

Jackson Hole Real Estate Company, LLC

PROPERTY MANAGEMENT CONTRACT

RENTAL MANAGEMENT AGREEMENT

This agreement (the "Agreement") is made and executed this _____ day of _____, 200__, by and between _____ hereinafter referred to as the "Owner", and Jackson Hole Real Estate Company, L.L.C, 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 that Property Manager perform certain rental management services for 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, HomeAway, owner websites, and Travelocity shall be directed toward Property Management of Jackson Hole by posting Jackson Hole Reservations, LLC' s telephone number and email address on the website. The number to use for such outside advertisements is (800) 329-9205 and the email address to use is info@jacksonhole.net. No other contact information shall be present on such out sourced advertisements as mentioned above. All reservations shall be booked through Property Manager at the agreed upon commission rate in this contract.

TERM This exclusive agreement shall be effective as of _____ and continue, subject to the terms and conditions hereof, in full force and effect until _____. This Agreement shall continue in full force unless Owner or Property Manager notifies the other party in writing 60 days prior to date of termination, with or without specific cause. 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.

Owner shall have the right to cancel this agreement with a 30 day notice in the event the Property Manager fails to reach occupancy goals acceptable to owner.

In the event of the breach by either party of the terms of this Agreement, the non-breaching party shall have the right to terminate this Agreement upon 2 weeks notice unless the breaching party cures such breach within 2 weeks of receipt of notice of breach.

PROPERTY MANAGER'S 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 and in accordance with Owner's calendar. Property Manager is responsible for expenses incurred related to marketing, advertising and design of promotional materials for the Property. The Property Manager shall be responsible for setting competitive market rental rates and discount rates as necessary to maximize rental occupancy.
2. A walk through with Owner and Property Manager will be scheduled upon signing this agreement to verify the Inventory List prepared by Owner. If Owner is unable to be present, the Property Manager will act on behalf of Owner to verify the inventory list, which will be subject to approval by Owner. The inventory checklist shall be referred to as (Addendum "A")
3. Occupancy may vary due to quality of furnishings, location or size, amenities, frequency of use by Owner, market conditions, or during periods of maintenance and repair. Property Manager may manage more than one residence and will use his fair judgment to allocate rentals to all properties with similar or same rental categories. Property Manager shall rate each unit and make suggestions to Owner to make said property more desirable and therefore marketable.
4. Owner hereby designates Property Manager as its agent representing Owner in arranging for contracts to provide any necessary maintenance, repairs, and housekeeping that are required for the rental of the Property and to maintain the first class quality of its furnishings and appliances. Property Manager shall obtain permission from Owner for recommended or necessary repairs exceeding Two Hundred Dollars (\$200.00) in one month. In the event of an emergency, Property Manager may deem it necessary to exceed Two Hundred Dollars to protect the Property and will notify Owner within 24 hours of emergency. Any time the Property Manager acts on behalf of the Owner in performing maintenance and repairs, housekeeping and other general duties, expenses may be deducted from Owner's rental revenue subject to the terms of this contract.
5. Property Manager shall provide all renter services including reservation services, check-in services, general housekeeping, laundering of linens and towels, and shopping and stocking of necessary paper products and supplies during rental period. A deep cleaning and a maintenance inspection of the residence shall be provided after high seasons (two times a year at Property Manager's discretion) at Owner's expense to maintain the property's first class condition and shall be coordinated by Property Manager. Property Manager will also provide a key lockbox mounted next to the exterior entrance of unit.
6. Property Manager shall maintain at all times all licenses and permits necessary to perform the services set forth in this Agreement. Each guest shall be provided with a policies and procedures document with their reservation and confirmation. Upon reservation, Property Manager shall take guest's credit card information and guest's signature to cover any damages and/or expenses incurred during stay. Credit card information and signature will be in lieu of a security deposit and will be charged accordingly or destroyed after inspection following departure. Property Manager shall place a "hold" on each credit card when a rental period begins to insure funds are available to cover any damage deposit.

