

# **Jackson Hole Real Estate Company, LLC Property Management Agreement**

## **RENTAL MANAGEMENT AGREEMENT**

This agreement (the "Agreement") is made and executed this \_\_\_\_ day of \_\_\_\_\_, 2014, by and between \_\_\_\_\_, hereinafter referred to as the "Owner", and Jackson Hole Real Estate Company LLC, hereinafter referred to as the "Property Manager"

### **WITNESSETH THAT**

Whereas, Owner is the fee owner of a certain property located in Teton County, Wy more particularly described as \_\_\_\_\_, (the "Property");

Whereas, Owner desires Property Manager to assist owner with vacation rental reservations and provide basic property management services including maintenance and housekeeping for owner and guests of the Property as more particularly described herein; Whereas, Property Manager has the qualifications necessary to and will perform rental management services for Owner under the following terms and conditions;

Now therefore, in consideration of the premises and the mutual terms and conditions hereinafter set forth, it is agreed by and between the parties as follows;

### **EMPLOYMENT OF PROPERTY MANAGER**

Owner hereby employs and grants unto Property Manager the exclusive right to rent the Property on behalf of Owner. All leads coming from other forms of advertising including but not limited to services such as vrbo.com, airbnb.com, homeaway.com, tripadvisor.com and Owner Websites shall be directed toward Property Manager, by posting Jackson Hole Reservations, LLC's telephone number and email address on the website. The number to use for such outside advertisement is (800) 329-9205 and the email address is [reservations@jacksonhole.net](mailto:reservations@jacksonhole.net). Owner shall also grant access of such sites to the Property Manager for alteration of price or terms when needed.

### **TERM**

This exclusive agreement shall be effective as of the date the agreement is executed and continue, subject to the terms and conditions hereof, in full force and effect until December 1, 2018. This Agreement shall continue in full force unless Owner or Property Manager notifies the other party in writing 30 days prior to date of termination or if mutual agreement is made to terminate sooner. In the event of advanced reservations involved with the termination of this agreement, Owner and Property Manager agree to coordinate with each other to honor such reservations in good faith.

## **EXCLUSIVITY**

Property Manager and Owner agree that all lease agreements with prospective tenants shall be executed through Jackson Hole Real Estate Company, LLC exclusively, year round. Owner agrees to not charge tenants for rent during periods reserved as owner or owner guest stays.

## **MANAGEMENT FEE AND DISTRIBUTION OF RENTAL PROCEEDS**

1. Property Manager shall retain a percentage of all gross vacation rental proceeds for services described depending on the length of tenancy. For tenancies of 90 days or less, Property Manager shall retain 35% of gross rental proceeds. For tenancies 91 days or more, Property Manager shall retain 20% of gross rental proceeds. Any additional services, products, supplies and repairs not included shall also be deducted on monthly statements to the owner.
2. Property Manager shall collect all rental funds attributable to the Property and provide any necessary accounting receipts. Property Manager shall issue to Owner net revenue on a monthly basis no later than the 20<sup>th</sup> day of the month following the departure of the customer. All rental funds and deposits shall be held in an interest bearing Trust Account with any interest paid to Property Manager.

## **ADDITIONAL AGREEMENTS BETWEEN OWNER AND PROPERTY MANAGER**

### **OWNER RESPONSIBILITIES**

1. Owner shall provide a seasonal calendar of dates the Owner expects to occupy the Property, or when the Owner reserves the Property for to family and friends; or at any time when the Owner has reserved the Property without charge. Owner will provide such "blackout" dates within two weeks (14 days) of the Property Manager's notice to Owner of the property release date for each season. Owner shall use the online access information for OwnerLink given by Property Manager to block owner and owner guest reservations. The OwnerLink login page can be found at <https://secure.instantsoftwareonline.com/OwnerLink/Owners/PropertyOwnerLogin.aspx?coid=0856> . If Owner should need to revise or cancel a reservation they will need to compose an email to [reservations@jacksonhole.net](mailto:reservations@jacksonhole.net) to adjust or cancel the dates. OwnerLink does not allow Owner to cancel or revise reservations. Owner will receive a confirmation by email from Property Manager for any requested revisions or cancellations to owner and owner guest stays within 48 hours of the request. **Reserving, revising or canceling reservations cannot**

**be done over the phone.** Owners will be held liable to review owner and owner guest reservations to make sure they are correct. Owner recognizes that priority will be given to customer reservations made after the property release date established by Property Manager. Property Manager will not move confirmed guest reservations to accommodate for owner or owner guest stays.

