

# Bocas del Toro

**REALTY SERVICES, INC.**  
**SALES • RENTALS • DEVELOPMENT**

## PROPERTY RENTAL MANAGEMENT AGREEMENT

**1. PREAMBLE:**

This Agreement is made on this \_\_\_\_\_ day of the month of \_\_\_\_\_, 20\_\_\_\_, by and between Bocas del Toro Realty Services, Inc., (BdTRSi) a Panamanian Corporation, Calle 3, Bocas del Toro, Panama, and (OWNER).

<b>OWNER</b>	
Full Legal Name:	
SSN:	
Passport Number:	
Street Address:	
City:	
State:	
ZIP:	
Home Phone:	
Home Fax:	
Business Phone:	
Business Fax:	
Cell Phone:	
Email Address:	
Other:	

<b>Principal Contact (see paragraph 15):</b>	
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**WHEREAS**, the OWNER wishes to engage the services of BdTRSi to offer the OWNER'S dwelling for rental,

**THEREFORE**, in consideration of the terms, conditions, and mutual covenants herein set forth, the parties agree as follows:

*Let us help make your dreams come true!*

Bocas del Toro, Panama | 011-507-633-8050  
 www.bocasparadise.com | liveyourdream@bocasparadise.com

**2. PROPERTY:**

Property Name:	
Corporation Name:	
Community:	
Lot Number:	
Address:	
Phone Number:	
Other:	

- A. **Dwelling** – Property shall meet requirements set forth by Instituto Panameño de Turismo (IPAT) and any other pertinent Panamanian laws.
  - a. OWNER agrees to participate in the Minor Maintenance Program, as outlined in **Addendum "A"** of this Agreement, as may be amended from time to time.
  
- B. **Furnishings** – If the subject property is to be rented as a furnished residence, on a daily, weekly, monthly, or annual basis, the OWNER shall maintain said furnishings in a safe and useable condition. OWNER agrees that BdTRSi assumes no responsibility or liability for loss or damage to OWNER'S property, other than to attempt to identify and secure compensation from the party at fault. Any attorney's charges in pursuit of damages shall be at OWNER'S expense.
  
- C. **Annual Inspection** – BdTRSi will make semi-annual inspections of the premises taking into consideration "furnishings", "equipment", "décor", and "appeal". On the basis of this inspection, all units managed by BdTRSi will be rated in one of four categories: (A) Superior, (B) Deluxe, (C) Standard, or (D) Unacceptable. OWNERS are encouraged to maintain the highest possible maintenance, condition, and appearance of rental units, utilizing furnishings of good quality and consistent motif. In the event of an "Unacceptable" unit, the OWNER will be given sixty (60) days to bring the unit up to acceptable standards or to permit BdTRSi to do so at a cost of OWNER'S expense plus 25%.
  
- D. **Painting** – OWNER agrees to have unit, interior and exterior, painted as necessary at OWNER'S expense. OWNER further agrees to fund this expense in advance upon the request of BdTRSi.

**3. SPECIAL FEATURES:**

Please record for our records the actual bed arrangement in each bedroom, such as: Master Bedroom – 1 king size bed, Bedroom 2 – 2 twin size beds.

A. Sleeping Arrangement:

a. Master Bedroom: \_\_\_\_\_

b. Bedroom 2: \_\_\_\_\_

c. Bedroom 3: \_\_\_\_\_

d. Bedroom 4: \_\_\_\_\_

e. Bedroom 5: \_\_\_\_\_

f. Living Room (size of sleeper sofa): \_\_\_\_\_

B. Other Features:

Number of full baths:	
Number of $\frac{3}{4}$ baths:	
Number of $\frac{1}{2}$ baths:	
Self-cleaning oven:	
Ice maker:	
Cell Phone:	
Washing Machine:	
Dryer:	
Number of TV's:	
Number of VCR's:	
Number of DVD's:	
Stereo/CD:	

Other (please list special features such as pool, hot tub, Jacuzzi tub, fireplace, wet bar, ceiling fans, AC, water filters/system, screened rooms, mosquito nets, etc.):

