

PROPERTY MANAGEMENT AGREEMENT

This is an AGREEMENT between _____ hereinafter referred to as "Owner," and MYM Solutions, Inc, d/b/a Rent Solutions, hereinafter referred to as "Agent," who agree as follows:

1. EXCLUSIVE RIGHT TO RENT, LEASE AND MANAGE:

Owner hereby employs Agent, giving Agent the sole and exclusive right to rent, lease and manage Owner's property (hereinafter called the "Premises") known as _____ under the terms and conditions herein set forth. Agent accepts the management of the Premises for the period, and upon the terms herein provided.

2. TERM:

This Agreement shall commence on _____ for not less than twelve (12) months and automatically renews for (up to ten) twelve (12) month periods on each yearly anniversary date. Either Owner or Agent may terminate this Agreement according to terms stipulated in **section 8** of this Agreement.

3. MANAGEMENT COMPENSATION:

In consideration of the services to be rendered by Agent, Owner shall pay Agent each month any and all of the following forms of compensation as may be applicable as they become due:

- A. **FOR LEASING:** A Leasing Fee in the amount of one full month's rent is due at the beginning of the tenancy.
- B. **LEASING GUARANTEE:** If Tenant has been provided by the Agent and defaults on the lease within the first six (6) months, Agent will re-lease the Premises and waive the leasing fee (as long as default was without Owner approval).
- C. **FOR MANAGEMENT:** A Management Fee of ten percent (10%) of the gross monthly rents collected. If Agent provides the Tenant and receives a Leasing Fee for said Tenant, the Management Fee will begin on the second month of occupancy. Should a security deposit claim be made to cover any unpaid rent, management fees will be applicable to such rent also.
- D. **RENEWALS:** A Renewal Fee of twenty-five percent (25%) of the new rent amount is due upon the renewal of lease. Any extension of the Tenant occupancy shall be deemed a renewal of the previous rental term for the purpose of renewal compensation.

4. MANAGEMENT AUTHORITY:

Owner expressly grants to Agent the following authority, powers and rights, any or all of which may be exercised in the name of Owner, in Agent's name alone, or in the names of both, and Owner shall assume all responsibilities for expenses in connection herewith, and shall reimburse or pay in advance all expenses incurred or to be incurred by Agent pursuant to this Agreement:

- A. Full management and control of the Premises with authority to collect all rent and other monies and securities from Tenants in the Premises, and issue receipts for same.
- B. Rental Rates will be determined by the Owner. Agent will provide feedback and guidance based on current market rents and conditions.
- C. To place "For Rent" signs on the Premises unless prohibited by applicable bylaws or local ordinances.
- D. To advertise the Premises when vacant or in anticipation of vacancy.
- E. To submit all available properties for rent, including those of other Client/Owners Agent, to all interested parties.
- F. The sole and exclusive right to accept and qualify applications for rental and to perform credit checks and other screening services on applicants, and the exclusive right to approve or decline such applicants according to agent's policies. Owner shall not be provided with the Tenants credit report and/or Application unless specifically authorized in writing by the Tenant and the provider of the credit report.
- G. To prepare and negotiate new leases and renewals and terminations of existing leases as deemed appropriate by Agent, Agent is authorized, for and in behalf of Owner, to execute leases and lease renewals. Agent is given the authority to sign all lease(s).
- H. To have repairs made, to purchase necessary supplies, to provide for all negotiation and contractual arrangements by suppliers, other independent contractors or the Agent's maintenance division for all maintenance or repair services deemed necessary by the Owner and/or the Agent, and to pay the suppliers, independent contractors or the Agent's maintenance division for these services, repairs and improvement from the Owner's funds. On each improvement, maintenance or repair item that shall exceed three hundred dollars (\$300.00) in cost – except for emergency repairs – Owner's approval shall first be obtained.
- I. To arrange for authorized individuals to inspect, survey or view the Premises as directed by Owner.
- J. To change or re-key locks on Premises between tenancies. Owner shall provide or bear cost of providing all keys to the premise.
- K. To accept or decline monies for rental and other payments due from Tenants according to Agent's policies. Agent shall not be held liable for bad checks or money not collected. Owner shall reimburse Agent for any sums disbursed on the faith of such checks should they be uncollectible for any reason. Owner agrees to hold Agent harmless for any failure to secure Tenants for the Owner, any cancellation by the Tenants and/or failure to collect any rents or monies due from the Tenants for any reason.
- L. To collect from Applicants or Tenants any or all of the following: application fees, late rent fees, non-negotiable check fees, re-leasing fees, lease modification fees, legal notice services fees, or any other fees that may now or in the future become a Tenant obligation. All such fees shall belong to Agent to offset Agent's extra time and expense for handling additional work and responsibilities related to such fees, and Agent need not account for such fees to Owner. First funds collected from Tenant each month shall be applied to Tenant obligations chronologically beginning with the earliest obligation incurred. Any outstanding Tenant obligations at end of tenancy may be deducted from Tenant's security deposit and/or last month's rent.
- M. To resolve disputes over security deposits and any other sums due. Agent may use any lawful means to resolve such disputes. Agent is authorized to compromise and settle claims on Owner's behalf as may be necessary or prudent in Agent's judgment.
- N. To receive interest on any Agent escrow accounts, and interest received, if any, above that which may be required by Florida Statutes to be paid to Tenant or others, shall belong to Agent to offset Agent's time and expenses of maintaining such accounts, and Agent need not account for such interest received to Owner.
- O. To serve any and all applicable legal notices upon Tenants and to prosecute legal actions to terminate tenancies, evict Tenants and recover rents and any other sums due, and when necessary employing for these purposes a reputable attorney.
- P. Agent is clothed with such other general authority and power as may be necessary or expedient to carry out the spirit and intent of this Agreement.

