

STRATTON MOUNTAIN RESORT
EXCLUSIVE RENTAL MANAGEMENT AGREEMENT

AGREEMENT made as of the _____ day of _____, _____,

BY AND BETWEEN

The Stratton Ski Corporation, (herein after referred to as "Rental Manager"), located at RR1, Box 145, Stratton Mountain, Vermont, 05155-9406

AND

Name of Unit Owner: _____

Unit Name: _____ Unit #: _____

Unit Phone #: _____

Billing and Correspondence:

Address of Unit Owner: _____

City/State/Zip: _____

Home Phone: _____ Email Address: _____

Office Phone: _____ Fax Number: _____

Soc. Sec.#: _____ Cell Phone: _____

Or Taxpayer ID#: _____

(Hereinafter referred to as "Owner") Owner to whom billings, payments, correspondence and legal notices should be addressed must appear above. Rental Manager must be advised in writing by above Owner of any change in above address. If jointly owned, Owner to receive statements and serve as primary contact is indicated above, and all other owners to be bound by his decisions in any matter relative to this agreement.

WITNESSETH:

Whereas, Owner wishes to engage the services of Rental Manager as exclusive rental manager to offer for rental Owner's unit at Stratton Mountain, Vermont (hereinafter referred to as "Unit");

And Whereas, Rental Manager agrees to use its best efforts to secure rental guests to occupy unit in accordance with the terms and conditions set forth herein;

And Whereas, Rental Manager agrees to market and promote the facilities of Stratton as a major, high quality New England vacation resort;

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Now, therefore, in consideration of the terms, conditions and the mutual covenants herein set forth, the parties agree as follows:

I. EXCLUSIVE RENTAL MANAGEMENT APPOINTMENT AND RENTAL AUTHORITY

- A. DELEGATION:** Owner herewith appoints Rental Manager as the exclusive rental manager for unit, and each divisible portion there of, and Rental Manager herewith accepts such exclusive appointment, subject to the terms and conditions described below. Owner is entitled to reserve dates for personal use, to be indicated on the calendar in Exhibit A, in accordance with the provisions as outlined in Exhibit A and Section IV.
- B. RATES:** Owner agrees that Rental Manager is authorized to establish, promote and enforce a rental rate schedule and all rental polices and procedures generally in accordance with prevailing rental rate structures and policies in region.
- C. SET-UP:** owner agrees to pay Rental Manager a \$175.00 Unit set-up fee to include a preoccupancy inventory, rental linen & amenities and administrative functions. Depending upon the condition of unit, initial cleaning, maintenance or inventory may be required prior to acceptance of this agreement, compliance to be determined by the sole judgment of Rental Manager.
- D. TERMINATION:** this agreement, and Rental Manager's exclusive authority to accept reservations on behalf of Owner, may be terminated by thirty (30) days written notice by one party to the other. Said thirty (30) day period shall commence on the day such notice is received by the other party, terminating Rental Manager's authority to accept future reservations for unit.

Owner, having provided notice of termination, shall be obligated to honor all tentative and confirmed reservations in place for the term of this agreement which existed prior to receipt of Owner's written notice of termination, during which occupancy, all provisions of this agreement shall remain in full force and effect. Rental Manager will take all reasonable steps to accommodate those reservations in alternate units, to the extent that guest satisfaction is not jeopardized. Owner shall be responsible for expenses incurred by Rental Manager resulting from Owner's failure to honor those reservations which could not be alternatively accommodated. Rental Manager reserves the right to terminate this agreement, as above, should it deem the premises to be unacceptable for rental as described in Section II.B. or that Owner's continued participation in the Rental Program to not be in the best interests of the program, such decision to be the sole discretion of Rental Manager.

