## Addendum to Unit Rental Management Agreement

**Basic Agreement Information:**

|  |  |
| --- | --- |
| **Unit Number:** |  |
| **Owner Name(s):** |  |
| **Owner Mailing Address:** |  |
| **Owner Cell Phone:** |  |
| **Owner Secondary Phone (if any):** |  |
| **Owner Email(s):** |  |

This Addendum to Unit Rental Management Agreement (**“Addendum”**) is made and entered into by and between Everline Associates, LLC, a Delaware limited liability company, doing business as Everline Resort & Spa (**“Manager”**), whose address is P.O. Box 3333 [U.S. Mail], 400 Resort Road [Physical Address], Olympic Valley, CA 96146, and the Owner(s) identified in the Basic Information above (individually or collectively an **“Owner”**) of the Unit identified in the Owner Information above (**“Unit”**). The Basic Information set forth above is incorporated into the Addendum by reference.

**Recitals**

1. Owner is a fee simple owner of the Unit.
2. Manager owns and operates the Everline Resort & Spa (“**Resort**”). As part of its operations of the Resort, Manager operates a unit rental program (“**Rental Program**”) wherein Manager markets and rents units to guests (“**Rental Guests**”) and provides other services (such as housekeeping) to units in the Rental Program and for their Rental Guests, and in exchange Owner pays a Management Fee and other fees to Manager for the services in the Rental Program.
3. Owner has enrolled the Unit in the Rental Program subject to all terms and conditions set forth in the applicable Unit Rental Management Agreement (“**Agreement**”).
4. All units in the Rental Program must meet certain minimum standards to remain in the Rental Program, including furniture, fixtures and equipment and general quality of the unit. As a condition to Owner’s Unit being eligible to remain in the Rental Program, Owner is required to remodel (the “**Remodel Work**”) the Unit to meet the standards of the Rental Program.
5. On behalf of Owner, Manager has retained the services of a licensed general contractor (“**Contractor**”) to perform Remodel Work in the Unit and other units at the Resort. Similar Remodel Work will be performed in units of a similar type. Contractor has agreed to perform the Remodel Work in Units that authorize Remodel Work by timely signing and returning this Addendum, and agreeing to the terms and conditions set forth herein.
6. In this Addendum, Owner desires to authorize the Contractor to perform the Remodel Work on its Unit and agrees to timely pay for the Remodel Work, all as set forth herein.
7. Manager agrees to provide limited management services associated with the Remodel Work, all as set forth herein. Owner is directly authorizing and engaging Contractor and Owner is responsible for all payments to Contractor for the Remodel Work. Manager assumes no risk or responsibility for the Remodel Work.

**NOW, THEREFORE,** in consideration of the terms, covenants and conditions of this Agreement, Owner and Manager hereby agree as follows:

##### Remodel Work. Owner hereby authorizes and engages Contractor to perform the Remodel Work as described in Schedule A to this Addendum. Owner further authorizes the Manager to direct the Contractor to make reasonable substitutes or changes in the Remodel Work provided similar changes are made to Remodel Work for other Units of the same type.

##### Remodel Work Timeline. Owner understands that any timeline provided for the Remodel Work is an estimate only and there is no guarantee that the Remodel Work will be completed according to the schedule. Manager shall have the authority to modify the timeline with or without notice to Owner. Owner understands that the Unit will not be usable during certain time periods during the Remodel Work for use by Owner or renters. Owner releases and holds Manager harmless for all consequences of loss of use and rental income at any time during the Remodel Work, including, without limitation, due to changes or extensions of schedule for the Remodel Work.

##### Cost/Payment Timeline. Owner agrees to timely pay Manager for all Remodel Work on the payment schedule as set forth on Schedule B. With ten days’ written notice to Owner, Manager may change the Unit Pricing Ranges or the Payment Timeline to align with cost increases and the payments as actually due to Contractor. Owner understands and agrees that the Unit Pricing Ranges and Payment Timeline are estimates only and Owner shall be responsible to pay for all changes to Unit Pricing along with any changes to the Payment Timeline, provided that Owner shall be treated similarly to other Units of the same type. Manager shall not be responsible for paying Contractor for any costs out-of-pocket and Owner shall be responsible to timely pay Manager so that Manager may pay Contractor. Owner shall be responsible for all consequences of untimely payment to Contractor if Owner does not timely pay for the Remodel Work and Manager shall have all rights and remedies under applicable law and the Agreement, including all those set forth in Section 5 of the Agreement.

