

# EXCLUSIVE RENTAL MANAGEMENT AGREEMENT

**1. PARTIES:** This agreement between \_\_\_\_\_ the owner or legally appointed representative of the premises, hereafter called LANDLORD and \_\_\_\_\_ hereafter called the BROKER, whereby the LANDLORD appoints the BROKER, its agents, successors, and assigns EXCLUSIVE AGENT to rent, lease, operate, control and manage the following property: \_\_\_\_\_

**2. DESCRIPTION OF PREMISES:** The property to be managed by Agent under this Agreement (the "premises") located at \_\_\_\_\_ in the State of Florida, County of \_\_\_\_\_, City of \_\_\_\_\_, Zip \_\_\_\_\_ consisting of the land, buildings, and other improvements thereof.

**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 \_\_\_\_\_ and will be in effect for one year and will automatically renew for successive year periods at the anniversary date

**4. RENTALS:** BROKER will use his best efforts to lease or rent with the following terms

**PRORATED RENT, FIRST MONTH'S RENT AND SECURITY DEPOSIT WILL BE COLLECTED BEFORE OCCUPANCY.** Security Deposit to be determined.

**LAST MONTHS RENT:** \_\_\_\_ MUST BE COLLECTED \_\_\_\_ MAY BE COLLECTED AT BROKERS DISCRETION

Any deviation from these terms must be agreed upon by all parties in writing LANDLORD agrees to hold BROKER harmless for any failure to secure tenant(s) for the LANDLORD, any cancellation by the tenant(s), and/or failure to collect any rents or monies due from the Tenant for any reason.

**Rental Rates** will be the current market rate as determined in the sole judgment of BROKER or no less than \$\_\_\_\_\_ per month Late charges or fees owed by any tenant(s) shall be collected at the discretion of the BROKER and BROKER shall retain any late fees

**5. INSURANCE/FEES/TAXES/CHARGES:** LANDLORD shall pay direct any condominium maintenance fees, taxes, insurance, mortgages, and other charges LANDLORD agrees that they shall maintain public 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 BROKER with proof of insurance and a copy of the declaration page. LANDLORD agrees to name BROKER as an additional insured on all policies. LANDLORD agrees to and does hereby indemnify and hold harmless BROKER, 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 persons and/or property occurring on or about the premises. LANDLORD agrees to indemnify BROKER for any damages suffered as a result of any lapse in or failure by LANDLORD to maintain insurance coverage.

**6. UTILITIES:** 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 tenant(s) shall have use of the LANDLORD's utilities and be responsible for all or part of the bill(s), LANDLORD shall pay the entire bill in a timely manner and forward copies to this office for reimbursement. BROKER will deduct bills to the extent of funds available and LANDLORD agrees that BROKER shall be in no way responsible for nonpayment of or theft of any utility service by tenant(s).

**7. FUNDS:** Any monies collected or received by BROKER will be held in BROKER's bank account(s) and interest, if any earned, and permitted by law to be retained by BROKER, shall be paid to BROKER for administrative services and partial escrow agent's fee.

**8. ADVANCES; DEFICIENCIES; ORDER OF PAYMENT.** In the event that the balances of the sub-account or reserve in the Landlord name in the Operating Escrow Account are at any time insufficient to pay disbursements due and payable, or to pay other expenses authorized by this Agreement, Landlord shall immediately upon notice from Broker, remit to Broker sufficient funds to cover the deficiency (and replenish the reserve if applicable). Broker shall not be required to use its own funds to pay such disbursements or to advance any monies to Landlord or the Operating escrow account. If Broker agrees to advance any money to pay any expenses for Landlord in connection with the Premises, such advance shall be a loan, which Landlord hereby agrees to repay to Broker, with interest on the unpaid principle balance thereof at the interest rate of 18 percent (%) per annum. Landlord hereby authorizes Broker to deduct both principal and interest on such loans from any monies due Landlord. All sums collected to be held in Landlord's Sub-account or when Landlord pays any sums to Broker such sums shall first be applied to compensation or reimbursement of expenses due Broker, then to interest on any loans from Broker, then to reduction of the principal balance of such loans, and then to replenishment of the Landlord's reserve of sub-account within the Operating Escrow Account.

**9. 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 LANDLORD shall be responsible for providing BROKER 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 LANDLORD agrees to indemnify BROKER 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 LANDLORD, LANDLORD agrees that BROKER is in no way liable for the payment of any fees, fines, or assessments.

