



Date: March 2024

Dear Grand Residence Club Member,

As you know, your fractional membership purchase at The Grand Residence Club at Lake Tahoe means that you can look forward to enjoying a lifetime of exceptional vacations, personalized services and thoughtful amenities in one of the world’s most desirable resort destinations. As you make plans for your vacations, you can also enjoy peace of mind of knowing that Marriott Resorts Hospitality Corporation (“Marriott”) will facilitate the rental of your Residence if you so desire.

Marriott resorts enjoy some of the highest guest satisfaction ratings in the industry. Our superior service and anticipation of every guest’s needs is a desired benefit of all of our owners and guests. As the resort manager, Marriott will also facilitate the rental of your fractional ownership interests for times when you will not be occupying your Residence. Our experience in the Resort and Hotel industry uniquely qualifies us to rent your Residence.

By participating in Marriott’s rental management program (the “Rental Management Program”), your available rental inventory will be marketed through Marriott’s worldwide reservations system, one of the largest reservation systems in the world. This will provide potential renters with access to your rental inventory 24 hours a day, 365 days a year through toll-free telephone access, worldwide reservation offices, travel agent reservation systems and the World Wide Web. Further, as the day-to-day operator of the Residence, we will be able to respond to any needs of your renters, ensuring that they have the same level of service as the Owners of the Residence.

The terms under which Marriott will rent your Use Period(s) are detailed further in the attached Exhibit A, which is incorporated into and made a part of this rental listing letter agreement (the “Agreement”). Please review the attached Exhibit A and all terms of this Agreement. If you decide to participate in the Rental Management Program, **please sign and date this Agreement, initial each page of Exhibit A**, and fax it to Marriott at fax number 801-828-1033

Thank you.

Owner Signature: _____

Owner Signature: _____

Printed Name of Owner: _____

Printed Name of Owner: _____

Date: _____

Date: _____

MARRIOTT RESORTS HOSPITALITY CORPORATION

By: _____

Name: _____

Title: _____

Date: _____

**** OWNER SIGNATURES TO BE MODIFIED FOR CORPORATE SIGNATURE BLOCK, AS APPROPRIATE, FOR CORPORATE OWNERS**

EXHIBIT A

Please read this Agreement in its entirety:

- This Agreement shall be valid only if all requested information is furnished and the form is not otherwise altered.
- A Marriott representative will sign and return a copy of this Agreement once it has been processed.
- Do not consider the Use Periods eligible to be listed for rent until you receive a copy of this Agreement signed by a Marriott representative.

Owner Name(s):	Grand Residence Club Owner Number:
Owner Address:	Fraction Number:
	Residence Number:
	Social Security # or Federal Tax ID #: <u>REQUIRED*</u>
Home Telephone Number:	E-Mail Address (1):
Business Telephone Number:	E-Mail Address (2):
Mobile Telephone Number:	Fax Number:

***The Social Security Number or Federal Tax ID Number provided above must be of the individual or corporation executing this Agreement and said individual or corporation must be an Owner of the Residence being listed for rent.**

