

MANAGEMENT AGREEMENT

1. PURPOSE – PROPERTY - TERM: In consideration of the provisions herein contained, *owner name* _____ hereinafter called the OWNER, and Mountain Lakes Vacation Rentals, hereinafter called the AGENT, agree as follows:

The OWNER hereby employs Mountain Lakes as the exclusive agent to rent, lease, and market for said purposes the property located at: *address* _____, *city* _____, *State/Zip* _____, LOT #: _____, *development* _____ upon the terms hereinafter set forth beginning _____ and terminating _____

and hereby grants the AGENT permission to render available for rent the property herein described, to enter the property for the purpose of inspection, repair, cleaning or showing to prospective guests, and to place signs advertising the property availability for rental (subject to community restrictions).

After expiration of the original term, this agreement will be continued on a year to year basis. Should either party hereto desire to terminate this agreement, written notice shall be delivered to the other party stating such intention. The agreement shall then terminate 90 days after the date of such notification provided the premises are not being rented or leased at that time.

The OWNER agrees to honor any rental reservations arranged prior to any OWNER initiated termination of this agreement. In the event the OWNER is unable or unwilling to honor said reservations, the OWNER shall pay to the AGENT all expenses incurred in moving these reservations to other properties suitable to the guest. If a suitable property is not available and as a result the rental is cancelled, the OWNER shall pay to the AGENT all fees and commissions that would have been earned on the cancelled reservation. Should the OWNER terminate this agreement within the first 180 days, the OWNER shall pay to the AGENT an early termination fee of \$500.

2. AGENT OBLIGATIONS: The AGENT accepts the employment and agrees;

a) To exercise due diligence and utilize the full resources of his organization in the marketing, rental, and leasing of the aforementioned property for the period and upon the terms stated herein.

b) To remit to the OWNER payment of receipts, less disbursements for OWNER expenses and charges, and to render monthly statements on or about 15 days after the end of the month in which rents are completed. Statements may be provided on the internet, via e-mail, in printed form, or by other means. Should expenses be in excess of the rents collected by the AGENT, the OWNER hereby agrees to pay such expenses within 15 days of demand by the AGENT.

c) To provide the OWNER a schedule of anticipated rentals and other commitments for the property. Said schedule shall be provided on the internet and shall be considered the Master Schedule. Days not previously reserved by the OWNER shall be available for rental by the AGENT without further notice except as hereinafter stated. Should the OWNER, the OWNER'S family or the OWNER'S contractors or agents intend to use the house for any time not previously reserved, it will be necessary to check with the Mountain Lakes Office to avoid conflicts.

d) At the discretion of the AGENT an "initial clean up" to prepare the property for its first rental may be performed. The cost of this "initial clean up" shall be paid by the OWNER. From time to time a pre-rental "touch up" or cleaning may be required, especially after long periods of vacancy. This additional cleaning or "touch up" shall be paid by the OWNER.

e) If in the opinion of the AGENT, it is necessary to make or cause to be made repairs or cleaning or to purchase supplies in order to provide or maintain services to the tenants as called for by their tenancy or to protect the value of the property, the AGENT may take such actions and pay the expense thereof from the OWNER'S escrow funds. The AGENT will secure prior approval of the OWNER for expenditures over \$250 for any one item except for emergency repairs. Services performed by the AGENT'S staff will be billed the currently applicable rate.

f) The AGENT will prepare Web pages, descriptions and photographs for use in advertising and promotion of the subject property for the purpose of rental or lease and may update these from time to time. The OWNER shall review these advertisements as posted on the internet and shall notify the AGENT (in writing) of any errors, omissions, discrepancies, or misleading statements and will notify the AGENT (in writing) of any changes or planned changes that may affect the accuracy of same. Said items remain the sole property of the AGENT and may be used to advertise the AGENT'S rental business and may continue to be used by the AGENT after contract termination. Materials provided by the AGENT may not be used for any purpose whatsoever by the OWNER or any third party either during the contract period or after termination without the AGENT'S consent.

