



THIS AGREEMENT made as of the _____ day of _____, A.D. 20__.

BETWEEN:

Owner: _____

Address: _____

Telephone: _____

Email: _____

Passport Number: _____

(Hereinafter referred to as the "Owner")

-OF THE FIRST PART

AND

VISTA VACATIONS SARL., a corporate body, **Tangier:** 42, Rue HOLLANDE, COMPLEXE DAWLIZ - 90 000
(Hereinafter referred to as the "Agent/Manager")

-OF THE SECOND PART

EXCLUSIVE RENTAL MANAGEMENT & PROPERTY PROTECTION AGREEMENT

Vacation Rental Property

WHERE AS VISTA VACATIONS SARL. is in the business of leasing Vacation Properties to Third Parties;

AND WHEREAS the OWNER so desires his property to be leased to third Parties;

THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and premises herein contained, Owner hereby contracts with Agent/Manager, and Agent/Manager hereby contracts with Owner, to

Vista Vacations SARL

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Tanger: 42, Rue HOLLANDE, COMPLEXE DAWLIZ – TANGER, MOROCCO 90 000
Email: info@vista-vacation.com RC : 1526 IF : 40290005 www.vista-vacation.com



manage and lease the property described below (the "Property") to third parties in accordance with all applicable laws and regulations, and upon the terms and conditions herein contained.

Initial here _____

1. PROPERTY DESCRIPTION: _____

2. DURATION OF AGREEMENT: This Agreement shall be binding when it has been signed by both parties herein before mentioned. It will become effective immediately, and shall be for an initial term of one (1) year. Not less than thirty (30) days prior to the conclusion of the initial term, either one of the parties hereto may notify the other party in writing of its desire to terminate this agreement, in which case it shall terminate at the conclusion of the initial term. If not so terminated, then:

(a) This Agreement shall continue until either party notifies the other party in writing of its desire to terminate this Agreement at least thirty (30) days in advance of the desired termination date, in which case this Agreement shall terminate on said date.

(b) This Agreement shall automatically renew for successive terms of one (1) year each unless either party gives the other party written notice of its desire to terminate this Agreement at least thirty (30) days prior to the conclusion of any such renewal term, in which case this Agreement shall terminate at the conclusion of such term.

(c) Notwithstanding the above referenced provisions, if either party are in substantive breach hereof, then either party may terminate this agreement with a written notice of five (5) working days.

3. DUTIES ON TERMINATION: Upon termination of this Agreement by either party, each party shall take steps as are necessary to settle all accounts between them, including, but not limited to, the following:

(a) Agent/Manager shall promptly forward to Owner all rents on hand after having deducted the Agent/Manager's fees then due, amounts sufficient to cover all outstanding expenditures of Agent/Manager incurred in connection with the operation of the Property, and any and all other sums due and/or accruing due by Owner to Agent/Manager;

(b) After having obtained the written approval from any tenant having made an advance payment, Agent/Manager shall transfer to Owner the amount of such advance payment, including security deposits and amounts owed to third parties not already lawfully disbursed, less any amounts due to the Agent/Manager, it being understood that Owner will hold such advance payments in accordance with all legislation regulations and other legal authority relevant thereto;

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(c) Owner shall pay promptly to Agent/Manager any fees or amounts due to the Agent/Manager under the terms of this agreement and shall reimburse Agent/Manager for any expenditure made and outstanding at the time of termination;

(d) Owner shall notify all current tenants of the termination of this Agreement, and of the transfer by Agent/Manager to Owner, where applicable, of advance rents, security deposits, and any other payments by Agent/Manager to Owner.

Initial here _____

4. AGENT/MANAGER'S FEE: For services performed hereunder, Owner shall compensate Agent/Manager as follows:

(a) A first yearly Sign-up fee of three hundred and fifty pounds sterling (£350) and every subsequent year a fee of two hundred pounds sterling (£200). This is based on a cash transaction and additional charges will apply for credit card payments or bank transfers.

(b) A fee equal to Twenty percent (20%) of the gross rental income on all vacation rental agreements entered into for fewer than six (6) months;

(c) A fee equal to ten percent (10%) of the gross rental income on all vacation rental agreements entered into for six (6) months or longer or an Owner referral booking of any length.

Owner authorizes Agent/Manager to deduct fees earned hereunder, from rents collected by Agent/manager.