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- C. Phone Considerations: OWNER may have a cell phone in the unit. Any such cell phone shall be a pre-paid cell phone. By initialing this paragraph, the OWNER appoints BdTRSi as agent to act in OWNER'S name and stead, for the explicit purpose of negotiating, altering, canceling, and ordering a pre-paid cell phone for the unit on behalf of the OWNER. Any charges in relation to obtaining, maintaining, or replacing the pre-paid cell phone shall be at OWNER'S expense. BdTRSi will maintain a minimum balance on the pre-paid cell phone, as directed by the OWNER, below, at OWNER'S expense.

Initial/date \_\_\_\_\_ for acceptance. Minimum balance \$ U.S. \_\_\_\_\_ .

- D. OWNER'S Special Remarks (please note any restrictions, Smoking/Non-smoking preference, etc.):

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**4. AGENT'S RIGHTS:**

- A. BdTRSi reserves the right to relocate any dissatisfied tenant whom, for good reason, demands to be moved to another property being managed by BdTRSi. OWNER shall be entitled only to rent earned during the period that the tenant occupied OWNER'S property. The OWNER shall also be responsible for the departure cleaning fee associated with this stay.
- B. It is expressly understood and agreed that all rental reservations procured by BdTRSi are the property of and controlled by BdTRSi, which in its sole discretion, retains the absolute right to assign or reassign reservations, as BdTRSi deems necessary.
- C. The OWNER authorizes BdTRSi to accept reservations up to one year in advance, except for excluded dates as submitted in writing to BdTRSi by OWNER for use by OWNER of the subject property. The OWNER'S reservation shall be subject to existing reservations previously confirmed to tenants.
- D. OWNER does hereby grant to BdTRSi agents, their heirs, legal representatives, and assigns, the absolute, irrevocable, and unrestricted right to use, re-use, publish, and re-publish photographs of said property for editorial, trade, advertising, or any other purpose, and in any manner or medium; to alter the same by any method such as filtration, retouching, and electronic (digital) manipulation, without restriction; and to copyright the same, which shall survive this Agreement.

## 5. OWNER'S RIGHT TO OCCUPY:

- A. OWNER and family and guests may use and occupy the unit at any time, but only by prior reservation with BdTRSi, and only if the unit has not been rented for any portion of such period by the time that a request for such reservation is received by BdTRSi. OWNER or family or guest shall pay to BdTRSi the current unit departure cleaning fee, unless prior arrangement has been made in writing and agreed to by both OWNER and BdTRSi.
- B. **Fees** – OWNER agrees to pay the standard departure cleaning fee for each OWNER occupancy period. These fees and services are described in paragraph 12.
- C. **Friends of the OWNER** – Occupancy by non-paying guests of the OWNER shall result in the OWNER being billed for the standard departure cleaning fee. Such "friends of OWNER" may pay these fees in behalf of the OWNER upon registration, but they may not elect to provide their own housekeeping services. In an effort to avoid embarrassing situations that may arise with cleaning assignments, it is absolutely necessary that BdTRSi retain control of all housekeeping services.
- D. **Errors** – Both the OWNER and BdTRSi shall use their best efforts to avoid reservation conflicts. If, through an error which results in a double booking for the OWNER, a renter is occupying the premises when the error is discovered, and if substitute accommodations are available, such accommodations will be provided to the OWNER at the prevailing rate, less BdTRSi management fee.
- E. OWNER understands that the property will be primarily operated as a three (3) night minimum stay property.

## 6. RATES AND RESERVATION POLICY

Per seasonal and changing schedules determined by market conditions.

- A. **Changes** – BdTRSi may vary the scheduled rates by up to 25% to meet prevailing market conditions when BdTRSi's opinion warrants such a change would increase rental occupancy and be in the OWNER'S best interest.
- B. **Rental Services** – BdTRSi shall maintain an advanced reservation system through which all daily, weekly, monthly, and annual reservations for BdTRSi managed properties shall be processed. Advance reservations will require an appropriate reservation deposit where applicable, before reservations are confirmed in writing.

