

"Shree"

PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered into this _____ day of _____, 20____.

BETWEEN

Mr/Mrs.: _____

Age : about _____ years, Occupation:
PAN:
R/at:

HEREINAFTER REFERRED AND CALLED AS "OWNER"

(Which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his/her/their legal heirs, executors, administrators, assignees, trustees, representatives, transferees etc.) -----

AND

Wide Wings Corporation

Through its Proprietor

Mr. Ajay Ashok Salvi

Age : about _____ years, Occupation:

PAN:

R/at

HEREINAFTER REFERRED AND CALLED AS " MANAGER"(Which expression shall unless it be repugnant to the context or meaning thereof shall mean and include their legal heirs, executors, administrators, assignees, trustees, representatives, transferees etc.)

Whereas the Owner purchased the NA plot bearing no _____ situated in project "EKAANT FOREST HOMES", village Jamsut, Taluka Guhagar, Dist - Ratnagiri, and built a Furnished Studio Cottage admeasuring approximately _____sqft. He/ She / They now want to give the same for tourism/

day to day rent purpose. So, the Owner approached the MANAGER and the MANAGER has agreed to take the said Studio Cottage on rent and one of the below mentioned payout can be considered.

Types of payout stated as below:

- A) Fixed payment of Rs. _____ per month per (Tax deductions may apply).
- B) Profit sharing ration 60:40, wherein the owner will get 60% of the collection & the manager will get 40% of the collection.

On execution of this Property Management Agreement, the MANAGER can give the said Studio Cottage on rent to tourists / guests on day to day purpose. The Owner of the said Studio Cottage has agreed to take the necessary permission for such HOME STAY TOURISM usage ie for renting out the said studio cottage to tourists / guests rent on day to day purpose from concerned authority.

And whereas Owner hereby appoints the MANAGER as his/her/ their lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

Owner employs the services of Manager to manage, operate, control, rent and lease the following described property: Studio cottage situated on Plot no ____ admeasuring about _____ sqft and built up area of about _____sqft (Phase _____, Ekaant, Jamsut-Guhagar).

Responsibilities of Manager

A. Collection & Compensation: Manager agrees to collect all rents as they become due; to render to Owner a monthly/quarterly accounting of rents received and expenses paid; and to remit to Owner the payment as decided & mentioned in this agreement earlier.

B. Maintenance and Labor: Manager agrees to maintain the property and to hire and to supervise all employees and other needed labor for maintaining the property. The payments for maintaining this staff will be borne by the Manager from the receipts received towards his share. If profit sharing ratio has been agreed through this contract then, the cost of maintenance will be borne by the owner as per the maintenance contract which has been/ is being signed separately.

C. Advertisement and Legal Proceedings: Manager agrees to advertise for tenants, screen tenants by best possible means and select tenants of suitable credit worthiness. Manager will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant reflect the market conditions of that time and approximate rents of comparable rental properties. Manager agrees to rent out and to lease out the property, to sign, renew and to cancel rental agreements and leases for the property or any part thereof, to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof, and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits.

Responsibilities of Owner

1. Once this agreement terminates then the owner will be liable for Maintenance of this Studio Cottage.
2. The Owner of the said Studio Cottage has agreed to take permission for the use of tourist / rent on day to day purpose of his Studio Cottage from concerned authority.
3. Taxes and local cess are to be paid by the owner.
4. Other Terms & Conditions for Rental Income & free stay for owners.
 - a) Free stay of 7nights per year (1night – Peak Season, 2nights- Mid Season, 4nights- Off Season).
 - b) Stay over & above the free stay, will be charged with 15% discount on the prevailing rack rate.
 - c) Minimum 15days prior notice will be required by email to widewingscorporation@gmail.com for utilizing the free stay (This free stay will be applicable only when you get a return email confirmation)
 - d) In an eventuality if your cottage is already booked, then you will be offered another cottage in the project.
 - e) In an eventuality if all the cottages are booked, then the cash refund of the applicable tariff will be offered to you or other dates as per mutual convenience will be offered.

Seasons

Peak Season	Mid Season	Off Season
1st Jan to 28th Feb	1st Mar to 31st April	1st June to 31st Aug
1st May to 31st May	1st Sep to 31st Oct	
1st Nov to 31st Dec		

5. The applicable insurance of the studios & its furniture will be facilitated by the Manager , however the cost of it will be borne by the Owner.

Tenure of Agreement: This Agreement shall be effective as of the ___ day of _____, _____ and shall expire on the ___ day of _____, _____. Termination of Agreement by written notice of 1 month in advance by either party.

Successors and Assigns: This Agreement shall be binding upon and insure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner.

This document represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

Sign _____

Name:
Owner

Sign _____

MANAGER- Wide Wings Corporation
Through its Proprietor
Mr. Ajay Ashok Salvi