



**Rainbow Realty Rental Property Management Agreement
Short Term Rentals**

MANAGING OWNER (primary contact person), _____, hereafter known as “OWNER” and Vacation Rental MANAGER, Rainbow Rentals, Inc, hereinafter called “MANAGER” hereby covenant and agree:

1. RIGHT TO MANAGE: OWNER hereby makes, constitutes and appoints the MANAGER with full power of substitution, its true and lawful attorney-in-fact to sign and acknowledge any rental of said property pursuant to the terms hereof, and take any action, including eviction of any tenant, necessary to enforce compliance with such rental agreements. The foregoing grant of authority is a Special Power of Attorney granted for the term of this agreement and shall survive the incapacity or death of the OWNER.

Property Address: _____, Island Park, Idaho 83429
Subdivision: _____ Div # _____ Blk _____ Lot _____
of Bedrooms: _____ # of Bathrooms: _____
This agreement shall be effective beginning on DATE: _____

2. MANAGEMENT RESPONSIBILITIES: MANAGER will be responsible for the following:

- Marketing of the property; including a designated property link.
- Responding to reservation inquiries.
- Processing reservations, cancellations, and personally handling disputes.
- Renter management and relations.
- Scheduling housekeeping and laundry services.
- Check-in and check-out services.
- Preparation and personal enforcement of rental agreements.
- Walk-through of home approximately once a month.
- OWNER statements, disbursements and tax reporting.

3. MARKETING: MANAGER will guarantee marketing of the property on www.islandparkcabinrentals.com. MANAGER will utilize multiple other advertising locations to best promote the property. Annual subscriptions, pay per booking and/or no cost advertising may be used. All advertising fees will be paid for by the MANAGER. All advertising utilized is at the sole discretion of the MANAGER. Special advertising locations may be requested by the OWNER, but may incur and additional cost to the OWNER to utilize.

4. MANAGEMENT FEES: OWNER is advised and agrees to pay the following:

- The OWNER shall pay to MANAGER, a rental property management fee of **30% (thirty percent)** of all net proceeds collected. This fee shall be due MANAGER and will be deducted from each rental receipt.
- In addition to rental rates, TENANTS shall pay to MANAGER a unit cleaning fee of (set by housekeeping) for each rental period. This fee is due whether the unit is occupied by a rental tenant, OWNER as tenant, or OWNER’S guest as tenant.
- A charge of **\$15/hour** for incidental time, including but not limited to, the scheduling of repairs, to make repairs and/or escort contractors, repair persons, technicians and handymen, the shopping for replenishment or supplies or replacement of household items or furnishings.

REQUIRED FEE: OWNER is advised and agrees to pay the following fees:

____n/a____ One-time advertising set up fee

Website set-up fee includes taking and editing photos, listing amenities, listing location/map and descriptive text.

MANAGER will oversee and manage any website, established by management, at no additional charge for the duration of this contract.

_____ Hot Tub Service: \$30/each Drain and Refill: \$50/each Flush and Refill: \$75/each

*Standard hot tub service is performed after each renter check out. It includes chemicals and filter cleaning. Pricing subject to change. Extra Costs:

Filter Replacement: actual cost / as needed
Chemical Replacement: actual cost / as needed
Mechanical Repairs: actual cost of invoice

5. RENTAL RATES: MANAGER will work with OWNER to set all rental rates and terms. Due to competitive market conditions, tourist fluctuations and demand, MANAGER reserves the right to alter rates and terms and make special rates and terms to maximize the OWNERS rental income and occupancy percentage.

Nightly Rate: _____ Holiday Nightly Rate: _____ Off Season Nightly Rate: _____
Weekly Rate: _____ (Rent 6 nights get 7th FREE)

*Nightly Rates are base rate without cleaning fee attached.

*Peak Season Rates start Friday of the Memorial Day weekend and ends the Monday of Labor Day weekend.

*Off Season Rates start Monday of Labor Day weekend and ends the Friday of the Memorial Day weekend.

*Holiday's observed are: President's weekend, Memorial Day weekend, July 4th (3 nights), Labor Day weekend, Thanksgiving, and Christmas to New Year's Day.

* 3 night minimum

6. DISCLAIMER OF GUARANTEES: MANAGER the owner understands and agrees that MANAGER has made no guarantees (written or verbal) of occupancy or income levels for the property. OWNER also acknowledges that MANAGER makes no guarantees regarding amounts of expenses and that no inducements or representations of tax benefits have been made.

