock-Off without a confirmed reservation.

b. Occupancy Calendar. Unit Owner can reserve the Unit only through Hotel Owner and only by specifying the period or periods of time of intended use in writing on the "Occupancy Calendar" form provided by Hotel Owner. Subject to the terms and conditions of this Section 11, if Unit Owner desires to reserve an Owner Occupancy Period for itself or other Owner Occupant, then Unit Owner must fill out the Occupancy Calendar form (stating the dates when Owner Occupant desires to reserve the Unit) and submit it to Hotel Owner no later than October 1st prior to the commencement of the following calendar year. If the Unit has been reserved by the Hotel for Guest usage during a period in which Unit Owner requests a reservation for Owner Occupancy, then Hotel Owner will, subject to availability, offer Unit Owner another unit within the Hotel at the normal rates charged for such a unit for such period, and such occupancy by Unit Owner will not be considered Owner Occupancy.

c. Basic Owner Occupancy. Unit Owner will be permitted a maximum of the lesser of (i) (1) for Unit Owners with a Tier One Election, one hundred eighty (180) overnight stays or (2) for Unit Owners with a Tier Two Election, one hundred thirty (130) overnight stays or (ii) the maximum number of owner occupancy overnight stays permitted by applicable law of Owner Occupancy Period in any calendar year ("Basic Owner Occupancy") subject to the terms and conditions set forth in this Section 11. Reservations must be made in accordance with the time frames set forth in Sections 11(d) and (e) below. Unit Owners will not be permitted to rollover any unused overnight stays for use in any subsequent calendar year.

d. Non-Peak Season Reservations With Less Than 20 Days' Notice. The Unit Owner may reserve an Owner Occupancy Period less than twenty (20) days in advance of the first overnight stay of the desired Owner Occupancy Period provided that:

(i) Unit Owner is in compliance with the material terms of this Agreement,

(ii) less than 70% of Total Saleable Units (as defined in Section 11(f)) are pre-sold, reserved, or otherwise pre-committed on the date of the Unit Owner inquiry for all overnight stays requested, or unless other extraordinary circumstances exist,

(iii) the departure date is determined at the time of reservation and does not include any overnight stays where the threshold set forth in (ii) is surpassed, and

(iv) the stay is not during the Peak Season (as defined in Section 11(f)).

The maximum number of overnight stays a Unit Owner may reserve pursuant to this Section 11(d) is detailed below:

	Maximum Nights (Tier One)	**Maximum Nights (Tier Two)**
Peak Season	No overnight stays	No overnight stays
Shoulder Season **Unless following such stays the conditions set forth in Section 11(d) are met and Hotel Owner agrees to extend the stay.*	10 overnight stays*	5 overnight stays*
Off Season	120 overnight stays and no more than 15 consecutive overnight stays during any one period	60 overnight stays and no more than 7 consecutive overnight stays during any one period

e. Additional Reservations Requiring More Than 20 Days' Notice. In addition to the reservations made pursuant to Section 11(d) above, Unit Owner will be permitted the following additional overnight stays, without the requirement that Unit Owner pay an Additional Owner Occupancy Use Charge (as defined below in Section 11(g), but subject to the notice requirements and maximum nights detailed below:

	Maximum Nights (Tier One)	**Maximum Nights (Tier Two)**	**Notice Requirement**
Total Additional Nights under this Section 11(e)	30 overnight stays	15 overnight stays	-
Peak Season	10 overnight stays out of the 30 overnight stays	5 overnight stays out of the 15 overnight stays	180 days prior to the first overnight stay
Shoulder Season	15 overnight stays out of the 30 overnight stays	7 overnight stays out of the 15 overnight stays	90 days prior to the first overnight stay
Off Season	30 overnight stays	15 overnight stays	45 days prior to the first overnight stay

As long as Unit Owner is in compliance with the material terms of this Agreement, reservations for an Owner Occupancy Period made in advance of the applicable advance notice requirement will be accepted by Hotel Owner unless more than 85% of Total Saleable Units are pre-sold, reserved, or otherwise pre-committed on the date of the Unit Owner inquiry for all overnight stays requested, or unless other extraordinary circumstances exist.

Unit Owner acknowledges reservations for an Owner Occupancy Period not made in advance of the applicable advance notice requirement will be accepted or rejected based on the anticipated needs of the Hotel, in Hotel Owner's sole discretion. Cancellations must be made at least twenty-one (21) days in advance during the Peak Season or will otherwise be charged against the Basic Owner Occupancy of Unit Owner.

f. Certain Definitions. For purposes of this Agreement:

"Peak Season" refers to the period between December 20th and April 30th.

"Shoulder Season" refer to the following periods: (i) May 1st through May 31st, and (ii) October 1st through December 19th.

"Off Season" refers to the period between June 1st and September 30th.

"Blackout Dates" means certain days designated by Hotel Owner on an annual basis on which, notwithstanding anything to the contrary set forth in this Agreement, the Unit may not be reserved, used or occupied by Unit Owner or Owner's Guests. Blackout Dates shall include, but are not limited to, New Year's Eve, New Year's Day, Boat Show, Passover, Easter weekend, Memorial Day weekend, Independence Day and Art Basel. Hotel Owner reserves the right to alter, amend or modify the definitions of Peak Season, Shoulder Season and Blackout Dates at any time and from time to time; provided that, there will not be more than twenty-five (25) Blackout Dates in any given year.

"Total Saleable Units" shall mean the total saleable Units in the Hotel and not total Units in the Hotel and shall only include vacant Units and Units pre-sold, reserved, or otherwise pre-committed to Guests and shall specifically exclude Unit Owner and Owners' Guests occupied units and units pre-sold, reserved, or otherwise pre-committed to other Unit Owners and/or their Guests.

g. Additional Owner Occupancy. In addition to the Basic Owner Occupancy, Unit Owner may, subject to availability and subject to the reservation policy set forth above, reserve its Unit for such additional Owner Occupancy ("Additional Owner Occupancy") as it chooses, provided that Unit Owner will be required to pay an additional Owner Occupancy use charge ("Additional Owner Occupancy Use Charge") in connection with each night of such Additional Owner Occupancy of the Unit. The Additional Owner Occupancy Use Charge is the lowest published rate then in effect for the Unit.

h. Re-Entry Charge. Unit Owner is responsible for the payment of maid service charges (if Unit Owner elects to have such services during an Owner Occupancy Period) and agrees to pay the mandatory clean-up charge upon checkout ("Re-Entry Charge") at the rates in effect from time to time as established by Hotel Owner.

