

**LIMITED PROPERTY MANAGEMENT AGREEMENT
GREENBRIER VALLEY RESORTS AND REAL ESTATE**

THIS AGREEMENT made and entered into this _____ day of _____, _____, by and between _____ referred as "Owner", and Greenbrier Valley Resorts and Real Estate Company of East Tennessee, Gatlinburg, Tennessee herein referred to as "Manager"

WITNESSETH:

WHEREAS, the Owner is the owner of certain real property in the state of Tennessee, said property more fully described as _____ herein after referred to as "property".

Whereas, Owner and Manager wish to enter into an agreement whereby Manager shall have the exclusive right to rent and supervise property with the exception of Owner's rights described in Article II, Section I.

NOW THEREFORE, for in consideration of mutual promises, agreements, covenants, conditions and stipulations and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby enter into a Limited Property Management Agreement as follows:

ARTICLE I

1. Owner appoints manager to act in his place and stead for the purpose of renting and supervising the property referred to above.
2. This Agreement shall expire ninety (90) days after receipt of written notice from either of the parties indicating a desire to terminate this agreement. Advance bookings by Manager must be honored by Owner during the 90 day period unless other suitable accommodations can be procured for those bookings. Manager reserves the right to charge an owner \$25.00 for every reservation that needs to be changed or canceled due to the termination of this agreement by the owner for confirmed reservations after the 90 days.

**ARTICLE II
RIGHTS OF MANAGER**

1. Manager shall have the exclusive right to rent and supervise the above property, according to a rate schedule and to such persons as it may elect, subject to provisions stated in Exhibit A of the agreement. Owner shall not rent to those persons or groups who have had previous contact with the Manager, except under penalty of payment by Owner of damages in the amount of the Manager's rental fee as determined by the terms of agreement in the following section.
2. Manager shall have the right to charge a fee for services rendered in the rental management of the property, to be determined as follows: Forty (40) percent of the gross monthly receipt except for those rentals wherein the Manager and rental party have entered into a monthly lease of three or more consecutive months from which one half (1/2) of the first month's rental will be extracted as a fee. A monthly management fee of ten (10) percent will be deducted from gross long term rentals.
3. It shall be understood that all advanced deposits for rents shall be commingled with other property owners in an interest bearing escrow account. Any interest earned is the property of Manager. Manager reserves the right to offer additional services and products to a guest and to charge an administrative and/or reservation fee with no percentage of any profit derived from such services or fees to be paid to the owner.

4. Manager shall have the right to deduct cleaning service and supply fees from gross monthly receipts or may bill such fees directly to the Owner when property has been exclusively reserved for Owner, and/or his designees and cleaning services and supplies are required. It is hereby agreed by both parties that Manager shall contract cleaning services after each occupancy by Owner's designees for a fee of not less than \$65.00. Additional charges will be made according to the actual cost of providing such services. When property has been used by Owner and has been left in satisfactory condition for the next rental and Manager is satisfied with such condition, only a \$5.00 cleaning check fee will be charged and if trash pick up is required, and additional \$5.00 will be charged.

4. Manager shall have the right to make necessary minor and emergency repairs and inventory replacements up to a cost of \$100.00 without consultation with the Owner. However, the Owner will be contacted whenever possible in the event such repairs are deemed necessary. In the event of a mechanical failure or act of nature that threatens the immediate safety of the property and/or a guest and the Owner is unable to be contacted, Manager shall have the right to take any action deemed necessary to protect the property and/or guest.

5. Manager shall have the right to charge the Owner a minimum of Ten (10) dollars per request or check of unit as compensation for supervisory services not included under the general duties of the Manager. These services shall include but are not limited to the following: a) any request or instruction from owner requiring an inspection b) maintenance of heat levels during freezing temperatures, c) assistance rendered to repairmen and deliverymen, d) checking for wind or rain damage, e) checking for water leakage, f) checking for pest invasion.

6. Manager reserves the right to utilize the Owner's Property for no more than three nights per year for promotional and advertising purposes. Owner shall receive no rents from these stays. Manager shall absorb all costs from the stays. It is understood that these nights may or may not be consecutive. Manager will make every attempt to utilize these nights only during the off season of January through April, and/or for mid-week stays, when it is unlikely any revenue loss would occur.

