

Beaver Run Rental Agency Agreement Revision

Modified December 2017

Section 4. DEFINITIONS.

(d) Equivalent Owner's Usage. The Equivalent Owner's Usage portion of the Equalization Balance establishes the value to Owner when Owner or Owner's guests use the Unit. The term "**Equivalent Owner's Usage**" shall mean, for each Owner or Owner's guest use of the Unit, an amount equal to the Average Daily Rate divided by the Monthly Average Daily Rate times the Average Daily Revenue for the dates of Owner or Owner guest usage.

If the property and specific unit type is at less than 80% occupancy for the entire time during the stay, the owner may reserve the Unit within 48 hours of arrival, and the Equivalent Owner's Usage is then discounted at 50%. This policy is not to exceed 15 days per calendar year.

The Equivalent Owner's Usage may be modified as determined by the HOA.