i. Owner's Guests. Unit Owner may make the Unit available to Owner's Guests, provided that Unit Owner delivers Hotel Owner the advance written notice of any such use and occupancy on the Occupancy Calendar form as described in Section 11(b) above. Such use will be deemed Owner Occupancy. Unit Owner will be responsible to pay for all charges incurred or damages caused to the Condominium by Owner's Guests unless timely paid in

full by Owner's Guests. Unit Owner agrees that any use of the Unit by Owner Occupants is subject to the following:

i. No rental fees will be charged or accepted by Unit Owner for use of the Unit by Owner's Guests.

ii. Owner Occupants agree to check in and register at the Hotel registration desk by signing a registration card indicating arrival and check-out dates each and every time Owner Occupants use the Unit. The Unit Owner will be charged as an Owner Occupancy in the event Unit Owner: (i) fails to arrive for check-in on the anticipated arrival date, (ii) cancels without providing the requisite advance notice based upon Hotel policies then in effect, or (iii) fails to notify the Hotel Owner of a late arrival. Unit Owner will not be charged as Owner Occupancy in the event the Hotel Owner is able to resell the Unit reservation; provided, however, Hotel Owner shall not be obligated to do so.

iii. Owner Occupants will be subject to all rules and regulations established by Hotel Owner at any time and from time to time pertaining to the Unit and use of the Hotel and the related facilities and amenities. Unit Owner acknowledges and agrees that failure of Owner Occupants to abide by and comply with any such rule or regulation constitutes a breach of this Agreement.

iv. Unit Owner agrees that no Owner Occupants will keep, store or bring into the Unit any dangerous weapons, firearms, hazardous materials, explosives, highly combustible materials, or other items that may pose danger or a hazard to Guests, the Hotel or the Condominium.

12. Promotional Use. Hotel Owner may use the Unit for promotional purposes on a complimentary basis for a maximum of ten (10) nights in any calendar year, so long as such use does not displace any paying Guest, and such use does not occur during the period from December 15th to January 2nd. Hotel Owner will not charge a rental rate for the complimentary usage of the Unit and no rental income will be paid to Unit Owner with respect to such use.

13. Telephone and Telecom Systems. In connection with the operation of the Hotel, Hotel Owner will operate and maintain a telephone system, including a switchboard and related facilities. Guests and Owner Occupants will be charged for all long distance and local telephone calls made during their use or occupancy of the Unit at the standard rates then being charged by Hotel Owner. All such telephone income will belong exclusively to Hotel Owner. Unit Owner will install in the Unit and will have the use during periods of Owner Occupancy of all telecom improvements required by Hotel Owner to be included in all units participating in the Rental Program (including telephone, internet access, television and special entertainment programming and games). Unit Owner will not install (or use any previously installed) private telephone or other telecom line within the Unit hereof unless required by applicable law or approved in writing by Hotel Owner, in which event installation, maintenance and usage will be coordinated with Hotel Owner so as to prevent any deviation from the Rental Program Standard.

14. Furniture and Furnishings. Unit Owner acknowledges that in order for the Unit to qualify for inclusion in the Rental Program, the Unit must comply with the Rental Program Standard. As a condition precedent to the its participation in the Rental Program, the Unit Owner, at its sole

cost and expense, must purchase the FF&E (as defined below). The Hotel Owner shall, at the Unit Owner's initial sole cost and expense (which cost is not part of the purchase price of the Unit), equip the Unit with the standard furniture, fixtures, equipment, operating supplies, accessories, hospitality items, furnishings, and appliances, soft goods including without limitation sheets, pillowcases, pillows, blankets, bedspreads, and other linens (collectively, "Linens"), required to meet the Rental Program Standard (collectively, "FF&E"). Thereafter, (x) the Hotel Owner shall have the right to utilize the Refurbishment Reserve (as defined below) for Refurbishment (as defined below) of the FF&E, (y) the Unit Owner shall be obligated to repair and/or replace any FF&E damaged by the Unit Owner and/or the Unit Owner's Guests as set forth above, and (z) the Unit Owner shall be obligated to fund Refurbishments for the Unit to the extent the funds in the Refurbishment Reserve are not sufficient. Without limiting the foregoing, the Hotel Owner shall have the right, in its sole and absolute discretion, to move, remove, relocate, reposition, rearrange, exchange, substitute and/or replace any or all of the FF&E, including Linens. The Unit Owner acknowledges and agrees that the FF&E to be provided in the Unit are material and integral to the success of the Rental Program. Unit Owner shall not remove, or allow any third party to remove, any or all of the FF&E from the Unit. The Unit Owner acknowledges and agrees that the FF&E shall at all times be owned by the Hotel Owner and shall be returned to the Hotel Owner upon expiration or termination of the Term.

15. Refurbishment Obligations. In order to remain eligible for inclusion and continued participation in the Rental Program, the Unit at all times must be maintained, furnished, finished, insured, supplied and equipped in accordance with the Rental Program Standard. Unit Owner agrees that Hotel Owner shall, at Unit Owner's expense, maintain, furnish, insure, supply and equip the Unit in accordance with the Rental Program Standard at all times, including, without limitation, repairing, upgrading and replacing the FF&E when determined by Hotel Owner to be necessary in order for the Unit to conform to and comply with the Rental Program Standard. Hotel Owner may inspect the Unit from time to time for compliance with the Rental Program Standard. Hotel Owner shall use reasonable efforts to provide Unit Owner with written notice of any deficiencies, needed repairs, planned refurbishment programs, and/or required upgrades, modifications, replacements or other expenditures for the Unit to comply with the Rental Program Standard (any or all of the foregoing, "Refurbishment").