5. AGENT RESPONSIBILITIES:

The Agent agrees to accept the following responsibilities:

- A. To use diligence in the management of the premises for the period and upon the terms herein provided, and agrees to furnish the services of Agent, for the renting, leasing, operating, and managing of the herein described premises.
- B. To make every reasonable effort to collect rents and other monies from Tenant when and as they become due, however, Agent does not guarantee the payment of Tenant obligations. Agent may employ collection agencies, attorneys, or any other reasonable and lawful means to assist in the collection of any outstanding Tenant obligation.
- C. To render monthly statements to Owner of income and expenses and to disburse to Owner the net proceeds of such accounting. Statements and financial disbursements will be made customarily between the tenth (10th) day and fifteenth (15th) day of each month, but in no case will disbursements be made until Tenant funds have cleared Agent's bank. In the event disbursements should be in excess of income collected, Owner shall pay such excess promptly to Agent. Agent may reserve Owner's funds to meet obligations that are or may become due thereafter and for which current income may be adequate.
- D. To deposit all receipts collected for Owner or held on behalf of Tenant in escrow accounts separate from Agent's personal funds. However, Agent shall not be held liable in the event of bankruptcy or failure of depository (such as a bank or banking institution.) Agent may require releases from all parties in the event of a controversy before disbursing escrow funds.
- E. To provide security deposit evaluations to Owner and submit recommendations and cost estimates, of any, to Owner at the expiration of a tenancy.
- F. To honor Owner's preference with respect to allowing pets to be kept on the Premises. Pets — other than animals trained or used for assisted living purposes — will be permitted only with prior approval of Owner.
- G. Damages or Missing Items: Agent is not responsible for damage to the premises or items missing, switched out, lost or damaged under any circumstances, including but not limited to, theft, vandalism or negligence of Tenants or their guests. In furnished units, an inventory will be checked by Agent at departure. In the event Tenants damage the premises or owes any monies to the Owner, Agent is given the exclusive authority to determine in its professional judgment the amount due, charge the Tenants accordingly and/or settle with the Tenants upon advice of Agents 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 claims on any damages which were not readily apparent to Agent.
- H. Agent assumes no responsibility for other services than agreed to unless specified in the terms of this Agreement or in writing at a later date.