g) The AGENT may advertise the subject property for rent or lease via: the internet, print media, trade or travel shows, Chambers of Commerce, tourism organizations, State and Local welcome centers, signs and by other means. The AGENT will be available to answer questions regarding the property and to make reservations via telephone or e-mail during normal business hours and will provide for on-line reservations at any time. The AGENT will collect the rental fees prior to occupancy and will collect from the Guest and pay to the State, County, and/or Municipality any Accommodations or Sales Taxes due as a result of the rental. The AGENT will inspect the property prior to rental to insure that it is prepared for rental and will issue keys and directions to the Guest. The AGENT will be available 24/7 to the Guest for problems or emergencies and will arrange cleaning and restock of the starter supply of consumables after the Guests departure (toilet paper, paper towels, hand soap, dish soap, laundry soap). The AGENT will pay applicable credit card fees, advertising costs, costs of cleaning after rentals and the cost of the starter supply of consumables.

h) The AGENT may: sign, renew, or cancel rental agreements or leases for the property or any part thereof, collect rents due or to become due and give receipts therefore, terminate tenancies and sign and serve in the name of the OWNER such notices as deemed needful by the AGENT. It is further agreed that the AGENT may institute and prosecute actions to evict tenants and to recover possession of said property, sue for the name of the OWNER and recover rents and other sums due, settle, compromise and release such actions or suits or reinstate such tenancies.

i) The AGENT may perform his duties through: contractors, sub-contractors, attorneys, or employees for the purposes stated herein or for other agreed upon purposes and may hire, supervise, discharge same it being agreed that the AGENT will not be responsible for their acts, defaults, or negligence if reasonable care has been exercised in their appointment and retention. The AGENT shall not be liable for any error in judgment or for any mistake of fact of law, or for anything which it may do or refrain from doing hereafter, except in cases of willful misconduct or gross negligence.

j) The AGENT will furnish to the OWNER and the IRS a "1099" at the end of the year reporting the gross rental proceeds (prior to deducting any AGENT fees or commissions).

k) Money collected by the AGENT may be placed in an interest bearing account until paid out and all interest will accrue to the AGENT to partially offset credit card and other expenses.

l) Occasionally the AGENT may move a guest due to dissatisfaction or a defect or problem with the property originally reserved. Should the OWNER'S rental property be vacant, the displaced guest may be moved to this property & rental charges will be the lesser of the two published prices.

m) Weekly and Weekend rental rates and minimum stay requirements are to be set by agreement between the OWNER and the AGENT except that the AGENT may at his discretion temporarily change rates and minimum stays in order to attempt to maximize the properties revenue.

n) Monthly Rentals including applicable rates and terms will be negotiated and approved by both the AGENT and the OWNER on a case by case basis except as provided for by law.

o) Unless other written arrangements are made with the OWNER, rentals are subject to the published "HOUSE RULES" which may be modified from time to time by the AGENT. (A current copy is available on the Internet). At the discretion of the AGENT, the guest will sign an agreement to have damages charged to his credit card **OR** will pay a security deposit (minimum \$250) at the time of rental. The cost of damages (other than normal wear and tear) or replacement of missing items reported during clean-up will be billed to the guest. The deposit, less any charges must be returned to the guest within one month of departure. The AGENT will be the sole authority in determining "normal wear and tear" vs. "damages". The AGENT assumes no liability for errors or omissions in collection and refund of said deposit or for the payment of credit card "Charge Backs" due to the guest's denial of responsibility for said charges. A detailed inventory may be performed when specifically requested and paid for by the OWNER. The AGENT assumes no responsibility for accuracy of said inventory.