**10. FURNISHINGS/WARRANTIES:** The LANDLORD shall deliver a copy of the furnishings inventory if furnished or, in the alternate, pay the BROKER \$30.00 to provide same. (The \$30.00 fee is subject to change with notification by first class mail). It is LANDLORD's responsibility to keep the inventory current. LANDLORD is also to deliver copies to BROKER 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, BROKER shall assume none exist. LANDLORD will provide four (4) full sets of keys plus two (2) mail keys to the BROKER. In unfurnished units, LANDLORD will provide window treatments and their hardware or authorize BROKER to purchase and install same.

**11. LEASING and MANAGEMENT:** BROKER is given the Exclusive Right to screen and approve or disapprove prospective tenant(s), to deliver, on Landlord's behalf, any default notices to tenant(s) as

may be necessary.

\_\_\_\_\_ BROKER or BROKERS AGENT IS GIVEN THE AUTHORITY TO SIGN ALL LEASE(S)

**12. DAMAGES or MISSING ITEMS:** BROKER is not responsible for damage to the premises or items missing, lost or damaged under any circumstances, including but not limited to, theft, vandalism or negligence of tenant(s) or their guests. In furnished units, an inventory will be checked by BROKER or BROKER's Agent at departure. In the event tenant(s) damage the premises or owes any monies to the LANDLORD, BROKER is given the exclusive authority to determine in its professional judgment the amount due, charge the Tenant accordingly and/or settle with the tenant(s) upon advice of legal counsel. Broker is given the power to make claims upon the security deposit on behalf of Landlord and Broker shall not be held liable for any failure to make claim(s) on any damages which were not readily apparent to Broker.

**13. BROKER'S AUTHORITY.** BROKER is granted by the LANDLORD the right to manage the property as the BROKER deems necessary, to collect all rental and other funds that may be due to LANDLORD, to cooperate with other BROKER'S or assign or sell the management account as BROKER may see fit, to require releases from all parties in the event of a controversy before disbursing funds and to do all those things BROKER deems necessary for the efficient management of the property with the exception of authority or responsibilities expressly retained by LANDLORD in writing.

**14. REPAIRS BROKER** is given the right to spend in the amount not to exceed \$200.00 in any one month to purchase items, cleaning, make repairs, and pay for same out of LANDLORD's funds, and, if inadequate, LANDLORD shall be billed for the difference. In case of emergency, i. e. air conditioning, heat, refrigerator, range or plumbing or any other repair the BROKER deems an emergency and or necessary in BROKER's sole judgment for the safety of the tenant(s) or the welfare of the property, BROKER has authority to institute repairs, even if over the aforementioned limit. In order to maintain the Repair Account, LANDLORD will provide broker with \$200 00 and if this account falls below \$200.00, broker may replenish it from the rents received. In the event repairs are made, BROKER shall withhold the amount disbursed from the next ensuing rent payment or from any rents received but not yet forwarded to LANDLORD. LANDLORD agrees that in the event repairs are necessary, the following will apply. If any one repair, replacement or sequence rehabilitation, which is coordinated by Agent, exceeds \$1000.00, five percent (5%) of the amount above the base cost of \$1000.00 shall be paid by Owner to Agent upon completion thereof. This is for coordinating and inspecting the repair, and for arranging for the repairs, inspections, and cleanings. Broker will arrange for all repairs, inspections, maintenance and cleanings, unless LANDLORD has notified BROKER in writing prior to the commencement of repairs to use someone else that LANDLORD has selected, and LANDLORD makes arrangements with third party direct LANDLORD agrees that they shall pay third party direct and shall indemnify and hold BROKER harmless for payment of same

**15 BROKERS COMPENSATION.** As compensation for the services provided by Broker under this Agreement (and in addition to reimbursement of expenses to which Broker is entitled hereunder). Landlord shall pay Broker as follow:

**FOR LEASING SERVICE** When Broker obtains a lease on the Premises, Landlord shall pay to Broker the first months rent or \$500.00 whichever is less. Said sum will be payable to Broker during the first month of said lease. If the tenant obtained by Broker vacates the Premises prior to twelve (12)

months from the date of occupancy, Broker will secure another tenant without additional charge to the Landlord for leasing services.