7. SECURITY DEPOSITS: MANAGER shall request Tenants to pay for a Damage Insurance Plan that covers unintentional damages (minus depreciation) to the rental unit interior that occur during a stay, provided they are disclosed to management prior to check-out. The current policy being utilized will pay a maximum benefit of up to \$3,000 for accidental damages. Any intentional damages or damages that exceed \$3,000 will be charged to the renter's credit card on file (if provided). If a renter disputes the inclusion of this insurance, MANAGER shall require a reservation and damage deposit. MANAGER shall determine the amount of the damage deposit, required additional deposits or waive deposits 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. MANAGER 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 MANAGER 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 time loss and damage. The OWNER agrees to hold MANAGER harmless of liability of cost or damages or theft caused by tenants or others if missed or otherwise found.

8. PAYMENTS: MANAGER 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 accounts of income collected and/or expenditures made during the preceding calendar month. Along with the statement, MANAGER shall also disburse to the OWNER all rents collected less MANAGER fees/commission and less all disbursements made on behalf of and for the account of the OWNER. On months that no revenue is collected or fees exceed revenue, OWNER shall disburse to MANAGER, within 15 days of statement of accounts/invoice, all funds due to Compensate manager for expenses.

9. COSTS: OWNER is advised and agrees to the following:

- To supply and maintain the furnishings and keep the property in good order and repair.
- To pay for all the running costs of the subject property, including all utilities, pest control, hot tub service, trash collection, lawn care, HOA fees, and any other expense normally associated with owning a home.
- To pay for maintenance and replacements due to normal wear and tear and minor loss consistent with short-term rental industry standards.
- OWNER gives MANAGER permission to deduct any expenses incurred by MANAGER on behalf of OWNER from any amount due OWNER. To the extent the funds in the OWNER'S management account will not cover such expenses in any given month, OWNER agrees to promptly reimburse the MANAGER upon written demand.

10. REPAIRS/REFUNDS: MANAGER shall contact the OWNER for approval prior to contracting for any major repairs that are not of an emergency basis. However, MANAGER is authorized to make, at OWNER'S expense, at any cost and without prior approval, any emergency repair involving danger to life or property or for the preservation of the property and/or the safety or well-being of the 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, MANAGER is authorized to make rental rebates/refunds as MANAGER deems appropriate. MANAGER 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'S will be billed directly for such incurred expenses.

11. TAXES: OWNER shall be solely responsible for payment of all real estate, personal property, and other property taxes. OWNER shall be responsible for all IDAHO Sales and Use Tax liability and IDAHO Resort Tax liability as associated with the use and rental of the Property as a transient accommodation. Sales and Use Tax and Resort Tax due on rental proceeds which are collected by the MANAGER from guests will be paid to the appropriate government entities by the MANAGER.

OWNER acknowledges that by renting, leasing, letting or offering a license to others to use the Property as a transient accommodation, OWNER is exercising a taxable privilege, and as such, OWNER is ultimately liable for any Sales and Use Tax due the State of IDAHO and any Resort Tax due the State of IDAHO on such rental, leases, lets or licenses to use.

12. TRANSIENT BUSINESS LICENSE: A nightly rental business license (transient rental) is required by Fremont County or Island Park City where short term rentals are permitted. OWNER is responsible for obtaining and renewing a transient business license and paying all licensing fees. The license is issued annually through Island Park City or every two years through Fremont County. Depending on where the rental cabin is located will determine on which agency the license needs to be obtained from. A copy of the current license will be sent to the MANAGER.

Agency: _____ License # _____

13. WATER SAMPLE: OWNER is responsible to have well water tested and verify that the water is drinkable. A private well needs to be tested one time a year. A community or shared well needs to be tested quarterly. A yearly well report will be sent to the MANAGER by May 1 of each year.

14. OPEN BURN ORDINANCE: OWNER has read the Fremont County Open Burning Ordinance and understands the requirements for a proper fire pit. All outside fire pits need to be with in requirements of Fremont County. "Fire Pit" under this ordinance shall mean an excavation of approximately sixteen (16) inches in depth in the ground; surrounded with rocks, stones, bricks, or other non-flammable objects, that protrude at least six (6) inches above the undisturbed ground level; located in an area kept clear of trees, brush, and tall grasses; and with the excavated soil kept nearby, along with a shovel, for the purpose of fire suppression or extinguishment."