3. OWNER OBLIGATIONS: In addition the OWNER agrees to the following:

a) To provide all amenities as stated in the attached "HOUSE INFORMATION" which may be modified from time to time by written notice and to maintain the property and all stated amenities in a working, safe and useable condition. Should the stated amenities be modified, the OWNER agrees to compensate the holders of existing reservations for the loss of said amenities where required.

b) The OWNER agrees to save the AGENT harmless from all damage suits in connection with the promotion, rental, or lease of the herein described property and from liability from injury suffered by any tenant, prospective tenant, contractor, employee or other person whomsoever.

c) The OWNER agrees to provide the AGENT with 5 duplicate sets of keys verified to work properly. The AGENT may have additional duplicates made from time to time as required.

d) The OWNER may personally offer the house for rent however the OWNER may not allow any third party to represent this house for lease, rental or for "rent with option to buy". Sales and/or Accommodations taxes that become due as a result of rentals or leases arranged directly by the OWNER will be the sole responsibility of the OWNER. Should the OWNER advertise in any manner the house for rent or for sale or list the house for sale by any agent the OWNER shall immediately notify Mountain Lakes in writing of such advertisement or listing.

e) As previously stated (in 2c), the schedule posted by the AGENT on the internet, shall be considered the Master Schedule and any days not previously reserved by the OWNER shall be available for rental by the AGENT without further notice. In the event the OWNER is unable or unwilling to honor said reservations, the OWNER shall pay to the AGENT all expenses incurred in moving the reservation to another property suitable to the guest. If a suitable property is not available and as a result the rental is cancelled, the OWNER shall pay to the AGENT all fees and commissions that would have been earned on the cancelled reservation.

4. FEES - The OWNER further agrees:

a) The OWNER will pay to the AGENT a commission fee of **30%** of the rent (not including "Reservation/Cleaning Fee" or taxes) for each short term or vacation rental. Commission shall be considered earned when a reservation is entered and the initial prepayment or deposit is received. Commission expense will be deducted from the OWNERS proceeds.

b) In the case of Monthly rentals or leases, the OWNER will pay to the AGENT a commission of 50% of the first full months rent (or 20% of each of the first 4 months rent) and 10% of each month thereafter when the lessee is responsible for the payment of utilities **or** the rental price includes utilities. Rentals when premises are rented or leased on a monthly basis and the AGENT prorates and/or collects utility charges shall be treated as "Vacation Rentals" with regard to commissions.

c) If the OWNER or other AGENT arranges with any person or entity who has rented through the AGENT or who has been shown or told of the property by the AGENT, a rental, lease, lease purchase, or any other form of rental commencing within 12 months of termination of this agreement the above commissions shall be paid to the AGENT in full.

d) In the event the premises are vacant, or no rents are collected, or use by the OWNER his family or guests, or rental by the OWNER not involving the AGENT, no commission will be due. In these cases it will be the responsibility of the OWNER to: notify the AGENT in advance of the scheduled use, to provide the guest with directions and keys to the house, to instruct the guest on the operation and rules of the house, to provide for cleaning services, to replenish consumables furnished by the AGENT, to pay to the State and Local governments the appropriate sales and accommodations taxes, and to serve as the sole contact for the guest. The OWNER may or may not contract a portion of these services to the AGENT as part of a separate agreement.

e) In addition to the agreed rental charge a separate "Reservation/Cleaning Fee" will be charged directly to the guest for each rental. This "Reservation/Cleaning Fee" normally ranges from \$55 to \$150 depending on the size of the house. The amount of the "Reservation/Cleaning Fee" will normally be included in any quoted or published price but will not be included in the OWNER'S funds or appear in the OWNER'S statements or "1099s".

5. CLOSING & SIGNATURES: This agreement shall be binding upon heirs, administrators, executors, successors and assigns of the AGENT, and upon the heirs, administrators, executors, successors and assigns of the OWNER.

IN WITNESS WHEREOF the parties hereto have affixed their respective signatures

this _____ day of _____, _____.

