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### PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT ENTERED INTO THIS \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

Name: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone: (Home) \_\_\_\_\_ (Business) \_\_\_\_\_

Email address: \_\_\_\_\_ Social Security #: \_\_\_\_ - \_\_\_\_ - \_\_\_\_\_

herein referred to as OWNER, and Serving Brevard Realty, herein referred to as Property Manager.

WITNESSED THAT:

For good and valuable considerations each in hand and paid to the other, receipt of same being mutually acknowledged, OWNER and PROPERTY MANAGER agree as follows:

OWNER hereby employs PROPERTY MANAGER as his exclusive representative for the consideration hereby stated to exercise its best efforts to obtain a suitable tenant or tenants for that certain property owned by OWNER.

**SUBJECT PROPERTY LOCATION:** (Address) \_\_\_\_\_

**SUBJECT PROPERTY LEGAL DESCRIPTION:** \_\_\_\_\_

OWNER hereby stipulates that property is not presently listed for sale or for rent with another broker nor will enter into such an agreement during the term of this PROPERTY MANAGEMENT AGREEMENT.

1. **RENTAL TERMS:** At any time after \_\_\_\_\_, and from time to time thereafter whenever said premises are vacant or until this agreement is terminated in writing as hereinafter provided, PROPERTY MANAGER is authorized, in and on behalf of OWNER to:
  - a) **RENT:** Rent said premises to a tenant or tenants on an annual or other (month-to-month) basis at a gross rental rate of not less than \$ \_\_\_\_\_, per month, or on such other terms and conditions as the PROPERTY MANAGER may deem appropriate and advisable. A lease is a legal document which must be prepared by an attorney, whose fee shall be payable by the party requesting the lease.
  - b) **RENT COLLECTION:** Receive rents payable and remit net proceeds to OWNER after deducting fees and expenses. PROPERTY MANAGER will render a monthly statement on or about the end of each month to OWNER showing all funds collected and disbursed on behalf of the OWNER. PROPERTY MANAGER may collect late fees from tenant who does not promptly pay rent when it is due, said late fees will be retained by PROPERTY MANAGER as a collection expense. PROPERTY MANAGER will not be held liable for any damages incurred as a result of the failure or bankruptcy of any financial institution used by PROPERTY MANAGER as a depository.
  - c) **REPAIRS/LAWN MAINTENANCE SERVICES:** PROPERTY MANAGER is hereby authorized to maintain on OWNER's behalf the sum of Two Hundred Dollars (\$250.00) collected from the OWNER at the inception of this AGREEMENT, for the purpose of maintaining the subject property (lawn and exterior/interior maintenance) in a presentable and rentable condition during periods of vacancy and/or to provide repairs/maintenance services to subject property, as deemed necessary by PROPERTY MANAGER. PROPERTY MANAGER is also authorized to reimburse the deposit as needed by deduction from forthcoming rental payments or by billing the OWNER.
  - d) **REPAIR AUTHORIZATION:** PROPERTY MANAGER may make necessary repairs, purchase minor items, order cleaning of premises as needed to keep subject property rentable provided, however, that expenditures for same shall not exceed the sum of Two Hundred Dollars (\$250.00) in any calendar month unless expressly authorized by the OWNER, except in the case of emergencies and NOT including cost of initial installation of traverse drapery rods, blinds, mailbox and house numbers required when a new house is first rented, including initial telephone wiring installation and an antenna if TV cable is not available. If deemed necessary by the PROPERTY MANAGER, at inception of this agreement, or prior to first occupancy under this AGREEMENT, all locking devices shall be rekeyed or replaced to ensure security of subject property from past tenants. OWNER shall keep air conditioning/heat units, plumbing, septic systems, and electrical systems all in good working condition at all times. PROPERTY MANAGER shall withhold the amount disbursed for any maintenance repair or expenditure. PROPERTY MANAGER shall be, however, under no duty to undertake such repairs or make such expenditures unless OWNER remits the required sum for same. OWNER agrees to pay any and all charges owing to PROPERTY MANAGER prior to cancellation of this agreement.
  - e) **REPAIR/MAINTENANCE VENDORS:** OWNER gives PROPERTY MANAGER the authority and agrees to assume all expenses in connection therewith, to hire, discharge and supervise all labor and employees required for the operation and maintenance of the subject property; it being agreed that all employees shall be deemed employees of the OWNER and NOT the PROPERTY MANAGER and that the PROPERTY MANAGER may perform any of his duties through his attorneys, agent or employees and shall not be responsible for their acts, defaults or negligence.