5. OTHER FEES: Owner shall pay the following fees to the Agent:

(a) A Changeover Fee (cleaning & linen change) of two hundred and twenty five dirham (225 dirham) to be paid between each rental of Property;

(b) A guideline Repair Fee of ten Pounds Sterling (£10) per hour or more or the equivalent in another currency plus any other costs associated with repairs to the Property, each time repair is needed;

Agent/Manager may from time to time, in its sole and unfettered discretion, provide or arrange service for tenants including, but not limited to, equipment rentals, trip insurance, tenant damage insurance, long distance telephone service, special event bookings, and other special services requested by tenant. Owner acknowledges and agrees that Agent/Manager may receive additional fees from tenant or third party vendors for arranging such services, and that any such fees shall belong exclusively to Agent/Manager. Agent/Manager may also charge and retain administrative fees to tenants to cover the cost of processing tenant's transfers, or cancellations of vacation rental agreements.

6. AUTHORITY AND RESPONSIBILITIES OF AGENT/MANAGER;

The Agent/Manager agrees to perform the services and functions hereunder with due diligence and care and in keeping with the standards of the industry in comparable projects. It is understood that the Agent/Manager shall perform the services and functions herein indicated at a standard not less than that which would be performed by a

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reasonable and prudent person who is experienced in performing likeminded services and functions. During the tenure of this agreement, the Agent/Manager shall:

- (a) Have the exclusive right to manage and arrange the lease of the Property in a reasonable fashion and hold all keys;
- (b) Change all locks on the Property upon this Agreement coming into effect. The cost of this is included in the first yearly fee;
- (c) Advertise the property in such manner as may be appropriate in the Agent/Manager's opinion. Further the Agent/Manager shall be entitled to but shall not be obliged to utilise third parties to advertise the Property;
- (d) Take all reasonable steps to solicit, secure, and maintain tenants;
- (e) Make monthly visits to the property to check property status and contents;
- (f) Make quarterly inventory and maintenance reports to Owner;
- (g) In accordance with instructions from the Owner, offer the property to the public for leasing in accordance with all applicable laws and regulations;
- (h) Negotiate, execute, and retain copies of a standard form of vacation rental agreement on behalf of the Owner at such rates as the Agent/Manager and Owner may from time to time agree. It is understood however, that the Agent/Manager may in his complete and absolute discretion and without consultation with the Owner reduce the rental rate as competitively necessary;
- (i) Require the payment of such tenant security deposit as the Agent/Manager deems necessary;
- (j) Take such legal steps as may be necessary, in the Agent/Manager's unfettered opinion to recover rents and other sums due to the Owner from tenants, or evict tenants and retain possession of the Property. It is understood that the Agent/Manager has complete discretion to settle compromise and release any and all claims against tenants and any legal steps taken against tenants;
- (k) Terminate any lease and refund payments as necessary made by a tenant if in the Agent/Manager's opinion the Property is not in a fit and habitable condition at the time the proposed tenant is to be in occupancy. Further the Agent/Manager shall have the authority to negotiate partial refunds with tenants if in the Agent/Manager's reasonable opinion the tenants use and enjoyment of the Property has been and will be materially and adversely affected as a result of a defect in the condition of the Property which cannot be promptly and reasonably repaired;
- (l) Make or have cause to make repairs, which in the Agent/Manager's opinion are necessary to preserve, maintain and protect the Property and retain such amounts from Owners rental proceeds as may be necessary from time to time to pay for such repairs. It is understood that the Agent/Manager is under no

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obligation to make such repairs but that the Agent/Manager has discretion to do so. In the case of an emergency the Agent/Manager may without prior approval from the Owner incur expenditures and make commitments on behalf of the Owner that is reasonably necessary to preserve the Property or to prevent further damage to the Property.

(m) Maintain the property as required by tenant's leases including responsibility for having the Property cleaned to the extent the Agent/Manager deems necessary at the conclusion of each tenant's occupancy.

(n) Comply with duties and obligations imposed upon the Owner by applicable law;

(o) Maintain accurate records of all funds received and disbursed in connection with the Agent/Manager's management and lease of the Property and provide the Owner with Quarterly statements of all such monies.

Nothing herein contained shall constitute any guarantee by the Agent with respect to the rental of the subject Property.

7. COVENANTS OF OWNER:

- (a) All utilities and facilities of the Property are in proper functioning order;
- (b) The initial inspection by the developer or construction company has been completed;
- (c) There are no outstanding issues between the Owner and the developer or the construction company.