## 7. RESTRICTED ACCESS:

The OWNER agrees not to enter the premises or permit any persons, whether family member, repair worker, or guest, to enter the property, other than during confirmed times of occupancy by the OWNER or during times that property is vacant, but specifically will not do so during occupancy by tenants, unless coordinated by BdTRSi and agreed to by tenants.

**8. ACCOUNTING:**

- A. BdTRSi will wire to OWNER the gross rental revenue earned and collected for the property during the previous calendar month, less BdTRSi's compensation as provided in paragraph 9, less any other set-off or deductions authorized by this Agreement, and less the established required escrow balance. Minimum escrow balance required to be maintained in the OWNER'S account is \$ U.S. 200.00 and may be increased for services provided in Paragraph B of this section which will be an amount sufficient for the account activity. For purposes of this Agreement, rental revenue shall not be deemed "earned" until BdTRSi receives payment as such rental revenue has occurred. Disbursements, deposits, and other transactions in connection with OWNER'S property may be made to and from an interest-bearing account, and any interest therefrom shall accrue solely to BdTRSi.
- B. The OWNER shall be responsible for payment of all utilities unless prior arrangements have been made and agreed upon between BdTRSi and the OWNER. A processing fee of \$ U.S. 22.00 per month will be charged towards your monthly statement for this special accounting service. BdTRSi is prohibited to make any disbursements which would result in a negative balance in the OWNER'S account. A positive minimum balance of \$ U.S. 200.00 shall be maintained in all OWNER'S accounts.
- C. SPECIAL CHARGES – Should special charges be levied by Home Owners Associations or Foundations / Condominium Associations, BdTRSi has OWNER'S permission to deduct these special charges from OWNER'S rental proceeds and pay them to said Association or Foundation upon written request from OWNER to disperse said funds.
- D. OWNER shall receive rental statements by email monthly. OWNER shall transfer funds and pay escrow balances via wire transfer, or directly from OWNER'S bank account held with "Banco Nacional de Panama". OWNER shall pay a bank wire transfer fee of \$ U.S. 50.00 to BdTRSi for each international wire transfer or \$ U.S. 15.00 to BdTRSi for each in-country inter-bank wire transfer, whether incoming or outgoing. OWNER and BdTRSi shall each provide all pertinent contact and bank wire transfer information in **Addendum "B"** of this Agreement, and shall each ensure said information is kept current.

**9. FEES:**

- A. For services rendered in obtaining tenants, managing the rental of the OWNER'S property, collecting rents, servicing accounts, advertising and providing financial reports, BdTRSi shall be paid as outlined in **Addendum "C"** of this Agreement.
- B. OWNER understands and agrees that BdTRSi will be promoting the property of OWNER and the general area where OWNER'S property is located. BdTRSi will be working with local organizations and through national and international avenues. OWNER agrees that in connection with said promotions, BdTRSi may use and have

occupied the property of OWNER, free of rent, for a period not to exceed three (3) days per year (called "Complimentary Days").

- C. In the event that it becomes necessary for either party to this Agreement to incur legal fees and expenses for the enforcement of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, legal assistant fees, and any related costs, including fees incurred in any appeals.

#### **10. LIABILITY INSURANCE:**

It is understood that the OWNER shall carry personal liability insurance for the property in the amount of \$ U.S. 300,000.00 / \$ U.S. 500,000.00, a copy of which shall be furnished by OWNER to BdTRSi. The OWNER is strongly encouraged to also carry an umbrella policy extending the coverage to \$ U.S. 1,000,000.00.