7. Manager shall have such other rights as provided by the Provisions of this Agreement.

ARTICLE III DUTIES OF MANAGER

1. Manager agrees to use his/her best efforts in supervising the rental and maintenance of property and agrees to inspect the rental property within a reasonable period following each occupancy.

2. Manager will remit to Owner all rental receipts collected during the month, less managers fee and other proper deductions outlined in Article V, not later than the 15th of the month following rental of property and will furnish a written report of expenses with the monthly payment. All receipts will be kept on file and provided upon owners request. The Rental Agency will collect and pay local and state taxes and pay any travel agent or credit card transaction fees. Owner will receive sixty percent (60%) of the gross receipts minus any documented expenses. Manager shall not be required to pay any owner obligations from Company funds. Manager will provide yearly 1099 IRS tax forms.

3. The responsibility of the Rental Agency is to promote, clean and provide security and maintenance checks. Rental Agency furnishes bed linens, towels, body soap, dishwashing liquid, dishwasher soap, paper towels, toilet tissue, coffee filters, trash bags and trash removal at the end of a guest stay.

4. Manager shall provide a cleaning service as outlined to in Exhibit B of this Agreement. Payment for these services will be the responsibility of the Manager and will be recovered from the forty percent (40%) management fee. The exception will be if the Owner has reserved certain periods of occupancy for himself and/or his designees; whereupon payment will be the Owner's responsibility under conditions of Article II, Section 3.

5. It is expressly understood by the parties that this is a Limited Property Management Agreement and that the Manager has assumed only those duties toward Owner's property as specifically set out in this Agreement. All duties or responsibilities towards Owner's said property or the management thereof not expressly herein assumed by the manager shall remain those of the Owner.

6. Rental rate and maximum occupancy for said property as set forth in Exhibit A shall be observed. Manager shall be authorized to make changes in said rates, to offer discounts to guests due to mechanical failure or guest dissatisfaction, and to offer discounts during certain occupancy periods.

ARTICLE IV RIGHTS OF OWNER

1. The Owner shall be entitled to designate certain periods of exclusive use of property by himself and/or his designees and may do so upon prior notice. Manager may restrict total usage by the Owner and/or his designees to no more than 12 visits per year with the understanding that use during holidays and/or prime season is discouraged. Special consideration will be made on a case by case basis provided notice is given well in advance. In the event of a confirmed commitment of the property for rental by Management in conflict with the above, Owner agrees to make the property available for Manger provided Manager gives prompt notice of conflict.

2. The Owner shall have the right to inspect any rental records pertaining to the rental of his individual property, provided a 24 hour notice is given to the manager.

3. The Owner shall have such other rights as provided by the provisions of the Agreement

ARTICLE V DUTIES OF OWNER

1. The Owner shall provide a fully, tastefully furnished and equipped property. Owner expenses include: Mortgage (if any), Taxes, Liability and Property Insurance, Association dues (if any), Utilities, Monthly Pest Control, Cable TV, Firewood, Yearly Chimney and Fire Extinguisher Maintenance, Upkeep of the Grounds and/or Landscaping, and other maintenance of the Interior, Exterior and Mechanics of the property including but not limited to; painting, carpet and rug cleaning, winterizing (if needed), heat and air conditioning and such other bills that pertain to or derive from Ownership, Rental or use of property. (See Exhibit B.)

2. The Owner shall be liable for keeping the driveways, walkways and any decking in good repair and safe condition. The Owner shall provide currently charged fire extinguishers of the type and number (one for every floor that accommodates sleeping) required by Tennessee state law. Owner shall provide smoke alarms in accordance with AAA specifications (one for every sleeping area).

3. The Owner must register with the Manager, on Exhibit A, the maximum number of persons he limits his unit to accommodate, if any pets or smoking are allowed and any other special instructions.

4. The Owner and his guests must advise Manager of arrival and departure dates and adhere to Managers check-in and check-out times . Guests must register at our office and

receive a car pass. Any services provided to an Owner's guest due to negligence on the part of the Owner will be subject to a minimum fee of \$25.00.

