

ASSET MANAGEMENT AGREEMENT



PURPOSE OF THE AGREEMENT

The Owner owns the Unit and hereby appoints and solely and exclusively designates the Manager to manage the Unit and provide professional asset management services on the terms and conditions set forth in this Agreement.

If Owner is a corporation, partnership, or any other entity, or more than one individual, Owner agrees that the person listed as the Owner in this Agreement is a designated representative and is the one person to act on behalf of Owner under this Agreement.

TERM OF AGREEMENT

This Agreement shall begin on the Effective Date and shall bind the Parties hereto until terminated. Either Party may, in its sole discretion, terminate this Agreement by providing written notice to the other Party of at least thirty (30) days. This Agreement shall be governed by the current fee and rate schedule as updated from time to time.

COMPENSATION

For providing the Asset Management Services outlined in this Agreement, the Manager will be paid as follows:

A base program fee equal to \$150 per month, plus fees for additional à la carte services requested by Owner as outlined in the current Fee & Rate Schedule included as an addendum to this Agreement.

THE OWNER EXPERIENCE

1. Owner hereby authorizes and appoints Manager to provide the following ASSET MANAGEMENT SERVICES designed to provide for the long-term preservation of Owner's investment and enhance Owner's personal enjoyment in the Unit.

OWNER PERSONAL USE AND THE OWNER PORTAL

You purchased your Unit so you could enjoy it personally with family and friends. We are here to help you do exactly that.

The online Owner Portal shows real time availability in your Unit and allows you to make each reservation you need online (and as far in advance as you need). It becomes your reservation system.

The Owner Portal also is your access point to review statements, newsletters, MarketMath data and reports and generally interact with the Manager regarding your Unit.

ACCOUNTING AND RECORD KEEPING

We will open a personal account for you in our software system to track housekeeping, maintenance, concierge, management, and other expenses applicable to your ownership experience.

Additional services you and your guests incur while staying in your unit may be paid in full at the time of service, at check out, or by posting such charges to your Owner account.

By the 20th of each month, Owner account transactions from the prior month will be posted and soon thereafter automatically settled by Owner payment.

INSPECTIONS AND SECURITY

We will inspect your Unit prior to and following each Owner or Owner guest stay and promptly investigate and make a written report to you regarding accidents, claims for damage or destruction to the Unit (and as further addressed under sub-paragraph 4d of Terms and Conditions in this Agreement). In addition to these pre-arrival and post-departure inspection, we will also conduct two monthly maintenance inspections to verify the continued health and viability of the Unit and report to you on any maintenance requirements.

ACCESS TO HOUSEKEEPING, MAINTENANCE AND 3RD PARTY PROFESSIONAL SERVICES

We have professional housekeeping teams at the ready. Your Unit will be cleaned following every Owner or Owner guest checkout (or as often as requested and paid for by Owner or Owner guests during the stay). Semi-annual deep clean programs are also available and encouraged.

Our in-house maintenance staff are prepared to handle diagnosis and provide basic maintenance services in your Unit.

When more advanced maintenance services are required in your Unit, we can also coordinate access for you to vetted, licensed and approved 3rd party experts. Whether it be hot tub or pool services, electrical, plumbing, HVAC, utilities and appliances, painting, flooring, décor, construction or remodel projects, we can introduce you to the right person or company to service your Unit.

See the current fee and rate schedule addendum to this Agreement for additional information on housekeeping and maintenance service costs.

ACCESS TO CONCIERGE AND ADVISORY SERVICES

As one of our Owners, you and your guests will enjoy access to concierge and advisory services to help make your vacation experiences the best they can be when staying in your Unit.

Simple questions, recommendations, information sharing or scheduling requests are complimentary. More involved concierge or advisory projects will be charged as outlined in the fee and rate schedule addendum to this Agreement.

COLLABORATION

We will work collaboratively with your condominium corporation, the municipality, real estate agents, professional service providers hired directly by you, and any other parties to ensure that your Unit is properly cared for and protected

2. Other provisions related to The Owner Experience

- a. Owner agrees to give written notice to Manager of any desired Owner or Owner's Guest reservation and shall have access to an Owner Portal to enter and reserve space for any owner booking.
- b. During periods of Owner occupancy, Owner and Owner's Guests shall abide by the standard check-in and check-out procedures.
- c. Manager shall be responsible to record in a separate account all expenses incurred by Owner under this Agreement, maintain other books of account pertinent to Owner's Unit, and prepare the monthly statements, charges, and collections for Owner.
- d. At the conclusion of each calendar year, Manager shall issue to Owner an annual tax form reflecting revenue earned by the Unit for the tax year, if any. Owner will be responsible for their own accounting of deductions from said tax form (which information may be derived from the monthly statements made available to Owner).
- e. Manager shall post to the Owner portal, within 20 days after the end of each calendar month during the term of this Agreement, a statement of Owner's account. Such statement shall reflect expenses posted to the Owner's account for the calendar month. The account outstanding balance will be settled within three (3) days after the statement is posted to the Owner portal.
- f. Manager may maintain an operating balance in Owner's account at the end of each month of up to \$300.00 to cover unforeseen costs that may arise.