II. RENTAL MANAGER'S RESPONSIBILITIES AND OBLIGATIONS

Rental Manager agrees that it will offer Unit for rent on all days not reserved by Owner for personal use, and will provide housekeeping, reception, reservations, maintenance and accounting services to owners and renters as follows:

- A. MONTHLY STATEMENTS: Rental Manager will monthly prepare and forward to owner a statement of rental income giving a summary of rental activity in Owner's property. The statement will indicate both gross and net incomes and document any miscellaneous expenses. Owner will receive, also a monthly check in the amount of his property's net earnings, if any is due. The monthly income statement will include deductions, if any, for telephone, television rentals, maintenance repairs, housekeeping charges, commissions, service charges with explanations, and outstanding charges owed to Rental Manager. Owner agrees to pay these charges promptly. Late charges of eighteen (18) percent ANNUAL PERCENTAGE RATE may be imposed thirty (30) days from billing date.
- B. INSPECTION AND STANDARDS: Rental Manager, to assist Owner in the promotion and rental of Unit, and to maintain rental quality standards consistently applies, shall conduct at least once annually (and, as needed, more frequently) an inventory of all furnishings and equipment and an inspection of the general condition of unit, and shall provide Owner with a statement as to the condition of unit, and written recommendations or requirements for improvements, refurbishment, replacements or repairs. Rental manager will assign one of the following ratings to unit: **Acceptable** or **Unacceptable**. The term "acceptable" shall refer to those units, which, in the sole judgment of rental manager meet the rental standards, which, are required by Rental Manager. Owner will undertake, or authorize Rental Manager to undertake, whatever improvements or refurbishing is appropriate. Rental Manager reserves the right to terminate this agreement, on thirty (30) day written notice. Should it deem the premises to be unacceptable for rental, such decision to be the sole discretion of Rental Manager.
- C. ANNUAL UPKEEP: Rental Manager shall undertake an annual general interior housecleaning of Unit, in addition to normal housekeeping services. During such time Rental Manager may require that carpet cleaning, floor waxing, and external window washing or other such services be preformed as necessary to maintain Unit in a quality condition suitable for rental. Cost of compliance with such requirements shall be borne by Owner.

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D. COLLECTION: rental Manager shall collect all rents, monies and deposits on behalf of Owner for all rentals of Unit so long as this agreement is in force. Rental Manager will use due diligence to ensure that renter will not leave Unit without having settled all bills or without having made arrangements for such payments. (Rental manager agrees to bear the cost of un-collectible rental fees and all related accounting expenses.)

E. REFUND / TRANSFERS: Owner agrees that Rental manager may offer a rebate in the event of a failure of heating system or a major appliance which cannot be repaired or replaced within a reasonable period of time notification of failure, and Owner agrees that renter may be transferred to another rental property if such rebate is unacceptable to renter. In the event of such transfer owner shall be credited with a prorated share of the rents earned for such renter, the balance being credited to the Owner of the premises to which said renter is transferred. A year round maintenance department is in operation whose goal is 24-hour service. Rental manager makes no representation that it is capable of providing major repairs on such basis in all circumstances, and hereby advises Owner that failure of the type herein discussed may periodically result in a loss of income. Owner agrees that Rental Manager may offer a rebate of the rent paid due to weather conditions or other circumstances beyond the control of Rental Manager, Rental Manager deems this action necessary to promote guest satisfaction. Guest transfers, or rebates, as a result of the dissatisfaction of the guest, are to be made at the sole discretion of Rental Manager.

F. UNIT SELECTION: Rental Manager will use its best efforts to equalize occupancy of all units within the same accommodation category using Rental Manager's services by placing units on a rotating selection schedule based upon availability and occupancy activity. Owner understands and agrees that Rental Manager may use its discretion to satisfy guest preference and requests as to price, building, location and specific unit to be rented.

III. RENTAL MANAGER'S COMPENSATION

Rental Manager shall be paid a percentage equal to 50% of gross rental revenue from all rentals of Units. Gross rental revenues will be computed after deductions of any promotional discounts or any commissions owed to travel agents, tour brokers or representatives, lodging services or other sales agents, which may include Owner or other Owners.

IV. OWNER'S RESPONSIBILITIES AND OBLIGATIONS

A. AUTHORIZATION: Owner grants Rental Manager access to Unit for all purposes consistent with or related to rental occupancy and authorizes Rental Manager to accept reservations for Unit at all times during the term of this agreement, except for dates booked in writing by Owner in accordance with Exhibit A and the provisions as outlined below. Such reservations shall be binding by Owner, his successors or assigns.