2. Owner and Owner guest reservation housekeeping: Owner agrees to be responsible for all housekeeping costs incurred to Property Manager after Owner occupation of the property, or when the owner makes the Property available to family and friends; or at any time when the Owner has reserved the Property without charge.
3. Owner is required to use the services of approved professional housekeepers and vendors of Property Manger after all owner, owner guest, and customer stays in order to maintain quality for next arrival to property.
4. A deep cleaning, including professional carpet cleaning and dry cleaning, and a maintenance inspection of the residence shall be provided after high seasons, two times a year at Property Manager's discretion. This will be at Owner's expense to maintain the property's first class condition and shall be coordinated by Property Manager.
5. Upon signing this agreement, the Owner shall conduct a full inventory of said Property including but not limited to furnishings, appliances, electronics etc. Property Manager may make reasonable recommendations or requirements concerning the inventory in order to provide maximum rental opportunities. The inventory checklist shall be referred to as (Addendum "A").
6. Owner must notify Property Manager in writing or email, when the Property is listed for sale. In the event the Property is sold during the term of this Agreement, Owner agrees that any such sale shall be made only upon terms that obligate the purchaser to honor advance reservations that are already confirmed with the Property Manager. In the event that there are any prior reservations scheduled for dates subsequent to the date of closing on the sale of the Property, Owner agrees that the term of and such sale shall obligate purchaser to allow Property Manager to receive full commission and have right with respect to the unit as stated in this Agreement. In the event of such sale, Owner shall have the right to terminate this Agreement assuming notice is provided to Property Manager as provided for in this paragraph. During a period where the property is listed for sale, buyers or selling brokers wishing to view the residence shall communicate with the Property Manager to coordinate times in order to protect the privacy of guests. In the event a guest specifically asks that the Property not be shown, the Property Manager will honor that request. At the time of sale notification, Property Manager shall provide the dates of any advance reservations to buyer, seller, and

respective brokers. Owner must notify Property Manager at least thirty (30) days prior to the closing of the sale of the Property.

7. Owner shall allow Property Manager to maintain a \$300 reserve account deducted from rental proceeds in the event repairs or other vendor services exceed rentals in any given month. This amount may increase depending on usage of account.
8. Owner and Property Manager shall indemnify and hold harmless the other from all liability for damages for claims resulting from the negligence against the Property Manager or Owner, or their agents, employees or licensees. The Owner agrees that the Property Manager shall not be liable for any losses, thefts or damages to the Property or the Owner's personal property by negligent, intentional, or wanton acts of any renters thereof or third person.
9. The owner must provide and be responsible for the following requirements to meet basic guest needs and travel partner standards:
  - a. Furnishings: Updated and in excellent condition
  - b. Window Coverings: Updated and in excellent working condition.
  - c. Carpet and Flooring: Must be in excellent condition with no spots.
  - d. Countertops: Good condition without holes, nicks or other damages
  - e. Interior Paint: Paint as needed at minimum covering all nicks and scratches on all walls
  - f. Televisions and Cable: All televisions must be updated to a thin style flat screen model. Outdated tube style televisions are not permitted. The property must maintain at least extended basic channels.
  - g. Wireless Internet: With approved Property Management password.
  - h. Ethernet Cord: In case wireless internet experiences complications.
  - i. Telephone: Landline telephone for emergencies and for our out of country tenants.
  - j. Propane or Electric Grill: No charcoal grills. Required unless Property does not have a private deck or balcony or grills are not allowed on the property.
  - k. Patio Furniture: Adequate for all decks, patios and balconies.
  - l. Kitchen: Well stocked. Must meet requirements of (Addendum "A").
  - m. Firewood: For properties with wood fireplaces unless provided by Home Owners Association.
  - n. Additional Required Items: Vacuum, broom with dustpan, snow shovel, hairdryers for each bathroom, iron and ironing board, fan for each bedroom.

