

# Adagio

## RENTAL MANAGEMENT AGREEMENT

### I. General Information

- a. Owner: This agreement is made \_\_\_\_\_ and effective as of \_\_\_\_\_, by and between Adagio Association Realty & Management LLC ("Manager"), and  
Owner \_\_\_\_\_  
Owner Address \_\_\_\_\_  
Owner Email \_\_\_\_\_  
Owner Phone \_\_\_\_\_
- b. Property: Owner shall make available for rent, and Manager shall offer for rent their Adagio Unit # \_\_\_\_\_.
- c. Exclusivity: Owner hereby grants to Manager the sole and exclusive right to rent and manage Owner's property described herein subject to the conditions of this agreement for all dates after the effective date above. In addition, owner agrees not to accept rental compensation from any party other than Manager after effective date.
- d. Advanced Reservations: Owner authorizes Manager to accept advanced reservations except for dates reserved by Owner via written notice to Manager.

### II. Management Commission

- a. Rental Management: Owner agrees Manager will withhold from gross rent a management commission of \_\_\_\_% on all rental bookings.
- b. Owner Referrals: Owner agrees Manager will withhold from the gross rent a management commission of \_\_\_\_% from all rental bookings originated by owner.

### III. Management Services

- a. Rental Rates & Fees
  - i. Rental Rates: Manager will establish base rental rates annually, supported by prevailing market conditions for competitive properties. Manager may change these rates as needed plus or minus 20% for yield management purposes to meet market conditions.
  - ii. Guest Fees: In addition to rent, Owner agrees that guests may be charged a reservation and/or amenity fee to be retained by Manager.
  - iii. Housekeeping Fees: Manager agrees to provide cleaning and linen services for each departure. A fee for this service will be charged to the guest. Linen pool is the property of Manager.
- b. Annual Deep Clean: Manager will provide a deep clean annually, or as needed, at Owner's expense.
- c. Inspections: Manager agrees to inspect the property for damage, loss or theft after each departure. Manager assumes no responsibility for loss of or damage to Owner's property, except to attempt to collect from the party at fault. Owner acknowledges that

Owner's initials \_\_\_\_\_

incidental items are commonly lost or damaged through rental use and that this normal attrition and accumulated wear and tear are a normal cost of rental ownership.

- d. **Damage Protection:** Manager will provide a damage insurance policy for all renters covering accidental damages during their stay. Guests will also sign damage waivers as part of their rental agreements acknowledging responsibility for damages not covered by such policy and accepting financial accountability for any additional or uncovered damage or loss. Manager will make every reasonable effort to collect such damages from guests.
- e. **Maintenance, Repairs, and Replacements:** Owner authorizes Manager to perform repairs and maintenance as needed to maintain unit's readiness for rental. Owner authorizes Manager to repair or replace items which are missing, damaged, or no longer serviceable up to \$300 per occurrence without owner's approval. If services are contracted through an outside vendor, Owner's statement will reflect cost plus 15% not to exceed \$50 mark-up. If services are performed by Manager, Owner's statement will reflect a rate of \$60 per hour (min charge \$40) for labor plus material cost. Manager is not responsible for revenue loss due to repairs.
- f. **Accounting:**
  - i. **Statements:** Manager will maintain a reliable accounting system for tracking the collection and disbursement of rents. Manager will provide monthly statements of activity to Owner.
  - ii. **Owner's Reserve Account:** Manager will retain a balance of \$300 in the Owner's account as a reserve for repairs and replacements which may be necessary.
  - iii. **Taxes:** Manager will collect appropriate sales and rental taxes from guests on rents collected by Manager and will remit the taxes collected and file appropriate reports on behalf of Owner.

#### **IV. Owner's Access**

- a. **Unit Access:** Owner agrees not to enter or permit any persons to enter or permit entry by others during guest reservations. Owner agrees to follow check in and check out times during their own stays.
- b. **Cleaning:** For each stay by Owner or Owner's guest, Owner agrees to pay for the departure clean performed by Manager.

#### **V. Owner's Responsibilities**

- a. Owner agrees to maintain their property in accordance with Manager's standards to maximize rental readiness and guest experience. Manager may also provide owner additional suggestions to help improve rental suitability or guest experience.
- b. **Regulatory Compliance:** It is the responsibility of the Owner to ensure the property meets all requirements set forth by fire safety codes, State Statutes, Department of Business Regulation, the Division of Hotels and Restaurants and any other applicable regulatory bodies prior to making it available to rent.
- c. **Liability Insurance:** Owner agrees to carry personal liability insurance for the property in the amount of \$300,000 or greater.

Owner's initials \_\_\_\_\_

- d. Utilities: Owner is responsible for providing and paying for all utilities. At minimum, owners must provide continuous water, gas, telephone, electricity, premium cable TV, and high speed internet service.
- e. Listing of Property for sale: Owner shall notify Manager of intent to sell and will coordinate all showings through Manager.
- f. Homeowners association: Any fees imposed by homeowners associations due to guest actions will be the responsibility of and charged to Owner. Manager has no ability to collect such fees from guests.

**VI. Termination**

- a. Notice: This agreement may be terminated by either party without cause upon sixty (60) days written notice by one party to the other.

**VII. General Provisions**

- a. Contract: The parties have agreed to the terms of this Agreement and this instrument shall become effective as a legal and binding contract when executed by both parties as of the date signed by Manager. Faxed or scanned copies of a signature page will be considered as original. This agreement may be amended or modified at any time and in all respects, in writing executed by Owner and Manager.
- b. Governing Law: It is the intention of both parties that the laws of the State of Florida shall govern the content of this agreement and its interpretation.

Owner \_\_\_\_\_  
Date \_\_\_\_\_

Owner \_\_\_\_\_  
Date \_\_\_\_\_

Adagio Association Realty & Management LLC

\_\_\_\_\_  
\_\_\_\_\_  
Date \_\_\_\_\_

Owner's initials \_\_\_\_\_