1. Upon execution of this agreement, Owner must provide in writing all dates that Owner wishes to reserve for personal use for the whole of the period in effect at the date of signing. Dates to be reserved for subsequent periods must be submitted in writing to Rental Manager, and be delivered or postmarked no later than ninety (90) days prior to the start of a new period. Should Owner not honor provision, Owner will be responsible for all loss of income to Rental Manager and inconvenience to guest, and will be responsible for all legal expenses necessary to recapture these costs.
2. Dates for Owner's personal use are subject to a minimum night and arrival/ departure pattern requirements typically in place during holiday, special events and peak occupancy periods.
3. Rental Manager will assume Owner does not wish to reserve personal use if Owner has not provided dates in writing per these provisions and those set forth in Exhibit A. Owner recognizes that the burden of responsibility for providing any and all dates is his alone.
4. Any and all additional requests for personal use will be subject to existing reservations, tentative or confirmed. If request, or portions of a request must be denied on the basis of existing reservations, Rental manager is under no obligation to inform Owner should those dates become available as a result of cancellations, no- shows, change in dates, reduced blocks for group reservations or any other unforeseen change in availability. Owner understands that Rental Manager will make every reasonable effort to accommodate Owner's requests to the extent that guest satisfaction is not jeopardized.

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5. Owner recognizes and understands that personal use will reduce the availability of Unit and negatively affects potential rentals and the remuneration there from. Owner further recognizes and understands that excessive personal use, in the judgment of Rental Manager, may be detrimental to the operation of the rental program and that continued participation may be terminated as described in Section I.C.

B. EXCLUSIVITY: Owner agrees not to accept any remuneration from any party other than Rental Manager for rental of Unit, and understands that this agreement is subject to immediate cancellation without notice by Rental Manager if this provision is violated. Despite cancellation here under, Rental Manager shall be entitled to its standard compensation in such cases.

C. OWNER ACCESS: Owner is required to check in and check out at the Welcome Center desk upon arrival and departure for reserved Owner occupancy periods. Owner further agrees not to enter Unit nor to permit any person, whether family member, repairman or non rental guest, to enter Unit other than during previously reserved dates of occupancy by Owner, without prior notification to, approval of and coordination by Rental Manager. Failure to observe the provisions of the paragraph may result in immediate cancellation of this agreement by Rental Manager.

D. PAYMENTS: owner shall pay on a timely basis all assessments and utility charges: including electricity, water, sewer, telephone, firewood and cable TV services (as specified by Rental Manager) incurred as Owner to ensure Unit is rentable at all times. Should the Rental Manager be required to pay for any of these services, Owner agrees that these costs along with an administrative charge of \$ 50.00 will be deducted from their portion of the Rental income.

E. INVENTORY: Owner agrees to maintain Unit, including furnishings, in acceptable rental condition as determined by the judgment of Rental Manager and to maintain the required complement of kitchen utensils, glasses, dishes, flatware and other equipment as specified in the Decorating and Inventory Standards list (Exhibit C.) Owner agrees that Rental Manager is authorized to perform such action up to a value of two hundred dollars (\$200.00) per incident without concurrence or Owner for replacement of missing, damaged or no longer useable items of decorating and Inventory Standards list (Exhibit C.), the cost for which will be billed to Owner's account.

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F. HOUSEKEEPING EXPENSE: Owner agrees to pay a Departure Cleaning Fee (as set forth in Exhibit D) for each period reserved for owner's personal use, and either used or not canceled prior to arrival date, which will be billed to owner's account.

G. SALE OF UNIT: Owner agrees that if Unit is sold, the new Owner shall be obligated to honor all tentative and confirmed reservations in place during the term of this agreement which are in effect prior to receipt of Owner's written notice of termination. During those times of rental guest occupancy, all provisions of this agreement shall remain in full force and effect. Owner further agrees to be responsible to Rental Manager for any monetary loss suffered by Rental Manager by reason of Owner's failure or neglect to cause the purchaser to be bound by this provision. Rental Manager will make every reasonable effort to accommodate such reservations in alternate units, to the extent that guest satisfaction is not jeopardized. Owner agrees to notify Rental Manager in writing when Unit shall be listed for sale and upon determination of the closing dates, including name of listing agent and, if available, purchaser, Sales persons must apply and sign for keys to Unit at the Welcome Center Desk, which must be returned on the day of issuance. Keys will be issued to sales persons on same day of guest arrival or while guest are occupying Unit without prior approval granted by guest to Rental Manager. Rental Manager specifically denies, and Owner hereby releases Rental Manager from, all responsibility for any loss suffered by Owner as a result of issuance of keys to sales personnel other than those employed by Rental Manager.

