ISLAND INN CONDOMINIUM ASSOCIATION
AGREEMENT BETWEEN ASSOCIATION & UNIT OWNER

THIS AGREEMENT (the "Agreement") is made by and between Island Inn Condominium Association, Inc. (the "Association") and _____ (the "Unit Owner"), the owner of Unit _____ in Island Inn, A Condominium, located at 9980 Gulf Blvd., Treasure Island, FL 33706 (the "Condominium").

WHEREAS, the Association is the condominium association for the Condominium, the Unit Owner is the owner of a Unit in the Condominium, and the Condominium is operated exclusively as a "condo-tel" in which all Units are held for rental, and no Unit owner resides in or upon the Condominium property; and

WHEREAS, the Association's governing documents specify that Unit owners are responsible for the rental of individual units, as well as control of their tenants and guests, all unit owners are responsible for the upkeep and maintenance of their individual units, shall be liable to the Association for damage to the Common elements caused by the Unit owner, or the invitee, lessee or tenant of the Unit owner, each unit owner agrees to use the common elements only in accordance with such reasonable rules and regulations as are promulgated from time to time by the directors of the Association for the use thereof, and unit owners; and

WHEREAS, Unit owners may engage and avail themselves of the services of one of three professional property management companies to manage their Units or may self-manage their Units, and Unit Owners has elected to self-manage;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars ($10.00), each paid the other, the receipt and sufficiency of which is hereby acknowledged, and the mutual promises, covenants, and considerations herein made each to the other, including, without limitation, services provided and performed by the Association for the benefit of the Unit Owner and all Unit owners in the Condominium, the Association and Unit Owner agree as follows.

1. Recitals & Defined Terms. The foregoing recitals are true and corrected and by this reference herein incorporated into the body of this Agreement. Capitalized terms not otherwise ascribed to them herein shall have the definitions and meanings ascribed to them in Chapter 718, Florida Statues, the Florida Condominium Act or as otherwise defined by applicable Florida or Federal law.

2. Licensure. The Unit Owner must maintain a valid Vacation Rental License with the Florida Department of Business and Professional Regulation (DBPR), Division of Hotels and Restaurants, make the Unit Owner's Unit available inspection by the DBPR, and maintain a clear inspection record. Any violations must be promptly remedied.

3. Background Checks. The Unit Owner must provide to the Association proof of satisfactory background checks for all of Unit Owner's staff and contract labor entering or performing work in the Unit Owner's Unit or providing services in or on the Condominium property.

4. Indemnification. To the fullest extent permitted by law, the Unit Owner shall waive all rights for recovery of damages as well as indemnify and hold harmless the Association, its agents, employees, guests, occupants and Unit Owner's Unit(s), sub-contractors, suppliers, laborers, vendors, or affiliated entities by contract or otherwise from and against claims, damages, losses and expenses, including but not limited to attorney’s fees, arising out of or resulting from the Unit Owner's activities in the

Condominium, provided that such claim, damage, loss or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of real or tangible property, including loss of use resulting therefrom, cause in whole or in part by negligent acts or omissions of the Unit Owner or the Unit Owner's agents, employees, guests, occupants, sub-contractors, suppliers, laborers, vendors, or affiliated entities, or anyone directly or indirectly employed by them or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss or expense is caused in part by the party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or otherwise reduce other rights or obligations of indemnity which would otherwise exist as to a party or person.

5. Insurance Requirements. The Unit Owner shall purchase and maintain insurance of the following types of coverage and limits of liability for the Unit Owner' Unit:

Commercial General Liability - including	$1,000,000 Each Occurrence
Premises, Prod/Comp Ops; Contractual Liability*	$1,000,000 Aggregate, PER
Business Automobile, Including HNOA	$1,000,000 CSL per Accident
Workers' Compensation and Employers Liability*	$1,000,000 Each Employee

***In lieu of proof of Worker's Compensation insurance the Association will accept a Worker's Compensation Exemption certificate from the State of Florida.**

Unit Owner's policies for Unit Owner's Unit shall name the Association as an additional insured. Unit Owner shall provide an ACORD to the Association not less frequently than the lesser of annual or the term of the Unit Owner's policy.

6. Subrogation. The Unit Owner shall waive subrogation rights via waiver of subrogation endorsement and agrees to name the Association as additional insured on a primary & non-contributory basis on the Unit Owner's General Liability policy. The waiver of subrogation and additional insured wording on a primary & non-contributory basis must be evidenced on a certificate of insurance.

7. Notices. Any notice or demand which must or may be given under this Agreement or by law must be in writing and will be deemed to have been given when delivered either by personal delivery or one (1) day after deposit in Federal Express or other courier that guarantees delivery on the next business day, or five (5) days after deposit in the U.S. mail, certified, return receipt requested, full postage prepaid, if to the to the Unit Owner then at the Unit Owner's address on file with the Association, and if to the Association, then to the Associations' office address at the Condominium.

8. Collection Costs. In the event it becomes necessary for either party herein to seek legal means to enforce the terms of this Agreement, the non-prevailing party will be liable for all reasonable attorney's fees, travel expenses, deposition costs, expert witness fees and expenses and any other cost of whatever nature reasonable and necessarily incurred by the prevailing party as a necessary incident to the prosecution or defense of such action, or in any post judgment collection proceeding or appeal.

9. General Terms & Conditions. This document shall not be construed more strongly against any party regardless of who was more responsible for its preparation. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and each counterpart shall together constitute one and the same instrument. No modification or waiver of any of the provisions hereof will be effective unless in writing and signed for or on behalf of the party sought to be bound and then only in the specific instance for which given. The provisions of this agreement are divisible. In the event that any one provision or portion of this Agreement is construed as being in violation of the law, invalid, or unenforceable, then such provision or portion shall be stricken from the Agreement and construed

as never having been a part of this Agreement without affecting the remainder of the Agreement unless the removal of the stricken provision shall constitute a material failure of consideration, in which event the Agreement shall be terminated and be subject to arbitration as set forth hereinabove. This Agreement was executed in Florida, by and between residents of the State of Florida, and shall be construed and interpreted in accordance with the laws of the State of Florida.

10.. Authorized Signature. The undersigned represent and warrant that their signatures have been authorized by all necessary persons or bodies and that the business entity they represent will be bound by such signature.

11. Effective Date. Unless otherwise herein set forth, the Effective Date shall be the date this Agreement is executed and a fully executed copy delivered by the last of the parties to so execute it to the other party or parties.

ISLAND INN CONDOMINIUM ASSOCIATION, INC:

Signature: _____

Printed Name: _____

its: _____

WITNESSES:

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: _____

UNIT OWNER:

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: _____

(if entity) its _____ *(if entity)* its _____

WITNESSES:

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: _____