#### **11. REPAIRS:**

- A. OWNER authorizes BdTRSi to arrange for routine repairs of OWNER'S property, its furnishings, fixtures, appliances, and other equipment as needed to ensure the goodwill of the tenet and the rentability of the OWNER'S property. Subject repairs shall be conducted at a rate of cost plus 25% and shall not exceed \$ U.S. 200.00 per incident without prior approval of the OWNER, except where damages require immediate repairs to maintain safety, or avoid greater damage, or avoid loss of confirmed guest, or as otherwise provided in this Agreement.
- B. OWNER agrees that BdTRSi may offer a tenant up to a 25% discount on rental rates in the event of a failure of a major appliance (stove, refrigerator, cooling system, etc.) that cannot be repaired and made acceptable to the tenant in a timely manner, or the tenant shall be transferred to a comparable property and the OWNER shall be credited only the pro-rated share of the rents.

#### **12. CLEANING AND LINEN SERVICE:**

- A. ***Linens*** – OWNER shall, at OWNER'S expense, supply and maintain any furnishings and the unit in good order and repair. If the subject property is to be rented as a furnished residence, OWNER is responsible for providing the approved initial supply of bed and bath linens, which is four (4) "turns". The minimum standard of quality for linens is 200-count. Linens may be purchased through BdTRSi at a rate of cost plus 25%.
- B. ***Linen Pool*** – If the subject property is to be rented as a furnished residence, OWNER shall participate in a linen pool specific to the general area where OWNER'S property is located. Annually, BdTRSi will inventory all linens and purchase linen to bring the par up to four (4) turns. Each OWNER will be billed based upon the pro-rata share of the sleeping inventory within the pool.

- C. **Departure Cleans** – These are cleaning services provided after a guest departs. The cleaning service fees are described and priced in **Addendum "D"** of this Agreement, as may be amended from time to time.
- D. **Semi-Annual Deep Cleaning** – BdTRSi shall undertake, at OWNER'S expense, a semi-annual deep cleaning and general interior housekeeping of the property in addition to normal housekeeping services. Deep Clean services and fees are described and attached to this Agreement as **Addendum "D"**.
- E. **Carpet Cleaning** – Carpet cleaning shall be done at least twice per year, as necessary, at OWNER'S expense.

### **13. PETS:**

Tenants will not be allowed to keep pets in or about the subject property. OWNERS will notify BdTRSi if they intend to bring their own pet to their property, subject to any other covenants or restrictions for the property.

### **14. TERMINATION OF AGREEMENT:**

Under normal circumstances, this agreement may be terminated by either party without cause upon ninety (90) days written notice by one party to the other. Such termination notification shall be by certified mail or equivalent with trackable signature upon receipt. For reservations that have already been secured by BdTRSi, BdTRSi shall use its best efforts to transfer any confirmed reservations to another comparably priced property. However, in the event that such transfer is impossible and the tenant must be moved to a higher priced property, OWNER shall be responsible to BdTRSi for the difference in the rental rate, or shall honor said reservation. In any case, OWNER agrees to pay BdTRSi its normal management fee to which it would have been entitled for said reservation already booked. OWNER shall be responsible for any expenses incurred that may arise from the termination of this Agreement by OWNER.

In the absence of specificity in the Agreement, it is understood that both parties will attempt to operate within the general intent and spirit of this Agreement. Addenda will be reduced to writing as soon as possible by BdTRSi and forwarded to the OWNER via email. Unless notice of disagreement to the proposed addendum is received within thirty (30) days, this Agreement will be deemed amended accordingly.

### **15. PRINCIPAL CONTACT:**

By execution of this Agreement, OWNER hereby designates the person set forth above as **Owner Principal Contact** for the purpose of making all decisions and receiving all notices and rental payments contemplated by this Agreement. OWNER hereby appoints Owner Principal Contact and all successors thereto as OWNER agents and attorneys-in-fact for the purpose set forth herein.

**16. GOVERNING LAW AND VENUE:**

This Agreement shall be governed by and construed in accordance with the laws in force in the Republic of Panama.

**17. AUTHORITY TO ENTER INTO AGREEMENT:**

OWNER represents and warrants to BdTRSi that it has the full authority to enter into this Agreement and that there is no other party with an interest in the property whose joinder in this Agreement is necessary.