TERMS & CONDITIONS

1. Unit Inventory and FF&E

- a. All inventory and furnishings, fixtures and equipment (“FF&E”) located within the Unit shall remain Owner’s separate property.
- b. Following execution of this Agreement, and any time upgrades or modifications are made to the Unit, Owner shall provide to Manager a written list of Unit inventory and FF&E, which may include the serial numbers of all major appliances.
- c. Manager shall not be liable for the loss, theft, damage, or destruction of Owner’s personal property.

2. Duties, Responsibilities and Expenses of the Owner

- a. Owner hereby acknowledges responsibility for the following costs and expenses of owning the Unit, which are outside the scope of this Agreement:
 - i. The payment of property taxes and condominium corporation fees.
 - ii. The payment of all mortgages, debts, and other liens on the unit, including property tax liens filed against the Unit.
 - iii. The payment of basic utilities to the Unit (water, sewer, natural gas, electricity, waste removal, telephone, wireless internet, and cable television).
 - iv. The payment of all applicable taxes and licenses (aside from government taxes related to rental transactions)
- b. Owner acknowledges responsibility for the payment of the cost of repairs to, special services for and the replacement of all interior inventory and FF&E.
- c. Owner acknowledges responsibility for the payment of actual costs associated with owner-related housekeeping charges, which include:
 - i. Annual or semi-annual Unit deep cleans as needed,
 - ii. Any regular housekeeping services requested by Owner or Owner Guests, including a standard checkout clean charge,
 - iii. Fine tune housekeeping charges to ensure the Unit is prepared for Owner, Guest or Renter arrivals, and
 - iv. Any housekeeping services authorized by the Owner as part of a Rental Guest reservation package, (e.g., weekly linen exchanges for long-term guests).
- d. Owner acknowledges responsibility for the payment of any business licenses, certifications, or other costs related to regulatory eligibility of the Unit to participate in short-term rental.
- e. Owner acknowledges that wear and tear on its real and personal property is one of the rental costs incurred by Owner.

3. Duties, Responsibilities and Expenses of the Manager

- a. Manager shall maintain a legal, licensed business with all equipment and supplies required to run a smooth and efficient operation.
- b. Manager shall perform all functions as reasonable, necessary, or desirable for the proper and efficient management of the Unit under this Agreement in such manner as Manager shall deem reasonably appropriate. Manager reserves the right to institute such other procedures and regulations as Manager deems necessary for the efficient management of the Unit under this Agreement.
- c. Owner agrees that Manager and Manager’s employees and contractors shall have access to the Unit at any time as Manager deems necessary to perform its duties under this Agreement. Manager agrees that, except in emergency circumstances, such access will be restricted to reasonable hours.

4. Insurance Requirements

- a. The Parties acknowledge that the condominium corporation is responsible for the payment of insurance premiums to maintain basic fire, casualty, general liability and property damage coverages.
- b. Owner shall be responsible for the payment of any insurance premiums to maintain personal property insurance on the Unit sufficient to protect against the risks associated with management and/or renting of the Unit (personal property contents, \$2,000,000 in personal liability, deductible offset and rental interruption coverages are recommended). Where permitted, Owner's policy shall name Manager as an additional insured. Owner shall provide Manager with certificates of insurance from time to time to evidence that such insurance remains in effect over the term of this Agreement. Owner understands that Manager acts solely as an asset manager for Owner, and Manager cannot assume and will not accept any responsibility for the risk that Owner may not obtain adequate insurance to protect its interests.
- c. Manager shall be responsible for the payment of insurance premiums to maintain insurance covering its activities and those of its agents, employees, and contractors against public liability, property damage and worker's compensation as will protect Manager from any claims or damages because of bodily injury or death arising from the operation of its management program under this Agreement, with limits of public liability coverage of not less than \$2,000,000 per person or occurrence, and with limits of property damage liability coverage of not less than \$2,000,000 per accident or occurrence. Certificates of such insurance shall be available for review by Owner upon written request.

5. Non-Solicitation of Employees or Contractors

Owner acknowledges the character of Manager's business and the substantial amount of time, money and effort that Manager has spent and will spend to recruit and train its employees and independent contractors. As a material term of this Agreement and to protect the goodwill and business of Manager, Owner agrees, both during the term of the Agreement and for a period of two (2) years following the termination of this Agreement, not to solicit any employee or independent contractor of Manager to a) terminate his/her employment or contract with Manager, b) directly provide to Owner any business services similar to those outlined in this Agreement, or 3) otherwise divert business from Manager. Any violation of this paragraph during the Term may result in cancellation of this Agreement between Manager and Owner. In the event of a violation of this paragraph, Owner acknowledges that Manager will incur incalculable and irreparable damage for which Manager has no adequate remedy at law. Therefore, Owner acknowledges that Manager shall be entitled to seek injunctive relief, both preliminary and permanent, immediately and permanently restraining Owner from such continuing or threatened breach of this paragraph. By way of clarification, the terms independent contractor or contractor in this paragraph do not refer to 3rd party professional service providers (e.g., plumbers, electricians, technicians, etc.), but only to contractors in some form of full-time or part-time equivalent contract with Manager.