- o. Supplies: Owner is responsible for the cost of the supplies needed such as shampoo, conditioner, lotion, soap, toilet paper, paper towels, dishwasher soap, dish soap, sponges, laundry detergent and dryer sheets, fire starters (if applicable), trash bags, regular light bulbs, and cleaning products. A once a year assessment will be deducted each year and is based on market prices and size of the Property. Property Manager shall keep an inventory of standardized supplies listed above and install into Property as needed.
- p. Keys: Initial keys for vacation guests
- q. Keys to Locked Closets: Required if access to any utility is inside.
- r. Garage Door Openers: Owner shall provide at least two (2) to the property manager if applicable.
- s. Professional Garbage Removal: Garage side pick up shall be paid for and arranged by owner unless service is fully provided by Home Owners Association. If Home Owner's Association does not permit garage side pick up, Property Manager shall follow required procedures at Owner's expense.
- t. Professional Lawn Care: Unless provided by Home Owners Association
- u. Professional Snow Removal: Unless provided by Home Owners Association
- v. Alltrans Transportation Services (Winter Ski Shuttle): Applicable to all eligible owners in Teton Village and Racquet Club. Owner must provide transportation passes for winter guests through Alltrans Transportation Services. Property Manager will pass on bulk discount rate to owners as per contract with vendor and Property Manager.
- w. Sundance Swim and Tennis Club Membership: Applicable to all eligible properties in Teton Village. Owner must provide year round access to Sundance Swim and Tennis Club at Owner's expense.
- x. Insurance: The Owner shall be responsible for insuring his interests, including the contents and furnishings of the Property. Owner is required to have in force and pay the cost of a homeowner's liability and contents policy covering personal and rental users, and to deliver to the Property Manager a copy of such insurance including renewal or replacement of said policies. Owner shall also cover Property Manager in its policy.

## **PROPERTY MANAGERS RESPONSIBILITIES**

1. Property Manager hereby agrees to accept the responsibility of renting the property. To maximize rental occupancy, Property Manager shall extend its best efforts to promote and advertise the rental of the Property as market conditions and circumstances permit. The Property Manager shall be responsible for setting competitive market rental rates and discount rates as necessary to maximize rental occupancy.

2. Property Manager shall contract and retain the services of Jackson Hole Reservations, LLC as a premier wholesaler. Property Manager will also select approved travel wholesalers and channel partners desiring to book vacation rentals of properties managed.
3. Property Manager shall inspect the property on a regular basis to review the general conditions of the Property and assign a specific rating for the property. The ratings shall be one of the following defined categories:
  - *Luxury*: Well-constructed, well-appointed, featuring excellent furnishings, art and superior amenities such as a spa or pool, and fireplace. Views and appealing design enhance the livability of these vacation rentals.
  - *Superior*: Tastefully decorated condominiums with high quality furnishings and appointments. All units feature a complete kitchen and the majority offers a fireplace, but may lack the views of our Luxury rentals. Their central location is a big plus, especially for those who want basic comforts and conveniences along with value for their vacation dollar.
  - *Moderate*: An ideal option for the budget-conscious, our moderate units offer complete kitchens, functional furnishings, most have fireplaces and easy access to all Jackson has to offer.
4. Property Manager is responsible exclusively for fees related to credit cards, basic accounting, check-in services, travel agents and coordination of housekeepers and maintenance. Property manager shall also provide and pay for cost of cleaning all linens, towels, dish towels, pot holders and kitchen towels.
5. Owner hereby designates Property Manager as its agent representing Owner in arranging for contracts with preferred vendors to provide any necessary maintenance, repairs and housekeeping that are required for the rental. Property Manager shall obtain permission from Owner for recommended or necessary repairs exceeding Three Hundred Dollars (\$300) in any single instance of repair or need. In the event of an emergency, Property Manager may deem it necessary to exceed Three Hundred Dollars to protect the Property and will extend its best efforts to notify Owner within 48 hours of emergency. Anytime the Property Manager acts on behalf of the Owner in performing maintenance, repairs, housekeeping or other general duties, expenses may be deducted from Owner's rental revenue.
6. Property Manager shall provide a key lockbox mounted next to the exterior entrance of unit. This lockbox is for the exclusive use of the Property Manager's employees or preferred vendors. Lock box will be changed periodically at Property Manager's discretion. The lock box is the property of Jackson Hole Real Estate Company, LLC and will be removed upon termination of this agreement.

