

GULF LEGACY VACATION RENTALS

Management Agreement

1. Agreement

THIS AGREEMENT This Agreement is between the Owner described below and Gulf Legacy Real Estate, LLC (hereinafter "GL"), or, alternatively, Gulf Legacy Vacation Rentals LLC (hereinafter "GL"), as applicable.

TERM: The initial term of this agreement shall commence as of the execution date and shall remain in effect for a period of 12 months. This term automatically renews until notice described herein to terminate is given by either party.

EXECUTION OF AGREEMENT: Owner represents and warrants that it is the lawful Owner of the Property and has full authority to execute this Agreement. Furthermore, the signature of only one Owner shall be sufficient to bind all owners of the Property to the terms of this Agreement, and the signing Owner hereby represents and warrants that they possess full authority to execute this Agreement on behalf of all owners without requiring the signatures of any other owners.

2. Compensation and Financials

MANAGER COMPENSATION: 20%

OWNER STATEMENT PAYOUTS: No later than ten (10) days following the end of each calendar month, GL shall provide the Owner with a detailed income and expense statement summarizing the Property's rental income and maintenance expenditures for that month. The Owner's net proceeds for the month shall be disbursed electronically to the Owner's designated bank account or via a third-party payment provider, in accordance with the terms of this Agreement.

RENTAL GOALS AND PRICING: GL shall implement a dynamic pricing strategy for the Property, adjusting rental rates based on current market conditions, local demand, and comparable booking trends in the area. Rate adjustments will be made at GL's discretion to optimize occupancy and maximize rental income. While GL will strive to achieve favorable outcomes, it makes no guarantees or representations regarding specific occupancy levels or the amount of rental income the Owner will receive.

PLATFORM FEES: GL's commission for services rendered under this Agreement is separate from and in addition to any platform fees charged by third-party booking platforms, including but not limited to Airbnb, VRBO, or similar services. These platform fees are determined solely by the respective platforms, are subject to change at their discretion, and are beyond GL's control. The Owner acknowledges that such fees may vary and shall be responsible for any applicable platform fees in addition to GL's commission, as outlined in this Agreement.

TAXES: GL may be responsible for collecting and remitting applicable Sales and Use Taxes and Transient Occupancy Taxes on behalf of the Owner, as required by relevant state and local laws and regulations.

3. Owner Rights and Responsibilities

RENTAL LIMITATIONS: The Owner is solely responsible for ensuring compliance with all applicable rules, regulations, and restrictions imposed by, but not limited to, homeowners' associations (HOAs), municipal, county, state, or other governing authorities related to the rental of the Property. GL operates under the assumption that the Owner has confirmed the Property may be rented without any legal or regulatory limitations. The Owner shall promptly inform GL of any restrictions or changes in regulations that may affect the Property's rental operations and shall indemnify GL against any claims or losses arising from non-compliance with such rules or regulations.

OWNER & FRIENDS BOOKING POLICY: Owners may block dates for personal use at any time, with associated cleaning costs deducted from their monthly distribution. To ensure operational efficiency and professional oversight, all family and friend stays must be processed through our website. While owners are welcome to offer discounted rates for these guests, any booking made at a significantly reduced price will incur a flat \$150 management fee to cover administrative costs. Requiring website bookings is essential for streamlining automated communications, collecting accurate guest data, and ensuring proper scheduling for cleaning and maintenance; furthermore, it provides guests with integrated damage protection coverage and allows for the direct payment of cleaning fees at the time of booking.

GULF LEGACY

VACATION RENTALS

OWNER'S BLOCK-OUT DATES: The Owner may reserve specific dates for personal use of the Property at any time, provided such dates do not conflict with existing bookings by paying Guests. Under no circumstances shall GL cancel or modify a confirmed Guest reservation to accommodate the Owner's personal use.

UTILITIES AND REGULAR SERVICES: The Owner shall be responsible for arranging and maintaining timely payment of all utilities and services for the Property, including but not limited to electricity, water, gas, extended cable, telephone, internet, landscaping, pool and hot tub maintenance, yard care, and any assessments or fees required by the Property's governing documents (e.g., homeowners' or condominium association fees). GL shall not be liable for any disruptions or costs resulting from the Owner's failure to maintain these services.