15. USE BY OWNER: OWNER, family, and personal guests will be allowed to use the property at any time if no prior reservation by MANAGER has been made and OWNER requests and obtains confirmation of a reservation for the period in question through the MANAGER. OWNER'S account will be charged the appropriate cleaning fee unless prior payment arrangements are made with MANAGER. Security deposits are not charged to OWNER or OWNER'S personal guests. OWNER assumes all liabilities associated with personal use of the property by OWNER or OWNER'S personal guests. OWNER and OWNER'S personal guests agree to observe the standard check-in and check-out times unless arrangements are made prior to arrival through the MANAGER.

16. LINENS AND SUPPLIES: OWNER shall be responsible for providing in the property two to three sets of sheets and towels. OWNER shall be responsible for providing an initial supply of paper towels, toilet paper, kitchen trash bags, bathroom trash bags, large black trash bags, dish soap, dish washer soap, hand soap, laundry soap, dryer sheets, cleaning supplies and/or any item the MANAGER deems necessary for each rental reservation. The OWNER may from time to time be charged for the replacement of linens/towels and supplies or be requested to purchase additional linens/towels and supplies as needed. A locked closet or cupboard needs to be provided for putting the extra supplies.

17. DOOR LOCKS: MANAGER will install a lock box at the cabin for the tenant to access the cabin. MANAGER will install a lock box at the cabin for the maintenance and cleaning crew to have access to the cabin. MANAGER may have up to 2 extra keys for the tenants to use at the cabin during their stay if the need arises. OWNER is allowed to have their own lock box or install a keyless entry system on their door for the tenants to use. A back up key is needed in case the battery or keyless entry does not respond.

18. LOSS LIABILITY: MANAGER 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, declined credit card authorizations, wind, storms, accidents, or other causes or events beyond its control. MANAGER 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.

19. LIABILITY INSURANCE: It is understood and agreed 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 MANAGER. The OWNER is strongly encouraged to carry a Landlord or a rental dwelling policy instead of a homeowner's policy.

20. SALE OF PROPERTY: OWNER agrees to notify MANAGER 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 MANAGER. MANAGER may at its sole discretion immediately terminate this agreement without notice and transfer any pending reservations, if in the opinion of MANAGER, rental operations of the property cannot be properly coordinated with sale and showings without any adverse effect on the quiet enjoyment of rental tenants. MANAGER may, at manager's discretion, limit reservations for the property to those no more the 30-45 days in advance of the stay so as not to further encumber the sale of the property or risk cancellation of a guest's planned vacation stay.

21. INDEMNIFICATION: OWNER agrees that MANAGER shall not be liable for any claim for loss, accidents, injuries or illness that occur to any person or property while on the premises or its facilities unless such damage is the legal result or negligence or willful misconduct by the MANAGER. MANAGER is not responsible for the loss of personal belongings or valuables of the OWNER, the renter or their guests. OWNER agrees that they, along with all renters/guests are expressly assuming the risk of any harm or loss arising from their use of the premises or others whom they invite to use the premise. OWNER shall indemnify and hold harmless the MANAGER or representatives of the MANAGER from any such claim or liability, damages, injuries, costs and expenses related to acts, events or omissions occurring in, on or about the property, or arising out of, or in any way related to, MANAGER'S use or time at the property, renter's breach of any term of the rental agreement, or any work, activity or thing done, permitted or suffered by MANAGER in, on or about the property.

22. ARBITRATION: OWNER and MANAGER agree that any dispute, controversy or claim arising out of or relating in any way to the Agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the Agreement, shall be exclusively resolved by binding arbitration upon a Party's submission of the dispute to arbitration. In the event of a dispute, controversy or claim arising out of or relating in any way to the Agreement, the complaining Party shall notify the other Party in writing thereof. Within thirty (30) days of such notice, OWNER and MANAGER shall meet at an agreed location in Fremont County, Idaho to attempt to resolve the dispute in good faith. Should the dispute not be resolved within thirty (30) days after such notice, the complaining Party shall seek remedies exclusively through arbitration. The demand for arbitration shall be made within a reasonable time after the claim, dispute, or other matter in question has arisen, and in no event shall it be made after two years from when the aggrieved party knew or should have known of the controversy, claim, dispute, or breach.

Any arbitration decision or award may be entered as a judgment in the District Court of Fremont County, Idaho, and OWNER hereby consents to the jurisdiction and venue of the Fremont County District Court for this purpose.

