

CEDAR LODGE
STORAGE CLOSET RENTAL AGREEMENT

THIS STORAGE CLOSET RENTAL AGREEMENT is made and entered into on the ____ of _____, 201_, by and between the CEDAR LODGE CONDIMINIUM ASSOCIATION, INC. hereinafter called the LANDLORD, and _____, hereinafter called the TENANT.

1. Leased Premises. Landlord does hereby lease to Tenant the following described property in Summit County Colorado (the "Storage Unit"):

[] A storage closet approximately 5 feet long x 3 feet wide and 5 feet tall.

[] A storage closet approximately 6 feet long x 5 feet wide and 8 feet tall.

[] A storage closet approximately 15 feet long x 5 feet wide and 8 feet tall.

2. Term: Landlord rents the Storage Unit to the Tenant for a term of _____ months commencing on _____ and terminating on _____. Tenant will have the option for up to two years. Upon the expiration of the 24 month term, Tenant understands that the Storage Unit will be made available for use by other Cedar Lodge Owners and Tenant will vacate. Tenant will be eligible for re-rental of the Storage Unit by way of the lottery system offered to all Cedar Lodge Owners.

3. Rent. Tenant agrees to pre-pay as rent for the Storage Unit the annual amount of \$ _____. Payment of the full amount is due upon execution of this Agreement. Said payments shall be made payable to "Cedar Lodge HOA" and delivered to the Managing Agent, Summit Resorts Group, at 350 Lake Dillon Drive, Dillon, CO 80435 or via mail at P.O. Box 2590, Dillon, CO 80435. Additional terms will also be pre-paid at the annual amount.

4. Termination of Agreement: Landlord may terminate this Agreement at any time with thirty (30) days written notice to Tenant. Upon termination by Landlord for reasons other than default by Tenant, Landlord shall return to Tenant the pro-rated amount of pre-paid rent, if any. Tenant shall not be entitled to any refund should Tenant terminate this Agreement prior to the expiration of the Term or should Landlord terminate said Agreement based upon the default of Tenant or while the Tenant is in default.

5. Renewal: Unless otherwise terminated by the Landlord, Tenant shall have the right to renew said Agreement by providing notice to Managing Agent of the intent renew and payment of the full rental amount prior to the end of lease term. Landlord reserves the right to change the annual rental amount at the beginning of any renewal period.

6. Use of Storage Closet: The Storage Unit shall be used for general storage purposes only. Using the Storage Unit for purposes of human occupancy for any period of time is strictly prohibited. The following items are NOT permitted to be stored in the Storage Unit:

- (a) Flammables, Explosives
- (b) Illegal contraband
- (c) Narcotics
- (d) Hazardous liquids and powders
- (e) Living creatures (no animals, no pets, no humans)

7. Keys/Access: The Tenant will be responsible for the re-keying of the Storage Unit Closet lock. Tenant will be responsible for any expenses related to any re-keying, lost keys or charges associated with access to the Storage Closet. Tenant must provide a working key to the Landlord.

8. Condition of Storage Close: Tenant stipulates, represents and warrants that prior to occupancy Tenant has examined the Storage Closet and that it is at the time of this Rental Agreement in good order, repair and in a safe, clean and condition suitable for storage. The Tenant shall keep the Storage Closet clean and in sanitary condition. The Tenant agrees not to permit any deterioration or destruction to occur while they are storing items in the Storage Closet, and agree to maintain, subject to the following paragraph, the walls, woodwork, floors, light fixtures, doors, plumbing and heating, electrical and mechanical systems as well as the general structure and appearance of the Storage Closet.

- (a) The Tenant specifically agrees that no tacks, nails, screws, etc., will be driven into the walls, nor will they be marred or torn by glue or tape.
- (b) Tenant shall have an affirmative duty to notify Landlord immediately in the event of any condition which has caused or may cause damage to the Storage Closet or result in the Storage Closet becoming unusable. Failure to make such notification when the Tenant knows or reasonably should be aware of such condition, of any nature, shall cause Tenant to be liable for such failure, to the extent any notice may have prevented or lessened any damage

9. Damage to or Loss of Tenant's Personal Property: Tenant agree that the Cedar Lodge HOA, the individual owners at Cedar Lodge and/or the Property Management Company are NOT responsible for any property stored in the Storage Unit, including but not limited to any damage to any property stored in the Storage Closet or the theft or loss of any property from the Storage Closet.

10. Maintenance, Repairs, Injury. The Tenant shall, at his/her own expense, maintain the interior of said Storage Closet throughout the term of this Agreement.

11. Alterations. No repairs, alterations, or additions to said Storage Unit shall be made by the Tenant without the written permission of the Landlord. All repairs, replacements, renewals, alterations, and other work done by the Tenant on the Storage Unit shall be at least equal in quality of materials and workmanship to that originally existing in the Storage Unit.

12. Assignment. The Tenant shall not assign, mortgage, or encumber this Agreement, nor sub-let or permit the Storage Unit or any part thereof to be used by others, without the prior written consent of the Landlord in each instance. The consent of the Landlord

shall be in the Landlord's sole discretion. The consent by the Landlord to an assignment or the sub-letting shall not be construed to relieve the Tenant from obtaining the consent in writing of the Landlord to any further assignment or sub-letting. The acceptance of rent from any person other than Tenant, shall not be deemed an implied assignment or sub-letting of this Agreement by Landlord to such person. Tenant shall remain liable on the Agreement through its conclusion.

