

Bella Vida Rental Management Agreement

THIS UNIT RENTAL MANAGEMENT AGREEMENT ("Agreement") is made effective as of this ____ day of _____, 20____ ("Effective Date"), by and between BVR Management, LLC, a Florida limited liability company ("Manager"), located at 1172 Marcello Blvd. Kissimmee, FL 34741 and _____ whose address is _____ ("Owner").

WHEREAS, Manager desires to provide rental management services for certain real property owned by Owner and Owner desires such services from Manager for the property located at: _____ ("Unit").

Nature of Agreement

NOW THEREFORE, in consideration of the mutual covenants and promises of the parties, it is hereby agreed as follows: 1. MANAGEMENT SERVICES Manager shall perform or secure the following:

- Rent the Unit on behalf of Owner.
- Advertise and promote homes for rental, at agent's discretion, individually or with certain segments of the tourist's trade, when owner requires his property to be used for renters' short term.
- Housekeeping services for guests/owners.
- Customer services for guest/owners.
- Periodically inspect the property.
- Keep owner informed via email.
- Arrange or perform necessary maintenance.
- Submit county and state sales and tourist tax monthly returns.
- Ensure the property is fully licensed with the state and county allowing the property to operate as a short term rental. Maintain all licenses and coordinate any required inspections. All costs associated with the licensing process shall be at the expense of the owner.

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Except where owner has given written instructions to Manager not to rent property, Manager will have the right to rent the property to third parties throughout the term of the contract. Manager does not guarantee any percentage of occupancy. Manager shall make reasonable efforts to secure rentals for owner. Agent will promote and market the property in an effort to maximize rental income. Notwithstanding the foregoing or anything else in this Agreement to the contrary, it is hereby acknowledged and agreed that Manager shall have no obligation to ensure that persons occupying the Unit comply with the restrictions on use set forth in the Declaration for the development and the Rules and Regulations governing Owner's use of the Unit. Owner hereby agrees to indemnify, defend and hold harmless Manager, its owners, officers, managers, employees, agents and representatives (collectively, the "Indemnitees") from any and all damages, claims, suits, actions, losses and judgments which may be suffered or incurred by Manager, including all costs and expenses incident thereto (including reasonable attorneys' fees), arising from such violations, except to the extent such damages, claims, suits, actions, losses and judgments, and costs and expenses incident thereto, are caused by the gross negligence or willful misconduct of the Indemnitees.

2. COST OBLIGATIONS

a. Owner agrees to pay all mortgage obligations, real estate taxes, property assessments, maintenance, utilities and repairs or replacement of fixtures, appliances, and the like, association fees and expenses associated with Unit as they become due. Owner also agrees to pay for all charges in connection with the installation, connection and/or initiation of telephone, electricity, gas (when needed), water, cable TV and any other relevant services for the Unit, signage, and agrees to make all deposits required by the relevant service providers in connection therewith. Owner agrees to pay all expenses incurred in bringing Unit up to the standard required for obtaining the required licenses.

b. Manager shall market the Unit for rental and shall use its reasonable efforts to maximize income from the Unit. Upon its receipt of any rental payment in relation to the Unit, Manager shall deduct from the amount of such payment its commission in an amount equal to twenty percent (20%) thereof and shall credit the balance to the escrow account maintained on behalf of Owner. In calculating this commission, the rental deemed received shall be the amount of payment actually received by Manager less any applicable sales and tourist tax. Owner shall be credited on a "receipts" basis. In addition, Owner shall bear any (a) travel agent commissions paid in connection with a reservation being made, or (b) charges and/or fees incurred when reservations are paid by credit card.

c. Notwithstanding the foregoing or anything else in this Agreement to the contrary, Owner expressly agrees that it shall not display any signage in the Unit promoting its rental nor shall it use Manager's name or that of any affiliate of Manager in connection with any such promotional activity. Owner acknowledges and agrees that any breach of its obligations under this paragraph shall be grounds entitling Manager to terminate this Agreement immediately, in its sole discretion, without prior notice, and without waiving any other remedy available to Manager in connection with such breach.

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3. PAYMENT OF BILLS

In the event charges for utilities, i.e., gas, electricity, water, sewer, garbage, cable television and the like, are separately metered, Owner shall pay promptly all utility charges. If Owner when required to do so fails to pay for utilities, maintenance fees, homeowners association assessments or other charges in connection with the Unit, Manager shall have the right, at Manager's sole option, to terminate this Agreement without prior notice. Further, if any guests' enjoyment of the Unit is impaired as a result of discontinuation of service, or as a result of any mechanical, electrical or other equipment failure, and if as a result guests in the Unit become entitled to compensation, then Manager shall be entitled to charge such compensation to Owner's escrow account. In such event, Manager shall supply Owner with a statement outlining the expenses paid and the expenses will then be deducted from the next month's rental income.

