

Property Association Management Agreement For The Torian Plum Condominium Owners Association, Inc.

This Agreement is made and entered into as of the 27th day of September, 2021
by and between The Torian Plum Condominium Owners Association, Inc., a Colorado
nonprofit corporation (“Association”), and Vacasa Association Management Solutions –
Mountain States LLC (“Management Company” or “Vacasa”), whereby the parties, in
consideration of the terms, conditions, covenants, and considerations hereinafter set forth
and other good and valuable consideration the receipt and sufficiency of which are hereby
acknowledged, agree as follows. Association and Management Company may each be
referred to herein as a “party” or collectively as the “parties.”

1. **Definitions.** In addition to the terms defined elsewhere in this Agreement, the
followings terms, as used in this Agreement, shall have the meanings ascribed to them
below:

- 1.1. **Articles of Incorporation.** The Articles of Incorporation for the Association filed
with the Colorado Secretary of State, as amended from time to time.

- 1.2. **Board of Directors.** The Board of Directors or “Board”, as defined in the Bylaws of the Association. As provided in the Association Documents, the Board shall act on behalf of the Association. The President of the Board or other designated Member of the Association shall be the principal point of contact with the Management Company.
- 1.3. **Bylaws.** The Bylaws of the Association, as amended from time to time.
- 1.4. **Association.** Torian Plum Condominium Owners Association, Inc., as established by the Declaration.
- 1.5. **Association Documents.** Collectively the Declaration, Articles of Incorporation, Bylaws, Policies, Procedures, Rules and Regulations and other similar documents relating to the creation, governance and operation of the Association.
- 1.6. **Applicable Law.** Colorado law, including but not limited to those applicable portions of the Colorado Common Interest Ownership Act (“CCIOA”) C.R.S. 38-33.3-101, *et seq.*, the Colorado Revised Nonprofit Corporation Act (the “Act”), as amended from time to time, C.R.S. 7-121-101, *et seq.*, and all other statutory and case law and administrative rules and regulations of the State of Colorado relating to the creation, operation, organization and termination of the Association.

1.7. **Declaration.** The Condominium Declaration for Torian Plum Condominiums, recorded in the records of the Routt County Clerk and Recorder, and as the same has been or may be amended from time to time (the “Declaration”).

1.8. **Member.** An Owner of a Condominium Unit in fee simple, as further defined in the Association Documents. A Member may designate in writing an agent to act on its behalf for all or limited purposes.

1.9. **Rules and Regulations.** Those rules and regulations adopted by the Association, including those set forth in the Association Documents, as amended from time to time.

1.10. **Residence.** Any references to a “Residence” shall mean a “Condominium Unit” or “Unit”. Condominium Unit Owners are Members of the Association.

1.11. **Owner.** A person (whether a natural person, corporation, partnership, association, trust or any other legal entity or any combination thereof) who is a record owner of a fee or undivided fee interest in any Unit, but does not include a person having an interest in a Unit solely as security for performance of an obligation.

2. **Appointment of Management Company.** The Association hereby appoints the Management Company as the exclusive managing agent of the Association and the Management Company hereby accepts such employment and agrees to manage and maintain the General Common Elements and Limited Common Elements of the property as described in the Association Documents and this Agreement, and also referred to therein as the “Property.”

3. **Term of Agreement.** This Agreement shall commence on July 1, 2022 (the “Commencement Date”) and shall continue in full force and effect through the period ending June 30, 2027 (“Term”).

3.1. The termination of this Agreement shall only operate to relieve the parties hereto from obligations arising after the termination date, but shall not relieve either party from obligations incurred prior to the termination date.

3.2. Within sixty (60) days after the termination date, the parties shall account to each other with respect to all matters outstanding as of the termination date.

3.3. This Agreement may also be terminated by either party, at any time, without cause, by giving the other party written notice of termination at least one hundred eighty (180) days prior to the proposed date of termination.

4. **Duties of Management Company.** The Management Company shall act as Managing Agent of the Association and shall designate to the Association a General Manager for this Agreement and shall perform all necessary and incidental services required for the efficient operation and management of the Association, including but not limited to the following:

4.1. Maintain business-like relations with Members and Members' designated agents, whose service requests shall be received, considered and recorded in a systematic fashion in order to show the action taken with respect to each. All complaints shall, after thorough investigation, be reported to the Association with appropriate recommendations.