HOMEOWNER'S INSURANCE: Throughout the term of this Agreement and any renewals, the Owner must maintain active homeowner's insurance, including comprehensive general liability coverage and personal property insurance, sufficient to protect the Property and its contents against damage or loss due to fire, casualty, or other risks. The Owner is strongly encouraged to consider an umbrella policy to extend liability coverage. The Owner acknowledges that GL does not provide property, casualty, or liability insurance for the Property, its contents, guests, or vendors. The Owner shall be solely responsible for restoring or rebuilding the Property in the event of damage or destruction. The Owner hereby waives any right to hold GL liable for damages or liabilities arising from incidents covered by the Owner's insurance obligations. The Owner is advised to consult a licensed insurance agent to ensure appropriate coverage, as GL is not an insurance provider and cannot offer insurance advice.

SOLVENCY: The Owner shall be responsible for all costs associated with the Property, including but not limited to mortgage payments, property taxes, insurance premiums, utilities, homeowners' or condominium association fees, liens, assessments, and charges for goods or services provided to the Property. The Owner represents and warrants that all financial obligations related to the Property are current and not delinquent at the time of this Agreement. In the event of a dispute arising from the Owner's failure to maintain current payments, the Owner shall fully indemnify and hold harmless GL, its agents, property managers, and employees from any claims, losses, or damages, including those asserted by Guests who may be entitled to withhold rent, terminate a lease, or seek damages due to the Owner's non-payment. If the Owner misrepresents the financial status of the Property or fails to keep payments current, GL reserves the right to terminate management of the Property and hold the Owner liable for any resulting damages or amounts owed under this Agreement.

OWNER ACCESS AUTHORIZATION: The Owner shall not permit any individual, including family members, guests, or service providers, to access or reside at the Property outside of the Owner's confirmed personal use periods without prior written notification to and coordination with GL. If the Owner authorizes any third party to stay at the Property, the Owner shall promptly inform GL and provide the identity of such individuals to ensure accurate recordkeeping.

LAWN: GL shall not be responsible for the maintenance, care, or condition of the Property's lawn or landscaping. Instead, GL will coordinate with qualified third-party service providers to arrange for lawn and landscaping services, with all associated costs paid by the Owner. For Properties without an operational in-ground irrigation system, the lawn and landscaping will rely solely on natural rainfall, and the Owner assumes all risks related to the condition, health, or appearance of the lawn and landscaping due to insufficient irrigation or other factors. For Properties equipped with an operational in-ground irrigation system, GL may, at its discretion, arrange for periodic testing of sprinkler heads to ensure functionality, with any costs for testing, repairs, or maintenance charged to the Owner. The Owner remains responsible for all expenses related to lawn and landscaping services as part of their obligation to maintain the Property.

4. Property Maintenance and Condition

PROPERTY MAINTENANCE: The Owner hereby authorizes GL to approve and arrange for necessary repairs to the Property, up to a cumulative total of \$500 per month, without requiring prior approval from the Owner. This authorization applies to routine maintenance and minor repairs necessary to maintain the Property's condition and functionality. In the event of major maintenance issues requiring immediate attention—such as, but not limited to, failures or malfunctions of air conditioning, heating, refrigeration, cooking appliances, plumbing systems, or any other condition that GL, in its sole discretion, deems an emergency or critical to the safety of Guests or the welfare of the Property—GL is authorized to initiate and oversee such repairs without prior Owner approval, regardless of cost. GL shall promptly notify the Owner of any such emergency repairs and provide documentation of the work performed and associated costs. The Owner shall be responsible for all expenses related to repairs, whether routine or emergency, as part of their obligation to maintain the Property in a safe and habitable condition.

DEEP CLEAN AND CARPET CLEANS: To maintain the Property in a pristine and guest-ready condition, GL shall arrange for deep cleaning and carpet cleaning services as deemed necessary throughout the rental season, based on the Property's usage, condition, and industry standards for high-quality vacation rentals. These services, which may include thorough sanitation of all surfaces, fixtures, and furnishings, as well as professional cleaning of carpets to ensure their longevity and aesthetic appeal, shall be performed at the Owner's sole expense. The costs for such cleanings will be invoiced to the Owner at prevailing market rates, as determined by qualified third-party service providers selected by GL. GL shall provide the Owner with advance notice of scheduled deep cleaning or carpet cleaning services whenever feasible, along with documentation of the services performed and associated charges. The Owner acknowledges that these cleanings are essential to upholding the Property's appeal and marketability, ensuring Guest satisfaction, and preserving the Property's value, and agrees to promptly reimburse GL for all related expenses as part of their obligation to maintain the Property.