f) **OWNER OBLIGATIONS:** In the event the subject property is in an area in which a Property Owner's Association (POA), Homeowner's Association (HOA), or Condominium Association (CA), OWNER agrees that the subject property must be rented subject to all of the Covenants and Restrictions, Bylaws and any Rules and Regulations which may have been or may, in the future, be adopted by the POA, HOA or CA (copies of which have been or will be furnished to OWNER). OWNER, by the execution of this PROPERTY MANAGEMENT AGREEMENT, specifically authorizes PROPERTY MANAGER to act in the OWNER's behalf to cooperate with the POA, HOA or CA in its enforcement of such Bylaws, Covenants, Restrictions and Rules and Regulations and further agrees to pay the assessments imposed by the POA, HOA or CA promptly and when billed therefore or the PROPERTY MANAGER may pay the same from received rental receipts. In the event the tenant violates any of such Rules, Regulations, Bylaws or Covenants and Restrictions of such POA, HOA or CA, the PROPERTY MANAGER is herewith appointed as AGENT on behalf of the OWNER to take such actions as may be necessary to enforce the same; and if tenant fails to comply, to commence eviction proceedings against the tenant on behalf of the OWNER.

2. **COMPENSATION FOR SERVICES:** As compensation for services to be rendered under this AGREEMENT, PROPERTY MANAGER shall be entitled, and is hereby authorized to retain a percentage of the rents as received:

a) 50% of the first full month's rent and 10% of each month's rent thereafter, so long as the premises continues to be occupied by a tenant or tenants whose occupancy was obtained through the services of PROPERTY MANAGER.

b) The 50% fee will be reduced to 10% for the next tenant where OWNER has not received the equivalent of four (4) months rent since a 50% fee was charged. In the event the OWNER exercises his right to terminate this PROPERTY MANAGEMENT AGREEMENT, this provision for compensation shall prevail for as long as said tenant, procured by PROPERTY MANAGER, remains in the subject property.

c) 25% Lease renewal and anniversary home inspection fee will charged for a new lease with the same tenant.

3. **LEGAL SERVICES:** PROPERTY MANAGER is herewith given full authority to retain an attorney for the purpose of recovering possession, to sue for and recover rent and other sums due, and when expedient, to settle, compromise and release such actions or suits. OWNER agrees to pay costs of any such proceedings and PROPERTY MANAGER may deduct from the enforced collections any past commissions earned and due prior to distributing the net proceeds to OWNER. In the event PROPERTY MANAGER does not have sufficient funds which it is holding on behalf of OWNER to cover said compensation, fees and costs, OWNER agrees to remit the outstanding amount within thirty (30) days of written notice thereof.

4. **RENTAL AGREEMENT TERM:** OWNER agrees to be bound by any and all Rental Agreements for the subject property entered into by PROPERTY MANAGER provided, however, that no such Rental Agreements shall be entered into by PROPERTY MANAGER with third parties to exceed a term of one (1) year unless OWNER shall have authorized an extended Rental Agreement. In the event OWNER and tenant mutually agree to terminate the Rental Agreement under which tenant was permitted to occupy the premises in advance of the time when said occupancy would have normally terminated, OWNER and tenant shall be jointly and severally liable to PROPERTY MANAGER for rental fees for the remainder of the rental term.