BY; _____
John Carter PMIC (AGENT)
MOUNTAIN LAKES VACATION RENTALS

OWNER; _____
SS# or TIN# _____

PLEASE also complete as much of the attached house information form as you can.

HOUSE INFORMATION - ML Property Code: _____

Property Name: _____ Owner Last Name: _____ Codes: Gate, Key Box, etc _____

Property Address: _____ More Codes: _____

City: _____ Zip: _____ County: _____ Property Phone # _____ LD Block: _____

State: _____ North or South of I-85? _____ Lake: _____ Lot# _____ Development: _____

MAIN AMENITIES:

Pets Allowed? _____	Hot Tub? _____	Lot W/EZ Grade? _____	
Miles from CU? _____	King Beds? _____	High Speed Web? _____	Wireless? ___ Pass: _____
Open Lake View? _____	Screen Porch? _____	Near Beach or Park? _____	Name? _____
Coverd slip 4 guest? _____	Large dine room? _____	Swim Pool Available? _____	Where? _____
Fireplace? W/G? _____	Cable/Sat TV? _____	Romantic? _____	
EZ for Elderly? _____	Sandy swim area? _____	Game Room? _____	Pool Table? ___ Ping Pong? ___ ? _____
Private Setting? _____	Lawn for games? _____	Lots of Parking? _____	# Cars/Trailers? _____

Grill: Gas: ___ Charcoal: ___ **Kitchen:** Microwave: __, Dishwasher: __, Icemaker: __, Coffee Pot: __, Toaster: __
Laundry: Washer/Dryer: __, Ironing board: __, Iron: __ **TV:** Digital? ___ VCR? ___ DVD? __, Networks? _____
Dock: Size ___x___ Ladder _____ Covered (Slip available for guest) _____ Covered (Slip not available) _____

Amenity Comments: _____

SIZE HOUSE: Bedrooms: __, Baths: _____ Levels: _____ SqFt: _____ **Year Built:** _____

Other Sleeping Area: _____ **Maximum capacity? IN BEDS:** _____, **TOTAL:** _____

TOTAL # OF BEDS: King? _____ Queen? _____ Double? _____ Single or Twin? _____ Crib? _____
SLEEPER SOFAS, FUTONS: King? _____ Queen? _____ Double? _____ Single or Twin? _____

Bedroom #1 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____
Bedroom #2 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____
Bedroom #3 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____
Bedroom #4 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____
Bedroom #5 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____
Bedroom #6 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____
Bedroom #7 Size of Beds: _____	Private Bath? _____	Level: _____	Note: _____

Closest Buoy: _____ Nearest Ramp: _____ Dock GPS: _____

OWNER Name: _____ E-Mail: _____

Address: _____ Local Contact: _____

City: _____ State: _____ Zip: _____ SS or TIN#: _____

Main Contact Phone: _____, Other Phone: _____ Cell Phone: _____

Initial summer weekly price \$ _____, Does NOT include Taxes or Reservation/Cleaning fees.

Rentals may start: _____ **Contract expires:** Open: _____, Other: _____

Other features, comments: _____

Internet description should include: _____

Garbage PU or nearest drop: _____

HVAC:(Heat Pump, Central, window units: _____

HVAC: Filter size _____, Location _____, Last Changed _____, Spares _____

Circuit Breakers: Location _____, Electric Meter #: _____

Main Water Shut Off Location: _____

NOTES, Repairs, Service Contracts & Home Warranties: _____

NOTE: In cases of emergency repairs we will use your designated contractor whenever possible; however, if your contractor is not available in a timely manner we reserve the right to contract repairs to other contractors on your behalf.

Directions to house: _____

INSTRUCTIONS TO GUEST: _____

WATER DEPTH: Dock Deep End: _____, Shallowest Float: _____, DATE MEASURED: _____, LakeLevel: _____

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EMERGENCY NUMBERS:

Police: _____ Fire: _____ Ambulance: _____

Nearest Hospital: _____