8. OTHER ADMINISTRATIVE SERVICES: If so required by Owner.

(a) Insurance: The Agent/Manager shall acquire insurance on behalf of the client and ensure that annual fees are paid. The cost of insurance is not included in the above-mentioned fee.

(b) Utilities: The Agent/Manager shall ensure that fees deposited by the Owner into an Amendis account are regularly deducted to ensure utilities, such as electricity and water, are not shut off and that community fees are paid annually. The cost of usage and actual fees are not included in this agreement.

(c) Personal Property Storage: The Agent/Manager shall ensure a space in the Owner's unit for the storage of personal property (such as stereos, DVD players, sheets, pillowcases, etc.) for protection during tenant occupancy.

The Owner who has opted for Other Administrative Services from the Agent/Manager must provide the Agent/Manager with power-of-attorney to deal on the Owner's behalf with insurance companies, utility companies and the property development company.

9. RESPONSIBILITIES OF OWNER:

- (a) Abide by and comply with the terms of the Property protection in this Agreement;

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- (b) Advance to the Agent/Manager such sums as may be necessary from time to time to cover the costs of repairing the property and maintaining it in accordance with legal and commercial requirements;
- (c) Reimburse the Agent/Manager for any and all expenses incurred by the Agent/Manager in managing the rental of the Property;
- (d) Indemnify the Agent/Manager to the extent allowed by law from any and all costs, expenses, attorney's fees, suits, liabilities, damages or claims for damages including but not limited to those arising out of any injury or death to any person or loss or damage to any property of any kind whatsoever and to whomsoever belonging, including the Owner, in any way relating to the management of the rental of the Property by the Agent/Manager or the performance or exercise of any duty, obligation or authority set forth herein and hereinafter granted to the Agent/Manager, except to the extent that such may be the result of the gross negligence or wilful and intentional misconduct of the Agent/Manager;
- (e) Supply all items necessary, as advised by the Agent/Manager, for the occupancy of the Property prior to the commencement of any tenancy.
- (f) Conduct a thorough inspection of the Property prior to the first tenancy during each year that this Agreement is in effect;
- (g) Clean the property in accordance with the Agent/Manager's instructions following any use by the Owner or of any non-paying guests of the Owner;
- (h) Provide the Property with furnishings of such quality, style and condition as are consistent, in the opinion of the Agent/Manager, with other comparable vacation rental properties. In addition, the Owner shall keep the Property furnished in such manner;
- (i) Annually provide the Agent/Manager with a copy of the full inventory of the Property contents.
- (j) Provide the Agent /Manager with at least three (3) sets of keys to the Property.
- (k) Provide the Agent/Manager with a certified copy of the Owners Passport or Passports.
- (l) Obtain and provide the Agent/Manager with a copy of the title deeds of the Property.
- (m) Obtain and maintain, at the expense of the Owner, comprehensive general liability insurance against any and all claims or demands arising out of or in any way connected with the maintenance of the property. Such policies shall not be less than 100,000 pounds sterling, or the equivalent amount in another currency for each injury to or death of any one person in each accident or occurrence. The amount deductible in such policy of insurance shall under no circumstances exceed 150 pounds sterling or the equivalent amount in another currency. The Agent/Manager can refer the Owner to an insurance agency.

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10. ADVANCE PAYMENTS: The Agent/Manager shall place all advance payments from tenants, including rent, security deposits, and other fees, in an appropriate account in the name of the Agent/Manager. Owner agrees that any interest earned on such funds is the sole property of the Agent/Manager and the Agent/Manager may remove interest from such account at such time and with such frequency as the Agent/Manager shall determine in its complete and unfettered discretion.

11. OCCUPANCY/ENTRY BY OWNER: Owner agrees to give Agent/Manager, no less than thirty (30) days written notice of proposed use of the Property by the Owner during, both, low and high seasons.

Owner acknowledges that the Owner shall not have the right to occupy the Property during such time that the Property is subject to the tenant reservation. Owner further agrees not to enter the Property for any purpose whatsoever during such time as it is occupied by a tenant without reasonable prior written notice to the Agent/Manager and confirmation by the Agent/Manager of the scheduling of an appropriate time for entry to the Property by the Owner.

12. RESPONSIBILITY FOR COSTS: Owner shall be responsible for paying all costs and expenses associated with the maintenance of operation of the property including, but not limited to, all utilities. In the event the Owner fails to pay any such cost or expense when it comes due, the Agent/Manager shall have the right, but not the obligation, to make payment on behalf of the Owner, in which case the Owner agrees to reimburse Agent/Manager such amount together with an appropriate fee in respect thereof.