4. INSURANCE

Owner agrees to secure from an approved insurance company a Rental Dwelling Policy covering the Unit and contents and naming Manager and its owners, agents, employees, managers, officers and directors as additional insured with liability limits of at least Three Hundred Thousand Dollars (\$300,000.00). A certificate of insurance evidencing that such policy is in full force shall be provided to Manager on the Effective Date and current certificates shall be furnished to Manager on an annual basis throughout the remaining term of the Agreement.

5. TAXATION

Owner agrees to execute a Limited Power of Attorney in the form attached hereto as Exhibit A naming Manager as its attorney-in-fact for the purposes stated therein.

6. PERSONAL USE OF UNIT BY OWNER

Owner shall have the right to occupy the Unit, subject to availability. To this end, Manager will make reasonable efforts to secure the Unit for Owner's use upon reasonable advance notice. Manager takes no responsibility for Owner bookings if Manager has not received adequate advance written notice thereof. Owner booking fee is \$25.

7. TERM OF AGREEMENT

This Agreement shall commence forthwith and shall continue for a period of one year from the Effective Date. Either party may terminate this Agreement for any reason upon 30 days' prior written notice to the other party. Notwithstanding the foregoing, Owner agrees to permit Manager, at Manager's option, to maintain the Unit's availability for any reservations confirmed prior to the date of termination and in such event, this Agreement shall continue to be effective and valid, most particularly with the requirement that all existing reservations be accommodated at the reservation rates confirmed at the time of booking.

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8. SALE OF UNIT

a. Manager shall use its best efforts to make the Unit available to be shown to real estate agents or potential purchasers so long as (i) Manager shall have received reasonable advance written notice from Owner authorizing the Unit to be shown and, as applicable, reasonably identifying the individual serving as Owner's agent for such purpose; and (ii) the Unit is vacant and not booked for occupancy at the time of showing (provided, however, that during any period in which the Unit is occupied, Manager shall have no obligation or requirement to accommodate the scheduling requests of Owner or Owner's agent for such purposes). In the event the Unit is to be shown for such purposes, Owner shall not use or provide to its agent its own key(s) in order to access the Unit; instead, Owner or its agent shall be required to appear at Manager's onsite office on the day of any showing in order to register and sign a key request form agreeing, among other things, not to duplicate Manager's key(s) and agreeing to return the key to Manager's onsite office no later than 5:00 PM on the date of such showing. Manager shall not be responsible for any personal property found to be missing relating to any period when a key to the Unit is signed out. Further, any additional housekeeping services over and above those set forth in Section 9 of this Agreement which may be requested by Owner or otherwise deemed necessary by Manager in connection with any showings to real estate agents and potential purchasers shall be subject to separate charge as described in said Section 9.

b. Owner shall provide Manager at least 15 days' prior written notice of any sale of the Unit, including the name, mailing address, and, if available, a contact telephone number for the anticipated purchaser.

c. In the event Owner sells the Unit to a third party and this Agreement is not terminated prior to such sale, Owner shall require, as a condition of such sale (to be specifically expressed in the contract for purchase and sale), that the prospective purchaser assume Owner's obligations hereunder and further expressly require, in particular, that the purchaser will be required to honor and agree to and with any reservations confirmed prior to the date of such sale (at the reservation rates confirmed at the time of booking). Absent prior termination of this Agreement or an express assumption by the purchaser of Owner's obligations hereunder, Owner shall remain liable hereunder as if such sale had not occurred, and this Agreement shall also become enforceable against the purchaser of the Unit as if it were the original Owner identified herein.

9. GENERAL MAINTENANCE; HOUSEKEEPING

a. At Owners cost, Manager shall arrange for all general repairs or replacements, including repairs to or replacements of furnishings within the Unit, which Manager, in its reasonable discretion, deems necessary to ensure the Unit's marketability, up to a \$200.00 limit per item repaired or replaced. In the event such repair or replacement is anticipated to cost more than \$200.00, a request will first be made to Owner for approval; requests for approval not rejected in writing within 10 days thereof shall be deemed approved. Notwithstanding the foregoing, emergency repairs and replacements may be authorized by Manager in its reasonable discretion at any time.

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b. Housekeeping services will be provided to the Unit after each rental period and the Unit shall be more thoroughly cleaned following conclusion of each such rental period. Any further cleanings or cleanings which are above and beyond the scope of what would be expected to be a normal and ordinary cleaning will be charged to Owner on an "as needed" basis. Likewise, spot cleaning of carpets and upholstery, "Deep Carpet Cleaning", "paint touch-up", pressure cleaning and linen and towel replacement shall be charged separately, at Manager's discretion, on an "as-needed" basis.

10. PAYMENT TO OWNER

Manager shall prepare monthly a statement showing all receipts and payments relating to Unit during the preceding calendar month, which statement shall be mailed to Owner no later than the 25th day of the following calendar month. Manager shall be entitled to retain \$1,000.00 of the receipts in escrow for a working capital fund. When there is a surplus of funds, after deducting the \$1,000.00 working capital fund, the surplus shall be paid to Owner by the 25th day of the calendar month following the calendar month to which the surplus relates, or as soon as thereafter as is practicable. Owner acknowledges and agrees that all funds including reservations, deposits and owner balances may be placed in an interest bearing account and that such interest will accrue to Management Company.