##### Services of Manager/Management Fee. Manager shall act as the project manager for all Remodel Work to all units, including the Unit. Manager is not acting in the capacity of general contractor and is not performing the Remodel Work. As the project manager, Manager shall perform the following Services: coordinate and schedule the Remodel Work in all units, review and authorize the invoices from Contractor for the Remodel Work, maintain documents provided by the Contractor related to the Remodel Work, reasonably communicate with Owner as to the status of the Remodel Work, and collect payments from Owner and submit the payments to Contractor. Schedule B.

##### Extension of Term of Agreement/Termination Fee. Owner acknowledges and agrees that Manager is willing to perform the management services set forth in this Addendum only for those Owners that commit to be in the Rental Program for a minimum of three (3) years commencing January 1, 2026. Notwithstanding anything in the Agreement to the contrary, Owner and Manager hereby agree that the Term of the Agreement shall be extended until December 31, 2029 (“Extended Term”). Notwithstanding anything in the Agreement to the contrary, if the Agreement is terminated prior to expiration of the Extended Term other than for termination for cause due to uncured material default of Manager, then Owner shall owe Manager the Termination Fee for Owner’s Unit type as set forth on Schedule C, which shall be due within ten days after notice of termination of the Agreement. Owner and Manager agree that the Termination Fee is a fair and reasonable estimate of the damages that Manager would suffer from an early termination of the Agreement.

1. **Indemnification, Insurance.** Owner agrees to release, defend, indemnify and hold harmless Manager and all of its officers, directors, managers, members, shareholders, employees and agents (including the Resort Manager), from and against all lawsuits, claims, suits, damages, costs, losses and expenses (including attorneys’ fees through all appellate levels) relating to, arising from, or connected with the Services, Remodel Work and/or the Unit, including, without limitation, the negligence of Contractor, and excepting only those matters to the extent caused by the gross negligence or willful misconduct of Manager.
2. **Loss/Damage to Unit and FFE/Limitation of Liability.** Owner acknowledges that losses from the Remodel Work except to the extent caused by Manager’s gross negligence or willful misconduct shall be borne solely by Owner. As a material consideration for Manager agreeing to allow Unit to participate in the Rental Program and to participate in the Remodel Work, Owner agrees that the maximum liability of Manager for all claims of Owner arising out of or relating to this Agreement shall in no event exceed the amount actually paid by Owner to Manager under this Addendum as compensation for the Management Fee in the prior twelve (12) month period, or $10,000, whichever is less. Owner acknowledges and agrees that this limitation of liability is a material consideration for Manager’s willingness to allow the Unit in the Rental Program and to participate in the Remodel Work, and for Manager accepting the terms and conditions of this Agreement. In no event shall Manager be liable to Owner for any consequential damages whatsoever, whether for lost profits or otherwise, all of which are waived by Owner.

