



Maury
People

Sotheby's
INTERNATIONAL REALTY

37 Main Street
Nantucket, MA 02554
(508) 228-1881 | Fax (508) 228-1481
info@maurypeople.com

PROPERTY ADDRESS: _____

RENTAL AGENCY CONTRACT

In consideration of the mutual promises in this agreement, the sufficiency of which is acknowledged, I ("OWNER") agree to employ Maury People Sotheby's International Realty ("AGENT") to rent my property ("PROPERTY"), listed above, for vacation purposes for one year from the date this contract is signed. This agreement shall renew automatically year to year, on the same terms and conditions, unless and until OWNER provides AGENT with written notice of termination via certified mail. OWNER authorizes AGENT to market the PROPERTY online and in any and all media as AGENT selects.

COMMISSIONS

OWNER agrees to pay AGENT 15% of the gross rent for each lease and not less than a \$300 minimum per lease. In the event an OWNER double books or otherwise breaches a lease agreement, OWNER is responsible for payment of said commission to AGENT. The same fee is due for any subsequent rental to any tenant secured by AGENT whether or not said rental is arranged by OWNER or AGENT. Commission fees are deducted from the first rental deposit. In the event of a subsequent sale of the PROPERTY to any tenant within 3 years after a lease term, a broker's fee of 3% (or per listing agreement, whichever is greater) shall be paid by OWNER for the sale commission thereof. This clause shall survive the period of this contract. Nothing contained in this provision shall obligate OWNER to pay multiple sales commissions.

AGENT'S RESPONSIBILITIES

AGENT will use reasonable efforts to rent the PROPERTY. OWNER understands and agrees that AGENT may show other properties to prospective tenants, but AGENT will endeavor to provide fair treatment to all OWNERS in assigning reservations, realizing that the choice of each prospective tenant will control. Rental payments from tenants shall be paid to AGENT and amounts due OWNER will be mailed ten (10) days after receipt to allow sufficient time for funds to clear. AGENT will file a Form 1099 with the IRS and remit copies to OWNER, as required by law, for all rent payments made to OWNER. AGENT has the right to deduct its commission and any other cost or expense due AGENT before paying balance to OWNER. AGENT will hold all security deposits. Security deposits will be automatically refunded in full to the TENANT unless OWNER provides AGENT with copies of any and all invoices for damages over and above reasonable wear and tear **within 45 days after departure**. In all cases, Massachusetts General Laws will govern the refund of Security Deposits to tenants. OWNER acknowledges that AGENT's duties and liability are limited to being the rental agent and, as such, AGENT is not liable for any wrongful act of OWNER, tenants or any other parties. OWNER agrees to indemnify and hold AGENT harmless for any and all claims related to the rental of his/her property.

OWNER'S RESPONSIBILITIES

1. Contract with a professional cleaner. Arrange for and pay the entire cost of cleaning of the interior of the property before and after each rental by a professional cleaning company. Tenants are only responsible for "excessive" cleaning charges (costs above and beyond the average changeover cleaning bill for this property). RECYCLING IS MANDATORY on Nantucket; therefore, OWNER must provide clear recycling/trash bags, clean bins for recycling and trash removal. It is recommended that OWNER provide a chart/directions and a recycling station/area for tenants. It is expected that OWNER will hire a cleaning service that is aware of and follows Nantucket's mandatory recycling requirements.
2. Contract with a professional caretaker. Arrange for routine maintenance including, but not limited to, lawn or landscaping services, tenant supplies, laundry and cleaning services, utility cost, window and carpet cleaning, plumbing and appliance maintenance, pest control and trash removal. AGENT has no duty to maintain or management the PROPERTY.
3. OWNER shall maintain the property in clean condition and good repair at all times, and will provide and maintain household items such as linens, furnishings, dishes, glassware, cooking utensils, and everything else necessary to make the home comfortable and habitable, all in strict compliance with recommended standards for rental properties on Nantucket and those items listed by OWNER in the Rental Property Information Sheet (attached hereto and incorporated herein). OWNER shall also ensure compliance with applicable health, sanitary, building and local codes and ordinances. In the event the PROPERTY does not meet said standards or codes, it is OWNER'S sole responsibility to bring the property into compliance and incur any costs and/or expenses related thereto including, but not limited, to lost rental income and tenant relocation costs.
4. Supply three (3) working keys to AGENT.
5. Immediately notify AGENT of any changes to (a) rates and availability; (b) use of property; (c) property condition, furnishings and amenities; and (d) ownership of property (including but not limited to pending sale or foreclosure).
6. OWNER will notify AGENT in the event PROPERTY is listed for sale and will limit showings during tenant occupancy to 24 hour advance notice and only by prior consent of tenant. If the PROPERTY is placed under agreement, OWNER shall notify AGENT within 24 hours. OWNER is responsible for all tenant relocation costs if the PROPERTY is sold to a buyer who is unwilling to honor existing leases or if property becomes subject to foreclosure.
7. Indemnify, defend and hold AGENT harmless if it becomes necessary for AGENT to move a tenant from the PROPERTY for health or safety reasons or for any other claims (including but not limited to foreclosure and erosion) resulting from the rental condition or management of the PROPERTY.