The parties herein have agreed to the terms of this Agreement and this instrument shall become effective as a legal, binding contract when property signed and witnessed as of the date above. Properties will be leased and managed without regard to the prospective tenant's race, color, religion, national origin, or sex.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
OWNER'S Printed Name

\_\_\_\_\_  
OWNER'S Signature

\_\_\_\_\_  
OWNER'S SSN

\_\_\_\_\_  
OWNER'S Passport Number

\_\_\_\_\_  
Witness

**Bocas del Toro Realty Services, Inc.**  
**Calle 3**  
**Bocas del Toro, Panama**

\_\_\_\_\_  
Signature of Representative

## **ADDENDUM "A"**

### **MINOR MAINTENANCE PROGRAM**

Flat annual fee, excluding travel, charged in April of each year: \$ U.S. 200.00 per property. Travel shall be billed as a straight expense.

Services provided for within this Addendum:

- Diagnostic services wherever sub-contractors are required, which include, but are not limited to: A/C, Appliance, Electrical, Plumbing, and Pest Control. OWNER shall be responsible for the invoice from the vendor in these cases.
- Unstopping toilets.
- Unstopping garbage disposals.
- Replacement of light bulbs (excluding non standard decorative light).
- Replacement of toilet flapper valves.
- Replacement of faucet washers.
- Replacement of A/C filters.
- Replacement of smoke alarm batteries.
- Replacement of remote control batteries.
- Routine upkeep of an "Envirolet" composting toilet system, or similar.
- Service calls from tenants which do not require parts:
  - Thrown circuit breakers.
  - Location/operation of A/C controls.
  - Reprogramming TV's and VCR's.
  - Locate light switches and plumbing fixtures.

***Minor Maintenance Program, OWNER'S Initials and Date:*** \_\_\_\_\_

## ADDENDUM "B"

### WIRE TRANSFER AND CONTACT INFORMATION

#### A. CONTACT INFORMATION FOR BOCAS DEL TORO REALTY SERVICES, INC.

Phone: 011-507-757-9401  
Cell: 011-507-6-633-8050  
Email: [liveyourdream@bocasparadise.com](mailto:liveyourdream@bocasparadise.com)  
Web: [www.bocasparadise.com](http://www.bocasparadise.com)  
Mail: *(\$5.00 charge, letters only, 2 weeks delivery, approx)*

Bravo Center  
Attn: Don King  
# PTY 10314  
P.O. Box 025207  
Miami, FL 33102-5207

#### B. WIRE TRANSFER INSTRUCTIONS FOR BOCAS DEL TORO REALTY SERVICES, INC.

International wire instructions to send money to the holding bank account in Panama:

Beneficiary Account number: 1093468  
Beneficiary Bank Name: Banco Nacional De Panama  
Beneficiary Bank City: Panama City  
Beneficiary Bank State: Panama  
Intermediary Bank Name: Citibank, N.A.  
Intermediary Bank Swift Code: CITIUS33  
Intermediary Bank Routing #: 021000089  
Intermediary Bank Address: 111 Wall Street, New York , NY , US  
Bank to Bank Info: / ACC / YR SUCUBASAL DE BOCAS DEL TORO  
Advice Instructions: For further credit to Bocas del Toro Realty Services, Inc.,  
Bocas Del Toro, Panama, Acct: 020406178

1. For each international wire transfer sent to BdTRSi, include an additional \$50.00 to cover the costs associated with the above three-bank processing. For each in-country, inter-bank wire transfer sent to BdTRSi, include an additional \$15.00.

2. After each wire transfer is sent, you must obtain a "Wire Transfer Confirmation Sheet" from your financial institution. This confirmation sheet must be sent to our office, so that we can take it to the local bank. If we do not have a confirmation sheet, the local bank will not "release" the funds, they will hold them for approximately 30 days "in limbo", and then return them to you. You may send the confirmation to us one of two ways: fax it to us at 001-507-757-9397 or scan the document into your computer and then email the scan as an attachment to us at [liveyourdream@bocasparadise.com](mailto:liveyourdream@bocasparadise.com).