13. Right of Entry for Rental or Sale. At any time during the term of this Agreement, the Landlord shall have the privilege to enter upon the Storage Closet, at reasonable hours, whenever necessary for inspection and to make repairs and alterations. If upon inspection, the Landlord shall determine the Storage Closet is not in a clean satisfactory condition, the Tenant shall be subject to eviction.

14. Default. The Tenant promises and agrees that if default is made in the payment of rent or in the performance of any other conditions under this Agreement, and such default is not corrected within three (3) days after written notice is sent by Landlord, this Agreement may be forthwith terminated at the election of the Landlord and the Tenant will immediately surrender and deliver up possession of the Storage Unit to the Landlord. Monetary default shall bear default interest of 18% A.P.R. In the event of such termination, it shall be lawful for the Landlord to enter the Storage Closet, with or without process of law, and to expel and remove Tenant and all possession, without being liable in damages therefore. Such termination and reentry shall be without prejudice to Landlord to recover any damages due by reason of Tenant's default.

15. Abandoned Property: Upon termination of this Agreement, any personal property shall be immediately removed by Tenant. Any personal property remaining in the Storage Closet after termination of this Agreement may be removed by Landlord at Tenant's cost. Landlord shall have no obligation to store any personal property and may dispose of said personal property as it deems appropriate with no obligation or liability to Tenant.

16. Hold Harmless and Waiver of Claims: Tenant covenants and agrees that Landlord shall not at any time or to any extent whatsoever be liable, responsible or in anywise accountable for any loss, injury, death or damage to persons or property which at any time may be suffered or sustained by Tenant or by any persons who may at any time be using the Storage Closet or be in, on or about the same, or who may be injured as a result of any act, omission or negligence of Tenant, their agents and/or employees, whether or not such loss, injury, death or damage shall be caused by or in any manner result from or arise out of any act, omission or negligence of Tenant, or from the use or occupancy of the Storage Closet, or arising from any breach or default of Tenant hereunder, and Tenant shall forever indemnify, defend, hold and save Landlord free and harmless of, from and against any and all claims, liability, loss or damage whatsoever, including, but not by way of limitation, attorneys' fees, on account of any loss, injury, death, or damage occurring on the Storage Closet, or arising from the use of the Storage Closet. This provision shall also include any and all costs and expenses of any nature related to any corrective or remedial action, damages, fines, penalties that may be required or imposed due to any violation of any law or regulation concerning the storage, use or disposal of any "hazardous wastes" or materials as may now or hereafter be defined by law.

17. Defense. In case any action or proceeding is brought against Landlord by reason of any claim related to the Storage Closet, Tenant, upon notice from Landlord, shall, at Tenant's expense, resist or defend such action or proceeding in Landlord's name, if necessary, by counsel for the insurance company, if such claim is covered by insurance, otherwise by counsel approved by Landlord, which approval shall not be unreasonably withheld. Landlord agrees to give Tenant prompt notice of any such claim or proceeding. This provision shall not in any way be affected by the absence of any covering insurance or by the failure or refusal of any insurance company to perform any obligation on its part.

18. Attorneys Fees - Collection Costs. In the event that the Landlord is required to enforce any of the provisions of this Agreement or to collect any amounts due hereunder the Landlord shall be entitled to recover all costs and expenses incurred thereby including reasonable attorney's fees to obtain and collect judgment.

19. Assessment Lien: Tenant consents to the HOA recording an Assessment Lien against Tenant's real property within Cedar Lodge should Tenant breach any monetary terms of this Agreement or damage the Storage Closet in any manner requiring the Landlord to expend money on repairs.

20. Waiver. The waiver by Landlord of any breach of any covenant or duty of Tenant under this Agreement is not a waiver of a breach of any other covenant or duty of Tenant or of any subsequent breach of the same covenant or duty.

21. Recording of Agreement: Tenant shall not record this Agreement on the Public Records of any public office. In the event that Tenant shall record this Agreement, this Agreement shall, at Landlord's option, terminate immediately and Landlord shall be entitled to all rights and remedies that it has at law or in equity.

22. Ownership in the Cedar Lodge: It shall be a condition precedent that the Tenant be an owner at Cedar Lodge and in good standing, including payments of all HOA dues and assessments due and owing to the HOA. This agreement shall be subject to immediate termination should any such condition not exist.

23. Tenant's Holding Over. The parties agree that any holding over by Tenant under this Agreement, without Landlord's written consent, shall constitute a tenancy-at-will which may be terminated by Landlord on three (3) days notice in writing thereof. Holdover rent shall be 125% of the amount charged in this Agreement. Any holdover tenancy will be subject to the terms of this Agreement except as to the increased rent.

24. Notices. Any written notice called for by the terms of this Agreement shall be mailed or personally delivered to the respective parties at their addresses given herein as follows:

Tenant's Initial Address for Notice Is:

Landlord's Initial Address for Notice Is:

25. Law Governing Disputes. The parties agree that the law of the State of Colorado will govern all disputes under this Agreement, and determine all rights hereunder.

26. Binding Effect. The covenants and conditions herein contained shall apply to and bind the heirs, legal representatives and assigns of the parties hereto, and all covenants are to be construed as conditions of this Agreement.

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

LANDLORD:

TENANT:

