

AGREEMENT CONCERNING RENTAL REVENUES AND LICENSE

This AGREEMENT CONCERNING RENTAL REVENUES AND LICENSE (this "*Agreement*"), is made by and among Fort Marcy Compound Condominium Association, a New Mexico non-profit corporation (the "*Association*"); SA Property Management, Inc., a Utah corporation ("*Purchaser*"); and All Seasons Resort Management, Inc., a Nevada corporation ("*All Seasons*"), to be effective as of the Closing Date as defined in that certain Asset Purchase Agreement (the "*Purchase Agreement*") dated January __, 2007 by and among Purchaser, FMHS II, LLC, a New Mexico limited liability company (also known as Fort Marcy Hotel Suites II, LLC) ("*Seller*"), and other parties.

RECITALS

WHEREAS, Seller conducts a property management business of short-term rentals (the "*Rental Business*");

WHEREAS, the Association is made up of members (the "*Owners*") who own the Fort Marcy Compound Condominiums located at 320 Artist Road, Santa Fe, New Mexico (the "*Condominiums*"), and the Association owns certain common elements within the condominium project, including a clubhouse, pool and laundry building (collectively, the "*Clubhouse*");

WHEREAS, the Association entered into that certain Mutual General Release and Settlement Agreement dated July 19, 2005 with Fort Marcy Hotel Suites LLC (the "*Settlement Agreement*"), whereby the Association agreed, among other things, to enter into a lease with Seller that would permit (i) Seller to operate its rental business with respect to the Condominiums and lease a portion of the Clubhouse; and (ii) grant Seller the exclusive use of the Association's tradenames and its short-term rental use rights with respect to the Condominiums and the Clubhouse in exchange for a fee not to exceed 5% of gross room revenues per annum, with the Association having sole discretion to set such the fee pursuant to commercially reasonable standards, all as set forth in and pursuant to the terms and conditions of the Settlement Agreement;

WHEREAS, the Association and Seller entered into a lease dated July 19, 2005 (the "*Lease*") concerning the Condominiums and the Clubhouse; however, such Lease does not address the fee to be received by the Association for the benefit of certain Owners, as contemplated by the Settlement Agreement;

WHEREAS, Seller has entered into various Interim Hotel Revenue Sharing, Marketing, and Maintenance Agreements with some of the Owners substantially in the form attached hereto as Exhibit A (collectively, the "*Revenue Sharing Agreements*"), whereby Seller is permitted to rent the Owners' Condominiums on a short-term basis in exchange for a certain share of rental revenue, all as set forth in and pursuant to the terms and conditions of the Revenue Sharing Agreements;

WHEREAS, pursuant to the terms and conditions of the Revenue Sharing Agreements, (i) Owners are entitled to receive 40% of the rental revenue from each rental; (ii) the Association is entitled to receive up to 5% of such rental revenue to be held for the benefit of certain Owners; and (iii) Seller is entitled to receive the remaining portion of such rental revenue;

WHEREAS, pursuant to the terms and conditions of the Purchase Agreement, it is anticipated that Purchaser will purchase certain assets of Seller, including but not limited to certain intellectual property, contractual rights and intangibles, and that Seller will, among other things, assign all of its right, title and interest under all of the Revenue Sharing Agreements to Purchaser and obtain the Owners' consents with respect to such assignments, all as set forth in the Purchase Agreement;

WHEREAS, Purchaser will contract with All Seasons to manage the assets that Purchaser buys from Seller pursuant to the terms and conditions of the Purchase Agreement; and

WHEREAS, in order to facilitate the consummation of the transactions contemplated by the Purchase Agreement, effective as of the Closing Date, (1) the parties hereto desire to clarify the rental revenue fee to which the Association and Purchaser will be entitled; and (2) the Association desires to grant Purchaser and All Seasons an exclusive, worldwide license to use (a) certain of its intangible and intellectual property and (b) the Condominiums, subject to agreements between All Seasons (or Purchaser) and Owners, and a portion of the Clubhouse, for administration of a hotel operation, as short-term rentals pursuant to permission granted to the Association by the City of Santa Fe, all as set forth below.

NOW, THEREFORE, in consideration of the mutual agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

AGREEMENT

1. **Rental Revenue.** Notwithstanding anything to the contrary contained in any previous agreement, for so long as the Lease (or a similar agreement) is in effect with either Purchaser or All Seasons, and effective as of the Closing Date, the parties hereto agree that the Association and Purchaser shall each be entitled only to the percentage of Rental Revenue (defined below) set forth opposite its name below (and that Seller shall no longer be entitled to any Rental Revenue, regardless of whether it has been able to obtain all Owner consents to the assignment of the Revenue Sharing Agreements to Purchaser):

<u>Party</u>	<u>2007</u> <u>Revenue</u> <u>Sharing</u> <u>Percentage</u>	<u>2008</u> <u>Revenue</u> <u>Sharing</u> <u>Percentage</u>	<u>2009</u> <u>Revenue</u> <u>Sharing</u> <u>Percentage</u>
Association (to be held for the benefit of certain Owners)	1%	1.5%	2%
Purchaser	59%	58.5%	58%
Individual Unit Owner	40%	40%	40%
TOTAL	<u>100%</u>	<u>100%</u>	<u>100%</u>

Beginning 2010, the Association's share of Rental Revenue shall be between 1% and 5%, as mutually agreed by the Association and Purchaser pursuant to commercially reasonable standards.

For purposes of this Agreement, "**Rental Revenue**" shall mean annual gross rental room revenue (including retained deposits), net of applicable city and state pass-through taxes. The

parties hereto agree that the allocation of Rental Revenue set forth in this Section supersedes all other agreements, oral or written, intended or otherwise, with respect to the sharing of any revenues from the renting or leasing of the Condominiums or the Clubhouse, including without limitation as may be set forth in the Settlement Agreement and any Revenue Sharing Agreement.

2. **Grant of License.** In consideration for a portion of the Rental Revenue as set forth above, for so long as the Lease (or a similar agreement) is in effect with either Purchaser or All Seasons, and effective as of the Closing Date, the Association hereby grants to Purchaser and All Seasons an exclusive, worldwide license:

(a) to use all of the Association's intangible and intellectual property associated with the Rental Business, including but not limited to all tradenames that include the words "Fort Marcy," "Compound," and "Condominiums"; and

(b) to use the Condominiums subject to agreements between Purchaser or All Seasons and Owners, and a portion of the Clubhouse for administration of a hotel operation for short-term rentals pursuant to permission granted from the City of Santa Fe, regardless of whether such use is deemed "variance" or "non-conforming" use.

3. **Rights.** Notwithstanding anything to the contrary contained herein, Purchaser and All Seasons hereby agree and acknowledge that nothing in Sections 2(a) and/or 2(b) hereof shall be construed to grant to Purchaser and/or All Seasons rights superior to the rights of the Association held under the Settlement Agreement.

4. **Right to Terminate.** Upon (i) five days' written notice, and (ii) the occurrence of a substantial default of the Lease by Purchaser or All Seasons that results in the termination of the Lease, the Association shall have the right to terminate the license granted to Purchaser and All Seasons under Section 2 hereof.

5. **Miscellaneous.**

a. **Notices.** All notices which are required or permitted under this Agreement shall be sufficient if given in writing and delivered personally or by registered or certified mail, postage prepaid as follows:

If to the Association:

Fort Marcy Compound Condominium Association
c/o Mellow Management, Inc.
200 W. DeVargas Street, Ste 1
Santa Fe, NM 87501

If to Purchaser or All Seasons:

SA Property Management, Inc.
5532 North Lillehammer Lane, Suite 202
Park City, Utah 84096

With a copy to (which shall not constitute notice):

John R. Barlow
Bennett Tueller Johnson & Deere
3165 East Millrock Drive, Suite 500
Salt Lake City, Utah 84121

b. Time of the Essence. Time is of the essence with respect to each and every provision of this Agreement.

c. Amendments. This Agreement shall not be amended, modified, revised or supplemented, in any minor or material respect, except pursuant to a dated written instrument executed by each of the parties hereto.

d. Further Actions and Assurances. The parties hereto shall execute and deliver any and all documents and shall cause any and all action to be taken, either before or after Closing Date, which may be reasonably necessary or proper to effect or evidence the provisions of this Agreement and the transactions contemplated hereby.

e. Contents of Agreement; Parties in Interest. This Agreement, the exhibits attached hereto and the other agreements referenced herein set forth the entire understanding of the parties with respect to the subject matter hereof. Any previous agreements or understandings between the parties regarding the subject matter hereof are merged into and superseded by this Agreement. All representations, warranties, covenants, terms, conditions, and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors, assigns and transferees of each party hereto.

f. Mediation; Governing Law and Venue. This Agreement is to be construed and enforced in accordance with the laws of the State of New Mexico. The parties hereto shall endeavor in good faith to resolve all disputes arising under or related to this Agreement by mediation to be held in Santa Fe, New Mexico. If the parties cannot resolve such dispute through mediation, the parties agree to submit to the exclusive jurisdiction and venue of the state and federal courts located in the State of New Mexico, Santa Fe County. Each party hereby covenants and agrees not to bring suit in any jurisdiction or venue other than in the State of New Mexico, Santa Fe County. In the event litigation is initiated to interpret or enforce this Agreement, the party prevailing in such litigation shall be entitled to reasonable attorneys' fees and costs in addition to any other relief granted by the court.

g. Waivers. No waiver of any breach or condition of this Agreement shall be binding or effective unless such waiver is in writing and signed by the party waiving the breach or the condition. The waiver of any breach or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same provision or of any other breach.

h. Severability. In the event that any provision in this Agreement shall be found by any arbitrator, court of competent jurisdiction or other governmental authority to be invalid, illegal or unenforceable, such provision shall be construed and enforced as if it had been narrowly drawn so as to not be invalid, illegal or unenforceable, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

i. Section Headings: Gender and Number. The section and article headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All words used in this Agreement shall be construed to be of such number and gender as the context requires or permits.

j. No Rights in Third Parties. Nothing in this Agreement, whether expressed or implied, is intended to confer upon any third party any rights or remedies under or by reason of this Agreement.

k. Counterparts and Transmission of Signature by Fax. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Each party may sign this Agreement and transmit the signature page containing the original signature by facsimile to the other parties.

[Remainder of page left intentionally blank; signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as set forth above.

ASSOCIATION:

FORT MARCY COMPOUND CONDOMINIUM ASSOCIATION

By: [Signature]
Name:
Title: PRESIDENT

SA PROPERTY MANAGEMENT:

SA PROPERTY MANAGEMENT, INC.

By: [Signature]
Name:
Title: President

ALL SEASONS:

ALL SEASONS RESORT MANAGEMENT, INC.

By: [Signature]
Name:
Title: President