

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;