

Agreement to manage hotel.

Agreement made this _____, 19__, between _____ of _____, owner, and _____ of _____, manager.

Recitals:

Owner is desirous under certain conditions of having manager manage owner's hotel at _____, and later on possibly lease the same, which management and possible leasing manager is desirous of obtaining under the following conditions agreed to by parties:

1. That manager, from and after the date of this agreement, shall have entire and complete control of the management and running of hotel (except the right and privilege of owner to enter upon the hotel premises at any time for purpose of inspection and investigation), for a period of time, on an annual renewable contract basis, which period of management, however, shall in no case exceed a period of _____ years, but can be shortened as provided for below.

2. The compensation of the manager, as such sole manager, to be one-half of each month's profits, arising from running of hotel, each month to be figured independent of, and irrespective of the profits or losses of any other month; and which profits are to be figured upon a basis of first deducting the sum of \$_____ per month, as rental to be paid to owner, and all other necessary expenses and repairs incidental to the running of hotel (taxes, insurance and outside repairs excepted, all of which owner agrees to assume and pay). If, through the gross negligence, or lack of proper supervision or attention by manager, the proceeds from the running and management of hotel, for any full month, is insufficient to pay above-mentioned rental, expenses and repairs, and manager does not pay the same, then the owner shall have the right to terminate manager's sole management of hotel, by giving a _____ days' notice in writing of such termination.

3. At the expiration of above-named period, owner, if so requested by manager, agrees that manager, or a corporation to be formed by manager for that purpose, shall have a written lease of hotel for the balance of the above-named _____ years, at a rental of \$_____ per month, payable in advance; lease to be the usual printed form of lease, but to especially provide for the payment of all taxes, insurance and repairs on building, by manager or corporation; and for the giving by manager or corporation to owner, of a security interest in furniture, furnishings and fixtures, described in this agreement, as collateral security for performance by manager or corporation of covenants of the lease.

4. The manager, or a corporation to be formed by manager for that purpose, shall, at any time, have a written lease of hotel for the balance of above-named _____ years, all in accordance with above-named written leasing, by paying to owners, the balance then owing on furniture, furnishings and fixtures, payable as follows: any amount then owing up to \$_____ in cash, and the balance, if any, at the rate of \$_____ a month, including interest at _____% per annum, beginning _____ days after the payment of \$_____ in cash.