4.2. Cause all acts and things to be done in or about the Association as shall be necessary to comply with Colorado law, including CCIOA and the Act as applicable, and all other statutes, ordinances, laws, rules, regulations, orders and determinations, ordinary or extraordinary, of every kind or nature affecting or issued in connection with the Association by any governmental authority having jurisdiction thereof. The Management Company, however, shall not take any action under this paragraph so long as the Association is contesting, or has affirmed its intention to contest, any such order or notice.

- 4.3. Accomplish those duties and exercise such powers and rights as may be provided for the Management Company under the terms and provisions of the Association Documents.
- 4.4. Enforce the Rules and Regulations and recommend any modifications thereto which it deems appropriate for the benefit of the Association.
- 4.5. Secure full performance by all Members and Members' agents in the Association of all items of maintenance for which they are responsible.
- 4.6. Make contracts for water, sewer, electricity, gas, telephone services, utilities, cable TV, internet service and other necessary services, equipment and supplies, and ordering for or lease or contract for such services, equipment, tools, appliances, materials and supplies as are necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurnishing and preservation of the Association. All such contracts and orders and leases shall be made on behalf of the Association and shall be the Association's obligation. Whenever feasible, the Management Company shall use competitive bidding to obtain the best possible benefit for the Association. The Management Company shall not (except in the cases of an emergency) enter into any contracts unless approved by the Association as part of an approved Budget. To the extent that any item or service exceeds the line item amount set forth in the Budget by 10%, then the Management Company

shall first obtain approval of the Board of Directors prior to entering into such contract unless the item or service is of an emergency nature.

4.7. Maintain a system of office records, books and accounts, as required by the Association Documents and Colorado law which records shall be subject to examination by the Association and the Members at reasonable times. The records required to be maintained pursuant to this Agreement shall be adequate to identify the source of all funds collected by the Management Company and the disbursement thereof.

4.8. No later than thirty (30) days prior to the Association's annual meeting of each year, the Management Company shall render to the Association a statement of income and expenses, balance sheet and such other statements relating to the Association's financial affairs as the Association may request. In addition, the Management Company shall, on a monthly basis, provide interim statements of income and expenses, interim balance sheets and such other statements relating to the Association's financial affairs as the Association may request, including but not limited to, compensation paid to all staff operating the front desk at the Property (at a minimum, this would include desk personnel, concierge and bell-man services). At the Association's request and expense, the Manager shall cause the Association's financial affairs to be reviewed by a certified public accountant and the report thereof forwarded to each of the officers of the Association and a

copy of such report placed on file in the office of the Association for review by Members.

4.9. No later than forty-five (45) days prior to the Association's annual meeting of each year, the Management Company shall prepare and submit to the Board of Directors for its approval a proposed operating budget setting forth an itemized statement of the anticipated expenses and disbursements and reserve requirements for future replacements and repairs for the next fiscal year along with a schedule of implementation that includes a draft allocation of the expenses of the Association allocable to each Unit. (A budget which has been approved by the Members may sometimes herein be referred to as the "Budget.")

4.9.1. In preparing the proposed Budget, the Management Company shall consider the general condition of the Association, the estimated net available cash receipts for the year, and such other factors as the Management Company shall deem appropriate. The proposed Budget shall specify any funding to be required from the Association and the anticipated timing of such funding. Each proposed Budget, together with a statement from the Management Company justifying the estimates made for every significant deviation from the previous year's Budget, shall be submitted to the Board of Directors. The Budget (and any amendment thereto) will be approved by the Unit Owners as set forth in the Association Documents, CCIOA and the Act as applicable.

4.9.2. The Budget, once approved, shall represent the primary guideline under which the Management Company shall manage and operate the Property, and the authorization for the Management Company to expend funds from the account for operating expenses as reflected by the Budget. There shall be no substantial deviations from the Budget, except as approved by the Association. For the purposes of the preceding sentence, the term “substantial deviation” shall mean a deviation concerning any item that exceeds any budgeted item by more than ten percent (10%). For contracts, purchase of equipment, tools, vehicles, appliances, goods, supplies and materials in excess of \$2,000 for which there is no approved line item in the budget, the Managing Agent shall obtain the prior consent of the Board of Directors. Any deviations from the budget and requests for deviations shall be noted prominently in the monthly report.