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ARTICLE VI INSURANCE

The Owner agrees to indemnify and save harmless the Manager from any and all claims, actions or demands arising out of acts of the Owner or the carrying out of any instructions by the Owner to the Manager in connection therewith. The Owner further agrees to maintain at his/her own expense, fire and extended coverage, 90% replacement cost, and personal liability insurance coverage in the minimum amount of \$500,000.00, insuring both the Owner and the Manager to the extent possible and to provide evidence of such insurance before the Manager shall be obligated to commence renting the premises.

The Manager shall be liable for breakage, losses or other damage occurring to the premises by reason of the acts of Manager's employees and Manager agrees to provide insurance coverage for such purposes.

RENTAL AGENCY SPECIFIC REQUIREMENTS

Good and adequate furnishings (dining facilities must accommodate number of guests)

Lamps and adequate lighting fixtures

Pictures and decorative items

Central Heat and Air

Fireplace

King/Queen sized beds

Washer and Dryer

Microwave

TV(s) and VCR(s), clocks and/or clock radios

Telephone(s)

Grill and deck furniture

Vacuum cleaner, mop, broom, plunger and dustpan

Interior and Exterior garbage cans. (minimum 2 exterior cans with lids)

Blankets, pillows, mattress pads, bed spreads and/or quilts

Window coverings and Shower curtains

Fireplace tools, ash bucket and rug protector

Flashlight

Dish towels, dish rags, pot holders, oven mitt and paper towel holder

Coffee maker, toaster, can opener and blender.

Dishes(min 8), pots and pans, eating and cooking utensils, knives, mixing bowls, etc.

Outdoor Hot Tub and/or drain type Jacuzzi.

Guest book or journal

Exterior wood sign with unit name

Stereos, CD or tape player.

Book, games, puzzles and video tapes are optional but recommended.

AAA requirements of wooden hangars and luggage rack (purchased through Manager)

OWNER TO PROVIDE THE FOLLOWING ITEMS WHEN NEEDED

Light bulbs - all types used in owner's property

Furnace filters

Firewood

Ice melting material and snow removal

Carpet and upholstery cleaning

Yearly deep clean and window cleaning

Hot tub chemicals and maintenance

Wasp spray

Lawn maintenance, tree and/or limb removal

Laundry and/or dry cleaning of blankets, comforters, bed spreads, throw rugs, table cloths, placemats and cloth napkins.
shower curtains

A one time fee of up to \$100.00 or the actual cost of such services will be deducted from Owner's first month's gross receipts as a set-up charge. These services include: Keys, photography, guest information book, linen placement and initial housekeeping .

This Agreement constitutes all of the understandings and agreements of whatsoever nature of kind existing between the parties with the respect to the Manager's management of the property. **The Manager makes no guarantee, warranty or representation that there will be profits derived from the management of this property or that there will not be losses from such operation of the property.**

Whenever under any provisions of this Agreement the approval or consent of either party is required, the decision thereon shall not be unreasonably withheld.

This Agreement shall be deemed to have been made and shall be construed and interpreted in accordance with the laws of the state of Tennessee.
In the event that any provision of this Agreement shall be declared unenforceable by a court of competent jurisdiction, the parties herein expressly agree that the remainder of the Agreement shall be binding and enforceable as between the parties, unless the Agreement be so materially altered as to impair the carrying out of the intent of the parties hereto.

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

OWNER: _____

OWNER: _____

GREENBRIER VALLEY RESORTS & REAL ESTATE CO. OF EAST TENNESSEE

BY: _____

DATE: _____

**EXHIBIT A
RATE SCHEDULE AND OCCUPANCY REQUIREMENTS**

Maximum number of persons to use said property shall be: _____

Rental rate shall be: _____ Insurance

Carrier: _____

Smoking allowed: _____

Pets allowed: _____

Other restrictions, limitations or instructions: _____

Make checks payable to: _____

Mail to: _____

Telephone: Home: _____ Work: _____ Property: _____

Social Security # _____

MANAGEMENT OBSERVES ALL FAIR HOUSING LAWS

Updated 2/20/00