



## OPTION 1 **EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT**

1. **PARTIES:** This agreement between \_\_\_\_\_, the owner or legally appointed representative of the premises, hereafter called OWNER and **Home Locators** \_\_\_\_\_, hereafter called AGENT, whereby the OWNER appoints the AGENT, its agents, successors, and assigns EXCLUSIVE AGENT to rent, lease, operate, control and manage the following property:
  
2. **PROPERTY ADDRESS** \_\_\_\_\_  
CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_  
The property includes the entire premises in full UNLESS any areas such as shed(s), storage closet(s), garage, attics, crawl spaces, other storage areas, or rooms are specifically excluded by OWNER in writing.
  
3. **TERM:** It is mutually agreed by and between the parties that this Management Agreement shall be binding upon the parties successors, estate and assigns and shall remain in full force and effect until termination pursuant to the terms of this paragraph. The term shall begin on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and be in effect for one year and will automatically renew for successive year periods at the anniversary date so long as there has not been at least a thirty (30) day written notice prior to the next term given by either party to terminate. Should owner wish to terminate this agreement prior to the end of initial one year term, owner agrees to provide 30 day written notice along with a termination fee of \$195.00. Termination by OWNER is effective when notice and termination fee are actually physically received by AGENT. In the event this agreement is terminated by OWNER, the AGENT shall continue to receive the rental commission set forth below as long as the tenant(s) placed on the property by AGENT shall remain in the unit. In the event this agreement is terminated by OWNER, the AGENT'S rights provided for in paragraph 15 through 18 shall survive such termination. All monies expended by AGENT shall be paid to AGENT prior to this cancellation and AGENT is authorized to withhold any sums owed to AGENT from monies held prior to the final disbursement to OWNER. AGENT reserves the right to terminate this agreement with 30 days written notice to OWNER at any time, or, immediately with written or verbal notice if in the opinion of AGENT'S legal counsel, OWNER'S actions or in-actions are illegal, improper, or jeopardize the safety or welfare of any tenants or other persons. AGENT may at its option continue to hold OWNER liable for any commissions due, fees due or monies owed AGENT if the tenants(s) remain in the property after such termination by AGENT.
  
4. **RENTALS:** AGENT will use his best efforts to lease or rent with the following terms:  
  
**ONE MONTH'S RENT AND SECURITY DEPOSIT WILL BE COLLECTED BEFORE OCCUPANCY.**  
  
Any deviation from these terms must be agreed upon by all parties in writing. OWNER agrees to hold AGENT harmless for any failure to secure tenant(s) for the OWNER, any cancellation by the resident(s), and/or failure to collect any rents or monies due from the Tenant for any reason.  
  
Late charges or fees owed by any resident(s) shall be collected at the discretion of the AGENT and AGENT shall retain any such charges and late fees.
  
5. **INSURANCE/FEES/TAXES/CHARGES:** OWNER shall pay direct any condominium maintenance fee, taxes, insurance, mortgages, and other charges. OWNER agrees that they shall maintain public

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liability insurance coverage on the property at all times in an amount not less than \$100,000.00 per person and \$300,000.00 per occurrence and shall furnish AGENT with proof of insurance and a copy of the declaration page. OWNER agrees to name AGENT as an additional insured on all policies. OWNER agrees to and does hereby indemnify and hold harmless AGENT, it's employees, agents and assigns, from any and all claims, suits, damages, costs, losses and expenses arising from the management of the property and from any injury to person and/or property occurring on or about the premises. OWNER agrees to indemnify AGENT for any damages suffered as a result of any lapse in or failure by OWNER to maintain insurance coverage.