23. TERMINATION OF AGREEMENT: OWNER is advised and agrees to the following:

- OWNER or MANAGER may terminate this agreement upon 30 days prior written notice without penalty. Once notice is given, marketing of the property will cease and reservations will not be accepted. The notice period will be used to finalize the management services which will include, but is not limited to, the transfer of any reservations or advertising, final account statements, and final payments. If management agreement is cancelled due to a sale of the property or any other reason within the first 12 months a \$500

cancellation fee will apply to cover initial advertising and property set-up costs that may not otherwise be recoverable through generated revenue and commissions.

- MANAGER may terminate this agreement immediately upon written notice, for convenience or cause and without penalty, if OWNER fails to comply with any provision of this agreement or any term or condition of any rules or regulations MANAGER may adopt applicable to this property. MANAGER'S determination of non-compliance shall be final and binding on MANAGER and OWNER.
- Any termination, by OWNER or MANAGER will not affect any rental reservation obligation or other obligation entered into under the terms of this agreement. OWNER must honor all reservations and/or tenants in place at time of receipt of written notice of termination. The OWNER understands and agrees that the MANAGER has incurred time and costs associated with each reservation in place at the time of termination and agrees to immediately pay to MANAGER the normal management commissions and/or fees for each reservation in place. MANAGER will work with the OWNER or alternate agency, for a period of 30 days from notice of termination, to transfer the current reservations to the OWNER or alternate agency. The OWNER understands and agrees that no refund is due the MANAGER for a commission or fee paid to the MANAGER at the time of cancellation for any reservation that chooses not to transfer and/or cancels at the time of notice of transfer or at a later date.

24. NOTIFICATIONS: Any notices to be given by either party to the other shall be in writing and shall be transmitted by either (1) personal delivery, (2) mail either registered or certified, postage prepaid with return receipt requested, (3) overnight delivery, (4) via email with confirmation of receipt, (5) facsimile with a confirmation copy by regular mail, registered or certified, postage prepaid with return receipt requested. Overnight delivery or mailed notices shall be addressed to the parties at the addresses listed below. Facsimile notices shall be transmitted to the telephone numbers listed below. Each party may change the address or telephone numbers by giving written notice in accordance with this paragraph. In the event of mailing notice shall be deemed given on the 3rd day after deposit.

To MANAGER: Rainbow Rentals, Inc
 PO Box 74
 3320 North Hwy 20
 Island Park, ID 83429
Fax Number: 208-558-9656
Email Address: rainbowipcabins@hotmail.com

To OWNER: Name: _____
 Address: _____
 Fax: _____
 Email: _____

25. WAIVER: Failure of MANAGER to enforce any provision of this agreement will not be deemed a waiver.

26. LEGAL: This Agreement shall be governed by and interpreted in accordance with the laws of the State of Idaho. In any action or proceeding involving a dispute between OWNER and MANAGER arising from this agreement, the prevailing party will be entitled to reasonable attorney fees and costs incurred.

27. ENTIRE AGREEMENT: The foregoing constitutes the entire agreement between the parties and may be modified only in writing. Each section, subsection or paragraph of this Agreement shall be deemed severable. If for any reason any portion of this Agreement is unenforceable, that portion shall not affect the applicability or validity of any other portion of this Agreement. This agreement and any modifications, including photocopies or facsimiles, may be signed in one or more counterparts, each of which will be deemed an original and all of which taken together will constitute one and the same instrument. If there is more than one owner, all owners are jointly and severally liable under this management agreement.

Accepted by: (OWNER – Managing OWNER)

Name _____

Address _____ City _____ State _____ Zip _____

Email _____

Phone (home) _____ (cell) _____

Signature: _____ Date: _____

If multiple owners, please list names, email address, and contact phone.

Name _____ Email _____ Phone _____

Name _____ Email _____ Phone _____

Emergency Contact: Person you give authority to make decisions regarding the home.

Name _____ Email _____ Phone _____

MANAGER:

Collette Wilkes (Property Manager) – Rainbow Rentals, Inc
Vylinda Stark (Asst Property Manager)
PO Box 74; 3320 N Hwy 20
Island Park, ID 83429
Office: 208-558-7116
Collette Cell: 208-970-1798
Vylinda Cell: 208-970-1839
Fax: 208-558-9656
Email: rainbowipcabins@hotmail.com

Signature: _____ Date: _____