4.9.3. The Budget shall serve as a basis-supporting document for the determination of the assessments for Common Expenses, and Special Assessment, or Reserve Assessments, if any, which shall include the management fees provided for herein, proposed for any new Association fiscal year.

- 4.9.4. The Management Company shall obtain approval for each invoice (unless otherwise approved by Board President or Treasurer) from the Board President or Board Treasurer prior to payment of invoices.
- 4.10. Use due diligence and its best efforts in the operation and maintenance of the Association, and such other acts and duties as are reasonable, necessary and proper in the discharge of its duties under this Agreement.
- 4.11. Collect all Association assessments and direct charges due from Members pursuant to the Association policies and procedures. The Association hereby authorizes the Management Company in accordance with the Association Documents, CCIOA and the Act to request, demand, collect, receive, and receipt for any and all charges which may at any time be or become due and to take such action in the name of the Association by way of legal process or otherwise as may be required for the collection of delinquent Association assessments, including interest and penalties as outlined in the Bylaws of the Association, and direct charges. As a standard practice, the Management Company shall furnish the Association with an itemized list of all delinquent accounts after the end of each month.
- 4.12. Cause to be maintained in a first class manner and condition the General Common Elements of the Association, and to the same extent that the Association

is required to maintain and repair same as provided in the Association Documents. The Management Company shall have the right to enter the individual Units for the purpose of inspecting, repairing or maintaining any fixture, or any General or Limited Common Elements when such inspection, repair or maintenance is necessary to protect the safety or integrity of any portion of the Association. This authority shall be granted to the Management Company to the full extent the Board of Directors would be permitted to enter the individual Units pursuant to rights and restrictions of the Association Documents. The Management Company shall be provided a key to each Unit so that it may exercise the foregoing responsibility as required. Immediate access is limited to emergencies only. Emergencies shall involve notice as soon as practical to all including Unit Owners, the Board, the Management Company and any outside rental companies.

4.13. From funds collected or borrowed on behalf of the Association, cause to be disbursed, regularly and punctually all amounts due for fire and other property insurance premiums, and sums otherwise due and payable as operating expenses, including the Management Company's compensation.

4.14. The Management Company shall oversee capital projects for the Association and will update the Board of Directors on a regular basis regarding progress and changes to the projects while in process. The Management Company will only act

as the Agent for the Association and is not to be considered a contractor, an architect, an engineer, nor any such licensed project professional.

4.15. The Management Company shall cause one or more of its management staff to attend all meetings of the Association Owners and Board of Directors. Minutes of all such meetings shall be taken by the Management Company. The Management Company shall prepare and furnish notices of such meetings to the parties entitled to such notice and maintain books and records, as well as the Association's website. This work shall be coordinated between the Board President or other designated Member and the Management Company's designated General Manager.

4.16. The Management Company shall provide the necessary employees (as employees of the Management Company) and contract labor to properly manage, maintain and operate the Association providing a reasonably adequate number of such employees to serve the needs of the Association during the entire twelve (12) month calendar year during each year of this Agreement. The Assistant General Manager (or Operations Manager), Maintenance Manager and Housekeeping Manager shall be exclusively assigned to the Association and are subject to approval by the Board prior to their working for the Association, which approval shall not be unreasonably withheld. Jessica Erazo, Housekeeping Manager, and Massimo Erspamer, Maintenance Manager, will be dedicated to work exclusively

at Torian Plum, and Josh Miller, General Manager, will be assigned to Torian Plum, so long as they are working for the Management Company in Steamboat Springs, Colorado, in their same or similar positions.

4.17 The Association shall provide the Management Company the opportunity to make a presentation at the annual homeowners meeting. In addition, the Management Company will be given the opportunity to address the homeowners in the Association's newsletter.

5. **Collection and Accounts.**

5.1. All amounts collected for the Association shall be deposited by the Management Company into separate trust accounts ("Accounts") established in a manner to indicate the custodial nature thereof with reference to the Association and the Association's interest therein. These Accounts shall be established at a financial institution, the accounts of which are insured by an agency of the federal government. The Accounts will include an Operating Account and a Maintenance Reserve Account. The Management Company shall be authorized to draw upon the Accounts for any payment to be made by the Management Company to discharge any liabilities or obligations incurred by or on behalf of the Association pursuant to the Association Documents including:

5.1.1. Operating and Maintenance Reserve expenses incurred pursuant to this Agreement and the approved Budget line items.