6. OWNER PROVIDES THE FOLLOWING ASSURANCES:

- A. That he/she/they constitute all of the Owners of the Premises and will provide a copy of the deed if requested by Agent. That he/she/they have full power and authority to hire Agent and have the right to receive income proceeds from the Premises and that this power, authority, and right have not been assigned, or transferred to others.
- B. That all mortgages, and taxes, insurances and association dues are currently paid and are not in default, that the Premises is not now the subject of a foreclosure or pending foreclosure action. In the event a foreclosure action is filed against Owner, Agent shall be notified immediately in writing. Owner shall indemnify, defend and save Agent harmless in any foreclosure action.
- C. That Owner has reviewed the information contained in the Rent Solutions Property Data Form and acknowledges the information to be true and correct to the best knowledge of the Owner. The Owner agrees to hold harmless The Mid-Florida Regional Multiple Listing Service (MFRMLS), the Originating Board and their employees, the Listing Broker and licensees, the Selling Broker and licensees and all other cooperating Brokers and licensees against any and all claims or liability (including attorney's fees) arising from any breach of warranty by Owner or from any incorrect information supplied by Owner or from any facts concerning the Property which was known or reasonably should have been known to Owner but not disclosed by Owner. Owner understands and agrees to allow that, at the request of the Listing Broker, unless otherwise properly indicated on this Property Data Form, MFRMLS will electronically transmit information about Owner's property to Internet web sites to aid in the marketing of the Property for sale or for rent MFRMLS shall retain and make available all such data and photographs to all its participants for an indefinite period. MFRMLS assumes no responsibility or liability to Owner for errors or omissions on this Property Data Form or in the MFRMLS computer system. The Owner hereby authorizes the Listing Broker to file this Property Data Form with the MFRMLS and the Owner will provide timely notice of all status changes.
- D. Owner agrees to allow Agent to place a lock box on the property to facilitate showing and access to the property. Owner acknowledges that a lock box does not ensure the Property's security; Owner is advised to secure or remove valuables. Owner agrees that the lock box is for Owner's benefit and releases Agent, persons working through Agent and Agent's local Realtor Board/Association from all liability and responsibility in connection with any loss and/or damage that occurs.

7. OWNER ACCEPTS THE FOLLOWING RESPONSIBILITIES:

- A. To keep Agent informed in writing of any changes of Ownership interest in the Premises or changes of Owner's mailing address and phone numbers.
- B. To be responsible for payment of the following recurring expenses: mortgage payments, taxes, fire or other insurance premiums, Homeowner/Condominium Association obligations, and any other recurring expenses unless that responsibility has been accepted by Agent in writing. Agent shall not be required to advance his own money to pay any Owner obligations, including recurring expenses, unless Owner has provided sufficient funds to cover the amount. Monthly income collected, if any, shall be applied chronologically beginning with the earliest obligation, including Agent's compensation, and the remaining balance, if any, shall be available for remaining obligations and recurring expenses. Mailing of previous month's statement to Owner shall be sufficient notice to Owner of balance on hand and the need for additional funds. Owner assumes full responsibility for any consequences resulting from late payment or non-payment of any obligation or recurring expenses should Agent be unable to make said payments due to insufficient funds on hand, lack of income from the Premises, non-delivery or delay of mail, or for any other reason beyond Agent's control.
- C. To provide Agent with current and up-to-date copies of any applicable Condominium or Homeowner Association rules and regulations. In the event Tenants fails to comply with the rules and regulations and the Association or Board levies fees, fines, or assessments against Owner, Agent shall not be liable for the payment of such obligations.
- D. To keep Premises adequately insured, and shall immediately notify Agent in writing should insurance lapse.
- F. To place in reserve with Agent **three hundred fifty dollars (\$350.00)** per property/unit, or such other amount as may be jointly agreed to by Owner and Agent, for the purpose of maintenance repairs, or other expenses that may arise, and authorize Agent to replenish this reserve from rents collected.

- G. To cooperate fully with Agent in complying with all applicable building, housing, and health codes, as well as applicable **Fair Housing regulations. The Premises shall be rented without regard to race, creed, color, religion, sex, national origin, age, disability, marital status, familial status, or sexual preference.**
- I. To indemnify, defend, and save Agent harmless to all cost, expenses, suits, claims, liabilities, damages, proceedings, or attorney's fees. Also included, but not limited to, are those arising out of any injury or death to any person or persons or damage to any property of any kind whatsoever. In addition to the above stated would be whomsoever belonging, including Owner, in any way relating to the rental, leasing and management of the Premises or the performance or exercise of any of the duties, obligations, powers, rights or authority granted to Agent. Owner agrees to and does hereby indemnify and hold harmless the Agent, it's employees, agents and assigns, from any and all claims, suites, damages cost, losses and expenses arising from the management of the property and from any injury to persons and/or property occurring on or about the Premises, except in the case of gross negligence or illegal act by the Agent.
- J. To carry, at Owner's expenses, public liability insurance (homeowners insurance) in sufficient amounts to protect the interest of parties hereto, which policies shall so be written to protect the Agent in the same manner and to the same extent as the Agent. Owner shall have liability insurance of not less than \$100,000/\$300,000 per occurrence and Agent shall be designated on said policy as an additional insured. Owner agrees to indemnify Agent for any damages suffered as a result of any lapse in or failure by Owner to maintain insurance coverage.
- J. That Agent shall not be liable for any willful neglect, abuse or damage to Premises by Tenants or others nor for loss of or damage to any personal property of Owner by Tenant including loss due to exchange or theft by Tenants or others. Agent shall not be responsible for nonpayment of or theft of any utility service by Tenant. Agent shall not be held liable for any error of judgment or mistake of law except in cases of willful misconduct or gross negligence.
- K. Utilities: If allowed by law and unless otherwise agreed to by the parties, Tenants 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 shall have use of the Owner's utilities and be responsible for all or part of the bills, 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 services. Agent will deduct bills to the extent of funds available and Owner agrees that Agent shall be in no way responsible for nonpayment of or theft of any utility service by Tenants.