H. MAINTENANCE: Owner understands and agrees that it may be necessary to perform extraordinary maintenance, repair, refurbishment or replacement of Unit personal property and equipment. Rental Manager is hereby authorized to perform such action up to a value of two hundred dollars (\$200.00) per incident without concurrence by Owner or for greater amount if an emergency or life safety is threatened, and Owner agrees to reimburse Rental Manager for such expenditures. In all cases, Rental Manager agrees to make all reasonable efforts to consult with Owner by phone or other means prior to taking corrective measures, and shall document in writing all corrective actions taken and the reason therefore.

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I. INDEMNITY: Owner agrees to indemnify and hold harmless Rental Manager, its employees or agents, from and against all claims, suits, damages, cost, losses or expenses arising from injury to any rental guest or his property, occurring in Unit or on the premises described in Association Documents, except in a situation of gross negligence on the part of Rental Manager. Owner agrees to obtain suitable insurance coverage to protect against such liability. Owner shall be required to provide proof of coverage to Rental Manager upon request.

J. PERSONAL PROPERTY: Owner understands that any personal property or possessions, stored or left in Unit, should not be left unsecured and are done so at his own risk, and Rental Manager assumes no liability for loss or damage there of. Owner further agrees not to leave matters of a nature unsuitable for rental occupancy in Unit.

K. DAMAGE: owner understands and agrees that as a result of rentals, damage to Unit and its contents may occur, inadvertently or otherwise. Rental Manager will take reasonable steps to insure that guests leave the property in the same condition as received, normal wear and tear excepted. In the event of damage or breakage by guest, Rental Manager shall take reasonable steps to see that the guests responsible restore the breakage or damage as necessary; however Owner agrees to obtain such insurance as Owner deems appropriate to protect against such loss's, which may occur. Owner further agrees Rental Manager is not responsible for any such damage mentioned in this section unless such damage is caused directly by acts of employees of Rental Manager.

L. WEAR AND TEAR: Owner will not hold Rental Manager responsible for repair, restoration, redecorating or other expenses arising as the result of the rental or use of Unit including wear and tear, and acknowledges that such expenditures are Owner's responsibility. Owner recognizes that rental occupancy will accelerate normal wear and tear.

M. COMPLIMENTARY USE: Owner will allow Rental Manager use of Unit on a complimentary basis, not to exceed three (3) nights within a twelve (12) month period, for promotional or marketing purposes in order to generate increased business, or for persons connected with the travel or hospitality industries, as part of Rental Manager's promotional efforts. No fees will accrue under complimentary usage to either Owner or Rental Manager, and Rental Manager will absorb all cost of housekeeping.

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N. TERMINATION OF RENTAL: Rental Manager shall have the right to terminate any rental if the renter defaults or breeches any term or condition of the rental including, but not limited to, rental program rules or regulations. Owner agrees that Rental Manager's determination shall be final and binding upon Owner and Rental Manager.

O. GUEST SATISFACTION: Owner understands that the value of Unit is dependent upon the viability of the Resort as a whole and that, as such viability is a function of guest satisfaction, Rental Manager will make every effort to promote guest satisfaction in order to protect Owner's investment.

P. EMPLOYMENT: owner understands that Rental Manager, and not Owner, shall hire supervise and discharge all laborers and employees.

V. OWNER'S COMPENSATION

As basic compensation to Owner for rental use of Unit, Rental Manager shall issue a revenue check to Owner for percentage equal to 50 % of gross rental revenues. Gross rental revenues are defined in Section III. Above. Owner's share of rental revenues will be disbursed on a monthly basis. All such distributions will be accompanied by an accounting of revenues generated, as well as any additional documentation required by Owner for income tax purposes, Owner may be eligible to receive additional compensation through the Owner Incentive program offered by Rental Manager (in Exhibit E).

VI. TERM OF AGREEMENT

This agreement will remain in effect from date of signing until the following May 1, and will be automatically renewed on that anniversary date for subsequent one- year intervals, unless terminated sooner by either party.