OWNER'S RESPONSIBILITIES

1. Owner agrees that during the term of this Agreement, Marriott (or any of its affiliates) shall be the exclusive rental agent of Owner, and Owner agrees that it shall not, by itself or through another agent or broker, compete with Marriott (or its affiliates) for the rental of some or all of the Use Period(s) included in the fraction listed above. For purposes hereof, any person providing Owner any compensation for use of Owner's Use Period(s) (or portions thereof) of the fraction listed above shall be deemed a renter under this Agreement.
2. Owner shall pay to Marriott a commission (the "Rental Fee") equal to forty-five percent (45%) of the Net Rental Proceeds (as hereafter defined), which Marriott may withhold from payments made by persons renting Owner's Use Periods. For the purposes of this Agreement, the term "Net Rental Proceeds" shall mean (x) the rental room rate paid on account of the person renting Owner's Use Period(s) (the "Gross Rate"), (y) less any amounts for (i) taxes, (ii) housekeeping fees as determined by Marriott, and (iii) the Preventative Maintenance Program Expense (as defined in the Second Amended and Restated Rules and Regulations, as may be amended or otherwise from time to time), which is currently 6% of gross nightly room rate charged to the renter. The Gross Rate shall not include any other charges incurred by the renter that are not in consideration of the nightly room rates (e.g., telephone charges, amenity fees and room service).
3. Owner agrees that rental rates shall be based upon the prevailing seasonal rates established by Marriott. Prevailing rates are subject to all discounts given (including group rates), whenever deemed appropriate in Marriott's sole discretion to secure the rental. Marriott does not guarantee that the accommodations will rent at the resort's seasonal rack rates. Marriott may rent accommodations for any duration deemed necessary to secure the rental, including Marriott Bonvoy redemption room nights.
4. Owner agrees that Marriott does not guarantee rental, nor does it guarantee a full week (7 nights) rental for accommodations.
5. Owner agrees to refer any potential renters to Marriott. In the event Owner is the procuring cause of someone renting Owner's Use Periods, the Rental Fee payable to Marriott, as set forth above, shall be reduced to thirty-five percent (35%) of Net Rental Proceeds; provided, however, Owner must notify Marriott that it is claiming such adjustment at or before the time that the reservation is confirmed.
6. In order to market the Residence and the resort, Owner authorizes Marriott to offer complimentary accommodations to persons regularly in the business of resort promotions; provided, however, Marriott shall not offer such complimentary accommodations in Owner's Residence more than two (2) days per usage year for each Use Period, nor during holidays or peak weekends.
7. Prior to August 1 of each year, Owner will notify Marriott of all Use Periods for the following calendar year that Owner is depositing for rent.

8. Marriott will send (by electronic mail or such other means as Marriott deems appropriate) Owner a confirmation of each selection.
9. If Owner wishes to change its rental periods, it must provide Marriott written notice of such changes; if Owner does not provide timely written notice to Marriott of any changes, corrections or updates, the selections on record with Marriott shall control use of Owner's Residence.
10. At any time, Owner may request a change by notifying Marriott and Marriott shall attempt to accommodate such request, subject to the following limitations: (i) such request must be in writing, (ii) if Marriott has received a confirmed reservation from a renter, Owner's Residence may not be available for use by Owner; and (iii) any expenses or costs incurred by Marriott to honor the request for a change shall be borne by Owner.
11. Owner has the authority to enter into this Agreement and receive the Owner's share of the Net Rental Proceeds on behalf of all Owners of the fraction listed for rent by this Agreement. Owner shall indemnify and hold Marriott, its affiliates, successors and assigns, harmless for any claims by or liability from other persons owning or claiming an interest in the accommodations.
12. The United States Department of the Treasury, Office of Foreign Assets Control ("OFAC") prohibits Marriott from engaging, directly or indirectly, in transactions with individuals or entities on OFAC's list of Specially Designated Nationals and Blocked Persons (the "SDN List"). OFAC also administers sanctions programs involving certain designated countries. By signing below, Owner represents and warrants to Marriott as follows: (a) Owner is not included on the SDN List, and is not owned or controlled by, or acting for or on behalf of, any individual, organization or other entity included on the SDN List; (b) Owner is not a resident of any country which is the subject of embargoes or other restrictions administered or enforced by OFAC or any other department, division or agency of the United States government; and (c) Owner is not affiliated with, and does not give support to or receive support from, any terrorist, any terrorist organization, narcotics trafficker or person engaged in activities related to the proliferation of weapons of mass destruction.