7. Property Manager reserves the right to remove from the Property a vacation rental due to complaints, credit card charge backs, or maintenance issues and will not be responsible to Owner for lost proceeds. Property Manager will make best efforts to keep the vacation rentals in place and challenge credit card charge backs.

## **BINDING EFFECT**

This agreement shall constitute a binding obligation to the contracting parties, their successors, heirs, and/or personal representatives. This constitutes the entire agreement and addendums referred to between the contracting parties and no variance or modifications thereof shall be valid or enforceable unless additionally noted in writing and signed by both parties. Owner understands this is an exclusive agency contract and all other management contracts must be cancelled before entering into this agreement. This contract upon signing shall replace and cancel all other agency contracts previously entered into with the Property Manager.

## **GOVERNING LAW**

This Agreement shall be governed by the laws of the State of Wyoming.

## **INDEPENDENT CONTRACTOR**

Property Manager is an independent contractor under this Agreement. Nothing herein shall be construed as forming a partnership or joint venture among the Property Manager and Owner.

## **NOTICES**

Notices provided for in this Agreement shall be delivered by mail, email or facsimile to addresses set forth below:

Owner:

Name:

Mailing Address:

Phone #:

Email:

Fax:

Property Manager:

Name: Jackson Hole Real Estate Company, LLC.

Mailing Address: P.O. Box 12769

Jackson Hole, WY 83002

Phone #: (877) 733-9280

Email: [reservations@jacksonhole.net](mailto:reservations@jacksonhole.net)

Fax: (307) 201-7527

**SEVERABILITY**

If any provisions of this Agreement are held to be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**IN WITNESS WHEREOF**, the parties have executed this agreement and signed the attached addendums as of the dates set forth below.

OWNER \_\_\_\_\_ DATE \_\_\_\_\_

PROPERTY MANAGER \_\_\_\_\_ DATE \_\_\_\_\_  
Jackson Hole Real Estate Company, LLC.



Addendum A  
Jackson Hole Real Estate Company, LLC

**Rental Property Required Inventory**  
**Numbers Equal Minimum Requirement**

Kitchen	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Dinner Plates	8	8	12	16	16
Salad Plates	8	8	12	16	16
Soup/Cereal Bowls	8	8	12	16	16
Coffee Cups	8	8	12	16	16
Serving Bowls	1	2	3	3	3
Serving Platters	1	2	3	3	3
Dinner Knife	8	8	12	16	16
Dinner Fork	8	8	12	16	16
Teaspoon	8	8	12	16	16
Tablespoon	8	8	12	16	16
Serving Spoons	1	2	3	3	3
Serving Forks	1	2	3	3	3
Steak Knives	8	8	12	16	16

Glassware	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Tall	8	8	12	16	16
Med	8	8	12	16	16
Juice	8	8	12	16	16
Wine	8	8	12	16	16

Cookware	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Skillets	2	2	3	3	3
Sauce Pans	2	2	3	3	3
Roasting Pan	1	1	2	2	2
Cake Pan	1	1	2	2	2
Loaf Pan	1	1	1	1	1
Pie Plate	1	1	1	1	1
Muffin Tin	1	1	1	1	1
Cookie Sheet	1	1	2	2	2
Casseroles	1	2	3	3	3

Kitchen Tools and Accessories	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Bowl Scraper	1	1	1	1	1
Can Opener	1	1	1	1	1
Grater	1	1	1	1	1
Colander	1	1	2	2	2
Cutting Board	1	1	2	2	2
Egg Beater	1	1	1	1	1
Ice Cube Trays	3	3	3	3	3
Ice Bucket	1	1	1	1	1
Ice Cream Scoop	1	1	1	1	1
Knife Set	1	1	1	1	1
Knife Sharpener	1	1	1	1	1