GULF LEGACY VACATION RENTALS

BEDDING/LINEN POOL: The Owner shall provide and maintain, at their expense, two sets of linens for each bed and sufficient towels for the Property's maximum Guest capacity. This ensures one clean set is available while another is laundered. GL may, at its discretion, replace worn or damaged linens and towels at market rates, with costs borne by the Owner.

CONSUMABLE ITEMS: The Owner shall ensure that the Property is fully stocked with essential consumables, including but not limited to soap, toilet paper, coffee, air filters, light bulbs, and batteries, prior to the commencement of rental activities. If the Property is not adequately stocked for Guest use at the start of this Agreement, GL is authorized to procure the necessary items on behalf of the Owner, with the costs charged at the standard maintenance fee rate for the initial stocking. Throughout the term of this Agreement, GL shall maintain an adequate supply of these consumables to ensure a seamless and high-quality Guest experience, with all associated costs borne by the Owner.

ENVIRONMENTAL HAZARDS/MOLD/BEDBUGS: The Owner acknowledges that Guests may pursue legal action against property owners and managers for alleged environmental hazards, including but not limited to mold, defective drywall, mildew, smoke odors, allergens, or other actual or perceived hazardous conditions present on the Property. The Owner represents and warrants that, to the best of their knowledge, no such environmental hazards exist on the Property at the time of entering this Agreement. The Owner agrees to indemnify, defend, and hold harmless GL, its agents, employees, and affiliates from any claims, lawsuits, damages, costs, or expenses arising from Guest injuries or alleged injuries related to environmental hazards on the Property, except in cases where such injuries are directly caused by GL's gross negligence or willful misconduct. In the event a Guest reports concerns regarding pests, water quality, mold, bedbugs, or any other environmental issue, the GL shall promptly arrange for an inspection by a certified professional inspector to investigate and address the complaint at the Owners expense.

PEST CONTROL: Owner agrees to provide quarterly pest treatments for the Property. The treatments will be performed on a regularly scheduled basis and will include the use of safe and effective pest control products. The Owner agrees to promptly address any pest-related issues that may arise between regularly scheduled treatments, such as maintaining the cleanliness of the Property.

PRE-1978 PROPERTIES: Federal EPA rules require GL to provide the Guest with a Lead Based Paint Disclosure and a booklet PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME if the Property was constructed prior to 1978. New laws beginning in 2011 require almost all workers on pre 1978 homes to be certified under the Renovation Repair and Paint Rules. (RRP) Please do not use any friends, vendors, or handymen, or ask us to use any persons that are not certified to make repairs on your home. Owner grants GL permission to sign the Lead Based Paint Disclosure as agent for Owner. By signing this agreement, Owner attests that they have no known fact of mold present or in the past.

5. Locks, Security and Technology

KEYLESS LOCK SYSTEM: GL will install a digital lock on the main door that is compatible with the appropriate systems.

OWNERS CLOSET LOCK: GL will install a digital locking door handle for the owners closet.

OTHER LOCKS AND DOOR HANDLES: No other locking devices can be on the door with the electronic lock. This prevents guests from locking us out. In the event there is a door handle that locks, GL will replace it with a non-locking version.

CAMERAS: Booking platforms allow exterior cameras only and they **MUST BE DISCLOSED**. All cameras or ring devices on site will need to be shared with GL. GL, at its own discretion may elect to install their own Ring doorbell or exterior wireless camera.

6. Marketing and Photography

PROFESSIONAL PHOTOGRAPHY: To enhance the marketability of the Property and ensure its appeal to prospective Guests, GL shall, at its discretion, engage a professional photographer to create a high-quality photo gallery for use in online marketing, advertising, and promotional materials for the Property.

ONLINE MARKETING: Under this agreement, GL will market the property on the major online platforms of GL's choosing to meet prevailing market conditions.

