

4. By either party, in the event of an appointment of a receiver, trustee or liquidator of the other party or of all or any part of its assets, or the filing of a voluntary petition in bankruptcy, the making of a general assignment for the benefit of creditors, the filing of a petition or an answer seeking reorganization or arrangement with creditors or bankruptcy petition or similar petition under state law, and such appointment, filing, assignment, or petition is not vacated within sixty (60) days.
 5. The non-defaulting party shall, in addition to its right of termination, be entitled to pursue all other available remedies at law or equity as a result of an Event of Default.
- d. Following the completion of the first two years of the three-year term, the Association may terminate this Agreement without cause and without penalty by providing one hundred twenty (120) days' written notice to the Agent.

Section 2 SERVICES OF VVA

VVA shall manage the Hotel Operations for the Property according to the direction and oversight of the Association Board and this Agreement. VVA shall perform the following services in the name of and on behalf of the Association, and the Association hereby gives VVA the authority and powers required to perform these services subject to the oversight and direction of the Board as stated above. In all matters the final authority for decisions shall rest with the Board (or as provided in the Declaration and Bylaws, the owners).

- a. Determine and Supervise Hotel employees to implement personnel policies and practices relating to operation of the Hotel, including terms and conditions of employment, recruiting, screening, selection, hiring, training, compensation, employee benefits, supervision, discipline, dismissal and replacement.
- b. Supervise with the Hotel General Manager to provide maintenance and capital improvement recommendations to the Board with the assistance of the Association's on-site management staff.
- c. Supervise Hotel General Manager to establish all relevant prices, price schedules, rates, rate schedules, rents, lease charges and concession charges for all areas of the Hotel.
- d. Supervise Hotel General Manager and assist with providing recommendations to the Board for food, beverage and banquet pricing and expectations to support the hotel in booking group business.
- e. Supervise Hotel General Manager to obtain and keep in full force and effect, either in Agent's name, or in AUO's name, as may be required by Applicable Laws, any and all license and permits to the extent the same is within the control of Agent.
- f. Except as otherwise indicated in Section 15, Supervise Hotel General Manager to procure and maintain, at AUO's sole cost and expense, any and all insurance policies required under Section 15.
- g. Supervise Hotel General Manager to negotiate, enter into, and administer, in the name and on behalf of AUO, contracts, licenses and purchase orders for services, inventories, provisions, and supplies that are necessary for maintenance and operation of the Hotel, and to use the same in the management and operation of the Hotel.
- h. Supervise Hotel employees in the formulation and implementation of marketing strategies to promote the Hotel in alignment with the Operating Standard.
- i. Supervise Hotel employees to collaborate with the restaurant operator on the negotiation, initiation, and management, of contracts for the utilization of banquet and meeting spaces, as well as guest rooms, by both groups and individuals.
- j. Supervise Hotel General Manager to institute in its own name or in the name of AUO or the Hotel, as applicable, any and all legal actions or proceedings necessary for, or incidental to, operation and maintenance of the Hotel.
- k. Supervise Hotel employees to maintain the facilities associated with the Hotel in good repair and condition.
- l. Supervise Hotel employees collect all charges, rent and other amounts due from guests, tenants, licensees and concessionaires of the Hotel and use those funds, together with funds from other sources that may be available to the Hotel, first to pay all Operating Expenses and then any other financial obligations of the Hotel as AUO may reasonably direct.

