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Property Management Agreement

This Agreement is made on .../.../2023 between:

....., holder of ID/Passport with No.
(Hereinafter referred to as the "Owners")

&

PA CITYROLL COMPANY LTD, with Registration Number HE396256
(Hereinafter referred to as the "Manager")

Both collectively hereinafter referred to as the "Parties".

WITNESSED AS FOLLOWS:

The Owner owns the property under registration number/....., with address
.....
(Hereinafter referred to as the "Property") with the Title Deeds attached hereto **Appendix A**, and want to market it for short-term holiday rentals through the Manager's business. The Owners appoint the Manager as their agent for the marketing and short-term rental of the property.

Duration of Agreement:

This Agreement shall commence on .../.../2023 (the Commencement of the Agreement') and can be terminated anytime with a written notification 2 months in advance.

THE OWNERS:

THE MANAGER:

PA CITYROLL COMPANY LTD

NOW IT IS HEREBY AGREED AS FOLLOWS:

The Manager will be managing the Property as part of a commercial business dealing with property rentals. The property will be occupied by multiple different guests, each remaining in occupation for a short period of time. It is mutually agreed between the parties that:

- the Property shall be listed for short-term letting on **Airbnb and/or Booking.com**.
- the minimum length of stay by the guests in the Property is days.
- the maximum number of guests that can stay in the Property is
- the cleaning fee of the Property will be €..... (can change upon agreement of both parties)
- pets are not allowed / Parties are not allowed

More specifically, the below stipulations are agreed between the parties:

1. Property Revenue:

1.1 For the duration of the Agreement, the Owner has the exclusive right to receive and collect all revenue the Guests pay as letting fees for their stay at the Property. The Owner is wholly responsible for registering or not to VAT authorities accordingly and no responsibility will fall to Manager.

1.2 **Gross Revenue:** The Gross Revenue is defined as the total amount paid by the Guests for their stay at the Property, before the deduction of any fees withheld from Booking, Airbnb or other portals and after deducting any offers or discounts. This includes the accommodation fee, cancellation fees and any additional items the Guests book and pay for.

Cleaning fees and any other revenue generated by providing services like linen change, mid-stay cleaning and taxi services are for the Manager and excluded from the gross revenue.

Any related costs for the providing of these services are also for the Manager.

1.3 In case a Guest requests for a refund due to any complains they might have, the Manager is allowed to do so in agreement with the Owner.

2. Payments to the Manager:

2.1 The Owners agree to pay % **(plus VAT) of the Gross Revenue** generated during the **Duration of Agreement**, (hereinafter called an 'Operating Year'), to the Manager (hereinafter referred to as the 'Payment') for the management of the Property.

2.2 The Owners will be invoiced at the beginning of each month for reservations with checkout date within the previous month and is required to make the Payment to the Manager, no later than 30 days from Invoice date by direct deposit, or any other way agreed.

2.3 The Payment will be transferred by the Owners to the following account details of the Manager:

- **Account Name:** PA Cityroll Company Ltd.
- **IBAN:** CY29002001950000357031598236
- **BIC/SWIFT:** BCYPCY2N
- **Bank Name:** Bank of Cyprus

3. Manager's Duties & Responsibilities

3.1 The Manager shall be responsible for maintaining the Property to the standards of a high-quality holiday let. The Manager is authorised by the Owners to make any repairs and improvements needed in agreement with and subject to the written consent of the Owner. The responsibilities for the costs of these repairs will be to the Owners.

3.2 After each reservation, the Manager will ensure that no damages that can be visually detected have occurred in the Property. In the event that Guests refuse to reimburse any damages, the Owner is obligated to file a report with the platform that the Guests made the reservation. In case that Guest and Platform refuse to reimburse the damages, the Manager will not be liable to pay the damage.

3.3 The Manager will:

- Be responsible for cleaning the Property and preparing it between reservations.
- Provide of linen and towels.
- Provide all cleaning supplies and equipment, and basic household supplies as mentioned in the List "**Property Preparation List**". (**Appendix B**)
- Act as sole point of contact for guests.
- Have exclusivity in editing the listings on Booking.com and Airbnb and other such websites through co-host permissions.
- Be in charge of adjusting the daily price and availability of the Property and creating promotional offers.

4. Owner's Duties & Responsibilities

4.1 The Owners can use the Property for personal, not paid use, and by prior agreement with the Manager and **the Owners will pay the regular cleaning fees**. The Manager can exclude the Owners from using the house whenever there is a reservation.

4.2 The Property is furnished with all items stated in the "Inventory List" attached as **Appendix C**.

4.3 The Owners will, throughout the duration of the Agreement, be responsible of and pay for the following services:

- Utility expenses of electricity, water and the Manager shall not have any responsibility for payment of the same.
- Internet and TV with international channels (Netflix or other).

- Taxes, immovable property tax, municipality property tax, sewage tax, property insurance, municipality fees etc.