**C. UPDATED CONTACT INFORMATION FOR OWNER**

If the contact information for the OWNER changes, it is the obligation of the OWNER to complete this section and provide this information, initialed, to BdTRSi.

Street Address:	
City:	
State:	
ZIP:	
Home Phone:	
Home Fax:	
Business Phone:	
Business Fax:	
Cell Phone:	
Email Address:	
Other:	

**Updated Contact Information, OWNER'S Initials and Date:** \_\_\_\_\_

**D. WIRE TRANSFER INSTRUCTIONS TO OWNER**

This information is to be provided by the OWNER. If the OWNER chooses to change this information, the OWNER shall provide updated, written instructions. BdTRSi will use its best efforts to use any updated information as soon as possible.

Beneficiary Account Number:	
Beneficiary Bank Name:	
Beneficiary Bank City:	
Beneficiary Bank State:	
Intermediary Bank Name:	
Intermediary Bank Swift Code:	
Intermediary Bank Routing #:	
Intermediary Bank Address:	
Bank to Bank Info:	
Advice Instructions:	

**ADDENDUM "C"**

**RENTAL MANAGEMENT FEES**

During the term of this Agreement, BdTRSi will be compensated from OWNER'S earned rental revenue. BdTRSi shall be entitled to a rental management fee of 30% of the gross rental income on any rentals. OWNER may establish minimum, maximum, and/or set rental periods, with the understanding that the property will be primarily operated as a three (3) night minimum stay property (no maximum).

## **ADDENDUM "D"**

### **CLEANING FEES**

Departure Clean Fee: \_\_\_\_\_ Deep Clean Fee: \_\_\_\_\_

A departure clean fee is charged each time a rental guest, owner, or owner guest departs a unit or a house. A partial list of housekeeping services to be provided, as applicable, are:

- Make all beds with clean linens, straighten spreads and shams, closet linens, and wash mattress pads if needed.
- Clean and sanitize bathrooms and replace linens, soap, and tissue.
- Clean kitchen counters, stove, oven, refrigerator, sink, microwave, and other small appliances. Wash dishes and utensils. Remove spills from cabinet fronts, clean garbage can, and replace kitchen linens. Stock with trash can liners, paper towels, etc.
- Dust furniture, lamps, pictures, and windowsills. Clean windows and glass doors.
- Sweep, vacuum, and/or mop all floor areas.
- Wipe down patio furniture and lock all doors, windows, and/or shutters, as applicable.
- Sweep and/or mop patio and/or porch area(s).

A deep clean is done semi-annually. A partial list of housekeeping services provided are:

- Clean all cabinets and drawers inside and out, organize. Clean all accessible windows.
- Clean oven under stovetop, drip pans, under stove hood, behind and under refrigerator.
- As applicable, remove cushions off furniture, wipe off frames, and vacuum all cushions. Move all moveable furniture to clean under and behind.
- Clean ceiling fans and all air intake and exhaust grills and fans.
- Take down accessible light fixtures to clean and wash / launder all area rugs and mats.
- Clean all blinds, vertical and levolors.

Deep clean charges do not include dry cleaning or laundering charges for bedspreads and/or drapes if necessary, and does not include carpet or upholstery cleaning if necessary. The labor for removal and transportation and re-installation of bedspreads and drapes is included in the deep clean fee.

**Cleaning Fees, OWNER'S Initials and Date:** \_\_\_\_\_

**BOCAS DEL TORO REALTY SERVICES, INC.**

**OWNER QUESTIONNAIRE**

Owner Name: \_\_\_\_\_ Unit Name: \_\_\_\_\_  
Birthday: \_\_\_\_\_ Anniversary: \_\_\_\_\_  
Spouse's Name: \_\_\_\_\_ Spouse's Birthday: \_\_\_\_\_  
Children's Name(s): \_\_\_\_\_

In five sentences or less, please describe your unit as you would like to see it in print:

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How did you come up with your unit name?

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Please list any special interests or hobbies:

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What prompted you to buy in our area?

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What do you enjoy in the area while visiting?

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**Thank you so much for your help!**