6. UTILITIES: If allowed by law and unless otherwise agreed to by the parties, Tenant(s) are required to have telephone service, cable, electric service, water service and all other utilities in their own name. In any lease where the tenants(s) shall have use of the OWNER'S utilities and be responsible for all or part of the bill(s), OWNER shall pay the entire bill in a timely manner and forward copies to this office for reimbursement. Under no circumstances shall OWNER cause the termination of these services and OWNER agrees to indemnify AGENT for any damages or litigation fees/cost incurred by AGENT if OWNER improperly terminates a utility service. AGENT will deduct bills to the extent of OWNER'S funds available and OWNER agrees that AGENT shall be in no way responsible for nonpayment of or theft of any utility service by tenant(s).
7. CONDOMINIUM/HOMEOWNERS ASSOCIATIONS: In a condominium unit, the lease shall be subject to the Declaration of Condominium pertaining thereto and the rules and regulations of the Association and Board of Directors thereunder and, further, the OWNER shall be responsible for providing AGENT with all current rules and regulations, and for payment of any recreation, land, and/or other fees, fines levied by the association, or assessments and OWNER agrees to indemnify AGENT for payment of same. In the event the tenant(s) fail to comply with the rules and regulations and the association or board levies fines or assessments against the OWNER, OWNER agrees that AGENT is in no way liable for the payment of any fees, fines, or assessments.
8. FURNISHINGS/WARRANTIES: The OWNER shall deliver a copy of the furnishings inventory if furnished. It is the OWNER'S responsibility to keep the inventory current. OWNER is also to deliver copies to AGENT of any Service Contracts or Warranties that exist, if any. If no Warranties or Service Contracts are received at the time this agreement is executed, AGENT shall assume none exist. OWNER will provide two (2) full sets of keys plus (2) mail keys to the AGENT. In furnished units, OWNER will provide window treatments and their hardware or authorize AGENT to purchase and install same.
9. LEASING and MANAGEMENT: AGENT is given the Exclusive Right to screen prospective tenants(s), to deliver, on OWNER'S behalf, any default notices to tenant(s) as may be necessary. Any legal notices or institution of eviction or damage proceedings against tenant(s), through the courts or otherwise, must be taken by the OWNER individually or, with the permission of OWNER, AGENT shall hire an attorney to perform the eviction. Costs and Attorneys Fees to evict tenant(s) or otherwise will be paid by OWNER in advance and OWNER agrees to hold AGENT harmless for same. In the event tenant(s) vacate voluntarily or involuntarily owing rent monies due under the terms of the lease or any renewals, and, if these monies are collected in whole or part in the future, OWNER agrees that AGENT is entitled to a commission on any monies received and agrees to remit same to AGENT.
10. OWNER warrants that the unit to be managed is a legal rental unit and rental of same will not be in violation of any rules, laws or ordinances.

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11. **DAMAGES or MISSING ITEMS:** AGENT is not responsible for damage to the premises or items missing, switched out, lost or damaged under any circumstances, included but not limited to, theft, vandalism or negligence or tenant(s) or their guests. In furnished units, an inventory will be checked by AGENT or AGENT agent at departure. In the event tenants(s) damage the premises or owes any monies to the OWNER, AGENT is given the exclusive authority to determine in its professional judgement the amount due, charge the Tenant accordingly and/or settle with the tenant(s) upon advice of AGENT'S legal counsel. AGENT is given the power to make claims upon the security deposit on behalf of OWNER and AGENT shall not be held liable for any failure to make claim(s) on any damages which were not readily apparent to AGENT.
12. **HURRICANES, TROPICAL STORMS, ACTS OF GOD:** AGENT shall not be responsible to take any precautionary measures to avoid any damages from any acts of god.
13. **AGENT'S AUTHORITY:** AGENT is granted by the OWNER the right to manage the property as the AGENT deems necessary, to collect all rental and other funds that may be due to OWNER, to cooperate with other AGENT'S or assign or sell the management account as AGENT may see fit, to require releases from all parties in the event of a controversy before disbursing funds and to do all those things AGENT deems necessary for the efficient management of the property with the exception of authority or responsibilities expressly retained by OWNER in writing.
14. **REPAIRS:** AGENT is given the right to spend an amount not to exceed \$300.00 in any one month to purchase items, cleaning, make repairs, and pay for same out of OWNER'S funds, and, if inadequate, OWNER shall be billed for the difference. In case of emergency, i.e. air conditioning, heat, refrigerator, range or plumbing or any other repair the AGENT deems an emergency and or necessary in AGENT'S sole judgement for the safety of the tenant(s) or the welfare of the property, AGENT has authority to institute repairs, even if over the aforementioned limit. In order to maintain the Repair Account, OWNER will provide AGENT with \$300.00 and if this account falls below \$300.00, AGENT will replenish it from the rents received. In the event repairs are made, AGENT shall withhold the amount disbursed from the next ensuing rent payment or from any rents received but not yet forwarded to OWNER. AGENT will arrange for all repairs, inspections, maintenance and cleanings, unless OWNER has notified AGENT in writing prior to commencement of repairs to use someone else that OWNER has selected, and OWNER makes arrangements with third party direct. OWNER agrees that they shall pay third party direct and shall indemnify and hold AGENT harmless for payment of same.
15. **FEE:** AGENT shall be entitled to a rental commission from all rent monies collected and shall retain charges deemed "additional rent" or fees in the lease agreement.

**LEASE COMMISSION:** The owner agrees to pay HOME LOCATORS a commission of one months' rent for procuring tenant.

**PURCHASE:** OWNER agrees to pay HOME LOCATORS a commission equal to 2.5% of sales price if renter purchases this unit.

**PROPERTY MANAGEMENT FEE:** The fee will be 10% of monthly rent, or a minimum of \$100.00 (whichever is greater) per month.

16. OWNER agrees to pay AGENT according to the above schedule if the property is vacant and during the tenant(s) continuing occupancy together with any renewals or extensions thereof or for any new lease or rental between the parties.

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