MARRIOTT'S RESPONSIBILITIES

1. As soon as Owner's Residence is available for occupancy, Marriott shall market Owner's Use Period(s) to prospective renters through Marriott or its affiliates' national reservations system and room sales programs; provided the type, manner, methods and expenses of such marketing shall be at Marriott's sole discretion. Provided, further, Marriott will only accept for marketing and rental under this Agreement less than all of Owner's Residence if such partial Residence is a separately-keyed area and contains a typical bed within such separately-keyed area. For example, efficiencies or portions of Residences containing only sleeper-sofas, "Murphy Beds" or other hide-away beds will not be accepted by Marriott for rent.
2. Owner acknowledges and agrees that Marriott will be renting other owners' inventory at the resort and at other properties in the area, including inventory owned by affiliated companies of Marriott. In doing so, Marriott agrees to act reasonably and fairly in apportioning its efforts to rent all owners' inventory, without preferring one owner, including Owner, over another owner, including Marriott affiliates.
3. Marriott shall have sole discretion over the policies of the Rental Management Program, including, without limitation, the terms and conditions of deposits required from renters, the confirmation and cancellation windows regarding reservations, the minimum length of stay, the market rates and discounts applicable to the rentals and the check-in and check-out times applicable to any reservations. Furthermore, Marriott is free to implement the prevailing seasonal rates established by Marriott and to offer discount and group rates to secure rentals, including Marriott Bonvoy redemptions room nights, which will be reimbursed to the Owner according to the Marriott Bonvoy reimbursement standard. Marriott does not guarantee that the Owner's Use Periods will rent, or that it will rent at the prevailing rack rate.
4. Marriott will provide housekeeping services at the resort, including setting up the room for occupancy and daily cleaning during days that the Residence is occupied in accordance with the housekeeping rates then in effect.
5. Marriott shall withhold an amount equal to six percent (6%) from the Gross Rate for the Preventative Maintenance Program Expense and remit such amounts to the Association. If the Preventative Maintenance Program Expense is increased during the term of this Agreement, Owner agrees Marriott may withhold such increased amount to remit to the Association.
6. Marriott will remit any balances due to Owner within thirty (30) days of the last night of occupancy of the applicable rental, less any unpaid maintenance fees, share of real estate taxes or other charges that may be due and owing to the Association, any delinquent loan payments on Owner's Residence of which Marriott may have been notified by the lender, and tax deductions if Owner is a non-resident alien (as defined under the United States Internal Revenue Code and required to be withheld by the United States Internal Revenue Service).
7. If Owner is a non-resident alien (as defined under the U.S. Internal Revenue Code), Marriott is required by law and current international tax treaties to withhold thirty percent (30%) of the Net Rental Proceeds, and such amount shall be deducted from Owner's share of the Net Rental Proceeds and handled as required by the Internal Revenue Service. Forms to file with the Internal Revenue Service can be obtained through a United States Consulate or directly from the Internal Revenue Service. If Owner is a U.S. person (including a resident alien), pursuant to Revenue Ruling 54-571, C.B. 1954-2 (235), any proceeds from this transaction will be reported on a Federal 1099 Miscellaneous Income Form and will be subject to taxation in accordance with current Federal Tax Law.
8. Neither Marriott, nor any of its affiliates or subsidiaries, shall be liable for the acts, negligence or omissions of renters of the Residence, nor for damage caused by renters or their guests, whether staying as guests of Owner, through the Rental

Management Program, through an exchange program, or otherwise occupying the Residence. Owner, and not Marriott (or any of its affiliates or subsidiaries), shall be responsible for any such damage; provided, however, that Marriott shall use reasonable commercial efforts to collect reimbursement from occupants for such damage at check-out.

SPACE AVAILABLE PROGRAM

1. Owner can participate in the Space Available Program if Owner deposits at least three (3) consecutive nights of their entire Use Periods (for Winter, Summer or Tahoe Season Owners), or one (1) full week (seven (7) consecutive nights) of their entire Use Periods (for Quartershare Owners) into the Rental Management Program. Under this program, Owner may use a comparable or lesser Residence at the resort on a space-available basis during weeks other than weeks of Owner's Use Periods, subject to the following: (i), reservations may not be made earlier than forty-eight (48) hours prior to date of arrival for a Winter, Summer or Tahoe Season Owner and not earlier than seventy-two (72) hours prior to date of arrival for a Quartershare Owner; (ii) Owner may use such time no more than three (3) consecutive nights per Space Available reservation; (iii) Space Available is generally determined as periods when all Residences in the Rental Management Program have less than ninety percent (90%) anticipated occupancy during the desired period; (iv) Owner is not delinquent on any payments to the Association or Marriott (or any Marriott affiliate); and (v) availability is at the sole discretion of Marriott.
2. Owner will not be charged any rent for use under the Space Available Program; provided, however, (i) Marriott will provide mandatory departure clean and optional daily housekeeping, which shall be charged to Owner based on the housekeeping charges then in effect set by Marriott in its sole discretion, and (ii) Owner shall be responsible for any all charges related to valet parking if Owner chooses to utilize such service.
3. Owner agrees that as a party to this Agreement, each separately-keyed area of Owner's Residence may be made available to the other Owners on a rotating basis under the Space Available Program. Owner will accrue no revenue for nights used under this program; however, each Residence will not be made available to other Owners under this program more than three (3) nights in the aggregate during any usage year.
4. If Marriott or its affiliates develop or manage future Grand Residence Clubs, Marriott reserves the right, but not the obligation, to extend the Space Available program to Owners at all applicable Grand Residence Clubs upon substantially the same terms and conditions as provided herein.