6. Independent Contractors

The parties expressly understand that the relationship created by this Agreement is solely that of independent contractor and that nothing contained in this Agreement shall be construed to create any other relationship or to grant either party any right, title, or interest in or to the nit, or in the properties, assets, or business activities of either party.

7. Binding Effect

This Agreement shall be binding upon the parties hereto, their agents, heirs, representatives, successors in interest, and assigns. Further, the person signing this Agreement personally or on behalf of the named corporation, partnership, trust, estate, limited liability company, or other entity warrants his or her authority to do so as Owner of the Unit or executive of the Manager and thus bind the parties.

8. Assignment

This Agreement may not be assigned by Owner other than to a subsequent, related owner of the Unit without the prior written consent of Manager. In the event of an assignment to a subsequent owner, Owner agrees to promptly provide Manager with written notice of such assignment. Manager may assign this Agreement at any time without consent. Manager agrees to promptly provide Owner with written notice of any such assignment.

9. Amendments

No salesperson, employee, agent or representative of Manager has the authority to amend or modify the terms of this Agreement or to make any agreements, representations, or promises unless the same are contained in or added to this Agreement by written instrument duly approved by Owner and Manager.

10. Notices

All notices required or permitted to be given under this Agreement shall be in writing or via email and shall be hand-delivered or emailed or given by facsimile transmittal, regular mail, or overnight courier directed to the various addresses or numbers of Owner and Manager set forth herein.

11. Indemnification

Owner does hereby release and agree to indemnify and save Manager and Manager's employees and agents harmless from any and all costs, expenses (including, without limitation of the foregoing, attorneys' fees and court costs), liabilities, damages, and causes of action, injuries, or thefts suffered by any person occupying or visiting the Unit, except for those caused by the negligence or willful actions or omissions of Lespri or Manager's employees or agents.

12. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Alberta, without regard to its principles of conflicts of laws. The Parties agree to submit to the jurisdiction of Alberta courts with respect to any matters arising out of this Agreement.

13. Attorney Fees

If any suit or action is brought to enforce any term, provision or covenant of this Agreement, the party prevailing in that suit or action shall also recover, from the other party, reasonable attorneys' fees and costs at trial and upon appeal, if any. For the purposes of this section, the term "party prevailing" shall include a party which withdraws a claim in consideration for payment allegedly owed, performance allegedly due, or other consideration in substantial satisfaction of the claim withdrawn.

14. No Waiver

Waiver by either party of any right under this Agreement shall not constitute a continuing waiver of the same or any other term or covenant.

15. Contract Structure, Paragraph Headings and Numbers

The paragraph headings and numbers used in this Agreement are for the purposes of convenience only and shall not affect the interpretation of this Agreement.

16. Severability

Each provision of this Agreement is independent of every other provision of this Agreement. In the event that any provision of this Agreement is held invalid by a court of competent jurisdiction, the remaining provisions will be enforceable according to their terms.

17. Complete Contract

This Agreement, together with any addenda or exhibits, constitutes the entire contract between Owner and Manager and supersedes and replaces any present or prior agreements between the Parties with respect to the subject matter hereof.

18. Counterparts

This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same agreement. The execution of this Agreement may be by actual, electronic or facsimile signature.

ADDENDUM

FEE & RATE SCHEDULE

As outlined in your Professional Services Agreement, this addendum outlines the current fee & rate schedule applicable as of the Effective Date. The Agreement contemplates adjustments to these fees every year in response to market conditions, a tightening labor market, and general cost increases. A current fee & rate schedule will be produced annually and will become applicable on the Anniversary Date of the Agreement.

HOUSEKEEPING - OWNER CLEANS	DAILY	MID-STAY	CHECKOUT
One-Bedroom	TBD	TBD	TBD
One-Bedroom Plus Den	TBD	TBD	TBD
Two-Bedroom	TBD	TBD	TBD
Two-Bedroom Plus Den	TBD	TBD	TBD

Housekeeping - Additional Services (Hourly)	\$30
Housekeeping - Semi-Annual Deep Clean (Hourly)	\$45
Housekeeping - Linen Fees	charged twice annually to restore 4 par level

Maintenance - In-House Service (Hourly)	\$45
Maintenance - After Hours Service Calls (Hourly)	\$65
Maintenance - Project Management	\$65

Coordination Fees

Concierge (Hourly)	\$35
Purchasing (Hourly)	\$35
Capital Planning / Advisory (Hourly)	\$55

Additional Accounting (Hourly)	\$75
Additional Accounting - Annual Tax Withholding/Filing Service	\$1000

Note: Listed fees do not include applicable taxes where required.