16. Refurbishment Reserve. Unit Owner agrees that Hotel Owner may deduct from Unit Owner's Share (and to the extent of insufficient funds from Unit Owner's Share, Unit Owner will pay to Hotel Owner) on a monthly basis, to fund a reserve account for the Unit ("Refurbishment Reserve"), a percentage of the Total Owner's Share from rental of the Unit, which percentage shall be established for each calendar year by Hotel Owner, and shall range from two percent (2%) to five percent (5%) as determined by the Hotel Owner. As of the Effective Date, the contribution to the Refurbishment Reserve is three percent (3%) of the Total Rent Collected. The Refurbishment Reserve will be applied by the Hotel Owner to pay for the replacement of FF&E including Linens as well as periodic deep cleaning and the costs of Refurbishment (including, without limitation, procurement fees, the costs for repairs, replacements, insurance, labor, supplies and equipment) determined to be necessary in Hotel Owner's sole discretion for the Unit to be in compliance with the Rental Program Standard, and other costs authorized to be paid from the Refurbishment Reserve by this Agreement. The monies placed into the Refurbishment Reserve will be specific to the Unit for application within the Unit or with respect to the Unit's pro rata share of expenses relating to the Rental Program or Hotel. Funds in the Refurbishment Reserve will be exclusively controlled by Hotel Owner to be applied for the purposes described in the previous sentence. Any funds remaining in Unit Owner's Refurbishment Reserve will be refunded or credited to Unit Owner at the expiration or termination of this Agreement or upon a sale of the Unit, unless Hotel Owner has executed a Rental

Management Agreement with the purchaser, in which event the funds in the Refurbishment Reserve will be retained by the Hotel Owner for the account of the purchaser as specified in Section 20(a)(ii). To the extent that the amounts in the Refurbishment Reserve are at any time insufficient to maintain the Unit in accordance with the Rental Program Standard, as determined by Hotel Owner in its sole discretion, Unit Owner will be notified of the amount of additional funds necessary to correct the deficiencies. Unit Owner agrees to deliver such additional funds to Hotel Owner within ten (10) business days of the date of such notice. Hotel Owner will apply those funds to correct the deficiencies on Unit Owner's behalf. If Unit Owner does not timely deliver such funds, then Hotel Owner may, in its sole discretion, elect to advance the funds or services reasonably necessary to correct any such deficiency, together with an administrative charge equal to ten percent (10%) of such costs and expenses, and then either (i) bill Unit Owner or (ii) deduct those amounts from Unit Owner's Share of current and/or future rental revenues of the Unit. Any reserve monies in excess of the costs of Refurbishment of the Unit will remain in the Unit's Refurbishment Reserve account, to be applied in accordance with this Section 16. Hotel Owner reserves the right to adjust the percentage of gross rental revenues applied to the Refurbishment Reserve from time to time in order to provide adequate funding of the same, subject to the limits set forth above in this Section 16.

17. Unit Owner's Responsibilities.

a. During the Term, Unit Owner agrees to pay, before delinquency, all Unit Charges applicable to the Unit. Unit Owner agrees to pay, before delinquency: all taxes and assessments of whatever kind that may be imposed upon the Unit or any improvement, facility or personal property located thereon; all insurance costs with respect to the insurance required to be obtained and maintained pursuant to this Agreement; debt service with respect to any mortgage or other financing of the Unit and its contents; all fees and charges for Hotel services used or ordered during an Owner Occupancy Period, but which are not otherwise collected at check-out; a Re-Entry Charge after each Owner Occupancy Period; any Additional Unit Owner Occupancy Use Charge relative to each night of Additional Owner Occupancy; and every other charge, lien or expense accruing or owing during the Term of this Agreement in connection with the Unit. These sums due from Unit Owner may, at the election of Hotel Owner, be deducted from Unit Owner's Share pursuant to Section 10(a) and applied by Hotel Owner for the purpose for which such payment is required pursuant to this Agreement. Unit Owner acknowledges and agrees that Hotel Owner may exercise any of the remedies set forth in Section 20(a) in the event any payments contemplated under this Section 17(a) are delinquent, including, without limitation, any Assessment or special assessments outstanding under the Condominium Documents. Unit Owner will not allow title to the Unit to be encumbered by a lien for nonpayment of any Unit Charges or other charges, and will deliver to Hotel Owner proof of payment of Unit Charges, mortgage payments, taxes, insurance or other charges upon request. The Unit Owner shall be responsible for the costs for water, gas, electricity (payable directly to Florida Power & Light), and basic cable television, to the extent they are not included in Unit Owner's Charges payable to Hotel Owner as part of EP Assessments pursuant to the Condominium Documents. Owner Occupants and Guests will pay Hotel Owner for use, if any, of pay-per view and/or premium channels on cable television, and telephone charges.

b. Unit Owner acknowledges that Hotel Owner has or will install and use an electronic locking device system on the doors of all units in the Rental Program. Unit Owner agrees not to alter, modify or remove any locking device without the written consent of Hotel Owner. If such written consent is given, Unit Owner agrees to deliver to Hotel Owner

duplicate access cards or keys. Unit Owner acknowledges that Hotel Owner and its designees shall have access to the Unit at all times for the purposes set forth herein, to enable it to manage the Unit as part of the Rental Program. Unit Owner agrees that issuance of any access cards or keys to the Unit will be at the Hotel Owner's sole discretion. Hotel Owner has the right to change locking devices at Unit Owner's expense if, in Hotel Owner's opinion, it is necessary to do so for security purposes or in order to conform to the Hotel Owner's master key system.

c. Unit Owner agrees not to make any alteration or modification to the Unit or FF&E, without Hotel Owner's prior written approval, which may be granted or denied in Hotel Owner's sole discretion.

d. Unit Owner will not store or leave any personal effects in the Unit during the Term of this Rental Agreement. Hotel Owner assumes no responsibility or liability under any circumstances for personal effects stored or left by Unit Owner in the Unit.

18. Maintenance of Unit

a. Damage to the Unit. Unit Owner agrees to immediately report to Hotel Owner any missing items or any damage to the Unit or its contents. Hotel Owner will inspect the Unit after each tenancy and make a reasonable attempt to identify damage to the Unit and its contents and to locate missing items, if any, and Unit Owner shall be responsible for the costs of any missing items or any damage to Unit as an Unit Charge; provided, however, if it can be established that such damage or missing item was the willful or negligent act of a specific Guest, then Hotel Owner will use reasonable efforts to obtain restitution from such Guest in order to reimburse Unit Owner. Unit Owner agrees that neither Hotel Owner nor Manager will be responsible or liable for any damages to or missing items from the Unit, excluding damages directly arising from the gross negligence or willful misconduct of Manager, the Hotel Owner, or their respective agents, affiliates or subsidiaries.

b. Cleaning, Maintenance and Repair Services, and Replacement. Hotel Owner will provide cleaning, maintenance, repair, replacement and housekeeping services, the cost of which will be at Unit Owner's sole cost and expense unless otherwise expressly provided below in this Section 18(b); such costs will be treated as a Unit Charge and deducted from Unit Owner's Share.

i. Routine Housekeeping. Hotel Owner, at the Hotel Owner's expense, will provide routine housekeeping cleaning services and pre-arrival cleaning for the Unit in connection with rental to a Guest (excluding Owner Occupants) to the extent Hotel Owner deems it necessary and appropriate. Such services may include laundry, sanitary cleaning and disinfecting appliances, fixtures, and tiles; general dusting, waxing, vacuuming, spot-cleaning walls and carpet and ordinary garbage disposal clogs that can be readily repaired by Hotel Owner's personnel.

