



PROPERTY MANAGEMENT CONTRACT (RESIDENTIAL DWELLING)



This Property Management Contract ("Contract") is between:

_____ ("OWNER") and
_____ ("BROKER")

1. AUTHORITY TO MANAGE PROPERTY: OWNER gives BROKER the EXCLUSIVE RIGHT TO MANAGE the below described real and personal property (collectively "Property") for a period of time commencing on _____ ("Commencement Date"), and terminating on _____ ("Termination Date"). The Commencement Date shall be the date this Contract is signed by OWNER if no Commencement Date is inserted. The Termination Date shall be 365 days from the Commencement Date if no Termination Date is inserted.

LEGAL DESCRIPTION/PROPERTY ADDRESS: _____

PERSONAL PROPERTY DESCRIPTION: _____

2. BROKER OBLIGATIONS AND AUTHORITY: BROKER will manage tenant relations and maintenance of the Property in accordance with this Agreement.

A. Tenant Matters: OWNER authorizes BROKER to manage tenant relations, including negotiating renewals of existing leases; collecting, holding and disbursing rents and other amounts due or to become due to OWNER; handling tenant requests and negotiations; terminating tenancies and signing and serving appropriate notices on behalf of OWNER; initiating eviction and damages actions on behalf of OWNER; and procuring legal counsel when necessary to protect OWNER's interests and rights in connection with the Property.

B. Property Maintenance: OWNER understands that Florida law requires licensed professionals in the construction trades to perform relevant repairs on rental properties unless the repairs can be made for under \$1,000 and are not of a life/safety concern. Additionally, OWNER understands that when BROKER acts as the OWNER's agent Florida law provides the BROKER may contract for repairs, maintenance, remodeling or improvement of the Property with a certified or registered contractor when labor and materials together do not exceed \$5,000. Subject to these limitations set by law, OWNER authorizes BROKER to (check if applicable):

- Hire labor for repairs, maintenance of interior, exterior and landscaping of Property, including making periodic inspections; supervising alterations, modernization and redecoration of Property. BROKER will obtain prior approval of OWNER for any item or service in excess of \$_____, except for monthly or recurring expenses and emergency repairs which, in BROKER's opinion, are necessary to prevent the Property from becoming uninhabitable or damaged, to avoid suspension of services required to be provided by law or lease, or to avoid penalties or fines to be imposed by a governmental entity.
- Enter into contracts on OWNER's behalf for maintenance, repairs and other services as BROKER deems advisable.
- Hire, discharge and supervise all labor and employees required for the operation and maintenance of the Property.
- Maintain accurate records of receipts, expenses and accruals to OWNER in connection with managing the Property. BROKER will render to OWNER itemized statements Monthly Quarterly and will promptly remit to OWNER the balance of receipts less disbursements and accruals for future expenses.

3. OWNER OBLIGATIONS: In consideration of the obligations of BROKER, OWNER agrees:

A. OWNER acknowledges that BROKER will rely on OWNER's representations regarding the Property when dealing with prospective tenants.

B. To carry, at OWNER's sole expense, comprehensive liability and property damage insurance adequate to protect the interests of OWNER and BROKER. BROKER will not be liable for any error of judgment or mistake of law or fact for any loss caused by BROKER's negligence, except when the loss is caused by BROKER's willful misconduct or gross negligence. OWNER will carry insurance as follows:

(1) Perils of fire, lightning, wind, hail, explosion, smoke, riot, aircraft, vehicles, vandalism, flood, theft, and burglary on the contents of the Property.

(2) "At Risk" protection on the building and on rental income.

(3) Liability for personal injury and property damage.

C. To pay all amounts billed by BROKER for authorized expenditures within 30 calendar days after written notice of the expense is placed in the mail by BROKER. If OWNER fails to promptly reimburse BROKER, OWNER authorizes BROKER to reimburse itself out of rents collected, if applicable.

D. To indemnify and hold harmless BROKER and BROKER's officers, directors, agents and employees from all claims, demands, causes of action, costs and expenses, including reasonable attorney's fees at all levels, and from liability to any person, to the extent based on:

(1) OWNER's misstatement, negligence, action, inaction or failure to perform the obligations of this contract or any lease or agreement with a vendor;

(2) The existence of undisclosed material facts about the Property;

(3) BROKER's performance, at OWNER's request, of any task beyond the scope of services regulated by Chapter 475, F.S., as amended, including BROKER's referral, recommendation or retention of any vendor, or

(4) Services or products provided and expenses incurred by any vendor.

(5) This subparagraph D will survive BROKER's performance and the transfer of title.

E. To exercise reasonable care to hire qualified contractors to repair dangerous defective conditions upon notice of their existence by the Tenant, after the Tenant takes possession.

4. COMPENSATION: OWNER agrees to compensate BROKER upon presentation of itemized statements as follows, plus any applicable taxes on BROKER's services:

A. For managing the Property and Tenant relations, a fee of:

___% of the gross lease value ___% of the monthly rent paid

\$_____per hour not to exceed ___hours in any 30 day period.

The above fee is to be paid upon presentation of itemized Statement(s).

5. DEFAULT/ATTORNEYS' FEES: If OWNER refuses, fails, or is unable to perform hereunder, OWNER shall pay the compensation to BROKER set forth in Paragraph 4 in full upon demand by BROKER. In such event, this Contract shall not be terminated, but shall continue in full force and effect. If OWNER fails or refuses to pay BROKER's compensation after demand by BROKER, OWNER hereby grants to BROKER the right to place a lien on the Property, which lien shall survive termination of this Contract, and can be foreclosed in the same manner as a mortgage on real property. In connection with any litigation concerning this Contract, the prevailing party shall be entitled to recover reasonable attorneys' fees and court costs from the non-prevailing party.

6. ADVISE; SUCCESSORS: OWNER is advised to consult an appropriate professional for legal, tax, property condition, environmental, and other specialized advice. This Contract shall be binding upon and inure to the benefit of the parties hereto, their heirs, administrators, personal representatives, and successors in interest.

(Owner's Signature)

(Owner's Signature)

(Owner's Printed Name)

(Owner's Printed Name)

(Authorized Broker's Signature)

(Authorized Broker's Printed Name)

(Brokerage Firm Name)