

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (the "Agreement") is entered into and effective as of February XX, 2024 (Date) by and between XXX ("Owner"), and Silver Summit Management, dba Park City Rental Properties ("Manager").

Owner desires to engage Manager to be the management agent for the Property and carry out the duties, responsibilities and obligations of managing the Property on the terms provided herein.

1. APPOINTMENT OF MANAGER AS INDEPENDENT CONTRACTOR.

Owner hereby appoints Manager as the exclusive managing agent of the real property and improvements thereon located at XXX Park City, UT, 84098 (the "Property"). Manager hereby accepts the appointment and agrees to perform in accordance with the provisions of this Agreement. Everything undertaken or done by Manager under this Agreement shall be done as an independent contractor of Owner and not as an employee.

2. DUTIES OF MANAGER.

Manager shall, on behalf of and at the sole expense of Owner, perform all services required in connection with the normal operation and management of the Property. Manager shall use its best efforts to train and supervise Manager's employees, contractors and agents, if any, as to assure their compliance with all policies and procedures applicable to the Property. However, Manager shall consult with Owner on issues of significant importance as provided herein.

Manager shall collect all rents, rental taxes and other accounts receivable, enforce all leases and rental agreements with respect to the Property, and perform the obligations of the Landlord thereunder. In connection therewith, Manager shall take all necessary actions to enforce the terms of all such leases and rental agreements and to diligently pursue collection of all rent and other charges due from or payable by guests and occupants. Notwithstanding the above, Manager shall be authorized to negotiate settlements with guests and occupants including, but not limited to, reducing balances in lieu of litigation, compromising amounts in dispute, and waiving or reducing late fees and interest charges which may have been assessed against a tenant or occupant. Manager may institute any legal proceedings for the collection of rent or for the dispossession of guests or occupants only with the prior direction of Owner. Manager shall inform all guests and occupants of the Property of all rules, regulations and notices now existing or hereinafter promulgated by Owner, Manager.

(a) Manager shall make or cause to be made all necessary repairs, alterations, additions, and improvements to the Property to assure compliance with Utah law. The Owner shall pay for routine maintenance and repairs unrelated to guests, and for any City-required safety items if necessary. Manager shall consult with Owner on these repairs and alterations prior to project start.

(b) Manager shall purchase all necessary supplies and materials, and do all other things necessary to maintain the Property not otherwise the responsibility of the HOA or of Owner.

(c) Manager shall contract for security and such other services as shall be necessary and advisable for the proper operation of the Property; provided, however, that Manager shall not, without Owner's prior consent, enter into any contract that cannot be terminated without cause upon thirty (30) days' notice. The Owner shall be solely responsible for reimbursing Manager for all deep cleanings, general repairs, and maintenance not caused by vacationing guests. Owner shall contract for electricity, gas, water, and Internet, and Manager shall co-operate with Owner to effect appropriate services to the Property.

(d) Manager shall contract with, hire, train, discharge, and supervise all persons which Manager reasonably determines are necessary to carry out Manager's duties hereunder, provided that Manager shall not discriminate against any employee or person on the basis of race, creed, color, sex, age, disability, or national origin. It is expressly understood and agreed that all employees and contractors hired or retained by Manager shall not be employees or contractors of Owner. Manager shall direct the time and manner of the work and services to be performed by the Manager's employees and contractors and shall comply with all applicable federal, state, and local laws, ordinances, and regulations applicable to such employees. Manager shall pay all costs of supervising and directing such employees and contractors. Manager shall consult with Owner on these repairs and alterations prior to project start.

(e) Manager shall establish and maintain files containing correspondence, maintenance, and service contracts, rent and security deposit records, payroll records, leases, receipts, unpaid bills, vouchers and all other documents and papers pertaining to the Property and the management and operation thereof.

(f) Manager shall establish and maintain, at Manager's expense, accurate and complete books, records and accounts with entries for every financial transaction connected with the operation of the Property, including all income and disbursements pertaining to the Property. Such books, records, and accounts shall be and shall remain the property of Manager. During the term of this Agreement, all books, records, and accounts pertaining to the Property shall be maintained at Manager's principal place of business.

(g) Manager shall prepare and furnish to Owner budgets and financial reports and statements in accordance with the provisions of this Agreement.