5.1.2. The payment of the Management Company's fee as set forth in this Agreement on a monthly basis during the term of this Agreement as provided herein.

6. **Authority of Management Company.** Services and work performed by the Management Company as authorized by this Agreement in accordance with Association Documents shall be done as Managing Agent of the Association, and all obligations or expenses incurred thereunder shall be for the account, on behalf of and at the expense of the Association. The Management Company shall serve as an independent contractor and is not and shall not represent itself as an agent of the Association, except to the extent of the limited agency status expressly conferred by this Agreement.

7. **Compensation of Management Company.** For the Term of this Agreement the Association agrees to pay the Management Company a management fee. Said fee shall equal **\$75,000.00** per year, which includes compensation for the General Manager and Accounting services, payable in monthly installments of **\$6,250.00**. These services may be adjusted from time to time but only with prior written approval from the Association.

7.1. All equipment, materials, supplies, and other independent contractor expenses reasonably required for the performance of the Management Company's duties, shall be paid from the Association's account or if paid by the Management Company shall be reimbursed to the Management Company upon billing.

7.2. All approved labor expense incurred by the Management Company's employees, reasonably required for the performance of the Management Company's duties hereunder, shall be paid by the Management Company as provided in paragraph 8 hereof and such amounts shall be reimbursed to the Management Company upon billing. The attached Exhibit A summarizes the estimated annual cost to the Association for labor under this Agreement. The hours and personnel may be adjusted from time to time by mutual agreement between the Management Company and the Board and the related costs will correspondingly be adjusted.

7.3. Vacasa Capital Contribution. The Management Company and the Association recognize there are certain common area improvements that can benefit both the Association and the Management Company. For so long as this Agreement is in effect and has not been terminated by either party, the Management Company will make a Capital Contribution to the Maintenance Reserve for the Association in an annual amount as follows:

- July 1, 2022 - \$85,000.00
- July 1, 2023 - \$85,000.00
- July 1, 2024 - \$96,000.00
- July 1, 2025 - \$80,000.00
- July 1, 2026 - \$95,000.00 (“Capital Contributions”)

The Board of Directors for the Association and the Management Company will collectively identify common area capital improvements where funds from these contributions can be allocated.

It is recognized the Capital Contributions are being paid, in part, from income the Management Company’s affiliate will receive from rental management at Torian Plum. At the time of signing this Agreement, the Management Company’s affiliate has sixty-six (66) units for which it is the rental manager. If at any time during the term of this Agreement the total number of units managed by the Management Company’s affiliate falls below fifty-three (53) units, and the reduction is due solely to individual unit owners determining they no longer want to rent/lease their unit through Vacasa, any other third party rental company, or individually (*i.e.*, the unit is removed from the rental pool), then the parties agree to enter into good faith negotiations to review the Capital Contributions. If the parties are not able to resolve the Capital Contributions through these negotiations, then either party may terminate this Agreement pursuant to Section 3.3.

8. **Status of Employees.** The Association and the Management Company agree that all employees required for the maintenance of the Premises and other services and activities conducted pursuant to this Agreement shall be employees of the Management Company and shall not, for any purpose, be deemed employees of the Association. The Management Company shall use reasonable care in the selection of such employees. It shall be the Management Company's sole and exclusive responsibility to pay all salaries, wages, and other compensation and employee benefits, and any taxes or other assessments related to such employment consistent with the Association's approved Budget. The Association shall pay the agreed upon actual amount of labor for the front desk staffing, General Common Element housekeeping, and General Common Element maintenance (calculated as the total cost of hourly labor, benefits, state and federal taxes, workers compensation, and any other disclosed fees for each employee). Such estimated annual cost, as summarized on the attached Exhibit A, shall be submitted as part of the annual budget prepared by the Management Company and approved by the Board of Directors as detailed in paragraph 4.9 above. The Management Company shall fully comply with all applicable laws and regulations regarding worker's compensation, social security, unemployment insurance, wages, working conditions, and similar laws regarding employment and labor relations.

8.1. All full-time employees of Management Company located on the Property shall be dressed in appropriate uniforms which designate them as Torian Plum employees.

8.2 Front Desk employees will provide customary check-in, concierge, mail and package services and other such services as may be required to all Residential Unit

Owners and guests staying at Torian Plum Condominiums regardless of rental management company affiliation.