**FOR TENANCY RENEWAL SERVICES.** If after twelve (12) months the existing tenant extends or renews his lease through the Broker for a fixed term, Landlord shall pay to the Broker \$100.00 payable during the month in which the lease is extended or renewed. If the tenant signs a month to month periodic contract, Landlord shall pay to the Broker \$50.00 payable to the Broker during the month a periodic contract is signed.

**FOR MANAGEMENT SERVICES: Non Seasonal rentals.** The greater of \$60.00 per month or 10 percent (10%) of the total monthly gross receipts per month from the Premises will be payable to the Broker upon receipt of monthly rent from tenant by Broker. No management services fee will be due the month the Leasing Service Fee is paid Broker. The term "gross receipts" shall mean all rents and other income and charges from the normal operations of the Premises, including but not limited to taxes or insurance reimbursed to Owner by tenant, parking fees, forfeited security deposits, percentage or overall rents and other miscellaneous fees and deposits. "Gross receipts" excludes the special charges listed under **Special Charges**, or income arising out of the settlement of fire or other casualty losses.

**Seasonal rentals.** These will be charged at the greater of \$150.00 per month, or 15 percent (15%).

**FOR ASSUMING A TENANCY OR LEASE CURRENTLY IN EFFECT:** If there is an existing tenancy or lease currently in effect upon the execution of this Agreement which was not procured by the Broker, a fee of \$100.00 shall be due and payable from the Owner to the Broker upon execution of this Agreement for compensation to the Broker in establishing the account.

**FOR FIRE OR FLOOD RESTORATION:** If Broker is required by the Owner to coordinate repairs/restoration arising from fire, flood, storms, or criminal acts with any insurance company on the Owners behalf, then a fee of 5 percent (5%) of the entire amount disbursed shall be paid to the Broker upon completion thereof.

**VACANT PROPERTIES:** At the Brokers discretion, Broker may charge for extra inspections of vacant properties, extra-ordinary repair requests, CMA's (even when not vacant). If property is not rented within 60 days, Broker may reduce rent by 5-10% each month until property is rented. If Landlord refuses to reduce rent, Broker will charge Landlord \$50.00 per month until rented.

**INTEREST ON UNPAID SUMS:** Any sums due the Broker under any provisions of this Agreement which is not paid shall bear interest at the rate of eighteen percent (18%) per annum.

**16. SPECIAL CHARGES:** If permitted by applicable laws, the Broker may collect from tenants any or all of the following : An administrative charge for late payment of rent, a charge for return or non-negotiable checks; a credit report fee: an administrative charge and/or Brokers commission for subleasing. Broker need not account to or pay to Landlord such charges and/or commission.

**17. LITIGATION:** Broker is authorized in Landlord's name, legal actions or proceedings for the collection of rent and other charges due under the Lease and/or for the eviction or dispossession of

tenants or other persons from the Premises. Broker is authorized to sign and issue such notices as Broker deems proper for lease enforcement, including but not limited to the collection of rent and other charges. Broker is authorized to settle, compromise, and release such legal actions or to reinstate such tenancies. Attorney's fees, filing fees, court costs, and other reasonable expenses incurred in connection with such actions not recovered from tenants shall be paid out of the Landlord's sub-account of the Operating Escrow Account or reimbursed directly to the Broker by the Landlord. Broker may select the attorney to represent the Broker and Landlord in such litigation. Landlord shall pay all expenses incurred by the Broker including but not limited to reasonable attorney's fees and fees for Broker's time, and any damages, judgements, liability, fines, penalties, or court costs in connection with any claim, proceeding, or suit involving an alleged violation by Landlord, Broker, or both, of any law pertaining to landlord-tenant relations, fair credit reporting, environmental protection, rent control, taxes, fair housing or equal opportunity: provided, however, that Landlord shall not be responsible to Broker for any such expenses in the event that Broker is finally adjudged to have personally, and not in a representative capacity, violated any such law. Nothing contained in this Agreement shall obligate Broker to employ legal counsel to represent Landlord in any such proceeding or suit.

