

SHORT TERM TRANSIENT RENTAL PROPERTY MANAGEMENT AGREEMENT

DATE: _____, 200_

In consideration of the covenants and conditions contained herein:

OWNER, _____, hereafter known as "OWNER" and
Vacation Rental Owner Management hereinafter called "VROM" hereby covenant and agree:

1. THE OWNER HEREBY EMPLOYS VROM TO EXCLUSIVELY MANAGE AND RENT ON A
SHORT TERM TRANSIENT (DAILY/WEEKLY/MONTHLY) BASIS THE OWNER'S PROPERTY
LOCATED AT:

PROPERTY: _____ UNIT # _____
ADDRESS : _____ TYPE: BED__ BATH__

This agreement shall be effective beginning on _____, 200_ thru _____ 200_
and thereafter continuing for annual terms, termination of this agreement subject to paragraph 21.

2. VROM accepts the aforesaid employment and agrees to furnish its services, to supervise
all property management services normally rendered in the care and management of the above
property. In addition, VROM will develop a listing for Internet use and promote the property on
VROM selected Internet rental site(s) per level of service selected:

GOLD service uses three Internet rental sites, SILVER service uses two Internet rental sites and
BRONZE service uses one Internet rental site.

VROM develops user site and appropriate photos that will promote the property in a professional
manner that encourages rental inquiries from quality rental tenants. Inquires will be accepted and
responded to on a twenty-four (24) hour basis seven (7) days a week by VROM.

3. While each property will have its own individual Internet advertisement, VROM will group all
rental properties by location, similarity and number of bedrooms and use this grouping to
encourage renters requesting booked properties to book a similar unit under our management.
Property owners proceeds will vary based upon property owners and owner guests use, quality of
décor and amenities of property, location and view.

4. VROM will work with the property owner to set all rental rates and terms. However, VROM
reserves the right to reject applications with rates not agreed to by VROM. Due to competitive
market conditions, tourist fluctuations and demand VROM reserves the right to alter rates and
terms and make special rates and terms at its discretion in order to maximize the OWNERS
rental income and occupancy percentage.

5. VROM may allow for payments of rents or damage deposits to be made by credit card. Bank
charges related to the use of credit cards for payment of rent or deposits shall be deducted from
the OWNER'S payout as an additional cost.

6. VROM encourages property owners to offer welcome packages and amenities. VROM will
make suggestions and offer assistance. Items in the welcome package and amenities will be
provided by VROM for distribution and deducted from the OWNER'S payout. The cost of the
items provided by VROM shall be deducted from each rental and paid by the OWNER.

7. VROM shall not be liable for loss of OWNER'S personal property located in rental property or
rents collected resulting from theft, dishonored or un-collectible checks, bank failure, wind,
storms, accidents or other causes or events beyond its control. VROM shall not be required to
initiate legal actions or retain an attorney for the purpose of collection of rents, collection of
damages, eviction of tenants or other persons unless directed by OWNER. Collection fees and
legal fees are the responsibility of the owner.

8. VROM shall render to the OWNER within 15 days after the end of each calendar month during which this agreement is in effect, a statement of income collected and expenditures made during the preceding calendar month. VROM shall also disburse to the OWNER along with this statement all rents collected less all disbursements made on behalf of and for the account of the OWNER.

9. VROM may require advance deposits from tenants and deposit rent receipts in interest bearing accounts. OWNER agrees that all interest earned in these accounts shall accrue to VROM and shall become the sole property of VROM to be used by VROM at its discretion to provide additional services for the rental program.

10. OWNER, family, and personal guests will be allowed to use the property at any time if no prior reservation by VROM rental department has been made and OWNER requests and obtains confirmation of a reservation for the period in question through the VROM rental department. OWNER'S account will be charged the appropriate cleaning fee unless prior payment arrangements are made with VROM. OWNER and OWNER'S personal guests agree to observe the standard check-in and checkout times unless arrangements are made prior to arrival through the VROM rental department.