9. **Indemnity.**

9.1. Each party agrees to indemnify and hold the other (including the other's affiliates, employees and officers) free and harmless from the other's breach of this Agreement and from any loss, judgment, settlement, court expense or liability for injury to persons or damage to property, in and about the Association caused by the other party, provided however, that neither shall indemnify the other for any loss, judgment, settlement, court expense or liability for injury to persons or damage to property arising out of the other party's, or its employees', agents', or independent contractors' negligence or willful misconduct.

9.2. Each Party agrees to defend, promptly and diligently, at the other party's expense, any claim, action or proceeding brought against the Management Company or Association, jointly or severally, arising out of or connected with any of the matters referred to in Section 9.1. Defense of any such claim shall be accepted within twenty (20) days after the date tendered, or if sooner, when the first action in response to any such claim is required. Failure to accept any timely tender of a claim in writing within such period shall entitle the party claiming against the other to conduct such defense and/or settle any such matter at the other party's sole cost

and expense. The allegation of facts which would excuse a party's indemnification obligation pursuant to Section 9.1 shall not excuse the defense obligation, and such obligation shall continue until negligence or willful misconduct of the type described in Section 9.1 is proven, by final unappealable judgment, to have been a cause of liability (in which case a party shall be entitled to reimbursement from the other of all reasonable attorney's fees and costs incurred in such defense).

9.3. The Management Company shall not under any circumstances, be liable under or by reason of this Agreement, directly or indirectly, for any breakage or damage of any machinery of the Association, except for that caused by the Management Company's own negligence or willful misconduct, nor shall it be held responsible or liable for any loss, damage, detention or delay in furnishing materials or failure to perform duties as hereinabove provided when such is caused by fire, flood, strike, act of civil or military authorities, or by insurrection or riot or by any other cause which is unavoidable or beyond its control with timely notice thereof to the Association.

9.4. Each Party shall be an additional insured under the other's policies of insurance pertaining to or concerning this Agreement.

9.5. The provisions of this Section 9 will survive any expiration or termination of this Agreement.

10. **Insurance**

10.1. The Management Company shall cause to be placed or kept in force all insurance required by Colorado law and any applicable portions of CCIOA, the Act, the Association Documents and this Agreement and shall be named as an additional insured on all such insurance.

10.2. The Management Company shall promptly investigate and make a full written report to the Board as to all accidents or claims for damage relating to the management, operation and maintenance of the Association including any damage or destruction to the Property, and the estimated cost of repair, and cooperate with and make any and all reports required by any insurance company in connection therewith.

10.3. The Management Company shall review the scope of all insurance coverage with the Association and the Association's Insurance Agent and shall review the coverage at each annual meeting of the Board of Directors.

10.4. All of such insurance shall be issued by insurers, in amounts and in form as the Association may require at the cost of the Association.

- 10.5. The Management Company shall not use or permit the Property to be used for any purpose that might render void or voidable or impair the rights of the insured under any insurance policy maintained with respect to the Association.
- 10.6. The Management Company shall, at its own expense maintain general liability insurance in an amount of not less than \$5,000,000 per occurrence.
- 10.7. The Association and the Management Company agree that each of them hereby releases and waives all right to subrogation against the other for any loss insured under all their respective fire and/or inland marine policies covering the Association or personal property located therein; provided, however, that the Association waives the right of subrogation only to the extent that the Management Company obtains the waiver from the insurance company required by the next sentence. In addition, if available, all such fire and/or inland marine insurance policies shall contain a clause permitting the insured to waive the insurance carrier's right of subrogation against the Association and its agents, if any, or the Management Company, as the case may be, responsible for the loss, and each party shall produce written evidence, upon request, that the insurance carrier's right of subrogation has been so waived.
- 10.8. All policies of insurance required by this paragraph to be carried and maintained by the Management Company shall be issued in the name of the Management

Company and shall name the Association as an additional insured. Such policies shall be for the mutual and joint benefit and protection of the parties. Such policies of insurance or copies thereof shall be delivered to the Association, and as often as any such policy or policies shall expire or terminate, renewal or additional policies shall be procured and maintained by the Management Company in like manner and to the same extent. If reasonably available, all such policies shall contain a clause or endorsement to the effect that they may not be terminated or materially amended except after thirty (30) days written notice thereof to the Association. The Management Company agrees that the insurance carrier or carriers reasonably acceptable to the Association shall issue all such policies of insurance carried and maintained by it pursuant to the requirements of this paragraph.