ii. Deep Cleaning. Hotel Owner in its discretion will provide on an as-needed basis, but no less often than once per calendar year, comprehensive deep cleaning of the Unit at Unit Owner's expense. Deep cleaning may include, but not necessarily be limited to: flipping mattresses; dusting ceilings; cleaning screens; washing windows; wiping down walls, cupboards, drawers and ceiling lights; touch-

up painting of walls, doors, cabinets and ceilings; carpet cleaning; and polishing wood surfaces. If in Hotel Owner's sole business judgment outside contractors are necessary to provide services such as painting or cleaning upholstery, draperies or carpet, Hotel Owner will arrange for such services, and all costs and fees incurred for the Unit will be charged to Unit Owner and paid to Hotel Owner pursuant to Section 10 of this Agreement.

iii. Annual Maintenance Inspection Hotel Owner may periodically conduct a preventative mechanical maintenance inspection of the Unit. Such inspection may include, but not necessarily be limited to, inspection of the following: telephone, air conditioning unit, television and other electronics, computer hookups, operation of light fixtures, clocks, heat and air conditioning units and vents, replacement of filters, exhaust fan, plumbing and fixtures, appliances and equipment included in the FF&E, smoke alarms, etc. A certified mechanical contractor will inspect the HVAC systems periodically to ensure their proper operation. Hotel Owner will not be responsible for or liable to the Unit Owner for any defects, injuries or damages caused by any latent or patent defects in the Unit (whether structural in nature or otherwise) or for any failure to discover or to disclose to Unit Owner or to an occupant or Guest of the Unit any such defects which could have been or were discovered during any inspections of the Unit pursuant to this Section or otherwise.

iv. Periodic Maintenance and Repair Inspection. In addition to the periodic mechanical maintenance inspections described above, Hotel Owner may also inspect the Unit from time to time for normal wear and tear, general maintenance needs, and repair of the FF&E and other items. Such inspections will be limited to easily ascertainable matters and will not be construed as a guaranty or warranty that repair needs may not unexpectedly occur. Hotel Owner may remove the Unit from the Rental Program to facilitate maintenance and repair or other Refurbishment of the Unit, if necessary.

v. Payment by Unit Owner. The costs of all work and services performed or caused to be performed by Hotel Owner on Unit Owner's behalf and all materials, FF&E and other items or services supplied by Hotel Owner to or for the Unit as described in this Section 18 constitute Refurbishment charges and will be deducted from the Refurbishment Reserve and any amounts required in excess of the Refurbishment Reserve will be funded by Unit Owner within ten (10) business days after request from Hotel Owner.

c. Housekeeping Services for Unit Owner and Owner's Guests. During the periods of time that Owner Occupants are using or occupying the Unit, those Owner Occupants will notify Hotel Owner twenty-one (21) days in advance of check-in of the frequency with which the Owner Occupant desires the housekeeping and related services provided by or for Hotel Owner, and at other times during their Owner Occupancy Period in accordance with the then current procedures established by Hotel Owner and applicable to all Guests. An Owner Occupant will be obligated to provide Hotel Owner with a credit card at check-in which Hotel Owner may use and bill to pay for all charges incurred by that Owner Occupant during its use of the Hotel facilities. Hotel Owner also has the option to deduct such charges from Unit Owner's Share. For each day in which housekeeping and related services are provided to the Unit, Hotel Owner will charge such Owner Occupant its normal

housekeeping service fee, which service fee is subject to change from time to time without notice. Other Hotel services requested by such Owner Occupant will be provided by or for Hotel Owner to such party at the Hotel's then-standard charge. The services will be charged directly to the Owner Occupant, and if not paid in full at check- out, Unit Owner will be billed for such services, and the service fee (together with an administrative charge equal to ten percent (10%) of such service fee) will be due and payable within thirty (30) days from the date of the invoice therefor. In the event that at the time of such billing, there is a Net Distributable Amount due and owing to Unit Owner, then Unit Owner hereby authorizes Hotel Owner to deduct the amount of such invoice (together with said administrative charge) from the Net Distributable Amount. In addition to the housekeeping service fee, as provided above, if any, Hotel Owner will also charge Owner Occupants the Re-entry Charge upon check-out. The parties acknowledge and understand the importance of having the Unit clean and ready for occupancy by each and every Guest.

19. Late Payment. All charges to or costs and expenses incurred by or on behalf of Unit Owner or Owner's Guests pursuant to this Agreement that are not paid to Hotel Owner when due will bear interest at the rate of one and one half percent (1.5%) per month (an interest rate of eighteen percent (18%) per annum), which interest will accrue on the balance due and owing beginning the 31st day after the sums become due, and continuing until paid in full and such funds have cleared. If that rate of interest exceeds the rate permitted under applicable law, then the rate will be reduced to the highest lawful rate. Unit Owner understands that if Hotel Owner commences any court action to collect past due accounts owing from Unit Owner, Unit Owner will be liable for any and all costs and expenses incurred by or for Hotel Owner in pursuing the collection thereof, including, without limitation, Hotel Owner's reasonable attorneys' and paralegal's fees and court costs through all levels of appeal, whether suit is filed or not.

20. Default and Termination.

a. Suspension or Termination by Hotel Owner.

i. If for any reason Unit Owner violates any of the terms of this Agreement and fails to correct such violation within thirty (30) days after written notice thereof, Hotel Owner will have the right, but not the obligation, to terminate this Agreement and/or exercise any or all of the following remedies: (i) suspend the rental of the Unit and the provision of other services under this Agreement, (ii) refrain from accepting reservations for Guests or for Owner Occupancy, and/or (iii) advise Unit Owner that existing reservations for Owner Occupancy will be cancelled, all until such time as Unit Owner has cured the default or breach to Hotel Owner's reasonable satisfaction. Any termination will be subject to existing Rental Commitments and Unit Owner agrees to be bound by any such existing Rental Commitments. If Hotel Owner terminates this Agreement following any such uncured breach by Unit Owner, then Unit Owner will be liable to Hotel Owner for any and all damages resulting from such breach, and Hotel Owner shall have any and all rights and remedies at law and in equity in addition to the right and remedies set forth in this Section 20(a)(i).