7. Legal, Liability and Indemnification

INDEMNIFICATION: The Owner shall indemnify, defend, and hold harmless GL, including its officers, directors, employees, and agents, from and against any and all claims, demands, suits, liabilities, damages, losses, costs, and expenses, including but not limited to reasonable attorneys' fees and court costs, arising out of or related to bodily injury, death, or property damage in connection with GL's performance of services or functions under this Agreement for the Property. To ensure adequate protection, the Owner shall, at their sole expense, procure and maintain comprehensive insurance coverage throughout the term of this Agreement. Such coverage shall include, but not be limited to, fire and extended coverage, general liability, and personal property and furnishings insurance, sufficient to safeguard

GULF LEGACY VACATION RENTALS

the Property and indemnify GL under the terms of these policies. The Owner hereby releases, waives, discharges, and covenants not to initiate or pursue any legal action against GL, its officers, directors, employees, or agents for any liability, claim, or cause of action arising from any loss, damage, injury, or death sustained in connection with the use, occupancy, or condition of the Property. This indemnification and release shall apply to all actions undertaken by GL in the performance of its duties under this Agreement or in accordance with the express or implied instructions of the Owner, whether such actions occur on, about, or in relation to the Property or elsewhere. GL assumes no responsibility or liability for loss of, or damage to, Owner's Property, and covers no Liability Insurance on said Unit/Property.

CHARGE BACK: In the event a Guest requests a Charge Back with their respective credit card company, GL will make every attempt to investigate the claim and provide required documentation. In cases where the credit card company sides with the guest, the Owner agrees to compensate GL for any losses including but not limited to credit card expenses, paid taxes, paid rental income, etc.

FEES: In the event GL is billed for fees related to bookings or the property, owner will be responsible. In the event that GL is required to perform services related to the Property beyond the scope of standard management duties, including but not limited to involvement in lawsuits, investigations, or remodel oversight, on site services, GL reserves the right to charge \$50 per hour for the time expended. GL shall provide the Owner with prior notice of such additional services and the associated fees, and the Owner agrees to compensate GL for these services as invoiced, in accordance with the terms of this Agreement.

SPECIFIC POWER OF ATTORNEY: Owner, hereby grants GL specific power of attorney to sign rental agreement(s) and/or rent renewals. Owner(s) agree that they alone own the managed properties and that there are no other undisclosed Owner's of the properties. GL is given the exclusive right to screen and approve or disapprove prospective Guest(s), to deliver on Owner's behalf, any default notices to Guest(s) as may necessary. Owner(s) warrant that the unit to be managed is a legal rental unit and rental of same will not be in violation of any rules, laws, or ordinances. Owner(s) agree to indemnify GL in the event that the unit managed is not a legal rental unit or is in violation of any rules, codes, ordinances or laws. Owner(s) agree to hold GL and Agents harmless for any actions by the Guest(s), cancellation by the Guest(s), breach of lease, failure of Guest(s) to pay any rents or funds due under the terms of the lease agreement or any damages or missing items due to the Guest(s) and/or Guest(s) visitors.

SANCTITY OF AGREEMENT: This document contains the entire agreement between the parties. No modifications of this agreement shall be valid unless reduced to writing and signed by both parties. This agreement is assignable. If any provision of this agreement is held to be invalid, it will not invalidate any other provisions. This agreement shall be binding upon legal representative of both parties. If either party violates any of the terms of this contract, then the agreement shall be subject to cancellation. This agreement supersedes all prior rental management agreements between the Owner and any other entity. Should either party bring suit in court to enforce any of the terms of this agreement, it is agreed that the losing party shall pay the successful party his/her costs and attorney's fees.

TRANSIENT OCCUPANT REMOVAL: In the event of a transient occupant removal scenario, Manager and its employees shall not be placed in harm's way or be required to engage in any activity that may endanger their safety. Manager will first request assistance from local law enforcement to facilitate the removal of the guest, as police customarily assist in such situations. If law enforcement is unable to effectuate the removal, Manager shall proceed through the appropriate legal eviction channels in accordance with Florida law. Transient removal events occur during daylight hours only. Under no circumstances will GL forcibly remove a guest or door knock.

8. Termination and Sale

TERMINATION OF THIS AGREEMENT BY OWNER: The Owner may terminate this Agreement without cause by providing ninety (90) days' written notice (email is acceptable). Upon receipt of such notice, GL will cease accepting new rental reservations for the Property for any dates falling more than ninety (90) days after the notice is deemed given. GL shall retain its commission on any bookings that are cancelled or transferred as a result of the termination or sale of the Property. At termination of this agreement, GL will bill the owner for the digital lock and photographs. The digital lock will stay with the property and the photographs will become the property of the owner to use for sales purposes or any other reason. If the Owner terminates this Agreement within one (1) year of its execution, a \$1,000 early termination fee will apply to reimburse GL for time, out-of-pocket costs and efforts expended in launching the Property.