**18. TERMINATION AND TERMINATION COMPENSATION:** Either Landlord or Broker may terminate this Agreement for any reason at the end of the initial term or at the end of any subsequent term year by giving sixty (60) days prior written notice of termination. Landlord or Broker may also terminate this Agreement at a time other than the expiration of the initial term or a subsequent term year if such termination is for a cause as hereinafter provided:

- A) Breach of Agreement:** In the event that either party commits a material breach of this Agreement, the other party may serve upon the breaching party written notice specifying in detail the breach, after which the breaching party shall have thirty (30) days in which to cure said breach. If such breach is of a nature that it cannot be cured within thirty (30) days but can be cured within a reasonable time thereafter, the breaching party must commence and continue diligently its efforts to cure said breach during and after the thirty (30) day period. Either party's breach of any obligation under this Agreement to pay any monies to the other party shall be deemed to be curable within thirty (30) days from notice of such breach. Upon the breaching party's failure to cure as provided herein, the non-breaching party shall have the right to terminate this Agreement by serving a written notice of termination upon the breaching party upon expiration of the cure period
- B) Failure to insure or to Comply with Legal Requirements Regarding the Premises:** If the Landlord fails to maintain without lapses any insurance required hereunder in amounts and upon terms and conditions which are satisfactory to the Broker, or if it is alleged or charged that either the Premises or any act or failure to act by the Landlord its employees and representatives with respect to the Premises fail to comply with any applicable law, regulation, or order or ruling of any governmental or public authority, and Broker considers that such event could result in liability of or damage to Broker or disciplinary proceedings with respect to Brokers license, then the Broker has the right to terminate this Agreement at any time by written notice to Landlord.
- C) Excessive Damage:** In the event that either destruction of, substantial damage to or the taking of all or part of the Premises by eminent domain makes impossible or impractical the continued operation and leasing of the Premises in accordance with this Agreement either party may terminate this Agreement. If Landlord terminates this Agreement at or before the end of the initial term or any subsequent term year for any reason other than a breach of the Agreement by Broker or if Broker terminates this Agreement for cause, Landlord shall pay broker as liquidated damages an amount equal to seventy five percent (75%) of the management services fee payable to Broker,

as determined under Paragraph 15, for the calendar month immediately preceding the month in which the notice of termination is given, multiplied by the number of months and portions remaining thereof from any current lease or renewal negotiated by the Broker. Such liquidated damages, plus any amounts accruing to the Broker prior to such termination shall be due and payable immediately upon termination of this Agreement. To the extent that funds remain in Landlord's sub-account of the Operating Escrow Account Broker shall be entitled to withdraw such funds in partial payment of the liquidated damages payable hereunder. Liquidated damages due in excess of the balance of Landlord's sub-account shall be paid by Landlord to Broker immediately upon demand. Upon termination of this Agreement, Broker may withhold funds for ninety (90) days after the end of the month in which the Agreement is terminated, in order to pay any expenses previously incurred but not paid and to reconcile and close Landlord's sub-account and any related accounts. Within ninety (90) days after the end of the month in which this Agreement is terminated, Broker shall deliver to Landlord (i) any balance of monies due Landlord which were held by the Broker with respect to the Premises; (ii) a final accounting reflecting the balance of income and expenses with respect to the Premises as of the date of termination or distribution; (iii) copies of all records, contracts, leases, receipts for deposit and other papers or documents which pertain to the Premises, (iv) any and all sets of keys in Broker's possession; (v) Tenant's security deposit held by Broker with respect to the Premises, provided however that the security deposit shall only be paid by Broker to Landlord upon Tenant's written consent to transfer said security deposit to Landlord from Broker's security deposit escrow account. If Landlord fails to furnish Broker with such written consent, Broker shall be entitled to obtain Tenant's written consent to return the security deposit to Tenant at the expiration of the ninety (90) day period.

**19. PROVISIONS SURVIVING TERMINATION:** All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of the Agreement that require Landlord to maintain insurance or to defend, reimburse or indemnify Broker shall survive termination of the Agreement; and if Broker is or becomes involved in any proceeding or litigation by reason of having been Landlord's Broker such provisions shall apply as if this Agreement were in effect.

**20. HEADINGS;** All headings and subheadings employed within this Agreement are for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

**21. FORCE MAJEURE:** Any delays in the performance of any obligation of Broker or Landlord under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikers, labor disputes, utility failures, governmental regulations, riots, adverse weather, and other causes not within the control of Broker or Landlord, and any time periods required for performance shall be extended accordingly.