11. OWNER shall supply and maintain the furnishings and keep the property in good order and repair. VROM shall advise OWNER of special cleaning, repair, or replacement required to keep the property in good order and repair. VROM shall notify the OWNER in writing in the event the property is not kept up to acceptable standards, which are deemed to be the typical standards of the majority of comparable properties in the area. The OWNER shall then have 15 days to make arrangements to have the property brought back to acceptable standards or VROM shall at their discretion suspend the rental of the property. Upon correction of the deficiencies, at OWNER'S expense, the property will again be placed in the VROM rental program.

12. VROM shall contact the OWNER for approval prior to contracting for any major repair that are not of an emergency basis. However, VROM is authorized to make, at OWNER'S expense and with out prior approval any emergency repair involving danger to life or property or for the preservation of the safety of persons occupying the property. While all tenant rental contracts state there is no compensation for temporary disruption of essential services of the property during the period the property is rented, VROM is authorized to make rental rebates as VROM deems appropriate. VROM is authorized, and shall use its best efforts to correct any such problems as quickly as possible in order to maximize rental income. In the event maintenance and repairs are necessary during months when no rental revenue is received, the OWNER will be billed direct for such incurred expenses.

13. LIABILITY INSURANCE. It is understood that the OWNER shall carry personal liability insurance for the property in the minimum amount of \$100,000/\$300,000, a copy of which shall be furnished by OWNER to VROM, and the OWNER is strongly encouraged to also carry an umbrella policy extending coverage to \$1,000,000. OWNER agrees to indemnify and hold harmless VROM.

14. VROM shall collect a reservation and damage deposit from each tenant prior to the occupancy of any property rented herein. VROM shall determine the amount of the damage deposit, require additional deposits or waive deposits as deemed in the best interest of the OWNER. The property will be inspected for damage as soon as possible after the tenant vacates said property. VROM will deduct from deposits the cost of missing items or repairs deemed beyond normal wear and use, and return any remaining damage deposit to tenant. It is understood and agreed between the parties that it is not the responsibility of VROM to make a complete inventory and inspection of each item upon each vacation of the unit by the tenant, but rather generally inspect for major item loss and damage. The OWNER agrees to save VROM harmless of liability of cost of damages or theft caused by tenants or others.

15. OWNER acknowledges that VROM makes no guarantee regarding amounts of rental income or expenses and that no inducements or representations of annual income or tax benefits have been made.

16. OWNER agrees to notify VROM in writing when property is placed upon the open market for sale. OWNER agrees that property will only be shown when vacant or as coordinated through VROM'S rental department. VROM may at its sole discretion immediately terminate this agreement without notice and transfer any pending reservations, if in the opinion of VROM sale showings and the VROM'S rental operations of the property cannot be properly coordinated, without any adverse effect on the quiet enjoyment of rental tenants.

17. OWNER authorizes VROM to accumulate from the first month's rental income a reserve fund, in the amount of \$200 and to maintain reserves at this level. VROM may, without prior approval of OWNER, use reserve funds to repair furnishings of the property and replace items of equipment as necessary to maintain rental services to the occupants, provided expenses for repair or replacement do not exceed \$250. Additional reserves may be required should OWNER request VROM to pay certain monthly expenses from rental proceeds.

18. The OWNER shall be responsible for providing VROM the approved initial supply of linens for the condo. The quality of this initial supply of bed and bath linens shall be determined by VROM and will be at least the quality of the typical standards of the majority of comparable properties in the area. The quality of these linens will make your property stand out to renters and keep them coming back. This initial supply of linens will be placed in VROM's linen pool. VROM will provide this initial supply of linens for the following charge:

One Bedroom Unit	\$250
Two Bedroom Unit	\$300
Three Bedroom Unit	\$350
Four Bedroom Unit	\$400

Should the OWNER elect to terminate this agreement, an estimated pro rata share of projected lost/damaged linens as determined by VROM shall be deducted from the OWNERS initial supply of linens and the balance returned to the OWNER. Owner shall from time to time be charged a pro rata share with other OWNERS in the linen pool the cost of replenishing worn, lost or damaged linens.

19. Outside maintenance services requested by the VROM rental department on behalf of the rental property OWNER will in most cases be paid from the maintenance reserve and deducted from the rent proceeds to the rental property OWNER. When vendor bills are billed directly to OWNER and not paid in a timely manner, and should the vendor have to request assistance in collection, the bill will be paid by VROM and deducted from the OWNER'S proceeds unless OWNER notifies VROM of desire to contest bill.