Kitchen Tools and Accessories Continued	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Measuring Cup Set	1	1	1	1	1
Measuring Cup	1	1	1	1	1
Measuring Spoons	1	1	1	1	1
Mixing Bowls (1 set of 3)	1	1	1	1	1
Oven Mitts	1	2	2	2	2
Paper Towel Holder	1	1	1	1	1
Pizza Cutter	1	1	1	1	1
Placemats	4	8	12	16	16
Salad Bowl	1	1	1	1	1
Salad Server	1	1	1	1	1
Salt/Pepper Shakers	1	1	1	2	2
Scissors	1	1	1	1	1
Storage Bowls (sets)	1	1	1	2	2
Teakettle	1	1	1	1	1
Tongs	1	1	1	1	1
Crock Pot	1	1	1	1	1
Utensil Holder	1	1	1	1	1

Utensils	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Basting Spoon	1	1	1	2	2
Ladle	1	1	2	2	2
Spatula	1	2	2	2	2
Spaghetti Spoon	1	1	2	2	2
Slotted Spoon	1	1	2	2	2
Vegetable Peeler	1	1	1	1	1
Corkscrew	1	1	1	2	2
Bottle Opener	1	1	1	1	1
Wooden Spoon (set)	1	1	1	1	1
Wisk	1	1	1	1	1

Cleaning Materials	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Waste Basket	1	1	1	1	1
Bucket	1	1	1	1	1
Broom	1	1	1	1	1
Mop	1	1	1	1	1
Dustpan	1	1	1	1	1
Iron	1	1	1	1	1
Ironing Board	1	1	1	1	1
Vacuum	1	1	1	1	1

Appliances	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Refrigerator	1	1	1	1	1
Oven/Range	1	1	1	1	1
Microwave	1	1	1	1	1
Toaster	1	1	1	1	1
Coffee Maker	1	1	1	1	1
Blender	1	1	1	1	1

Miscellaneous	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Coasters	4	8	12	16	16
Fireplace Tools	1	1	1	1	1
Ash Bucket	1	1	1	1	1
Barbeque Gas	1	1	1	1	1
Barbeque Tools	1	1	1	1	1
Door Mat	1	1	1	1	1
Fire Extinguishers	1	1	1	2	2
Smoke Detectors	Must Follow Code for Rental Properties				
Vacuum Belt	1	1	1	1	1
Vacuum Bags	1 pck	1 pck	1 pck	1 pck	1 pck

Living Room	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Chairs	4	8	12	12	12
Coffee Table	1	1	1	1	1
DVD Player	1	1	1	1	1
TV	1	1	1	1	1

Bedrooms	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Clock with Alarm	1 Per Bedroom				
Waste Basket	1 Per Bedroom				
Fan	1 Per Bedroom				
1 Extra Blanket in Closet	Per Bedroom				
2 Extra Pillows in Closet	Per Bedroom				
Hangers	12 Per Bedroom				

Bathrooms	1 Bed	2 Bed	3 Bed	4 Bed	5+ Bed
Waste Basket	1 Per Bathroom				
Towel Rack	2 Per Bathroom				
Hair Dryers	1 Per Bathroom				
Plungers	1 Per Level of the Property				
Soap Dish	1 Per Bathroom				

## Addendum B

### Owner Reserve and Direct Deposit

Property Name : \_\_\_\_\_

Property Address: \_\_\_\_\_

Property Phone Number: \_\_\_\_\_

#### Owner Information

Owner Name(s): \_\_\_\_\_

If an LLC Name: \_\_\_\_\_

TAX ID : SSN# \_\_\_\_\_ EIN# \_\_\_\_\_

#### Mailing Address

Street : \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Please provide a \$300 owner reserve deposit per contract. Please make check payable to Jackson Hole Real Estate Company. Mail to P.O. Box 12769, Jackson WY 83002.

Check # \_\_\_\_\_ Amount \$ \_\_\_\_\_

Please check appropriate box below if you (property owner) chooses to have direct deposit for owner disbursements

#### Option 1

Yes, direct deposit to the same account noted on the owner reserve check.

#### Option 2

Yes, use the attached voided check – NOT the same account as owner reserve check.