(h) Manager shall inspect the Property on an ongoing basis and in reasonable detail as to the status and condition of the Property. Manager shall perform any essential repairs, maintenance and inventory replacement the Manager deems necessary and appropriate in amounts up to \$500.00 without prior written approval of the Owner.

(i) Manager shall cooperate with Owner's accountants with regard to the preparation and timely filing on behalf of Owner of federal, state, city, and any other income and any other tax returns required by any governmental authority in connection with the ownership and operation of the Property, and to contract for assistance on abatement or reduction of taxes and assessments affecting the Property and for awards for complete or partial takings of the Property by eminent

domain, provided that all condemnation, assessment, and taxation matters shall be at all times within the control and direction of Owner.

(j) Manager shall negotiate and execute leases, rental agreements, tenancies, and pricing for the Property. At the Manager's sole discretion, wholesale travel agents may be used to achieve financial projections for this Property. Property pricing is set higher to compensate for wholesale commissions and paid by Manager prior to Owner and Manager compensation.

(k) Manager shall perform any other services reasonably requested by Owner or reasonably necessary for the care, protection, maintenance, and efficient operation of the Property and the prevention of waste, damage, or injury thereto.

(l) Manager shall establish, implement, and update an on-going marketing plan for the lease of the Property.

(m) Manager may use the house/unit up to 7 days, space available, non-holiday nights annually for Marketing, Promotional uses and purposes, and for staff training.

(n) In the event Manager undertakes any emergency repairs, Manager shall promptly notify Owner of all repairs completed and purchases made.

3. DUTIES OF OWNER; USE OF PROPERTY BY MANAGER.

Owner agrees:

(a) To pay or provide funds to pay all debt obligations of the Property when due.

(b) To promptly respond in writing to any request for authorization received from Manager within five (5) working days of receipt thereof.

(c) To provide Manager copies of all documents, land use restriction agreements, and other agreements pertaining to the Property upon commencement of this Agreement.

4. MANAGER AND OWNERS EXPENSES CONCERNING THE PROPERTY

(a) The Owner shall be responsible for: (i) mortgage loan payments and debt service, (ii) utility services, (iii) homeowner's dues and assessments, (iv) insurance, (v) capital expenditures, (vi) major repairs and maintenance, (vii) tax preparation, (viii) other maintenance in addition to as it is specified herein including without limitation routine and functional maintenance that would be required and/or performed notwithstanding tenant and/or guest usage or routine repairs and maintenance unrelated to guests, (ix) carpet cleaning, (x) any and all hot tub services, (xi) biannual deep cleanings, (xii) window cleanings, (xiii) nightly rental licensure costs and expenses for the Property, (xiv) any and all associated cleanings from Owner or a guest of the Owner's, and (xv) all other reasonably related matters to the Property (the "Owner Expenses").

(b) The Manager Expenses shall include without limitation any and all advertising, marketing, accounting, basic tax documents, contracts and administration, normal and routine rental collection activities, credit card fees, security, routine maintenance required or requested by guests and occupants of the Property, guest's mid-week and final cleanings, and all reasonably related matters.

(c) Unless otherwise agreed by the parties or provided to the contrary herein, all other such costs, expenses, and fees in connection with the Property shall be paid by Manager in consideration of its Management Fee, as defined below (the "Manager Expenses"), other than the Owner Expenses, and other costs, expenses, and fees borne by the HOA.

5. BANK ACCOUNTS.

All monies received by Manager for or on behalf of Owner shall be deposited immediately in a non-interest-bearing management account to be maintained by Manager with an insured financial institution selected by Manager. Only the Manager shall have the authority to sign checks or otherwise withdraw funds from such accounts. The remittance of funds to Owner shall be compatible with the financial reports provided by Manager. Any security deposits will be held in a non-interest-bearing trust account at an insured financial institution selected by Manager.

6. MANAGER'S INSURANCE.

As appropriate, Manager shall maintain management organizational insurance during the entire term of this Agreement.

7. PROJECTIONS AND PERFORMAS.

(a) Manager shall prepare and submit to Owner a property projection and Performa detail and showing estimated income, rental rates, and expenses for the Property, for the ensuing calendar year, or remaining portion thereof, as the case may be.