GENERAL

1. This Agreement begins on the date first signed above and, unless sooner terminated pursuant to this Agreement, shall continue until the last day of the current usage year. Beginning the first day of the next usage year and for each usage year thereafter, this Agreement shall automatically extend for one (1) additional year, unless Owner gives written notice to Marriott of its desire not to extend the Agreement on or before December 1st of the then-current year.
2. Marriott shall have the option, exercisable by written notice to Owner, to terminate this Agreement at any time upon sixty (60) days' notice.
3. Owner agrees that Marriott and its designees may enter the Residence under any reasonable circumstances, including an emergency.
4. This Agreement will be interpreted and construed under the internal laws of the State of Florida without regard to the conflict of law provisions thereof and regardless of the domicile of any party, and will be deemed for such purposes to have been made, executed and performed in Orange County, Florida. All claims, disputes and other matters in question arising out of or relating to this Agreement, or the breach thereof, will be decided by proceedings instituted and litigated in a court of competent jurisdiction sitting in the County of Orange, the State of Florida, and each party to this Agreement irrevocably submits to the non-exclusive jurisdiction of this venue in any action or proceeding.
5. This Agreement, together with any attachments, exhibits or other writing signed by the parties expressly stated to be supplemental to this Agreement and any instruments to be executed and delivered pursuant to or contemporaneously with this Agreement, constitutes the entire agreement relating to the matters set forth herein, and supersedes all prior understandings and writings relating to the subject matter hereof.
6. If any provision of this Agreement is determined to be illegal, invalid or unenforceable under any present or future law by the final judgment of a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is possible and which is legal, valid and enforceable.
7. No change in or addition to, or waiver or termination of this Agreement or any part thereof, shall be valid unless in writing and signed by or on behalf of each of the parties hereto, or by the party against whom enforcement is sought.
8. No waiver of any breach of any of the provisions of this Agreement shall constitute a waiver of any succeeding or preceding breach of the same, or of any other provisions contained herein.
9. Unless otherwise indicated herein, defined terms not otherwise herein shall have the same meaning as ascribed such terms in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Grand Residence Club at Lake Tahoe (as the same may be amended or otherwise modified from time to time).
10. This Agreement shall be binding upon, inure to the benefit of and be enforceable by each of the parties hereto and each of their respective successors and permitted assigns.

11. **ALL PARTIES HERETO KNOWINGLY AND VOLUNTARILY WAIVE ALL RIGHT TO A TRIAL BY JURY ON ANY CLAIM, SUIT, CAUSE OF ACTION, DISPUTE, COUNTERCLAIM OR THIRD-PARTY CLAIM ARISING FROM, RELATING TO OR IN ANY WAY INVOLVING THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, ITS SCOPE, INTERPRETATION, ENFORCEMENT, APPLICATION OR CONSTRUCTION, OR ANY MATTER OR SUBJECT COVERED IN THIS AGREEMENT.**
12. Notwithstanding paragraph 13 below, except as otherwise provided in this Agreement, no party shall assign or transfer or permit the assignment or transfer of this Agreement without the prior written consent of the other. Notwithstanding the foregoing, Marriott shall have the right without consent to assign its interest in this Agreement to any of its affiliates (in which case the assigning entity shall be relieved of its obligations under this Agreement and the assignee shall be deemed to be such assigning entity for purposes of this Agreement).
13. If Owner sells, transfers or otherwise conveys their interest in the Residence, such sale shall be specifically subject to this Agreement and any rental reservations confirmed as of the date of such sale, transfer or conveyance.