5. **SELLING SUBJECT PROPERTY:** In the event OWNER desires to sell subject property during the term of this AGREEMENT, OWNER shall notify PROPERTY MANAGER with a thirty (30) day written notice to that effect. If a tenant is presently occupying said premises, PROPERTY MANAGER reserves the right, at tenant's request, to relocate tenant into another rental unit without penalty other than any damage caused by tenant. In the event OWNER elects to sell subject property to tenant whose occupancy was obtained through the services of PROPERTY MANAGER, a professional fee in the amount of 6% of the sales price shall be due and payable to PROPERTY MANAGER at close of escrow, rental fees earned under this AGREEMENT shall not be deemed a part of such sales fee.
6. **LIABILITY/COMPENSATION INSURANCE:** OWNER agrees to indemnify, save and hold PROPERTY MANAGER harmless from any and all damages, suits, claims, actions or costs incurred there from in connection with the MANAGEMENT of the subject property, and from any and all liability from injuries suffered by an employee, invitee, agent or guest of OWNER, PROPERTY MANAGER or tenant, or any person whatsoever, and to carry, at OWNER's sole expense, adequate liability and compensation insurance to protect the interests of the parties hereto, which policies shall be so written to protect PROPERTY MANAGER in the same manner and to the same extent as the OWNER.

OWNER hereby represents that he has the following policy(ies) and will maintain such policy(ies) throughout the term of this AGREEMENT:

Insurance Company \_\_\_\_\_

Address: \_\_\_\_\_

Agent: \_\_\_\_\_ Phone: \_\_\_\_\_

Should OWNER change insurance company or carrier, OWNER shall notify PROPERTY MANAGER in writing within thirty (30) days.

7. **OWNER RENTAL RECEIPT:** Payment shall be made directly to OWNER.
8. **FEDERAL LAW:** Both parties fully understand that Federal Law prohibits PROPERTY MANAGER from placing any restrictions on the showing or information regarding availability of homes or properties for rent because of race, color, creed, sex, handicap, religion, familial membership or national origin. Furthermore, both parties specifically agree that there shall be no restrictions whatsoever placed upon the rental or the sale of the described rental unit which directly or indirectly or remotely relates to the race, color, creed, sex, handicap, religion, familial membership or national origin of the proposed tenant or purchaser of said rental unit.
9. **AGREEMENT CANCELLATION:** OWNER or PROPERTY MANAGER may cancel this AGREEMENT upon receipt of written thirty (30) day notice, deemed given properly, when sent to respective parties by U.S. Certified Mail, Return Receipt. All notices required to be given under this AGREEMENT shall be expressed in writing and sent to prospective parties by U.S. Certified Mail, Return Receipt Requested. Any unit previously withdrawn, if renewed, by PROPERTY MANAGER, is subject to a Fifty dollar (\$50.00) reinstatement fee.
10. **AMENDMENTS:** Amendments to this AGREEMENT shall be in writing and executed by all parties.
11. **GENDER, PERSONS BOUND:** Whenever the context permits, singular shall include plural and one gender shall include all.

- 12. **HEADINGS:** All headings and captions used in this AGREEMENT shall be for purposes of identifications and shall not be deemed controlling.
- 13. **SEVERABILITY:** In the event of a court competent jurisdiction determines that a portion or portions of this AGREEMENT are unenforceable or invalid, such portion or portions shall be deemed stricken and the remaining terms and conditions of this AGREEMENT shall continue in full force and effect.
- 14. **SPECIAL ARRANGEMENTS:**

IN WITNESS THEREOF, the parties hereto have hereunto set their respective hands and seal the day and year first written above.

WITNESS AS TO OWNER(S):

OWNER(S):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

BY PROPERTY MANAGER:

\_\_\_\_\_  
Authorized Agent  
Serving Brevard Realty

**SUBJECT PROPERTY INFORMATION**

Model: \_\_\_\_\_ Available: \_\_\_\_\_ Rental Amount: \$ \_\_\_\_\_

_____ Single Family	_____ Duplex	_____ Condo	_____ Townhouse
_____ Bedrooms	_____ Bathrooms	_____ Garage: _____ Double _____ Single	
_____ Family Room	_____ Pets	_____ Pool	_____ Screened Porch
_____ Refrigerator	_____ Range	_____ Dishwasher	_____ Disposal
_____ Gas	_____ Electric	_____ Pump	_____ Sprinkler System
_____ Water Softener _____ Washer _____ Dryer		_____ Fans	
_____ Garage Door Opener	_____ Appliance Color	_____ Blinds/Verticals	
_____ Unfurnished	_____ Furnished (Inventory Attached)	_____ Carpet Color	

Owner \_\_\_\_\_ will \_\_\_\_\_ will not provide Refrigerator.

**OTHER:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_