(b) The Projections and Performa's are not to be construed as actual Property income, but is to be used as guidelines and for comparable analysis of the Property.

8. FINANCIAL REPORTS.

Manager shall prepare and furnish to Owner routine financial reports, in form approved by Owner, as and when reasonably requested by Owner. Generally, these will be done monthly with rental income, unless there is no income or expenses to report for that month.

9. INDEMNITIES; WAIVER OF RIGHTS OF RECOVERY.

(a) Owner shall indemnify, defend, and hold Manager harmless for, from, and against any and all claims, damages, and costs (including reasonable attorneys' fees and costs) incurred by Manager and arising out of or in connection with the management of the Properties and the operation thereof, except for (i) all acts of Manager, its agents, officers, or employees that are outside the scope of Manager's duties hereunder, (ii) all material breaches of this Agreement by

Manager, and (iii) the willful misconduct or gross negligence of Manager, its agents, officers, or employees (collectively, "Unauthorized Acts").

(b) Manager shall indemnify, defend, and hold Owner harmless for, from, and against any and all claims, damages (including, without limitation, consequential damages), and costs (including reasonable attorneys' fees and costs) incurred by Owner and arising out of or in connection with any Unauthorized Acts of Manager.

(c) Each party hereby waives any and all rights of recovery or claims against the other, or the officers or employees thereof, for any loss or damage incurred by the waiving party to the extent that such loss or damage is covered by any insurance policy required to be maintained hereunder.

10. LIABILITY INSURANCE.

Owner shall, during the term of this Agreement, obtain and maintain a policy of liability insurance on the Property. If appropriate, Manager shall be an additional named insured under such liability policies in connection with Manager's capacity as Manager of the Property.

11. MANAGER'S COMPENSATION.

In consideration of the performance of its management duties hereunder and the Manager's payment of the Manager Expense, Manager shall receive and Owner shall pay to Manager during the term of this Agreement, as the sole consideration to be paid to Manager for the performance of such duties and obligations, and unless otherwise provided in this Agreement, a monthly fee equal to thirty-five percent (35%) of the gross monthly rental income from the Property, or as otherwise may be agreed by the parties (the "Management Fee"), with the balance payable to the Owner. Such Management Fee shall be payable at the same time as the Manager remits to the Owner the rental income from the Property under this Agreement. Unless otherwise agreed by the parties, Manager shall issue Owner statements 28-days after the end of the calendar month in which the applicable rentals have been fulfilled. In addition, payments of the Management Fee and the amounts due to the Owner shall occur within two business days of the issuance of the said Owner statement. Any negative Owner balances must be paid in full within thirty (30) days after the issuance of the Owner statement. If this Agreement commences on any date other than the first of a calendar month, the Management Fee for such period shall be computed on a pro-rata basis. Deep cleanings, window cleanings, hot tub service, snow removal routine repairs and maintenance (unrelated to guests) are not included in the Management Fee.

12. COMMUNICATIONS FROM THIRD PARTIES.

Manager shall advise Owner immediately by email, telephone, facsimile or hand delivery, with confirmation by mail (including the sending of the document received by Manager), of the service upon Manager of any summons, complaint, subpoena or similar legal document, or of the receipt by Manager of any notices, letter or other communications setting forth or claiming any actual or alleged potential liability of Owner, Owner or the Property, including, without limitation, any notice, demand, request or other communication from any tenant or other occupant of the Property or any mortgagee, deed of trust beneficiary, ground lessor, or insurer.

13. DAMAGE OR DESTRUCTION.

Manager shall promptly notify Owner of any damage to or destruction of the Properties. In the event of any damage or destruction to any part of the Property, Manager shall, in addition to the other duties enumerated herein, inspect, monitor, and supervise all reconstruction or repair work on a regular basis to ensure that the Property is being repaired orderly, efficiently, and in a manner approved by Owner, and shall advise and consult with Owner at such times as Owner shall request with respect to such reconstruction or repair, including the pursuit of the responsible persons associated with such damage or destruction; provided, however, performance of Manager's duties hereunder shall not constitute a warranty or assurance of the construction work performed.