13. SALE OF PROPERTY: In the event the Owner desires to sell the Property through his own efforts, or those of a firm other than the firm recommended by the Agent/Manager the Owner shall promptly notify the Agent/Manager that the Property is for sale and if listed through a real estate firm other than one recommended by the Agent/Manager discloses the name of such. The Owner agrees to show or allow the Property to be shown to prospective purchasers only at times scheduled through the Agent/Manager. The Owner further agrees to promptly notify the Agent/Manager if the Property is sold and agrees to advise the Agent/Manager forthwith as to the agreed upon closing date.

The Owner acknowledges that the Property may be the subject of rental commitments after the closing date and specifically covenants that he or she will ensure that the purchaser of such property is advised of such rental commitments, and that the honoring of such rental commitments will be a condition of the sale.

14. PETS: Tenants shall/shall not be allowed to bring pets into the Property. If pets are allowed Owner authorizes Agent/Manager to charge a non-refundable pet fee of up to 50 pounds sterling (£50) or the equivalent in another currency which, if charged, shall be disbursed in the following manner: non-refundable pet fees shall be placed in a reserve fund for repairs or additional cleaning as required.

15. ENTIRE AGREEMENT; MODIFICATION: This Agreement contains the entire agreement of the parties and supersedes all prior written and oral proposals, understandings, agreements and representations, all of which are merged herein. No amendment or modification to this Agreement shall be effective unless it is in writing and executed by all the parties hereto.

16. NON-WAIVER OF DEFAULT: The failure of either party to insist in any one or more instances on the performance of any terms or conditions of this Agreement shall not be construed as a waiver or relinquishment of any rights granted

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hereunder or of the future performance of any such term or condition, and the obligations of the non-performing party with respect thereto shall continue in full force and effect.

17. GOVERNING LAW; VENUE: The parties agree that this agreement shall be governed by and construed in accordance with the laws of Barbados. Any dispute shall be resolved by way of arbitration, through a single arbitrator, and shall be governed and conducted in accordance with arbitration legislation then in force in Barbados.

18. RELATIONSHIP OF PARTIES: It is understood and agreed that nothing in this Agreement or in any of the acts of the parties hereto shall be deemed to create a partnership relationship or any other relationship between the parties hereto other than as is hereinbefore and hereinafter indicated.

19. DEFAULT: If either party defaults in the performance of any of its obligations hereunder, in addition to any other remedies provided herein or by applicable law, the non-defaulting party shall have the right to terminate this agreement if within twenty (20) days after providing the defaulting party with written notice of the default and the intent to terminate, the default remains uncured.

20. COSTS IN EVENT OF DEFAULT: If legal proceedings are brought by a party to enforce the terms, conditions or provisions of this Agreement the prevailing party shall be entitled to recover all expenses (including but not limited to reasonable attorney fees, legal expenses and reasonable costs of collection) paid or incurred by such prevailing party in endeavouring to enforce the terms, conditions, or provisions of this Agreement and/or collect any amount owing in accordance with this Agreement.

21. EARLY TERMINATION FEE: Except for terminations permitted in paragraphs 2 and 19 above, if Owner terminates this Agreement, Owner agrees to pay Agent/Manager a termination fee to the amount of two hundred pounds sterling (£200).

22. LIABILITY: Notwithstanding anything hereinbefore or hereinafter contained it is understood and agreed by the parties hereto that the Agent/Manager shall not be responsible for any damages to the property herein referenced unless the Agent/Manager has been guilty of gross negligence in its discharge of responsibilities as are outlined herein, and unless that gross negligence has been the sole and exclusive reason for any such damage to the property or to loss of revenue.

23. AUTHORITY TO ENTER INTO AGREEMENT: Owner represents and warrants to Agent/Manager that Owner has full authority to enter into this Agreement and that there is no other party with an interest in the Property whose joinder in this agreement is necessary.

24. PRINCIPAL CONTACT: _____ shall serve as Owner's contact for purpose of making decisions and receiving all notices as contemplated by this Agreement and that there is no other party with an interest in the Property whose joinder in this agreement is necessary.

25. BINDING NATURE OF AGREEMENT: This Agreement shall be binding upon and inure to the benefit of the heirs, legal and personal representatives, successors and permitted assignees of the parties.

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DATED as of the _____ day of _____, 20__

VACATIONS SARL.

VISTA-

(Authorised Signature) _____

Witness

(Owner)

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