



PROPERTY MANAGEMENT AGREEMENT

Agreement Effective Date: _____

This agreement (the "Agreement") is between , _____, referred to below as "Owner," and 1st Priority Realty & Management, LLC, of 2915 Kerry Forest Pkwy, Tallahassee FL 32309, referred to below as "Agent."

In consideration of the mutual covenants set forth below, Owner and Agent agree as follows:

SECTION I. APPOINTMENT OF AGENT; DESCRIPTION OF PROPERTY

Agent is appointed Owner's exclusive Agent and representative to manage for the account of Owner the single family residence known as _____ (address)

SECTION II. DUTIES OF AGENT

In managing the above-described property, Agent shall have the following duties and responsibilities:

A. Collection of revenue. Agent shall collect and enforce the collection of all rentals and other charges due Owner from tenant(s) of the above-described property.

B. Expenses. From gross revenues collected from the property, Agent shall pay all operating expenses and such other expenses as may be authorized by Owner.

C. Inspection and repairs. Agent shall do everything reasonably necessary for proper maintenance of the property. Such duty includes, without limitation, making or arranging for periodic inspections, and arranging for and supervising all required maintenance and repairs. Agent shall also be responsible for such improvements, alterations, and repairs as may be required by Owner. No maintenance, repairs, or other work costing more than \$200.00 shall be performed by Agent without the prior written authorization of Owner. In case of an emergency that requires immediate repairs or maintenance, Agent shall use his/her own discretion if Owner is not readily available for consultation.

D. Negotiation of leases. Agent shall have the authority and exclusive right to negotiate leases and month-to-month tenancies with existing and prospective tenants on terms approved by Owner. You authorize 1st Priority Realty & Management, LLC to sign all leases on your behalf.

E. Employees. Agent shall have authority to hire, supervise, and terminate on behalf of Owner all independent contractors and employees, if any, reasonably required in the management and operation of the property, but all such employees are employees of Owner and not employees of agent.

F. Tenants. Agent shall handle all tenant requests and negotiations that may arise from time to time.

G. Legal assistance. Inasmuch as agent is not authorized to practice law, where legal assistance is needed for such matters as enforcing the collection of rent or eviction of a tenant, such action shall be through counsel designated or approved by owner. If owner does not designate counsel, 1st Priority Realty & Management, Inc. may choose one. The expenses for such counsel shall be borne by owner.

H. Records. Agent shall maintain accurate records of all monies received and disbursed in connection with the management of the property. Such records shall be open for inspection by Owner at all reasonable times. Agent shall also render to Owner a monthly statement showing all receipts and disbursements, together with supporting vouchers. Upon termination of the agreement, agent shall transmit all records pertaining to the property to Owner.

I. Payment to Owner. After agent deducts all authorized expenses and reserves relating to the operation and management of the property from the funds collected for the account of Owner, Agent shall deposit the net amount of such funds to the account of Owner in a bank designated by Owner, or make payments as Owner may otherwise designate in writing. Agent shall maintain a separate escrow account for any deposit money or advance rent received from tenant(s); any interest earned from said account under the provisions of §83.49, Florida Statutes, shall not accrue to the benefit of Owner.

J. Marketing. Agent shall take reasonable steps to market the property's availability for lease. Expenses of marketing shall be borne by Agent.

SECTION III. RESPONSIBILITIES OF OWNER

Owner assumes the following responsibilities:

A. Furnishing of documents. Owner shall promptly furnish Agent all documents and records required for proper management of the property, including but not limited to, the current lease (including amendments and pertinent correspondence relating thereto), status of rental payments, and copies of existing service contracts.

B. Insurance policies. Owner shall furnish Agent copies of all insurance policies that concern the property or Agent's management activities and that are carried by Owner during the term of this agreement. Owner shall also furnish Agent a copy of the endorsement required hereunder.

C. Reimbursement of advances by Agent. On demand, Owner shall reimburse Agent to the full extent of all funds advanced by Agent for the account of Owner in carrying out this agreement. It is understood that Agent is not obliged to make such advances.

D. Compensation of Agent. Owner shall pay Agent for management services 8% of the gross monthly collections and income from the property alone plus a fee equal to one half of the first months rent. This amount shall be deducted by Agent from the gross monthly collection.



E. Conformity with law. Owner agrees that Agent shall manage the property in full compliance with the requirements of all applicable laws, and that Agent is authorized to take such action as Agent deems appropriate to comply with such laws.

SECTION IV. INSURANCE

On execution of this agreement, Owner shall review existing coverages with his insurance broker to determine adequacy of coverage. Owner agrees to carry bodily injury, property damage, and personal injury public liability insurance. During continuance of this agreement, all insurance coverage carried by Owner on or related to the property shall be extended at the expense of Owner to insure and indemnify Agent as well as Owner by the appropriate endorsement of all policies evidencing such insurance, as follows: "1st Priority Realty & Management, LLC" is named as an additional insured, and the insurer agrees that this policy shall be primary in respect to any coverage carried by "1st Priority Realty & Management LLC."

SECTION V. INDEMNITY

Except with respect to negligence and willful misconduct of Agent, Owner shall indemnify Agent against all costs, expenses, attorney's fees, suits, liabilities, and damages from or connected with management of the property by Agent or the performance of any of the duties or obligations, or exercise of any of the powers contained in this agreement.

SECTION VI. TERM OF AGREEMENT

The term of this agreement shall commence upon execution by both parties, and end with written notice from Owner to Agent, not less than 30 days from expiration of any lease or tenancy procured or managed by Agent under this agreement. At the expiration of such term, this agreement is cancelable by either party on not less than 15 days' written notice, which notice may be given at any time during the month, provided that in any event the cancellation shall be effective at the end of the calendar month during which the 15 day notice period runs. A cancellation fee of \$900 will be due to agent if owner cancels agreement during the time a lease is in effect.

SECTION VII. NOTICES

For purposes of this agreement, and until changed by written notice, the mailing addresses of Owner and Agent shall, for all purposes, be the addresses set forth in the first paragraph of this agreement.

Owner(s)

Agent

Date

1st Priority Realty & Management, LLC

Date