

RENTAL MANAGEMENT AGREEMENT

BETWEEN

AGENT
(hereinafter called the "Agent")

- and -
The party executing this agreement
as Owner
(hereinafter called the "Owner")

WHEREAS the Owner is the owner of a residential condominium unit;

AND WHEREAS the Owner desires to retain the Agent to act as rental manager for the condominium unit pursuant to the terms of this agreement;

AND WHEREAS the Owner may wish to share certain expenses incurred in the operation and management of his condominium unit with other owners of condominium units;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the promises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

- 1.1(a) "Common Area Expenses" means the expenses of the Condominium Corporation incurred in connection with the management, control, operation and administration of the common areas and assets of the Condominium Corporation;
- (b) "Condominium Corporation" means the corporation established in respect to the Rental Unit;
- (c) "Net Rental Income (Deficit)" means Rental Income minus amounts due to the Agent in respect to the Rental Pool and Repair and Maintenance Pool and any other Rental Expenses incurred for the Owner by the Agent pursuant to this agreement;
- (d) "Pro Rata Share" means for any Rental Unit, a fraction, the numerator of which is equal to one (1) and the denominator of which is equal to the number of Rental Units participating in the Rental Pool and/or Repair and Maintenance Pool, as the case may be, at any particular time;
- (e) "Rental Expenses" means all expenses incurred in the operation of the Rental Unit as a rental property, including without limitation, rental management fees payable hereunder, Common Area Expenses and expenses incurred by the Rental Pool and Repair and Maintenance Pool;
- (f) "Rental Income" means the gross rent received for the Rental Unit and to the extent applicable includes monies paid pursuant to the Rental Guarantee;
- (g) "Rental Pool" means the rental expense pool maintained by the Agent as described in this Agreement;
- (h) "Repair and Maintenance Pool" means the repair and maintenance expense pool maintained by the Agent as described in this Agreement;
- (i) "Rental Unit" means the condominium unit owned by the Owner and governed by this Agreement;

- (j) "Rental Units" means all of the condominium units governed by rental management agreements between the owners thereof and the Agent and participating in either or both of the Rental Pool and Repair and Maintenance Pool;
- (k) "Transfer Date" means the date on which title to the Rental Unit is registered in the name of the Owner, or such other date as the parties hereto may agree upon in writing as being the commencement date hereof.

ARTICLE 2 - TERM

2.1 This Agreement shall commence on the Transfer Date and continue for an initial term of ____ (___) years.

2.2 At the expiration of the initial term, this Agreement shall be automatically renewed for a period of one (1) year upon the same terms and conditions as are contained in this Agreement.

ARTICLE 3 - OBLIGATIONS OF AGENT

3.1 The Agent agrees to provide the following rental management services for and on behalf of the Owner during the term of this Agreement, including any renewal hereof:

- (a) to use its best efforts to arrange for performance of all covenants, duties and obligations of the tenants of the Rental Unit pursuant to [condo by-laws and any other documents governing the units] as amended, and pursuant to any tenancy agreements which are in effect during the currency of this Agreement insofar as such performance is consistent with the terms of this Agreement or any amendments hereto;
- (b) to use its best efforts to collect all rents and other charges payable by the tenants and any other monies to which the Owner may be entitled in connection with the Rental Unit (the "Rent");
- (c) to advertise and arrange for the ongoing rental of the Rental Unit and assess the suitability of prospective tenants for the Rental Unit;
- (d) to generally do and perform all acts necessary for the proper and efficient management of the Rental Unit (including the giving of proper attention to any complaints and endeavouring as far as is economical to reduce waste) and carrying out the intent of this Agreement;
- (e) to pay the Owner's Net Rental Income, if any, to the Owner subject to the provisions of this Agreement;
- (f) to enter into contracts on behalf of the Owner for such services as may be reasonably required for the proper repair, maintenance or management of the Rental Unit;
- (g) to execute, renew or cancel tenancy agreements with express authority to execute tenancy agreements for and on behalf of the Owner as principal and in the name of the Agent or in the name of the Owner. Such tenancy agreements shall contain such clauses and covenants as the Agent may deem appropriate and expedient;
- (h) in the name of the Agent or in the name of the Owner, as the case may be, to institute and prosecute actions against tenants to recover possession of the Rental Unit and to sue for and recover arrears of Rent and other sums due from tenants and others and to defend, settle, compromise and release any actions, proceedings, claims and other matters as it determines to be appropriate and expedient;
- (i) to appeal realty tax assessments and other like matters and take all proceedings in respect thereto as well as apply for rent increases and defend the same as it determines to be appropriate and expedient, and to do so in its own name or in the name of the Owner; and

(j) to the extent required by the Owner, to represent the Owner in connection with meetings of the Condominium Corporation.

3.2 It is agreed that any costs incurred by the Agent pursuant to the foregoing shall be deemed to be Rental Expenses as defined by section 1.1(e) of this Agreement.

3.3 The Agent may sub-delegate any of the powers and duties delegated to it pursuant to this Agreement provided that the Agent remain responsible for the due performance thereof.

THIS IS A 5-PAGE DOCUMENT.