20. OWNER agrees that all rental tenant information shall be the sole property of VROM and that all reservations and/or bookings in OWNERS unit(s) are deemed the sole and exclusive property of VROM and may be moved out of OWNER'S unit at the sole discretion of VROM or assigned.

21. TERMINATION OF AGREEMENT. Under normal circumstances, this agreement may be terminated by either party with or without cause upon sixty (60) days written notice. Such termination notification shall be by certified mail. Such termination will not effect any rental reservation obligation or other obligation entered into under the terms of this agreement, except as in paragraphs 12 and 17. Under normal circumstances, OWNER must honor all reservations and/or tenants in place at time of receipt of written notice by VROM of termination and pay VROM normal management fee. VROM may at OWNER'S request attempt to transfer any pending future reservations to another comparably priced property. However, in the event that such transfer is not possible and the tenant must be moved to a higher priced property, OWNER shall be responsible to VROM for the difference in rental rate or honor said reservation.

22. The OWNER shall pay to VROM an annual listing and set-up fee per property based upon the level of service chosen by the OWNER. THIS FEE SHALL BE DUE ANNUALLY EACH YEAR THE LISTING IS MAINTAINED WITH VROM.

GOLD SERVICE - VROM will list your vacation home with three (3) Internet rental sites chosen by VROM. This service includes the listing services for each site – photos, write-up, recommending rates, updating the sites and running specials. VROM will also design and host your personal web page to feature additional photos of your property linked to each of your Internet rental sites. This plan has an annual set-up cost of \$500, and will derive the most rentals.

SILVER SERVICE - VROM will list your vacation home with two (2) Internet rental sites chosen by VROM. This service includes the listing services for each site – photos, write-up, recommending rates, updating the sites and running specials. This plan does not include your personal web page on the VROM site. This plan has an annual set-up cost of \$400.

BRONZE SERVICE – VROM will list your vacation home with only one (1) Internet rental sites chosen by VROM. This service includes the listing services for the site – photos, write-up, recommending rates, updating the sites and running specials. Does not include web page on VROM site. This plan has an annual set-up cost of \$300.

23. The OWNER shall pay to VROM as a rental property management fee a percentage of all of the **GROSS** monies collected including rental rates, taxes, cleaning and reservation/damage deposits. THIS FEE SHALL BE DUE VROM WHETHER TENANT IS SECURED BY OWNER OR OTHER THIRD PARTY OR PARTIES.

SHORT TERM TRANSIENT RENTAL MANAGEMENT FEES

ALL SHORT TERM (DAILY OR WEEKLY) AND/OR LONG TERM RENTAL (MONTHLY)	15% of gross revenues including damage deposits
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In addition to rental rates, **Tenants** (not OWNER) shall pay to VROM a unit-cleaning fee for each rental period. This fee is due whether unit is occupied by rental tenant, OWNER or OWNER'S guest.

<u>CLEANING FEES</u>	
1 BEDROOM UNIT WITHOUT BUNKS	\$ 65
1 BEDROOM UNIT FOR ONE MONTH OR MORE	\$100
1 BEDROOM UNIT WITH BUNKS	\$ 75
1 BEDROOM UNIT W/BUNKS FOR ONE MONTH OR MORE	\$100
2 BEDROOM UNIT	\$ 75
2 BEDROOM UNIT FOR ONE MONTH OR MORE	\$125
3 BEDROOM UNIT	\$ 85
3 BEDROOM UNIT FOR ONE MONTH OR MORE	\$150
3 BEDROOM/3 BATH UNIT	\$ 90
3 BEDROOM/3 BATH UNIT FOR ONE MONTH OR MORE	\$150

24. Additional Terms:

Accepted by: (OWNER- Managing owner)

Tax ID _____ (Soc Sec or EIN)

Name _____ Date _____

Address _____ City/Zip _____

Plan Service :

GOLD SILVER BRONZE

Guest Amenity Package: Basic Premium

Email _____

Phone(day) _____ (night) _____ (cell) _____

Signature _____

All other owners must sign below:

Name _____ Date _____

Name _____ Date _____

Name _____ Date _____

Accepted by VROM:

Name _____ Date _____