

There are three aspects to the operations at the Grand Summit: The **CONDOMINIUM**, the **COMMERCIAL UNIT OWNER** and **HOTEL ROOM RENTAL**.

- While Vail currently acts as both **COMMERCIAL UNIT OWNER** and agent for **HOTEL ROOM RENTAL** for the majority of owners, these roles are separate and distinct.
- For example, Vail is acting as agent for homeowners with an RMA when a traveler searches the web, clicks on a link and books a room at the Grand Summit. When that traveler eats at the Red Tail or goes to the spa, Vail is serving them as **Commercial Unit Owner**.
- Also, as you might note from the matrix below, the housekeeping staff are employees of Vail, but if you call the front desk because the fireplace pilot light is out it will be an All Seasons employee who comes to your room to light it.

CONDOMINIUM	COMMERCIAL UNIT OWNER	HOTEL ROOM RENTAL	
Governing Entity: HOA	Vail Resorts, operating under a lease with TCFC Lease	Owners with RMA	Owners without RMA
(The Canyons Grand Summit Resort Hotel Owners Association) <ul style="list-style-type: none"> • Residential Unit Owners 75.876% • TCFC Lease LLC (Commercial Unit Owner) 24.124% <ul style="list-style-type: none"> • AKA Tallisker • Vail Resorts, Inc. has a lease on the property 	<ul style="list-style-type: none"> • Operates all commercial facilities, including staffing & maintenance <ul style="list-style-type: none"> • Restaurants • Spa • Meeting rooms & facilities • Day care • Utilities are billed through the HOA 	Vail manages all aspects <ul style="list-style-type: none"> • Room rental <ul style="list-style-type: none"> • Revenue (50/50 split) • Front desk • Housekeeping • Marketing • Reservations • Bell/valet team • Concierge • Courtesy shuttle • Room service 	<ul style="list-style-type: none"> • Vail housekeeping charge • Receive all other services excluding marketing and reservations for free
Governing Documents (in order of precedence)			
<ul style="list-style-type: none"> • Utah Statute ("Time Share Act") • Declaration of Condominium • Bylaws 			
Responsibilities (excludes commercial facilities)			
Managed by All Seasons Resort Management (all staff are employees of ASRM) <ul style="list-style-type: none"> • Owner liaison • Maintenance <ul style="list-style-type: none"> • Common areas, including cleaning • Mechanical - boilers, HVAC, elevators, etc. • Fire prevention system • Room interiors, including furnishings, linens, appliances, etc. excluding housekeeping • Landscaping & snow removal • Deep cleaning • Pest control • Window washing & exterior painting • Insurance • Financial management, banking & all taxes • Legal matters including liens on quartershares • Security • Pool, hot tubs, owner lounge & library, fitness room and owners' lockers • Construction projects • Common & Residential reserve funds 			