_____ **Initial Here**

RENTAL AGENCY CONTRACT (Continued)

PAGE 2

8. Provide AGENT with the exact name in which title to the property is held and the Social Security or Federal ID Number for tax reporting purposes. AGENT will not disburse any rental payments to OWNER until AGENT has received a W9 form from OWNER. Should OWNER fail to provide that exact information and should AGENT be fined or other sanctioned for inaccurate reporting based on information provided by OWNER, then OWNER will reimburse AGENT twice the fine levied on AGENT by the Internal Revenue Service, plus AGENT'S costs, including attorneys' fees.
9. If the PROPERTY is owned by multiple parties (including a married couple) or an entity (i.e. trust, corporation, LLC), it is OWNER's sole responsibly to ensure that all legally required signatures are included on all leases. In the event that a dispute arises among multiple owners as to the validity of a lease, OWNER shall be solely responsible for any and all tenant relocation costs.
10. In accordance with Massachusetts short-term rental law, OWNER shall register the PROPERTY with the Massachusetts Department of Revenue and provide AGENT with a copy of the Room Occupancy Excise Registration Certificate.

LEAD PAINT

OWNER acknowledges that under Massachusetts Law the described property may be deemed to contain lead paint if built before 1978. OWNER further acknowledges that he/she has been informed that the property is subject to Massachusetts regulations concerning the sale or rental of property containing Lead Paint if occupied by a child under six (6) years of age. OWNER agrees to complete a Tenant Lead Law Notification prepared by the Massachusetts Department of Public Health and agrees to indemnify, defend and hold AGENT harmless for any claim, liability or expense relating to the presence of lead paint including, but not limited to, any and all expenses related to moving a tenant to another property (MGL. Chap. 111, Section 197A).

PAYEE INFORMATION

OWNER hereby directs AGENT to make all rent checks payable to the following person/entity and mailed to the following address. Payee must provide a W9 Form to receive rent checks and all 1099 forms will be issued to this payee. Any changes to payee information MUST be made in writing to AGENT by all record owners. Checks issued by AGENT to OWNER in the name stated on the W9 Form, shall not be subject to reissue in any other individual and/or entity name. Rent checks received from tenants are held for ten (10) days prior to releasing funds to OWNER to allow for funds to clear.

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK COMPETENT LEGAL ADVICE.

Property Address: _____

Designated Payee: _____

Designated Payee Address: _____

UNDERSTOOD AND AGREED TO THIS _____ day of _____ 20__

Owner Name (Printed): _____

Owner Signature: _____

AGENT _____
Gary Winn, Agent for Maury People Sotheby's International Realty

****PLEASE INITIAL PAGE 1 IN THE SPACE PROVIDED AT THE BOTTOM
AND RETURN BOTH PAGES OF THIS CONTRACT****