14. SALE OF PROPERTY.

It is expressly understood and acknowledged that the Property can be listed for sale by Owner. Manager agrees to cooperate with Owner in connection with any such sale and related negotiation and shall make available for inspection by a prospective purchaser such information and/or documentation as is reasonably requested by Owner. No provision herein shall be deemed as authorization to Manager to act as broker in connection with the sale of the Property or to entitle Manager to a commission or fee upon the sale of the Property unless otherwise expressly agreed upon by Owner. Preparation and coordination of estoppel certificates is the responsibility of Owner; Manager shall promptly provide the information to Owner required for such preparation. All rental agreements booked by Manager for the current Owner shall be disclosed to any future owners. In addition, Owner shall notify Manager prior to listing the Property/marketing the Property for sale.

15. TERM OF AGREEMENT.

(a) This Agreement shall commence upon the date hereof, and shall continue in full force and effect until the first to occur of the following:

(i) Sixty (60) days after the first of the month after either party gives written notice to the other of its election to terminate this Agreement, provided that Manager shall be entitled to the applicable Management Fee for all gross monthly rental income booked prior to the termination of this Agreement. Any reservations past the termination date shall be disclosed to future owners by Owner; or

(ii) The sale or transfer of the Property granted the payment of Management Fee for all gross monthly rental income has been fulfilled by the Owner. Owner shall be responsible to disclose all future rentals and leases booked for this property.

(iii) Any negative Owner balances outstanding upon termination of this Agreement must be paid in full within thirty (30) days.

(b) In addition, either Owner may terminate this Agreement immediately by written notice to Manager upon the occurrence of any one or more of the following:

(i) The negligence, non-feasance, malfeasance, or violation in any material respect under any provision of this Agreement; or

(ii) The failure to cure or take affirmative action with respect to a building code violation or health code violation at the Property within ninety (90) days after written notice from any governmental agency.

(c) In the event this Agreement is cancelled by the Owner within six (6) calendar months after the Effective Date, within thirty (30) days of the cancellation date, Owner shall remit payment of \$2,000 to Manager for onboarding and marketing costs.

16. TURNOVER OF RECORDS AND FUNDS.

Following termination of this Agreement, Manager agrees to use its best efforts to aid in the transition of duties to any new manager, and all books, records and documents shall be turned over as soon as practical.

17. NOTICES.

All notices required to be given by either party to the other hereunder shall be in writing and shall be hand delivered or sent by registered or certified mail, return receipt requested and postage prepaid, to the parties at the addresses set forth below:

To Manager: Silver Summit Management, dba Park City Rental Properties
314 Main Street #201
Park City, Utah 84060
435-659-3199

To Owner: XXX Family
1234 Mountain Road
Park City, UT 84098
XXX-XXX-XXXX

Either party may at any time change its address by sending written notice to the other party in the manner hereinabove prescribed. Changes shall be deemed effective five (5) days after confirmation of delivery. All notices, demands, and requests shall be deemed given, delivered or received upon the date of receipt or the date delivery was first refused by the addressee as shown on the return receipt.

18. MISCELLANEOUS.

(a) This Agreement contains the entire agreement between the parties hereto, and any agreement hereafter made shall be ineffective to modify or terminate this Agreement or constitute a waiver of any of the provisions hereof unless such agreement is in writing and signed by the party against whom enforcement of the modification, termination, or waiver is sought.

(b) The captions to the paragraphs in this Agreement are included for convenience only and are not intended to and shall not be deemed to modify or explain any of the terms of this Agreement. This Agreement may be signed in counterpart.

(c) This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah.

(d) This Agreement is personal to Manager but may be transferred to companies owned and/or controlled by Manager.

(e) Any other provisions of this Agreement to the contrary notwithstanding including, without limitation, the right to terminate this Agreement, both parties shall have the right to pursue all rights and remedies available at law or in equity in the event of a breach by the other hereunder and the prevailing party shall be awarded its attorneys' fees.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

Manager:

Silver Summit Management, dba
Park City Rental Properties
Printed Name: Brian Selleck

Signature: _____

Its: Manager

Date: _____

Owner:

Printed Name: XXX

Signature: _____

Its: Owner

Date: _____

Printed Name: XXX

Signature: _____

Its: Owner

Date: _____