OWNER'S RESPONSIBILITIES

1. Owner and Property Manager shall indemnify and hold harmless the other from all liability for damages for claims resulting from the negligence, but not gross negligence or willful misconduct, 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 or damages done to the Property or the Owner's personal property by negligent, intentional, or wanton acts of any renters thereof or third person. 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.

2. Upon signing this agreement, the Owner shall conduct a full inventory of said Property including but not limited to furnishings, furniture, appliances, electronics etc. If Owner prefers Property Manager to conduct a full inventory this will be accomplished at a rate of \$35/hour. Property Manager may make reasonable recommendations or requirements concerning the inventory in or to provide maximum rental opportunities. A digital file shall be provided to Property Manager by the Owner.

3. Owner shall provide a seasonal calendar for times the Owner expects to occupy the Property, or when the Owner makes the Property available to family and friends; or at any time when the Owner has made the Property available without charge. Owner will provide such 'blackout' dates on or before March 31 for any subsequent summer rental season and on or before September 30 for the winter rental season. If Property Manager deems necessary a date change for the submission deadline of such blackout dates, Property Manager shall give Owner at least a 30 day notice of such date change before the original date. Owner recognizes that priority will be given to reservations made after the blackout submittal deadline date established by Property Manager. Owner agrees to provide written form or e-mail of consent to Property Manager for every time he will allow someone to enter unit.

4. Owner agrees to be responsible for the cost to Property Manager of cleaning 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 made the Property available without charge.

5. The Owner must notify Property Manager in writing or e-mail, 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. 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 that there are any prior reservations scheduled for dates subsequent to the date of closing on the sale of the Property. 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. If necessary, Property Manager will put forth his best efforts to provide substitutions for advance reservation but is under no obligation to do so. 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. All guests will be notified of the potential sale of the property and the possibility of a showing. In the event a guest specifically asks their unit 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.

MANAGEMENT FEE AND DISTRIBUTION OF RENTAL PROCEEDS:

1. Property Manager shall retain 35% of all gross rental proceeds as an All-Inclusive management fee. Services and revenue proceeds will be reflected on monthly statements from the Property Manager. In addition, no commission will be charged for owner/owners guest stays throughout the duration of the contract.
2. Property Manager is responsible for costs of reservations, travel agent check-in services, housekeeping, supplying paper, supplies, cleaning products, towels and linens. The Property Manager shall coordinate these services and supplies. Additional services that are made available to the Owner or are deemed necessary by the Property Manager are accomplished at a rate of \$35.00 per hour, for example: minor maintenance repairs, firewood, snow removal, airport transportation, grocery shopping and delivery, any yard work or sprinkler maintenance.
3. J.H Real Estate Company L.L.C shall collect all rental funds and security deposits attributable to the Property and provide any necessary accounting services and receipts. Property Manager shall remit to Owner on a monthly basis those rental proceeds not deducted for its services as set forth herein. Property Manager shall not be held liable for any insufficient funds on behalf of any guest, or for the cost of pursuing collections for insufficient funds. All rental funds and deposits shall be held in an interest bearing Trust Account with any interest paid to Property Manager. In the event of a cancellation of a reservation Property Manager may retain a reasonable fee not to exceed 1% of the value of the cancelled reservation to meet costs and expenses.

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. No rights under this agreement shall be assignable, whether by merger or a change in control where a third party becomes the owner of more than 51% of the Property Manager, by either party without the prior written consent of both parties. Any such attempt of assignment without prior written notification shall be considered a breach of contract and null and void.

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, e-mail or facsimile to addresses set forth below:

Owner:

PROPERTY MANAGER:

Jackson Hole Real Estate Company, LLC.
155 North Jackson Street Jackson, WY 83001

Ph. 307-733-4969 - Toll Free 1-800-687-1154 / Fax 307-739-8864

Email: info@jacksonholerr.com

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 (ADDENDUM "A") Inventory Checklist as of the dates set forth below.

OWNER _____ DATE _____

PROPERTY MANAGER _____ DATE _____

Jackson Hole Real Estate Company L.L.C

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