VII. EXHIBITS

This agreement includes the following Exhibits, each of which is attached here to and incorporated here in and made a part here in by reference.

- (A) EXHIBIT "A" – Calendar
- (B) EXHIBIT "B" – Rates
- (C) EXHIBIT "C" – Decorating Inventory Standards
- (D) EXHIBIT "D" – Housekeeping Rates Schedule
- (E) EXHIBIT "E" – Owner Incentive Program

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Any or all of the above Exhibits maybe modified by Rental Manager upon giving thirty (30) days written notice of such amendment to Owner. If Owner does not give written notice canceling this agreement within thirty (30) days following such mailing of notice of modification, Owner will be conclusively presumed to have accepted such amendment as part of this agreement and will there after be bound by the terms hereof.

VIII. BENEFITS

This agreement contains the entire agreement between the parties, supersedes all prior agreements and shall insure to the benefit of and be binding upon, Rental Manager, its successors and assigns. It may not be assigned by either party without written consent of the other except that Rental Manager may assign this agreement at any organization controlled by or under common control with Rental Manager.

IX. REPRESENTATION

Owner represents (a) that he is the owner of Unit on the date hereof, (b) that he was not induced to purchase Unit by any representatives regarding the rental hereof, (c) that he selected Rental Manager by his own investigation, (d) that Rental Manager has not made any representations regarding the amount of rent to be received by Owner hereunder, and (e) that he recognizes that Rental Manager will act as rental agent for other parties.

IN WITNESS WHEREOF

This agreement shall be deemed to be a contract made under the laws of Vermont, and for all purposes, shall be governed by and construed in accordance with the laws of said state.

OWNER:

Owner's Signature

Date_____

RENTAL MANAGER:

Authorized Agent

Date_____

EXHIBIT B
STRATTON MOUNTAIN RENTAL AGREEMENT SHORT TERM PRICING
AND RATES

To secure the best overall rentals, a variety of pricing options are available to transient, group and other guests. Rental Manager will use its best judgment in an effort to secure consistent levels of occupancy. The following forms of rates are offered:

RACK RATES

Guests may elect to spend their vacation “ a la carte,” in which case lodging is sold at an undiscounted rate, known as the rack rate, an industry term meaning “full price lodging.” Guests not on a package or other special rates will then be on rack rate. In addition, Rental Manager may elect not to offer packages if it feels rack rates can prevail.

PACKAGE RATES

Through a package a guest has the opportunity to enjoy the Resort without having to worry about purchasing the individual components. A package’s components are all discounted so that the guest will receive value through the purchase that could not have been obtained through separate promote, packages to encourage guest satisfaction and build overall business resulting in both a short-term and long-term benefit to the Owner.

GROUP RATES

Group business is recognized by Rental Manager to be an important way to build occupancy, “ rounding it out” throughout the year, especially during quieter periods. Rental Manager will encourage corporate and group business in its effort to build consistent occupancy among all units. All group rates are negotiated separately by the Resort Sales team in a manner that will optimize current and future sales.

REDUCED OR SPECIAL RATE

Owner must recognize that the key focus of the Resort is to provide a favorable guest experience that will encourage guests to return. Rental Manager has no desire to arbitrarily forego rental revenues, but understands that a satisfied guest is crucial to the future of the Resort. If Rental Manager needs to discount rates in any way, it will do so appropriate with an eye towards gaining the satisfaction of the guest and creating a desire to return to Stratton, this enhancing Owner’s long-term investment.

HOLIDAY RATES

Rental Manager may establish holiday rates, which may exceed regular rack rates, during certain holiday or special event periods. However, other rates may also be available during such periods, such as group, reduced or special rates.