11. PAYMENT TO MANAGER

In the event that expenses and other disbursements for the Unit exceed the net rental income for the Unit in any given month, Owner agrees to remit the total sum of the disbursements plus the \$1,000.00 working capital fund to Manager within ten (10) days following Owner's receipt of the monthly statement as described in the foregoing Section 10. Owner acknowledges and agrees that Manager is under no obligation to pay bills or provide services where such payment or provision of services would result in a deficit in Owner's escrow account.

12. START UP, ADMINISTRATIVE, MANAGEMENT FEES AND LICENSES

Owner shall pay Manager \$1,750.00 upon signing this agreement. A one-time administrative fee of \$250.00 and \$500.00 for hotel license and tax registration setup will be deducted from the \$1,750.00 upon Owner's execution of this Agreement. Such fee shall be used by Manager for the expenses associated with commencement of rental management services under this Agreement; accordingly, such fee shall be a condition to Manager's obligations hereunder and shall not be refundable. In addition to the foregoing, Manager shall charge Owner a monthly recurring management fee of \$150.00, which fee shall be charged to Owner's account each month. The balance of the \$1,750.00 which is \$1,000.00 will be placed in owner's account as the working capital fund.

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Bella Vida Management Fees

| Unit Type | Monthly Management Fee | Owner Pool Charge |
|-----------------------|------------------------|-------------------|
| 3 Bedroom Townhome | \$150.00 | \$75.00 |
| 4 Bedroom Townhome | \$150.00 | \$75.00 |
| Juno Beach Home | \$200.00 | \$85.00 |
| Naples Beach Home | \$200.00 | \$85.00 |
| Santa Rosa Beach Home | \$200.00 | \$85.00 |
| Bellaire Home | \$200.00 | \$85.00 |

13. MARKETING & PROMOTION

Owner agrees to allow Manager free use of the Unit for seven (7) days each calendar year for marketing and promotional purposes. Such free days shall be scheduled in a manner that does not interfere with any revenue-generating bookings. Owner also agrees that Manager will promote various rates to promote unit reservations. Manager works with various tour operators and will endeavor to generate bookings for the owner.

14. CASUALTY

Should the Premises or the building containing the Premises ("Building") be destroyed or so damaged by fire, flood or other casualty during the term of this Agreement, that Manager, in its sole discretion, deems the Premises unfit for Resort guest use, rent payable to the Owner as provided in this Agreement shall be abated until such time as the Premises and/or Building is once again rendered fully repaired and ready for occupancy by Resort guests. If the Premises or Building is not rendered fit for Resort guest use by repairs within ninety (90) days, Manager may, by giving written notice to Owner, cancel this Agreement, and in such event, pay rent only to the day of such damage or casualty.

15. ASSIGNMENT

Manager may assign its rights and duties under this Agreement to any other entity as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement. Upon such assumption, Manager shall be released from any and all obligations hereunder.

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16. RELEASE OF LIABILITY AND INDEMNIFICATION;

INSURANCE OWNER DOES HEREBY RELEASE MANAGER FROM, AND AGREES TO INDEMNIFY, DEFEND, SAVE AND HOLD MANAGER HARMLESS FROM AND AGAINST, ANY AND ALL CLAIMS FOR LOSS, INJURY, DAMAGES, LIABILITIES, COSTS OR EXPENSES, INCLUDING ATTORNEYS' AND OTHER PROFESSIONALS' FEES, OF ANY NATURE WHATSOEVER TO PERSON OR PROPERTY RESULTING IN ANY WAY FROM, OR IN ANY FASHION ARISING FROM, OR CONNECTED WITH, THE OWNER'S BREACH OF THIS AGREEMENT, THE MANAGEMENT OF THE UNIT OR RELATING TO ANY INJURY TO PERSON OR PROPERTY OCCURRING ON OR ABOUT THE UNIT WHETHER CAUSED BY NEGLIGENT ACTS, EXCEPT TO THE EXTENT SUCH CLAIMS FOR LOSS, INJURY, DAMAGES, LIABILITIES, COSTS OR EXPENSES ARE CAUSED BY THE GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT OF MANAGER.

17. WAIVER; MODIFICATION

No waiver or modification of this Agreement or of any covenant, condition or limitation herein contained shall be valid unless in writing, duly executed by both Manager and Owner.

18. WAIVER; MODIFICATION NO REPRESENTATIONS OF MANAGER CONCERNING INCOME OR FREE PROFIT

Owner and Manager agree that Manager has not made or furnished any guaranty, assurance or representation of any income or profit to Owner or which might be generated from time to time in connection with the Unit.

Owner

Witness

Owner

Witness

Owner

Witness

Date

Date