**22. COMPLETE AGREEMENT:** This Agreement including any specified attachments constitutes the entire agreement between Landlord and Broker with respect to the leasing and management of the premises and supersedes and replaces any and all previous leasing and management agreements between Landlord and Broker relating to the Premises covered by this Agreement. No change to this Agreement shall be valid unless executed in writing by Landlord and Broker. Except as otherwise provided herein, any and all amendments, additions, or deletions to this Agreement shall be null and void unless approved by Landlord and Broker in writing. Each party to this Agreement hereby acknowledges and agrees that the other party has made no warranties, representations, covenants, or

agreements, express or implied, to such party other than those expressly set forth herein, and that each party, in entering into and executing this Agreement, had relied upon no warranties, representations, covenants, or agreements express or implied, to such party, other than those expressly set forth herein.

**23. PROCEEDS:** BROKER shall send LANDLORD the proceeds collected from the rental of property minus the rental commission, fees and any costs and expenses provided for in this agreement. It is understood that no funds will be released until such time as monies have cleared the BROKER's Broker bank (usually 5 to 7 business days for local checks and 2 to 4 weeks, depending on locale, for out of state checks) should certified funds, cash or traveler's checks not have been received. NOTE Checks are mailed on the 10<sup>th</sup> 20<sup>th</sup> and 30<sup>th</sup> of each month by BROKER and funds shall be paid as soon as tenant(s) funds have cleared BROKERS' account(s) as allowed by law. In the event a prospective Tenant places a good faith or holding deposit with BROKER and fails to take possession, said deposit, if retained shall be disbursed 50% to LANDLORD and 50% to BROKER. BROKER retains the right to refund this deposit to prospective Tenant in full or part upon the advice of legal counsel.

#### **24. LISTING AGREEMENT**

Should tenant(s) purchase the property, Landlord will pay Broker three percent 3(%) of the gross sales price, or any greater commission Landlord agreed to pay to any third party, whichever is higher.

Any subsequent lease by Landlord or listing agreement with any other Real Estate Broker will not modify this sales commission between Landlord and Broker, except for the amount of the sales commission which has been set out above.

**NOTICE TO LANDLORD:** Should you decide to list your unit for sale with another Real Estate BROKER, you should exclude in your listing agreement any tenant(s) we have secured for you in the past one year, present tenant(s) or future tenant(s) that will be occupying your unit during the term(s) of this agreement. **Failure to do so will result in your possibly paying a double sales commission. This listing agreement shall remain in force as per the terms of this property management agreement or so long as is permissible by law.** The listing agreement shall not automatically renew and shall be renewed only upon the written renewal of this management agreement.

**25. NOTICES.** Whenever any notice is required in this agreement or desire to communicate formally or legally by LANDLORD to BROKER, notice must be in writing and mailed certified or return receipt requested to the address as indicated hereafter, and deemed delivered upon actual physical receipt thereof, not date of mailing.

#### **BROKERS ADDRESS FOR MAIL AND HAND DELIVERY:**

**Julia Galpin Realty, Inc.  
553 South Duncan Ave  
Clearwater, Florida. 33756  
Tel 727-446-2500 Fax 727-446-2588.  
E-mail [julia@juliagalpin.com](mailto:julia@juliagalpin.com)**

**LANDLORD:** Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_  
Fax \_\_\_\_\_  
E-Mail \_\_\_\_\_

Such notice or other communication may be mailed by United States first class, registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United Postal Service facility or a depository for the receipt of mail regularly maintained by U.S.P.S. Such notices, demands, consents, and reports may also be delivered by hand or by any other receipted method or means permitted by law. For purposes of this agreement, notices shall be deemed to have been "given", "served", or "delivered" upon personal delivery thereof or twenty-four (24) hours after having been deposited in the United States mail as provided herein

**FACSIMILE SIGNATURES: THE PARTIES AGREE THAT THIS AGREEMENT MAY BE EXECUTED BY FACSIMILE AND SUCH FACSIMILES SHALL BE BINDING AS IF ORIGINALS**

**26: AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS:** This agreement shall be binding upon the parties hereto and their respective personal representatives, heirs, administrators, executors, successors, and assigns.

**\*\*\*IMPORTANT NOTICE**

IN COMPLIANCE WITH **THE FEDERAL FAIR HOUSING ACT**, **Please** do not ask or expect us to place any restrictions on your property based on a prospective tenant(s) racial, religious, handicap, sex, national origin or familial status. FEDERAL AND STATE LAWS prohibit us from placing any such restrictions on the properties we handle for rent.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_ LANDLORD \_\_\_\_\_ LANDLORD

\_\_\_\_\_  
BROKER OR AGENT OF BROKER