4.4 During the Agreement, the Owner shall at all times during the period of this agreement maintain and pay for a comprehensive insurance policy to cover all risks relating to arid/or arising out of this agreement. A copy of the insurance schedule and policy will be provided to the Manager and is attached as **Appendix D**.

4.5 During the Agreement, the Owners shall be responsible for all and any costs involved with repairing, maintaining or replacing any item, any interior and exterior paintwork, any constructional items or defects of the Property.

4.6 In case a repair is needed, the Manager will provide the Owners with a cost overview for any needed replacement or repair and the Owners will have the right to elect for the Manager to carry out the repair or replacement or appoint any other party of the Owner's choosing.

4.7 The Owners will be responsible to **Licence the property according to the Cyprus Legislation** or any other license. Any costs involved with the applications are for the Owners. Any penalty and or action that may be brought by any government authority for failing to obtain any necessary approval and/or permit shall be the sole responsibility of the Owners.

5. Indemnity:

The Manager cannot be held responsible for any missed revenue or for not generating the revenue the Owners finds reasonable.

6. Termination

6.1 This agreement can be terminated anytime with a written notification 2 months in advance.

6.2 As well the Manager as the Owner can terminate this agreement when the other party commits a significant breach of this agreement and fails to remedy the said breach for whatever reason within 14 (fourteen) days of being reported by the innocent party by written confirmation of the breach.

6.3 By the stipulation "for whatever reason" referred to in section 9.2 above, the parties refer to the following – but not limited to, contingencies:

- a) Any acts and/or omissions by either of the Parties;
- b) Any other situations of *force majeure* such as acts of God (earthquakes, floods, hurricanes, harm done by thunder stroke, landslides), social unrest (military actions, public unrest) and biological disasters (mass epidemics / pandemics).

10. Notices

Where either Party is required to serve written notice or seek or grant consent to the other Party such notice, enquiry or consent is to be served electronically by email or telephone as follows:

The Owner’s email address:

The Manager’s email addresses: **ctrlbookingcy@gmail.com**

The Owners Cellular:

The Manager Cellular: **+357 99 466884 / +357 96 321381**

Notice shall be deemed to have been received by the other Party twenty-four (24) hours following the time of the email having been sent to the correct email address by the notifying Party to be confirmed with an email 'send receipt'.

11. Jurisdiction

11.1 This agreement will be governed by the laws of Cyprus.

11.2 All disputes and/or disagreements of any kind or description which may at any time, from the date of signing of this agreement, either during the period of enforcement arise between the Parties hereof and which concern and/or are related to the interpretation, the validity or any of them or by virtue of this agreement, or in any other way or in any other matter which is connected or arises in whichever way in relation to the subject matter of the agreement shall be referred to arbitration before one arbitrator to be appointed by the Cyprus Arbitration & Mediation Centre within 15 days from the date in which a relevant notification shall be sent by one party to the other for the appointment of an arbitrator with copy to the General Secretary of Cyprus Arbitration & Mediation Centre. Such arbitration shall be carried out by the rules of arbitration as applied by the Cyprus Arbitration & Mediation Centre. The arbitration shall be conducted in English and its seat shall be Paphos, Cyprus.

In witness whereof this agreement has been drafted and having been read over and approved as correct is being signed as under on the day and year herein above written.

THE OWNERS:

THE MANAGER:

.....

.....

PA CITYROLL COMPANY LTD

Appendix A: Property Title Deeds

Appendix C: Property Inventory List

Appendix B: Property Preparation List

Appendix D: Property Insurance

PROPERTY PREPARATION LIST

(Appendix B)

- Complete cleaning of the Property
- Laundry and placement of clean bed linens and towels
- Refilling toilet consumables:
 - Toilet paper
 - Liquid hand soap
 - Shampoo / Conditioner
 - Body Shower Gel
 - Garbage bags
- Refilling kitchen consumables:
 - Salt & Pepper
 - Olive Oil & Vinegar
 - Toothpicks
 - Variety of Dry Herbs & Spices
 - Nescafe & Sugar
 - Ground Coffee (espresso)
 - Tea bags
 - Bottle of water
 - Snacks
 - Napkins
 - Garbage bags
 - Dish washing liquid soap
 - Sponge
 - Washing Machine Powder

INVENTORY LIST

(Appendix C)

Item	Quantity	Description
Living Room		
Sofa		
Armchair		
TV		
Coffee Table		
Other		
Dinning Room		
Dinning Table		
Dinning Chairs		
Other		
Kitchen		
Fridge		
Oven		
Washing Machine		
Microwave		
Kettle		
Toaster		
Hob		
Coffee Machine		
Other		
Bedrooms		
Beds		
Side tables		
Drawer		
Iron / Hair Blower		
Other		
Outdoor Furniture		
Decorations		
Other Valuables		
AC Units		