ii. If the Unit Owner sells the Unit (or in the event of any other conveyance or transfer of title of the Unit), this Agreement shall terminate on the date of conveyance of title of the Unit, and thereafter the parties shall be relieved of all

rights and obligations hereunder except for any rights or obligations that expressly survive termination such as Rental Commitments. Unit Owner agrees to provide Hotel Owner with written notice of any proposed sale or other transfer of title of the Unit, whether such transfer is voluntary or by operation of law, as soon as reasonably practicable but in no event later than at least twenty (20) days prior to the scheduled effective date of such proposed sale or other transfer. The amounts then remaining in the Refurbishment Reserve will be delivered to Unit Owner upon termination, unless Hotel Owner has executed a Rental Management Agreement with the purchaser, in which event the funds in the Refurbishment Reserve will be retained by the Hotel Owner for the account of the Unit for use with respect to the obligations applicable to the Unit under the new Rental Management Agreement between Hotel Owner and the purchaser of the Unit.

b. Post-Termination Use of Unit. Notwithstanding any termination of this Agreement, this Agreement will remain in full force and effect for any Rental Commitments confirmed by or for Hotel Owner prior to termination of this Agreement (subject to Hotel Owner's right, which may be exercised in Hotel Owner's sole discretion, to transfer any such confirmed reservation to another unit participating in the Rental Program). The foregoing Unit Owner obligation will survive termination or expiration of this Agreement.

c. Final Accounting. If title to the Unit is conveyed or transferred, either voluntarily or by operation of law, to any person or entity unrelated to Unit Owner, Hotel Owner will deliver a final report to Unit Owner within thirty (30) days after transfer of the title to the Unit, which final report will set forth the remaining unreported Net Distributable Amount or payment due to or from Unit Owner, the Refurbishment Reserve account balance and the final Unit Owner's payment. If this Agreement expires without renewal or is terminated for any reason, Hotel Owner will deliver a final report to Unit Owner within thirty (30) days after the end of the month in which this Agreement expired or terminated, which final report will set forth any remaining unreported Net Distributable Amount or payments due to or from Unit Owner, the Refurbishment Reserve account balance and the final Unit Owner's payment. Hotel Owner is entitled to deduct from the final Unit Owner's payment (prior to delivery of same to Unit Owner) and from any amounts remaining in the Refurbishment Reserve, any and all amounts otherwise due and payable to Hotel Owner pursuant to this Agreement and any amounts due and owing to the Condominium Association or the Hotel Owner pursuant to the Condominium Documents; provided that, if the foregoing amounts are not be sufficient, Unit Owner will pay the difference to Hotel Owner or the Condominium Association, as applicable, within no more than five (5) days after Unit Owner's receipt of the final report. This Section survives (continues to be effective after) termination or expiration of this Agreement.

21. Intellectual Property. Unit Owner acknowledges and agrees that Unit Owner is not a third party beneficiary of any agreement between Hotel Owner and Manager. Unit Owner further acknowledges and agrees that Unit Owner will not acquire any right or interest in any intellectual property of Manager or Hotel Owner, which shall at all times remain the sole and exclusive property of Manager or Hotel Owner, as applicable.

22. Miscellaneous.

a. Unit Owner Acknowledgments. Unit Owner has read, understands, and

hereby makes the acknowledgements listed in Exhibit A.

b. Other Properties Managed. Unit Owner acknowledges that Hotel Owner or one or more of its affiliates, subsidiaries or designees, and/or Hotel Owner's agent managing the Rental Program or one or more of such agent's affiliates, subsidiaries or designees, may act as a leasing manager, hotel owner, hotel operator and/or property manager for other properties (including other units in the Hotel), some of which may be substantially similar to the Unit or the Hotel, and that such activities may be in direct competition with the Rental Program and the leasing of the Unit under this Agreement. As such, Unit Owner acknowledges and agrees that such competitive practices and activities do not constitute a conflict of interest between Unit Owner and Hotel Owner or between Unit Owner and Manager (or other agent of Hotel Owner, if any, that manages the Rental Program during the Term). Although Hotel Owner agrees to act in good faith, Hotel Owner and its agents are under no obligation to promote the Condominium, the Hotel or the Unit over or to a greater extent than such competing properties and will not be liable for any loss of income or other damages sustained or allegedly sustained by Unit Owner arising from, related to or in any way connected with the competing properties or any failure by Hotel Owner to rent the Unit during one or more time periods.

c. Notices. All notices, demands, approvals, and other communications provided for in this Agreement must be in writing and (except as otherwise stated herein) will be effective upon the earlier of the following to occur: (a) when delivered to the recipient by personal delivery or by a commercial delivery service or; (b) three (3) business days after deposit in a sealed envelope in the United States mail, postage prepaid by registered or certified mail, return receipt requested. Such notices, demands, approvals or other communications must be delivered to the addresses as set forth on page 1 of this Agreement. A party may change its address by written notice given in accordance with this Section. If the date on which any notice to be given hereunder falls on a Saturday, Sunday or legal holiday observed in the State of Florida, then such date automatically extends to the next business day.

d. Governing Law. This Agreement and its application will be construed in accordance with and governed and enforceable by the laws of the State of Florida. Florida shall have personal jurisdiction over the parties hereto and the judicial system for the County of Miami-Dade, Florida, shall be the exclusive forum for any legal action brought in relation to this Agreement.

e. Assignment/Binding Effect. Hotel Owner reserves the right, without Unit Owner's consent, to retain any third party to operate the Rental Program and perform Hotel Owner's duties pursuant to this Agreement. Unit Owner has no right to assign Unit Owner's rights, title and interest under this Agreement to any person or entity without the prior written consent of Hotel Owner. Hotel Owner reserves the right, without Unit Owner's consent, to sell, convey and/or assign (including collateral assignments) its interest in the Easement Parcel or any portion thereof or any other real or personal property owned by the Hotel Owner within the Project. This Agreement and all provisions hereof will be binding upon, and will inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

f. Entire Agreement. This Agreement constitutes the entire understanding of the

signatories hereto with respect to the subject matter of this Agreement and there are no further or other representations, statements, warranties, agreements, understandings or terms, whether written or oral, with respect to the subject matter hereof, unless expressly referred to or set forth herein. This Agreement may be amended or modified only by an instrument in writing, signed by the parties hereto or their duly authorized agents.

g. Modifications to Comply with Law. This Agreement, and rental of the Unit hereunder, may be subject to the provisions of Chapter 509, Florida Statutes, governing hotels and restaurants and the implementing regulations from time to time promulgated thereunder. If and to the extent that said Chapter 509, Florida Statutes, 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 Hotel Owner may, in order to comply with the requirements of Chapter 509, Florida Statutes, post signs, rates, evacuation routes and other information in the Unit. Unit Owner grants Hotel Owner the right to post such signs and comply with all laws, ordinances and regulations governing the operation of the Hotel.