8. TERMINATION:

- A. Either Owner or Agent may terminate this Agreement by giving the other party thirty (30) days written notice of termination.
- B. Should Owner terminate this Agreement before Agent has managed the Premises at least twelve (12) months Owner shall pay Agent a termination fee equal to one month's management fee, and all Agent's unreimbursed costs and expenses including third party vendors and attorneys' fees, if any.
- C. Agent may terminate this Agreement immediately with written or verbal notice if Owner's actions or inactions appear to be illegal, improper, or jeopardize the safety or welfare of Tenants or others.
- D. All provisions of this Agreement that indemnify, defend, and save Agent harmless to any and all matters shall survive any termination of this Agreement.
- E. Agent may withhold funds for thirty (30) days after the end of the month in which this Agreement is terminated to pay any obligations; Owner shall pay Agent the deficit within thirty (30) days of termination date.
- F. In the event this Agreement is terminated by either Owner or Agent, regardless of cause, the parties agree that Agent shall have no further obligation to rent, lease, or manage the Premises.

9. MODIFICATION OF THIS AGREEMENT:

Agent may change the terms of this Agreement by giving ninety (90) days written notice to Owner. The ninety (90) days shall be counted from the date notice was mailed. Should no written objection be forthcoming from Owner within the ninety (90) days period, Owner's acceptance of said changes shall be presumed. Any exception would be a change required by applicable statute or regulation in which case the change would become effective according to the time period required by such statute or regulation.

10. OWNER AND AGENT MUTUALLY AGREE:

- A. That this Agreement shall be governed by and construed in accordance with the laws of the state of Florida. Should one or more of the provisions contained in this Agreement be held to be invalid, illegal, or unenforceable, that disability shall not affect any other provision of this Agreement
- B. That in the event legal procedures are necessary to enforce any provision of this Agreement the venue will be considered Hillsborough County, Florida. The prevailing party shall be entitled to recover or receive an award for their reasonable legal fees.

11. OTHER TERMS OF MUTUAL AGREEMENT:

12. NOTICES:

For purposes of this Agreement, all notices required herein shall be deemed to have been served upon the other party when mailed to the following addresses or to such other address as shall be changed in **Writing**, properly notifying the other party:

AGENT

Agent Name: _____
Office phone: _____
Fax Number: _____
E-Mail: _____

OWNER

Owner Name: _____
Mailing Address: _____
Country: _____
Home Phone: _____
Cell Phone: _____
Additional Phone: _____
E-Mail: _____
SS#/EIN#: _____

Owner Net Check/Deposit Made Payable To: _____

13. ENTIRE AGREEMENT, SUCCESSORS AND ASSIGNS:

This Agreement embodies the entire understanding of the parties. All prior or contemporaneous agreements, understandings, representations, warranties, or statements, oral or written, are merged into this Agreement. This Agreement shall become binding upon the successors and assigns of Agent, and the heirs, administrators, executors, successors, and assigns of Owner, and may be sold or assigned by Agent to any person or entity legally qualified to fulfill its terms.

14. FACSIMILE SIGNATURES:

The parties agree that this Agreement may be executed by Facsimile and such Facsimiles shall be binding as if originals.

AGREED:

Owner: _____ Date: _____

Owner: _____ Date: _____

Agent: _____ Date: _____