



Revised February 20, 2020

**Old Bahama Bay Condo Owner Agreement to Place Units for Rent through the IVRC Rental Program**

1. Unless otherwise provided in written and agreed upon by the IVRC Board of Directors, all Old Bahama Bay Condominium Owners agree to place the Owners Unit or Units for rent by the Company as a hotel accommodation under the provisions of the Hotel Encouragement Act (HEA) as follows:
  - A. **The Unit must be available for rent by the Company a minimum of 40 weeks out of each calendar year** (with 90% of the weeks being available for rent between the period April 1<sup>st</sup> to January 31<sup>st</sup>, and 10% of the weeks being available for rent between February 1<sup>st</sup> and March 31<sup>st</sup>). This is subject to change from time to time as determined by the Company.
  - B. **The Company in its sole discretion, will make all decisions concerning the rental of the Unit** including but not limited to, Unit reservations, Unit rental rate, Unit furnishings, equipment and supplies, and Unit maintenance.
  - C. **Unit Owners may rent unit privately but may NOT advertise any rates publicly** (Airbnb, VRBO, etc.). Public rates must be controlled by the company to avoid guest dissatisfaction and the undermining of the common goal.
  - D. **Daily Resort Fee of \$20.00 per day shall be waived for all "Owner Use"**. All Owner Rentals shall pay the daily resort fee of \$20.00. No exceptions. Resort fee shall be paid by owner's renter directly to the resort, at time of check out.
  - E. **OWNER USE – A Cleaning fee of \$35.00 shall be assessed to each unit for a one time cleaning at the time of check out for each "Owner Use"**.

- F. **OWNER RENTALS- Owner rental guests must pay a \$15.00 per visit check in fee to assure room is rent ready and to cut room key cards. In addition, OWNER RENTALS must pay a \$25.00 per night room cleaning fee along with the onetime \$35.00 Check out cleaning fee.** Resort fee shall be paid by owner's renter directly to the resort, at time of check out.
2. The Subscriber agrees to pay any general or special assessments pursuant to the Declaration of Condominium, and to pay for any needed maintenance, repair, or replacement of furnishings, equipment, and supplies as determined by the Company.
  3. The Company may change the provisions of this Agreement from time to time by resolution of the Companies directors.

### **Company Profit Sharing Dividend Formula**

1. **Dividend payments must be authorized by the board** - based upon the company having adequate cash reserves and projected cash flow to comfortably afford the payment of a dividend.
2. **Unit owners must be current in payment of their Association maintenance fees and assessments in order to be eligible to receive a dividend payment.** Dividends may not be used to pay delinquent assessments.
3. **Any dividends authorized by the board will be paid as follows:**

A. **Studio/ 1BR Unit:** 1 share

**2 BR Unit:** 1.25 share

B. **Dividends will be adjusted based upon individual unit "rental use" as follows:**

- The average room nights rented during the dividend period for all units will be determined.
- Individual unit room nights rented "above the average" will be paid an amount equal to 6% of the average daily rate (ADR) times the excess room nights rented to compensate for increased wear and tear.
- Unit room nights rented " below the average" will have no adjustment.

**C. Dividends will also be adjusted based upon individual unit "owner use", including owner private rentals as follows:**

- **Up to 28 days owners use/rental:** No adjustment
- **29 days to 56 days owners use/rental:** 25% discount
- **56 days to 84 days owners use/rental:** 50% discount
- **More than 84 days owners use/rental:** 100% discount

**NOTE:** Units used by owners more than 84 will be assessed a \$250.00 per month usage fee to cover excess electricity, water and sewer fees.

*Owner use must be evenly divided between the winter season (December 15<sup>th</sup> to April 30<sup>th</sup>) and summer season (May 1st to December 14<sup>th</sup>). Holiday restrictions will be established annually.*

**4. The Company Profit Sharing Dividend Formula may be changed from time to time by resolution of the directors of the Company**

**INTENTIONALLY BLANK**