h. Sale of Unit by Unit Owner. In addition to complying with any and all covenants, conditions and restrictions in the Condominium Documents regarding the sale of the Unit, Unit Owner agrees not to offer the Unit for sale without delivering to Hotel Owner at least twenty (20) days' prior written notice. The Unit shall not be shown to prospective buyers at any time that the Unit is rented to a Guest. Unit Owner and the prospective buyer of the Unit agree to honor all Rental Commitments for the Unit. Unit Owner is liable for any and all costs, liabilities and damages incurred by Hotel Owner in relocating Guests to facilitate a sale or possible sale of the Unit.

i. Hold Harmless; Indemnity. The term "Listed Parties" means and includes the Hotel Owner, Manager, and their respective affiliates and successors, parent and subsidiary companies, and their respective partners, members, managers, shareholders, directors, officers, employees and agents, and each and every permitted assignee or other party who may claim to have rights in or to this Agreement by, through or under the Listed Parties, and such party's affiliates and successors, and their respective partners, shareholders, members, managers, directors, officers, employees and agents. "Liabilities" means and refers to claims, losses, damages, costs, expenses penalties, and other liabilities (including, without limitation, all reasonable attorneys' fees, expert witnesses' fees, court costs and other costs incurred in investigating, defending or prosecuting any litigation or proceeding at both the trial and appellate levels), of any nature, kind or description, whether or known or unknown, whether predating this Agreement or not, or whether arising out of contract, tort or strict liability, misrepresentation, or violation of applicable law. Unit Owner waives against the Listed Parties (and Unit Owner hereby agrees that the Listed Parties will not be liable to Unit Owner with respect to), and will, to the fullest extent permitted by law, discharge, indemnify, defend (with counsel selected by the applicable Listed Party), release and hold the Listed Parties completely free and harmless from and against any and all Liabilities directly or indirectly arising out of, caused by, in connection with or resulting from (in whole or in part): (i) any maintenance, renovation, replacement, repair, condition, rental, management or operation of the Hotel, the Unit and all property therein, or (ii) the performance of this Agreement by the Listed Parties; except to the extent such Liabilities are caused by the gross negligence or willful misconduct of that Listed Party during the Term. The obligations of Unit Owner under this paragraph apply to Liabilities even if such Liabilities are caused in whole or in part by

the sole, joint or concurrent ordinary negligence, fault or strict liability of any Listed Party, whether or not such sole, joint or concurrent ordinary negligence, fault or strict liability is active or passive. The provisions of this paragraph survive termination or expiration of this Agreement, whether by lapse of time or otherwise, and are binding upon the parties to this Agreement and their respective successors and permitted assigns.

j. Insurance. At Unit Owner's sole cost and expense, Unit Owner agrees to obtain and maintain, with an insurance company acceptable to Hotel Owner, an HO-6 condominium package policy or equivalent. Such policy must include liability coverage with limits of not less than ONE MILLION DOLLARS ($1,000,000.00) per occurrence and in the annual aggregate, and property insurance covering the FF&E within the Unit. The property policy must be on a so-called "all-risk" or "special risk" form on a 100% replacement cost basis and include deductibles that are usual and customary for similar types of risks. Such insurance policy(ies) shall name the Hotel Owner and Manager as additional insureds, and must contain an endorsement waiving any rights of subrogation against Hotel Owner and Manager. Unit Owner agrees to deliver to Hotel Owner a certificate of insurance evidencing the above coverages with such additional insureds prior to the Commencement Date and all expirations/renewals of such insurance policy(ies). In the event that Unit Owner fails to deliver to Hotel Owner the insurance certificate, as and when required, Hotel Owner may obtain and maintain such insurance at the sole cost and expense of Unit Owner, and Hotel Owner may, in its discretion, deduct the costs thereof from the Refurbishment Reserve or from Unit Owner's Share or send an invoice to Unit Owner for the premium, together with an administrative fee due Hotel Owner equal to ten percent (10%) of such premium. The certificate of insurance must provide notice that the policy is not cancelable or cannot be materially changed without at least thirty (30) days prior written notice to Hotel Owner. Notwithstanding the foregoing, if Hotel Owner or Manager, at its option, offers insurance packages to units participating in the Rental Program or obtains a blanket policy for the Hotel that covers the units participating in the Rental Program, Unit Owner must obtain such coverage through Hotel Owner or Manager and, after the delivery of notice to Unit Owner, the costs thereof (or allocated premium in the case of a blanket policy) will be deducted from Unit Owner's Share. The amount of insurance contained in any of the aforementioned insurance coverages will not be construed to be a limitation of the liability on the part of Unit Owner.

k. Attorneys' Fees. If any action or proceeding is commenced by a party to enforce its rights under this Agreement or to collect damages as a result of the breach of any of the provisions of this Agreement, the prevailing party in such action or proceeding, including any bankruptcy, insolvency or appellate proceedings, will be entitled to recover all reasonable costs and expenses, including, without limitation, reasonable attorneys' and paralegals' fees and court costs, in addition to any other relief awarded by the court including any proceedings to enforce this Attorneys' Fees provision.

l. Arbitration. In the event of a dispute between Unit Owner and Hotel Owner under or with respect to the interpretation of this Agreement, such dispute shall be determined by arbitration, as follows: A party hereto must submit any dispute or claim under this Agreement to arbitration by notifying the other party in writing. After receipt of such notice, the parties will have five (5) business days to mutually select an arbitrator. If the parties cannot mutually select an arbitrator, the arbitrator will be selected in accordance with the rules of the American Arbitration Association in the County of Miami-Dade within ten

days after such initial five-day period. Each party will have the opportunity to submit a written position to the arbitrator and present oral argument for thirty (30) minutes before the arbitrator. The written position of each respective party will be submitted to the arbitrator within ten (10) calendar days from the date an arbitrator is selected and arguments heard within five (5) business days thereafter. The arbitrator will rule within ten (10) business days after arguments and the ruling will be final and binding on the parties. The arbitrator will also determine who will pay its fees and costs and the fees and costs of the other party incurred in connection arbitration unless specifically provided otherwise in this Agreement. The arbitrator should be a person with experience in developing or operating real estate projects similar to the Hotel and in the County of Miami-Dade whether from the business or legal perspective.

