

RENTAL LEASE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 20____, by and between LAKEWOODS, INC., hereinafter referred to as "Lessee", and _____ Lessor, hereinafter referred to as "Owner" of Unit _____ located at the Lakewoods Resort, Bayfield County, Cable, Wisconsin.

WHEREAS, the owner desires to lease Unit _____ at the Lakewoods Resort; and

WHEREAS, the lessee agrees to lease Owners Unit:

NOW THEREFORE, in consideration of the mutual promises, covenants and conditions herein contained, the parties agree as follows:

1. The Owner leases to the Lessee said unit and the Lessee accepts such and agrees to use his best efforts to procure and effect rental arrangements.
2. The duties of the Lessee shall include advertising for the purpose of procuring renters, making the initial rental agreements, collecting rents, providing for the needs of the renters, insuring that the renters' stay is as pleasant as possible, and arranging for maintenance of the unit. The Lessee will maintain income and expense account records, as well as all other necessary books and records relating to the management of said unit, and furnish a monthly statement to the owner. The Lessee will also permit the Owner at all times to inspect said books, records, ledgers, invoices and bills, and to make extracts there from or copies thereof.
3. The Lessee, as agent of the Owner, shall have full power to make, execute and deliver, as well as cancel, leases for said unit if such leases are in accordance with the rental schedule agreed to by Owner and Lessee.
4. The Lessee shall be responsible for the proper service and maintenance of the unit as so laid forth in section 17 and section 18, but additional expenses incurred, as well as costs for utilities will be the responsibility of the Owner. However, all contract affecting service and maintenance as well as all other contracts that involve expense to the owner of said unit shall be first submitted for the approval or disapproval of the Owner before being entered into and before liability there under shall be created on the part of the Owner, except in respect of matters of usual operating expense and repairs not covered under section 18 which exceed \$50.00 (Fifty Dollars) in any single instance to any one party and except in the event of emergency, when immediate action shall be necessary for the protection of the unit or of its tenants, or of the Owner; and, in the event of any such emergency, the Lessee shall be, and is, empowered, to take protective measures, without first obtaining the Owner's written consent to, or approval of, the expense incurred in so doing. The Lessee will repair or replace at his expense any stolen items or damage done by the renter which is not caused by normal and proper use of the premises up to \$50.00 (Fifty Dollars).
5. The Owner shall have in effect an insurance policy providing coverage against fire, with extended coverage whereas the Owner will be notified of the deductible annually.
6. The Owner will furnish annually to the Lessee a calendar of available rental dates and said calendar shall be sent to the Lessee by U.S. mail or hand delivered on or before March 31 of each year. If Lessee does not receive said calendar by said date, it is understood that all dates during the year are available for rental. Owner may use said unit if Lessee does not have it rented.
7. The Owner shall keep the premises in a condition suitable for rental and agrees to have all necessary repairs made within a reasonable time.
8. The Lessee agrees that the subject premises shall not be inhabited by more than six (6) persons during any given rental period, no pets shall be permitted in the subject unit during any given rental period; however, either of these provisions can be modified with written permission from the Owner.

_____ Agree to house more than six (6) person

_____ Agree to house pets

9. This Agreement shall be for a term of three (3) years commencing on the _____ day of _____, 20____. At the termination of this Agreement, it shall be renewed automatically on a month-to-month basis that may be terminated by either party by giving not less than thirty (30) days' notice in writing to the other party. Upon termination by notice, an accounting shall be made between the parties. Termination by notice shall not impair the Owners', their assigns, successors, or tenants, rights to use the condominium office and reservation system during termination period. During the term of this contract, the contract may be terminated by the Owner or Lessee upon the sale of the unit or withdrawal from the rental group, provided thirty (30) days notice is given to the other party. In the event of sale of a unit or withdrawal from the rental group, the Owner or Lessee agrees to honor rental commitments already made. In the event Owner withdraws from the rental group, Owner agrees not to rent or lease the unit to anyone for the duration of the term of this agreement.
10. The Lessee is an independent contract and not an employee of the Owner for any purpose.
11. This Agreement shall be binding on the ensure to the benefits of the successor and assigns of the parties hereto, and their respective successors and assigns; provided, however, that this Agreement may not be assigned by Lessee without prior written consent of Owner. Anything in the foregoing to the contrary notwithstanding, Lessee may; without the consent of Owner, delegate the performance of (but not the responsibility for) any duties and obligations of Lessee to any independent contractor or entity.
12. All the terms and conditions of this Agreement are expressly intended to be construed as covenants as well as conditions.
13. Should any section or any part of any section of this Agreement be rendered void, invalid, or unenforceable, it shall not affect any other section or any part of any section of this Agreement.
14. Should either party bring suit to enforce any of the terms of this Agreement, the prevailing party shall be entitled to recover court costs and reasonable attorneys' fees.
15. The Agreement may not be modified unless such modification is in writing and signed by both parties to this Agreement.

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16. The Lessee agrees to pay to the Owner for this lease Fifty-five (55%) per cent of the gross amount of rents paid by renters and Fifty-five (55%) per cent of the reasonable rental value charged and collected when unit is occupied with permission of the Owner by someone other than the Owner or Owners and their spouses, parent, son, daughter, or any other person who regularly resides in the Owner’s household. However, for renters procured through the Owner’s efforts during the “off season” the Lessee agrees to pay the Owner Ninety (90%) per cent of the gross amount of rents paid by renters and Ninety (90%) per cent of the reasonable rental value charged and collected when unit is occupied. The “Off Season Owner Referral” time period is described as:

- (a) Sunday night through Thursday night, Thanksgiving until April 1, except December 20 to January 2;
- (b) Sunday night through Saturday night, Labor Day to Thanksgiving;
- (c) Sunday night through Saturday night, April 2 to May 30, except Memorial Day Weekend.

17. The Lessee agrees to provide cleaning services except in instances when the unit is Owner Occupied or during an “Off Season Owner Referral” as identified above, where standard contract cleaning service charges will apply.

- (a) Cleaning services include: cleaning labor, supplies, laundry charges, light bulb replacement, twice yearly window cleaning, twice yearly bed cover cleaning, twice yearly deck cleaning and monitoring of room condition when occupied.
- (b) Cleaning services and supplies do not include: Spring and Fall Cleaning, water extraction carpet cleaning, cleaning of exterior windows and window treatments, replacement of linens/china/flatware/appliances/furniture or any cleaning charges resulting from other than normal use.

18. The Lessee agrees to provide basic maintenance to the unit except in instances when the occupancy percentage from Owner Occupied or “Off Season Owner Referral” as identified above, exceeds Twenty-Five percent (25%) of total yearly occupancy.

- (a) Maintenance includes but is not limited to: maintenance labor, basic supplies, and basic services such as; stopped toilet, resetting tripped breaker, setting sliding door off track, relighting stove/hot water heater, repair of screen/screen door, trouble shooting/ evaluating non working appliances/fixtures for repair/replacement, and upkeep of door closures and lock equipment.
- (b) Maintenance does not include: repair/replacement of appliances or furnishings, repair/replacement of floor or floor covering, repair/replacement of wall or wall covering, or any remodeling or repair of unit or contents any of which individually exceed \$50 parts and/or Two (2) hours of labor.

19. Rental of units in the condominium complex shall be on a rotation basis, where possible, so as to insure, as far as is practicable that no condominium unit of a given type is given favorable treatment over any others of the same type.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Lessee (Seal)

Owner (Seal)