11. Use of Association Property For the term of this Agreement, at no cost to the Management Company, the Management Company is hereby granted a license for the exclusive right to use all existing offices, housekeeping closets, and maintenance storage units, including but not limited to: Front Desk and Front Desk Office, Maintenance Shop, “Laundry Storage” and all storage closets on residential floors. During the Term of this Agreement, the Association agrees to rent to the Management Company the administrative offices/storage on the third floor of the Plaza Building for the sum of \$667.00 per month beginning on July 1, 2022, and continuing on the 1st day of each month thereafter during the Term of this Agreement

11.1. The Management Company shall not use or permit the Premises to be used for any other purpose than which is reasonably and naturally implied by the description of the Management Company's duties as provided in this Agreement.

11.2. The Association shall have the right to establish and make, and from time to time to change, alter and amend, and enforce such rules and regulations as the Association may deem necessary, are required by law, or advisable regarding the Premises, and the Management Company agrees to conform to and abide by any such reasonable rules and regulations.

11.3. Upon the expiration or earlier termination of this Management Agreement, the license granted hereby shall automatically be terminated and the Management Company shall deliver and surrender the Premises to the Association in good order, condition and repair, reasonable wear and tear excepted.

12. **Events of Default; Remedies.**

12.1. **Management Company's Default.** The following shall constitute defaults ("Events of Default") by the Management Company hereunder:

12.1.1. The Management Company shall fail to keep, observe and perform any covenant, agreement, term or provision of this Agreement and such failure shall continue for a period of thirty (30) days after written notice thereof from the Association to the Management Company, or, if such default cannot be cured within thirty (30) days, for such additional period as shall be reasonable, provided that the Management Company is capable of curing same and is diligently proceeding to cure such default; or

12.1.2. The Management Company shall file any petition in bankruptcy or for arrangement, reorganization, or other relief under the bankruptcy laws or under any Federal or state laws relating to insolvency or creditors' rights generally; or shall make an assignment for the benefit of creditors; or, if such petition is filed against such Management Company, such petition is not dismissed or discharged within sixty (60) days; or if any receiver, trustee, conservator or similar officer takes over all or a significant portion of the Management Company's assets; or such assets are otherwise seized or attached pursuant to legal process and such seizure or attachment is not dismissed or discharged within sixty (60) days; or

12.1.3. The Management Company's corporate existence shall lapse or be suspended or the Management Company shall cease to be in good standing in the State of Colorado.

12.2. **Association's Remedies.** Upon the occurrence of any Event of Default by the Management Company, the Association may, in its sole discretion, terminate this Agreement after giving written notice of termination to the Management Company not later than thirty (30) days prior to the termination date, and in addition, pursue any remedy that may be available to it against the Management Company at law or in equity.

12.3. **Association's Default.** The Association shall be deemed to be in default hereunder in the event that it shall fail to keep, observe or perform any covenant, agreement, term or provision of this Agreement and such default shall continue for a period of thirty (30) days after notice thereof by the Management Company to the Association or, if such default cannot be cured within thirty (30) days, then such additional period as shall be reasonable, providing that the Association is capable of curing same and is proceeding diligently to cure such default.

12.4. **Remedies of Management Company.** Upon the occurrence of an Event of Default by the Association, the Management Company may, in its sole discretion, terminate this Agreement after giving written notice of termination to the Association not later than thirty (30) days prior to the termination date and, in addition, pursue any remedy that may be available to it at law or in equity.

13. **Assignability.** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto, and in the case of a merger, this Agreement may be assigned by the Management Company with the prior written consent of the Association, which approval shall not be unreasonably withheld.

14. **Attorneys' Fees.** In the event that either party resorts to litigation, to enforce its rights pursuant to this Agreement, the substantially prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs incurred in connection therewith.

15. **General Provisions.**

15.1. **Notices.** Any notices required under this Agreement shall be deemed delivered on the second business day after mailing of such notices by United States Registered Mail or United States Certified Mail postage prepaid, or express courier freight charges prepaid, to the parties at the following addresses or at such other addresses as any of the parties may hereafter specify in the same manner:

If to Association:

Name: **Torian Plum Condominium Owners**

Association

Attn:

Address:

City:

State: Zip:

With a copy to:

Paul Sachs, P.C.