TERMINATION OF THIS AGREEMENT BY GL: This agreement may be terminated by GL with a 30 day notice without cause. Should Owner violate this agreement, at GL's sole discretion, they may terminate this agreement immediately without advanced notice.

SALE OF OWNER'S UNIT: Should the Owner decide to list the Property for sale, the Owner shall provide GL with written notice at least ninety (90) days prior to the initiation of any showings, open houses, or marketing activities related to the sale. During this 90-day notice period, GL shall honor all pre-existing bookings and reservations for the Property to ensure a seamless experience for Guests. Unless mutually agreed otherwise by the Owner and GL in writing, GL shall restrict the Property's rental calendar to prevent new bookings beyond the 90-day notice period, thereby facilitating the sale process while fulfilling existing commitments. The Owner acknowledges that this provision ensures operational continuity and protects Guest expectations during the transition period. Failure by the Owner to provide the required 90-day written notice shall constitute a material breach of this Agreement, and GL reserves the right, at its sole discretion, to terminate this Agreement immediately upon written notice to the Owner.

GULF LEGACY VACATION RENTALS

9. Special Clauses

RE-RENTAL AUTHORITY: By virtue of this Agreement, Owner hereby gives GL exclusive rights to rent the Property to prospective guests. It is expressly understood and agreed that all rental reservations procured by GL are the sole property of and are controlled by GL. GL reserves the right to relocate any dis-satisfied guest who, for good reason, demands to be moved to another property being managed by GL.

PRE-COMMITMENT: This Pre-Commitment acknowledges that the Owner intends to transfer management of this Property to GL's management program. Owner understands that GL will begin to incur both direct and indirect costs of this change of management and if for any reason Owner decides to not move forward, Owner will be responsible for reimbursing GL any out of pocket expenses accrued by GL.

HURRICANES, TROPICAL STORMS, FREEZES, ACTS OF GOD: GL shall not be liable for any damages to the Property resulting from events or circumstances beyond its control, including but not limited to acts of God such as floods, fires, tropical storms, hurricanes, tornadoes, earthquakes, sinkholes, or other natural disasters. GL is expressly relieved of any duty to undertake precautionary measures to prevent or mitigate damages arising from such events. The Owner acknowledges their sole responsibility for maintaining comprehensive insurance coverage, as specified in the Insurance Clause, to protect against losses caused by such events. Should the Owner fail to maintain adequate insurance or address damages in a timely manner, GL reserves the right, at its sole discretion, to terminate this Agreement immediately upon written notice to the Owner.

POSSIBLE COMMUNITY EXPENSES: If the Property is a part of an HOA community and that community has or imposes any type of fees for wristbands, pool use, parking passes, outside rental management fee, etc., the cost associated will be billed to the Owner.

BEACH SERVICE: Owner agrees to participate in the beach service program if applicable to Owner's property. The cost of these services will be paid directly to the beach service company by the Owner.

POOL ALARM: If the Property includes a swimming pool, the Owner shall ensure full compliance with Florida law, specifically the Residential Swimming Pool Safety Act, which mandates that the pool meet at least one of the following safety requirements: (i) the pool walls must be at least 48 inches in height; (ii) the pool must be enclosed by a fence or gate with a secure locking mechanism; (iii) a pool entry alarm must be installed; (iv) alarms must be installed on all doors and windows providing direct access to the pool; or (v) all doors providing access to the pool must be equipped with locks positioned at a minimum height of 54 inches. The Owner shall, at their sole expense, provide, install, and maintain the necessary safety measures to ensure compliance with these legal requirements prior to the Property being offered for rental. GL shall have no responsibility for implementing or funding these safety measures. Failure to maintain compliance with these safety requirements shall constitute a material breach of this Agreement, and GL reserves the right, at its sole discretion, to terminate this Agreement immediately upon written notice to the Owner. The Owner acknowledges that compliance with these regulations is critical to ensuring Guest safety and avoiding legal liabilities.

ELECTRONIC 1099 DELIVERY: By signing this Agreement, the Owner agrees to receive IRS Form 1099 (e.g., 1099-MISC or 1099-NEC) electronically via their designated email address. The Owner shall provide and maintain a valid email address, notifying GL promptly of any changes. GL will deliver the Form 1099 by the IRS deadline.

Printed Name: _____ Signature: _____ Date: _____

Printed Name: _____ Signature: _____ Date: _____

GL Signature: _____ Date: _____