



REAL ESTATE EXCLUSIVE MANAGEMENT AGREEMENT

The undersigned owner hereby employs Century 21 Real Estate Professionals exclusively to rent, lease, operate and manage the real property located at _____ to be effective beginning _____ for a term of one year and automatically renewable for yearly periods unless terminated by either party by giving 60 days written notice prior to the anniversary date. The anniversary date is the date the agreement is signed. A Cancellation Fee of \$300 per unit is warranted should the owner cancel this agreement before the end of the contract including an accelerated payment of Management fees due. **General release from the agreement applies if we have not been able to lease the property within 120 days from the beginning date. No cancellation fee will apply however, advertising costs will still be due from the Owner to the Broker.

Brokers Obligations:

Leasing---To pay limited cost of advertising for the property, to rent when vacant and display For Rent signs. To execute leases and lease renewals relating to the property. To terminate tenancies and serve notices to tenants. To prosecute in the name of the owner, legal actions to evict tenants and recover rents and other sums due, to settle, compromise and release such actions. To employ an attorney or collection agency when necessary for the above actions, at the owner's expense.

Rents---Full management and control of the property with the authority to collect rents, deposits and other money from the tenants and issue receipts. To deposit money collected and place security deposit money in a security account as required by law. Broker will not be liable in the event of bankruptcy or failure of the depository. **Broker shall not be liable for bad checks or money not collected from a tenant but will make every effort to collect.** Initial _____

Maintenance---To contract and supervise minor repairs, to purchase necessary supplies and to pay all bills and charges from the owner's funds. The owner will need to approve repairs and improvements that exceed \$400 in cost. Owner agrees this amount will be held in reserve. The exception is when an owner is not reasonably available for consultation or for the protection of the property or in an emergency. Broker does not guarantee service contracts or maintenance service. *If owner has particulars, owner needs to provide all information in writing to Broker.

Major Repairs or Improvements---Broker may charge a supervision fee of 10% for repairs exceeding \$1,000.

Disbursements---To accrue and make disbursements from the owner's funds for mortgage payments, property taxes, special assessments and insurance. (If the owner desires this service)*Also, the last month of the lease, if tenants are not renewing, Century 21 will hold a minimum of \$400 per unit in owner's account in order to have money to maintain property during vacancy.

Periodic Statements---To render periodic itemized statements for receipts and expenses monthly. Owner assumes full responsibility for payment of any expenses incurred in connection with the exercise of Broker's duties set forth herein.

It is understood that the Broker has the power necessary to carry out the spirit and intent of this agreement relating to leasing, management and operation of the property described. In spite of any delegation of the authority contained, it is understood that the Owner has the exclusive power of active management of the property.

Owners Obligations:

Brokerage Fees---Owner agrees to pay Broker a fee for services rendered at the rate set forth below. Owner recognizes Broker as an independent contractor and as the agent relative to the property during the term of this agreement. Broker will deduct the fees due from the monthly receipts. Broker may collect from tenant NSF check fees and/or late fees and these funds need not be accounted for to the Owner. Broker will retain all NSF and or late fees collected. Broker reserves the right to place a lien on the property for money due to the Broker by the Owner.

Management---10% of the monthly rent and additional rent collected after the first month of the lease. Delivery Fees, NSF Fees, Late Charges, Eviction and Stipulation Fees and Scheduling Fees are the property of the brokerage even though they are called "additional rent" in the lease. Should Century 21 be required to file eviction on tenant for any reason at any time, Century 21 will charge tenants \$150. This may be deducted from the tenants deposit should the eviction go through to termination.

Leasing---Seventy percent (70%) of a month's rent deducted from the first month's full rent. Sixty-five percent (65%) of a month's rent for leases shorter than one year. Lease renewals with inspection are 35% of a month's rent.

Sale or Exchange---If owner decides to sell property, the Broker has an Exclusive Right of Sale Listing Agreement at seven percent (7%) commission.

Hold Harmless---Owner agrees to hold the Broker harmless from all damage suits in connection with the management of the described property with the exception of willful negligence. Owner will carry at his own expense adequate liability insurance. If suit is brought to collect the Brokers fees or if Broker successfully defends any action brought against Broker by the Owner, the Owner agrees to pay all costs incurred by the Broker in connection with such an action, including but not limited to a reasonable attorney's fee. Broker shall not be responsible for any injury to any person at the Owners property.

Data and Records---Owner will provide any data records or documents pertaining to the property, including homeowner's rules and regulations, which the Broker may require to properly exercise his duties. Four sets of keys are to be provided to the Property Manager. **Initials** _____

Governing Law---This agreement shall be governed by, and interpreted and enforced in accordance with the laws of the State of Florida.

Owner _____ Social Security # _____ Agent _____

Owner _____ Telephone # _____ Broker _____

Tim Hanahan or John Huebner

Address _____ Telephone # _____

_____ Date Signed _____