Attn: Paul Sachs

Address: P.O. Box 773554

Steamboat Springs, CO 80477

If to Management Company:

Name: Vacasa Association Management Solutions

– Mountain States LLC

Attn: Meghan Lutterman, Manager

Address: PO Box 10130

City: Portland,

State: Oregon Zip: 97296

And an additional copy to:

Vacasa LLC

Attn: Office of the General Counsel

850 NW 13th Avenue

Portland, OR 97209

15.2. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties hereto with respect to the matters addressed herein and, except as expressly set forth herein, supersedes all prior or contemporaneous contracts, promises,

representations, warranties and statements, whether written or oral, with respect to such matters.

15.3. **Amendment.** This Agreement may not be amended, changed, modified or terminated, except by written instrument executed by all parties to this Agreement.

15.4. **Waiver.** No waiver by either party of any failure or refusal of the other party to comply with its obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply by such other party. No waiver or modification of the terms hereof shall be valid unless in writing signed by the party to be charged and only to the extent therein set forth.

15.5. **Severability.** If any term or provision of this Agreement or application thereof to any person or circumstances shall, to any extent, be found by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term or provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

15.6. **Captions.** The headings of the various paragraphs of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement

and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

15.7. **Governing Law.** This Agreement shall be governed and be construed in accordance with the laws of the State of Colorado, and the parties agree that the proper venue for any action brought under this Agreement shall be in the County of Routt, Colorado.

15.8. **No Third Party Beneficiaries.** This Agreement is made and entered into for the sole protection and benefit of the parties hereto, and except as may be provided by CCIOA and the Act, no other person, persons, entity or entities shall have any right of action hereon, right to claim any right or benefit from the terms contained herein, or be deemed a third party beneficiary hereunder.

15.9. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute but one instrument.

15.10. **Time of Essence.** Time shall be of the essence of this Agreement

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

***Torian Plum Condominiums
Owners Association, Inc.***

(A Colorado nonprofit corporation)

By: 857B42A3CF4840E...

Donn Lewis
Title: President

***Vacasa Association Management
Solutions - Mountain States LLC***

By: FC20008E69E545D...

Bob Milne
Title: Senior VP of Operations
Vacasa LLC, sole member of Vacasa
Association Management Solutions -
Mountain States LLC

Date signed: 27-Sep-2021

Date signed: 27-Sep-2021

Exhibit A

| FRONT DESK EXPENSES | | | | | |
|--------------------------|---------------|----------------|---------------------------------|-------------------------|---------------------|
| Front Desk Expenses | Rate per Hour | # Hours Winter | # Hours Summer | Off Season | TOTAL |
| Front Desk Clerks | \$28.50 | 2160 | 1440 | 1120 | \$134,520.00 |
| Concierge | \$28.50 | 1782 | 0 | 0 | \$50,787.00 |
| Bellman / Valet | \$28.50 | 0 | 0 | 0 | \$0.00 |
| | | | | Total Front Desk | \$185,307.00 |
| OPERATING EXPENSES | | | | | |
| Garage Attendant | | | | | |
| Garage Attendant | \$35.00 | 645 | 0 | 0 | \$22,575.00 |
| | | | | TOTAL | \$22,575.00 |
| Housekeeping | | | | | |
| Manager | \$54,800.00 | 1 | | | \$54,800.00 |
| Common Area Housekeeping | \$35.00 | 1470 | 980 | 770 | \$112,700.00 |
| | | | | TOTAL | \$167,500.00 |
| Maintenance | | | | | |
| Manager | \$54,500.00 | 1 | | | \$54,500.00 |
| Common Area Maintenance | \$35.00 | 1425 | 950 | 740 | \$109,025.00 |
| | | | | TOTAL | \$163,525.00 |
| Landscaping | | | | | \$33,800.00 |
| | | | | TOTAL | \$41,325.00 |
| | | | | | |
| Shuttle | | | | | \$69,500.00 |
| | | | | TOTAL | \$69,500.00 |
| | | | TOTAL OPERATING EXPENSES | | \$464,425.00 |
| | | | | | |
| | | | | TOTAL | \$649,732.00 |

| | | | | | |
|-----------------------|-------------|---|--|-------|-------------|
| OVERHEAD - Operations | | | | | |
| Operations Manager | \$55,000.00 | 1 | | | \$55,000.00 |
| Accounting | \$20,000.00 | 1 | | | \$20,000.00 |
| | | | | TOTAL | \$75,000.00 |