1. **Successors Bound; Subordination.** All covenants, conditions, provisions and obligations contained herein or implied by law shall attach, burden, encumber, bind and inure to the benefit of Owner and Manager and their respective heirs, successors, assigns and legal representatives. Accordingly, this Agreement shall survive any sale of the Unit by Owner and be binding upon any successor in title.
2. **Charges Paid or Assessed to Owner.** In the event Owner fails to pay Manager any amount required under this Agreement when due, Manager shall have the right to deduct said amount from any amounts payable to Owner without notice. Similarly, in the event that Owner fails to pay any party other than Manager any amount required under this Agreement when due, Manager shall have the right, but not the obligation, to make payment to said party on behalf of Owner and to deduct said amount from the sums payable to Owner hereunder without notice. Manager may also assess a late fee of 10% of the amount due if Owner fails to pay Manager within ten (10) days after the due date and thereafter may charge interest at 18% per annum on any delinquent balance. Further, any payments by Owner to Manager via credit card shall be assessed an additional three percent (3%) credit card fee.
3. **Miscellaneous.** This Addendum amends the Agreement. All terms and conditions of the Agreement are incorporated herein by reference. In the event of any inconsistency between the Addendum and the Agreement, the Addendum shall control.
4. **Disclaimers of Manager.** Except as specifically provided to the contrary in this Agreement, Manager shall assume no obligations concerning the Remodel Work. Owner shall be responsible for the payment of all charges of Contractor for the Remodel Work. OWNER ACKNOWLEDGES AND AGREES THAT NO GUARANTEE, REPRESENTATION OR WARRANTY HAS BEEN MADE BY MANAGER OR ANY AGENT OR EMPLOYEE THEREOF, AND THAT OWNER IS NOT RELYING ON ANY SUCH REPRESENTATION, WITH RESPECT TO THE EXISTENCE OF ANY ECONOMIC OR TAX BENEFITS OR IMPLICATIONS WHICH MAY OR MAY NOT ARISE BY VIRTUE OF OWNER PERFORMING THE REMODEL WORK, FUTURE CONSEQUENCES OF THE REMODEL WORK AS IT AFFECTS FUTURE RENTAL REVENUE (INCLUDING ANY PROJECTIONS RELATING TO THE SAME), AND THAT MANAGER HAS NOT GIVEN OWNER ANY ADVICE WITH RESPECT TO ANY TAX STRUCTURES OR TAX IMPLICATIONS. OWNER AND ACKNOWLEDGES THAT THE IMPACT OF THE REMODEL WORK ON THE FUTURE RENTAL INCOME IS SPECULATIVE AND SUBJECT TO VARIOUS MARKET FACTORS BEYOND THE REASONABLE CONTROL OF ANY PARTY AND THAT ARE UNPREDICTABLE, AND THAT THIS IS NOT BEING RELIED ON BY OWNER IN APPROVING THE REMODEL WORK. Manager shall not be liable to Owner for any incidental, consequential, special or punitive loss or damage of any kind in connection with this Addendum or Manager’s services hereunder.

[*Signatures and Schedules on Following Pages*.]

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

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| --- | --- |
| **MANAGER:** | **OWNER(S):** |
| Everline Associates, LLC,  a Delaware limited liability company | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Schedule A**

**Scope of Remodel Work**

Description of Remodel Work by Unit Type:













**Schedule B**

**Initial Unit Pricing Ranges and Payment Timeline**

**Unit Pricing Ranges (Subject to Change)**:

|  |  |
| --- | --- |
| **Unit Type** | **Anticipated Range of Costs** |
| Queen/King Studio: | $40,000-$45,000 |
| 1 Bedroom Suites: | $57,000-$62,000 |
| 2 Bedroom Suites: | $88,000-$93,000 |
| 2 Bedroom Penthouse: | $115,000-$127,000 |
| 3-Bedroom Penthouse: | $127,000-$135,000 |

**Payment Timeline (Approximate – Subject to Change)**:

|  |  |
| --- | --- |
| **Payment Date** | **Payment Amount** |
| October 15, 2025: | $5,000 Cash, Non-Refundable Commitment Fee |
| November 15, 2025: | Non-Refundable Down Payment of 25% of Top of Range of  Anticipated Costs |
| December 30, 2025: | Next 25% of Top of Range of Anticipated Costs Due,  including for FF&E and Shipping |
| July 1, 2026: | Next 25% of Top of Range of Anticipated Costs Due  for Progress Payment |
| January 15, 2027  (30–60 Days Post-Completion): | Final 25% - Final Amount Due, Including Any Cost Overages |

**Schedule C**

**Termination Fee**

|  |  |  |  |
| --- | --- | --- | --- |
| **Unit Type** | **Year 2 Early Exit** | **Year 3 Early Exit** | **Year 4 Early Exit No Charge** |
| Queen/Queen Studio |  | $0 | $0 |
| King Studio | $31,000 | $15,500 | $0 |
| 1Bedroom King | $43,000 | $21,500 | $0 |
| 2 Bedroom Suite | $66,000 | $33,000 | $0 |
| 2 Bedroom Penthouse Suite | $87,000 | $43,500 | $0 |
| 3 Bedroom Penthouse Suite | $93,000 | $46,500 | $0 |