m. WAIVER OF TRIAL BY JURY. HOTEL OWNER, MANAGER AND UNIT OWNER, TO THE FULLEST EXTENT ALLOWABLE UNDER FLORIDA LAW, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, COUNTERCLAIM OR CROSS CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER, WITH RESPECT TO, OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT OR OTHER TRIER OF FACTS WITH COMPETENT JURISDICTION AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVE ITS OR THEIR RIGHT TO TRIAL BY JURY.

n. Severability. If any word, sentence, paragraph, subsection or section of this Agreement or its application to any person or circumstance will to any extent be invalid or unenforceable, then the remaining words, sentences, paragraphs, subsections or sections of this Agreement (including the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable) will not be affected, and each such portion of this Agreement will be and remain valid and binding and enforced to the fullest extent permitted by law.

o. Counterparts, Headings, and Defined Terms. This Agreement may be executed in counterparts, each of which is an original, but all of which together will constitute one agreement. The headings to sections of this Agreement are for convenient reference only and will not be used in interpreting this Agreement.

p. Time of the Essence. Time is of the essence of this Agreement.

q. Waiver. No waiver by Hotel Owner, Manager or Unit Owner of any of the terms or conditions of this Agreement or any of their respective rights under this Agreement will be effective unless such waiver is in writing and signed by the party charged with the waiver. The granting of a waiver in one instance will in no way be construed as a waiver in another instance unless such subsequent waiver is signed by the waiving party and otherwise complies herewith.

r. Rules and Regulations. Hotel Owner may, at any time and from time to time, prepare rules and regulations relating to the maximum number of occupants of the Unit and activities which may be carried on in the Unit with respect to noise, and such other reasonable rules and regulations as Hotel Owner may deem just and proper with respect to the Unit or the Rental Program.

s. Foreign Unit Ownership – U.S. Taxes. Unit Owner expressly authorizes Hotel Owner (and any agent acting on behalf of Hotel Owner, including, without limitation, Manager) to withhold any amount that it determines necessary under applicable United States tax laws and, in the event of such withholding, upon proof of payment of any such withheld amounts to the United States Internal Revenue Service, Unit Owner agrees that Hotel Owner (and any agent acting on behalf of Hotel Owner, including, without limitation, Manager) shall be indemnified, released, defended (with counsel selected by Hotel Owner) and held completely free and harmless by Unit Owner and Unit Owner's heirs, successors and permitted assigns from any claims and further liability arising therefrom, regardless of whether such claim has any merit and continuing through all levels of appeal. Unit Owner acknowledges that Hotel Owner will be required to obtain relevant background information regarding Unit Owner and may be required to conduct certain due diligence procedures to verify the completeness and accuracy of the information submitted. Unit Owner further understands that Hotel Owner may be required to maintain records containing such information, which will include, but may not be limited to: (i) each Unit Owner's full name and contact information verified by a government issued identification (e.g., passport), (ii) each Unit Owner's country of citizenship and residency verified by a government issued document, (iii) the nature of each Unit Owner's employment/type of business, and (iv) the source of funds used by Unit Owner to purchase the Unit. Unit Owner agrees to provide Hotel Owner during the Term hereof with such information and to notify Hotel Owner of any changes in the information. In addition, Unit Owner agrees to provide Hotel Owner during the Term hereof with a valid Taxpayer Identification Number Certification (IRS Form W-9 or acceptable substitute) or, if Unit Owner is not a "United States Person" (as defined under applicable U. S. tax laws), a certification of foreign status on IRS Form W- 8BEN, W-8ECI or other applicable IRS form. In the event Hotel Owner is required by applicable U.S. tax laws to withhold any amounts on account of taxes payable, it will provide Unit Owner with documentation confirming the amount of taxes withheld, together with all other reporting forms necessary to evidence the payment of such tax amounts.

t. ADA Compliant Units. Notwithstanding anything to the contrary set forth in this Agreement, Hotel Owner will have the right at all times during the Term to rent those residential condominium units with access and use requirements imposed by the Americans with Disabilities Act ("ADA Compliant Units") prior to all other units, whether or not the Guest using such Unit has a condition which necessitates occupancy of an ADA Compliant Unit. Such ADA Compliant Unit may be owned by Hotel Owner.

u. Force Majeure. None of the Listed Parties will be liable for any delay or other inability to perform this Agreement attributable to a Force Majeure Event. "Force Majeure Event" means an event or events outside the reasonable control of the Listed Parties that materially or adversely affects the ability of the Listed Parties to perform their obligations under this Agreement, including, without limitation, acts of war, pandemics and/or epidemics, civil strife or commotion, labor unrest, acts of God including hurricanes, wind

storms and flooding, government ordered evacuations or any other cause beyond the control of such Listed Party such as a strike, lockout, breakdown, accident, order or regulation of or by any governmental authority, failure of supply or inability, by the exercise of commercially reasonable efforts, to obtain supplies, parts or employees necessary to perform the obligations of the Listed Parties (as applicable) under this Agreement.

v. Unit Owner's Authority. If there is more than one record owner of the Unit, or if the Unit is owned by a business entity, the person or persons signing this Agreement on behalf of Owner represent and warrant to Hotel Owner that they are authorized to enter into this Agreement and that this Agreement is and shall be valid and binding on and enforceable against all Owners, and all its officers, directors, partners, members or other constituents.

w. Joint and Several Liability. If there is more than one record owner of the Unit, such record owners shall be jointly and severally liable for all obligations and liabilities of the Unit Owner as set forth in this Agreement.

UNIT OWNER ACKNOWLEDGES AND AGREES THAT UNIT OWNER HAS READ THIS AGREEMENT, HAS HAD THE OPPORTUNITY TO SPEAK WITH HOTEL OWNER'S REPRESENTATIVE AND UNIT OWNER'S LEGAL COUNSEL CONCERNING THE TERMS AND CONDITIONS OF THIS AGREEMENT, AND UNDERSTANDS THE PARTIES' RESPECTIVE RIGHTS AND OBLIGATIONS PROVIDED IN THIS AGREEMENT. UNIT OWNER AGREES TO COMPLY WITH THE TERMS, PROVISIONS, POLICIES AND PROCEDURES SET FORTH IN THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date set forth on page one.

UNIT OWNER:

By:_____
Name:_____
Date: _____

_____
Witness Signature

_____
Witness Signature

ALTERNATIVELY:

I HEREBY REPRESENT AND WARRANT THAT I AM THE DESIGNATED AUTHORIZED REPRESENTATIVE FOR ALL OF THE UNIT OWNERS OF THE UNIT NAMED IN THIS AGREEMENT.

