

**LONG-TERM CONDOMINIUM  
RENTAL MANAGEMENT AGREEMENT  
(OWNER-RENTAL AGENT)**

THIS AGREEMENT, made and entered into this \_\_\_\_\_, by and between the Vail Racquet Club Homeowner Association, herein called "Manager", and \_\_\_\_\_, herein collectively called "Owner".

WHEREAS, Owner is the sole and exclusive owner of Condominium Building \_\_\_\_\_ Unit\_\_\_\_\_, situated in Eagle County, Colorado. Physical Address:\_\_\_\_\_

**WITNESSETH THAT:**

In consideration of the terms, covenants and conditions herein set forth, the parties hereto mutually agree as follows:

**ARTICLE I**

**PURPOSES**

Section 1, Mutual Purposes: The Manager and the Owner intend that this Rental Management Agreement, herein called "Agreement", shall provide a system for the rental of the Unit by the Manager, as agent for its Owner in accordance with the terms and provisions set forth herein.

Section 2, Owner's Purpose: The Owner hereby employs the Manager as his exclusive rental agent for the Unit pursuant to the Agreement's terms and provisions.

Section 3, Manager's Undertaking: The Manager hereby agrees to undertake and act as the exclusive rental agent pursuant to the terms of the Agreement.

**ARTICLE II**

**RENTAL**

Section 1, Rental of Units: The Manager shall be the exclusive rental agent for the unit. The Manager agrees to attempt to rent the Unit in behalf of the Owner.

Section 2, Maintenance of the Unit: Each Owner shall be responsible for maintaining his/her Unit in a rentable, first-class manner and condition. The Manager shall inspect

the interior of the Unit from time to time in order to determine the condition of the Unit and any repairs, replacements, and/or other actions required with respect to the interior of the Unit. Owner hereby authorizes Manager, its agents and employees, to enter the Unit for such purposes and to perform routine maintenance and repair work as may be necessary, in the sole discretion of Manager, to keep the Unit suitable for occupancy. The Manager shall obtain approval of Owner for expenditures in excess of One Hundred Fifty Dollars (\$150.00) for any one item, except for emergency repairs necessary to protect the Unit from damage or to maintain services to the occupants. All such routine maintenance and repair work shall be done at the expense of the Owner based on Manager's then posted rates with respect thereto. Should Manager discover a condition in the Unit which requires immediate attention in order to prevent damage or additional damage to the Unit, damage to other units, or to any common area, Owner hereby authorizes Manager, its agents or employees to enter the Unit for the purpose of performing such maintenance repair or replacement work as may be necessary, in the sole discretion of Manager in which event there shall be no limit upon expenditures which Manager may undertake on behalf of Owner.

Section 3, Inventory: Owner shall, at the commencement of this Agreement provide Manager with a complete written inventory of Unit Furnishings. The inventory shall be attached to this agreement as exhibit A.

Section 4, Wear and Tear: Owner understands and hereby acknowledges that normal wear and tear on personal property is one of the rental costs incurred by Owner. Owner releases Manager from all liability resulting from damages caused by Unit Renters or their guests. Manager agrees to take reasonable precaution in screening Unit Renters. Should damage occur to the Unit's furnishings and contents, the Manager will use its best efforts in collection the cost of repairs and/or replacement from the Unit Renters.

Section 5, Rental Rates: The rental rates for the Unit shall be established by the Manager and presented to the Owner.

Section 6, Compensation and Payment: As compensation to the Manager for services rendered under this Agreement, the Manager will receive an amount equal to twelve percent (12%) of the total gross rent of the lease. The Manager will be compensated monthly throughout the term of the lease in an amount equal to 12% of the monthly gross rent for the Unit. The Manager shall, in addition, have the right to set off against rentals in any month payable to the Owner any sums that may be due and payable by the Owner under the terms of this Agreement or any other agreement between the Manager and the Owner.

Section 7, Vail Racquet Club Membership: Owner understands that the tenant acquires access to the owner's health club membership during the term of the lease. Therefore, the Owner will pay a guest fee in order to gain access to the health club facilities.

Section 8, Owner's Failure to Comply: In the event the Owner shall fail to comply with any of the provisions of the Agreement, the Manager shall be under no obligation to rent such Owner's condominium unit.

### ARTICLE III

#### GENERAL PROVISIONS

Section 1, Term of Agreement: This Agreement shall continue in effect until terminated in accordance with Section 2 of this Article.

Section 2, Termination: This Agreement may be terminated by either party by giving notice in writing sixty (60) days in advance to the other party in accordance with Section 3 of the Article, however, in no event can a unilateral termination be effected during the term of an existing lease.

Section 3, Notices. Unless notified in writing to the contrary, the address and telephone number included at the end of this Agreement are the correct address and telephone number of Owner and the same may be used for the purposes of any required, permitted or desirable correspondence, including sending of payments, notices, statements and other matters.

Section 4, Benefits. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns and upon the Unit Owner, his heirs, personal representatives, successors and assigns.

Section 5, Titles. Titles to the various sections and articles hereof are used for convenience only.

Section 6, Law Governing. This Agreement shall be constructed and governed according to the laws of the State of Colorado.

Section 7, Protection of Manager. Owner agrees to indemnify Manager and to hold it harmless against any liability or cost, including attorney's fees, in connection with any damage or injury whatsoever to any persons or property arising out of the use, management, operation, occupation, ownership, maintenance control of the Unit or out of any matter or thing with respect to which it is elsewhere in this Agreement provided or agreed that Manager shall not be responsible. Owner agrees to carry, at his expense, broad form comprehensive public liability insurance, adequate to protect Owner and Manager with respect to activities hereunder. Manager shall be named as an additional insured under such policy. Owner shall provide Manager with a certificate evidencing such insurance coverage prior to the initial rental term.

Section 8. This Agreement shall constitute the entire Agreement between the contracting parties for the rental of the Unit during the Agreement's term and no variance or

modification of the Agreement shall be valid and enforceable except by supplemental agreement in writing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

OWNER NAME AND ADDRESS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No. \_\_\_\_\_

Tax I.D. No. \_\_\_\_\_

Each of the Partners will use their social security #'s

Date: \_\_\_\_\_

OWNER'S SIGNATURE

\_\_\_\_\_

VAIL RACQUET CLUB TOWNHOMES AND CONDOMINIUMS

By: \_\_\_\_\_

Title: \_\_\_\_\_