EXHIBIT C
DECORATING AND INVENTORY STANDARDS

GENERAL

Alarm Clock- each bedroom
Coverings: All windows
Peephole on front door
Screens: All doors & windows
Smoke detector- outside bedrooms
Stratton- specified lock system
Telephone(s) second in Master Bedroom
Security Lock (each door on ground level)
Bagless ie. Eureka vacuum cleaner

KITCHEN/DINING

Bottle opener
Bowls (3-piece mixing set)
Cake pan
Can opener
Coasters
Coffee maker (automatic drip)
Colander
Cookie pan
Cutlery set (4 pieces)
Cutting board
Dinnerware service*
Egg beater (whisk)
Fire extinguisher
Fry pans (2): small, large
Glasses: *
 Juice and rock glasses
 Wine glasses
 Tall beverage glasses
Microwave
Mixing spoons
Place mats
Potato masher
Potholders (4)
Roasting pan
Salad bowl & utensils
Saucepans with lids (3): small, medium & large
Slotted spoon
Teakettle

Phone Service

Long Trail House, Hearthstone, Rising Bear Lodge all has Stratton Resort phone systems. Long distance calls will be collected at checkout. There is a \$25.00 phone fee that is posted monthly to the Owner Statement. All Other Condo Phone Service is: Verizon Phone Service call 802-658-7200 and select "curb-a-charge". This system restricts usage of the telephone to permit only local calls or alternate billing (i.e.: credit cards)

BATH

Shower curtains or shower door on each tub
Non- skid surface in all bathtubs

LAUNDRY/CLEANING

Washer & dryer
Dustpan
Plunger
Sponge mop
Broom
Iron
Ironing board

LIVING ROOM

Fire-retardant fireplace rug
Fireplace grate
Fireplace tools
Television- minimum 25" w/tier cable
2nd set required in bedroom(s)
CNN,ESPN,MTV,CSPAN,VCR

BEDROOMS

Beds * (see below)
Blankets (2 per bed and cot)
Pillows
Cot (as specified by Rental Manager)
Fans (1 per bedroom) in non air-conditioned units
Luggage Rack

EXHIBIT D
HOUSEKEEPING RATES SCHEDULE
OWNER OCCUPANCY

DEPARTURE OWNER CLEANING

- STUDIO - \$40.00
- 1 BEDROOM - \$40.00
- 2 BEDROOM - \$50.00
- 3 BEDROOM - \$60.00
- 4 BEDROOM - \$70.00
- 5 BEDROOM - \$80.00

DEPARTURE CLEANING

- | | |
|---|-----------------------------|
| Clean unit for rental arrival | Lock all windows and doors |
| Make bed with rental linen | Inventory major items |
| Supply bathroom with towels | Check for broken items |
| Close fireplace flue | Check and adjust thermostat |
| Make sure all appliances are turned off | |

Daily towels service includes fresh towels in bathroom, remaking the beds, trash removal and replenishment of amenities as necessary.

KITCHEN

1. Stove & oven
2. Microwave
3. Inside & outside of refrigerator
4. Freezer
5. Kitchen sinks & faucet
6. Countertops
7. Sm. Appliances
8. Mop floors
9. Empty trash
10. Dishwasher
11. Garbage disposal
12. Supply paper towel

BATHROOMS

1. Tub & shower
2. Sink & vanity
3. Toilet
4. Mirrors
5. Polish chrome fixtures
6. Dust shelves & window ledges
7. Mop floors
8. Empty trash

BEDROOMS

1. Make beds
2. Dust all furniture
3. Vacuum
4. Straighten up

LIVING ROOMS

1. Dust all furniture
2. Vacuum
3. Straighten up

FOYER & HALL

1. Vacuum, sweep, & mop
2. Dusting railing etc.

LAUNDRY ROOM

1. Wipe down washer & dryer
2. Sweep & mop floors

EXHIBIT E
OWNER INCENTIVE PROGRAM
OWNER REFERRALS

STRATTON HOMEOWNER GUEST RENTAL REFERRAL

Owners may refer guests and receive a commission of 10% of gross rental revenue as compensation for the referral.

Owners should notify Rental Program Coordinator once the referred booking is confirmed.

Owners cannot specify special rates for the guests. All guests must be listed at the prevailing rack or applicable package or holiday rates.

Guest will be responsible for a deposit in accordance with the current deposit and cancellation policies. Owner cannot waive the deposit, but could agree to be responsible for it by paying the deposit on Owner's credit card.

Commissions for Owner Referrals will be paid through Stratton/Intrawest Travel Agent accounting system within thirty business days of the referred guest's departure.

HOMEOWNER TO HOMEOWNER REFERRAL

Any homeowner who refers another homeowner to the Stratton Rental Program will be entered in a drawing to win a Stratton Season Pass. Refer more than one and receive additional entries.