UNIT OWNER:

By:_____
Name:_____
Title:_____
Date: _____

_____
Witness Signature

_____
Witness Signature

HOTEL OWNER:

17315 Collins Ave Hospitality, LLC
a Delaware limited liability company

By:_____
Name:_____
Title:_____
Date: _____

EXHIBIT A

UNIT OWNER ACKNOWLEDGEMENTS

A. UNIT OWNER ACKNOWLEDGES THAT NEITHER HOTEL OWNER NOR MANAGER HAS MADE ANY REPRESENTATION, WARRANTY OR GUARANTEE TO UNIT OWNER CONCERNING THE NUMBER OF NIGHTS, IF ANY, THE UNIT MAY BE RENTED OR THE AMOUNT OF RENTAL INCOME UNIT OWNER MIGHT RECEIVE FROM THE RENTAL AND/OR MANAGEMENT OF THE UNIT UNDER THIS AGREEMENT. UNIT OWNER'S SHARE, IF ANY, WILL BE DERIVED SOLELY FROM THE RENTAL OF SUCH OWNER'S UNIT AND FROM NO OTHER UNIT PARTICIPATING IN THE RENTAL PROGRAM.

B. NO INDUCEMENTS OR REPRESENTATIONS OF ANY KIND HAVE BEEN MADE DIRECTLY OR INDIRECTLY TO UNIT OWNER BY OR ON BEHALF OF HOTEL OWNER OR MANAGER OR THEIR RESPECTIVE AGENTS OR EMPLOYEES, AS TO ANY TAX OR ECONOMIC BENEFITS OR IMPLICATIONS WHICH MAY OR MAY NOT BE REALIZED FROM OWNING AND/OR LEASING THE UNIT AS PART OF THE RENTAL PROGRAM. UNIT OWNER ACKNOWLEDGES THAT UNIT OWNER HAS BEEN ADVISED TO CONSULT WITH TAX AND LEGAL ADVISORS OF UNIT OWNER'S OWN CHOOSING REGARDING PARTICIPATION IN AND THE TAX AND ECONOMIC CONSEQUENCES OF THE RENTAL PROGRAM.

C. IN CONNECTION WITH PARTICIPATION IN THE RENTAL PROGRAM, HOTEL OWNER OR ITS AGENT MANAGING THE RENTAL PROGRAM MAY BE REQUIRED TO WITHHOLD TAXES ON CERTAIN PAYMENTS DUE TO UNIT OWNER IN THE EVENT UNIT OWNER EITHER FAILS TO PROVIDE REQUIRED TAX IDENTIFICATION INFORMATION AND CERTIFICATIONS OR IF UNIT OWNER IS A "NON-UNITED STATES PERSON" AND THE UNIT IS NOT HELD IN CONNECTION WITH A "UNITED STATES TRADE OR BUSINESS," AS THOSE TERMS ARE USED FOR UNITED STATES INCOME TAX PURPOSES. UNIT OWNER FURTHER ACKNOWLEDGES THAT IF THE UNIT IS OWNED BY A FOREIGN INDIVIDUAL, THE UNIT MAY BE SUBJECT TO UNITED STATES FEDERAL ESTATE TAX UPON THE DEATH OF SUCH INDIVIDUAL.

D. TO THE EXTENT THAT ANY SALES AGENT, EMPLOYEE OR REPRESENTATIVE OF HOTEL OWNER OR MANAGER HAS MADE, SUGGESTED, OR PERMITTED AN INFERENCE WITH RESPECT TO, OR IMPLIED ANY PROJECTION OF, RENTAL RATE, OCCUPANCY LEVELS, PROFIT OR LOSS IN CONNECTION WITH THE RENTAL PROGRAM, SUCH INFORMATION DOES NOT CONSTITUTE A REPRESENTATION OF HOTEL OWNER OR MANAGER AND HAS NOT BEEN RELIED UPON, OR CONSIDERED, BY UNIT OWNER IN MAKING THE DECISION TO ENTER INTO THIS AGREEMENT.

E. INCOME FROM THE RESIDENTIAL UNITS IN THE RENTAL PROGRAM IS NOT AND WILL NOT BE POOLED, AND EACH OWNER OF A RESIDENTIAL UNIT IN THE RENTAL PROGRAM WILL RECEIVE INCOME OR LOSSES (AS APPLICABLE) ATTRIBUTABLE TO THE ACTUAL RENTAL OF HIS UNIT.

F. UNIT OWNER ACKNOWLEDGES THAT THERE IS NO GUARANTEE THAT: (I) A HOTEL OPERATING AGREEMENT WILL REMAIN IN PLACE FOR THE DURATION OF THE TERM OF THIS AGREEMENT OR (II) THE RENTAL PROGRAM WILL BE MANAGED BY MANAGER OR ANY OTHER OPERATOR FOR THE DURATION OF THE TERM OF THIS AGREEMENT.

G. THE PROVISIONS OF THIS EXHIBIT WILL SURVIVE (AND CONTINUE TO BE EFFECTIVE AFTER) TERMINATION OR EXPIRATION OF THIS AGREEMENT, WHETHER BY LAPSE OF TIME OR OTHERWISE, AND WILL BE BINDING UPON THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS.

H. UNIT OWNER ACKNOWLEDGES THAT HOTEL OWNER HAS MADE AVAILABLE TO UNIT OWNER A SPANISH TRANSLATION VERSION OF THIS AGREEMENT. UNIT OWNER FURTHER ACKNOWLEDGES AND AGREES THAT (A) THE SPANISH VERSION OF THE AGREEMENT IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY, (B) HOTEL OWNER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE SPANISH VERSION INCLUDING BUT NOT LIMITED TO, THE ACCURACY OF THE TRANSLATION AND THE INFORMATION CONTAINED THEREIN, (C) UNIT OWNER SHALL RELY ONLY UPON THE ENGLISH VERSION OF THIS AGREEMENT WITH RESPECT TO THE TERMS AND CONDITIONS OF THE RENTAL PROGRAM AND ALL OTHER MATERS SET FORTH IN THE AGREEMENT, (D) ONLY THE ENGLISH VERSION OF THIS AGREEMENT SHALL BE EXECUTED AND BINDING ON THE PARTIES AND (E) UNIT OWNER HEREBY WAIVES ANY CLAIMS AGAINST HOTEL OWNER AND MANAGER BASED UPON THE SPANISH VERSION OF THIS AGREEMENT AND HEREBY RELEASES HOTEL OWNER AND MANAGER IN CONNECTION WITH SAME.

TAX FORM

ATTACH FORM W-9 OR FORM W-8ECI