

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT is made on the ___ day of _____ 20___ and is effective on the ___ day of _____ 20__ by and between _____, whose address is _____, hereinafter referred to as "Owner" and JIM WOOD REALTY, PL., JAMES A. WOOD, LICENSED REAL ESTATE BROKER, Post Office Box 2748, High Springs, Florida 32655, hereinafter referred to as "Agent".

WITNESSETH in consideration of the mutual promises and covenants herein contained, the Owner and Agent agree as follows:

ARTICLE I.

1. The Owner represents to the Agent as follows:

(a) The Owner is the sole owner and holder of marketable record title to the following described property, hereinafter referred to as the "Premises" and known and described as _____.

(b) The premises shall also include the following personal property and appliances.

(c) _____ The Premises are not subject to a mortgage.

_____ The Premises are subject to a mortgage. All payments and other terms of the mortgage are current and Owner is not in default under any of the provisions of the mortgage. If Owner should fail to make any payment under the mortgage when due, or otherwise be in default under the terms of the mortgage in the future, Owner will notify Agent within 10 days of said failure to make payment or default.

2. The Owner hereby appoints the Agent as the sole and exclusive Agent to lease, rent and manage the Premises known and described as _____ according to the terms and conditions hereinafter set forth.

ARTICLE II.

1. This Agreement shall be for a term of 3 years, beginning on the ___ day of _____ 20___. **After the first year**, either party may terminate this Agreement at any time upon written notice delivered to the other party setting forth a termination date not sooner than 30 days from the date of the notice .

Agent shall have the following responsibilities at the Agent's expense:

- (a) to extend every effort to keep the Premises rented at the present rental or at the highest rental which the Premises will produce in the rental market;
- (b) to advertise the availability of the Premises for rent, and to display "Rent" signs thereon;
- (c) to prepare, sign, renew and/or cancel leases;

- (d) to collect rents due or to become due and to give receipts;
 - (e) to render a monthly statement to Owner by the 30th of each month providing the following information: leasing fee and/or commission deducted and all amounts collected and disbursed.
3. The Owner hereby appoints Agent as Owner's attorney in fact to do the following:
- (a) conduct all business related to the lease or lease renewal for terms of up to one year (even though the lease or renewal term shall extend beyond the term of this Agreement, and
 - (b) terminate tenancies and to sign and serve in the name of the Owner such notices as are appropriate and to reinstate the lease if Agent determines that adequate remedy by the tenants was performed; and
 - (c) institute and prosecute actions in the courts, if necessary, to evict tenants and to recover possession of said Premises, to include filing all necessary legal documents with the courts on behalf of the owner; and
 - (d) institute and prosecute actions in the courts to recover rents and other sums due and when expedient, to settle, compromise and release such actions or suits; and
 - (e) institute and prosecute actions in the courts to recover other sums and damages as may be due to owner, and
 - (f) hire, discharge and supervise all labor and employees required for the operation and maintenance of the Premises; and
 - (g) enter into contracts for electricity, insect control, gas, fuel, water, window and/or hallway cleaning, trash hauling and other services or such of them as the Agent shall deem advisable; and
 - (h) make or cause to be made such repairs and/or alterations, and/or to have services performed to the Premises as may be advisable or necessary, and to purchase such supplies as may be necessary or advisable; and
 - (i) spend up to \$ 350.00 (per item) without Owner's prior consent to undertake any of the foregoing set forth in subparagraphs (f) through (h) above; and
 - (j) under such circumstances as the Agent shall deem to be an emergency, the Agent is authorized at the expense of the Owner, to make or cause to be made such repairs and/or alterations to the Premises as may be advisable or necessary without the \$350 per item limitation set forth in paragraph (i) above.
4. The Owner hereby agrees to do the following:
- (a) reimburse the Agent promptly for any monies the Agent might elect to advance for the account of the Owner. Nothing contained herein, however, shall be construed to obligate the Agent to make any such advances;
 - (b) pay \$50 to Agent for serving an eviction notice on tenants;
 - (c) pay \$350 to Agent together with court costs for filing, tracking process of service, and obtaining the eviction, should further legal action be required after the serving of an eviction notice;

- (d) pay \$150 to Agent together with court costs if a separate suit for recovery of other sums and damages due becomes necessary
- (e) assume the obligation of any contract entered into by Agent in accordance with Article II above.

ARTICLE III. The Owner shall indemnify and hold Agent harmless from all damage suits in connection with the management of the Premises and from liability from injury suffered by any employee or other person whomsoever, and to carry, at Owner's expense, necessary public liability insurance in such an amount as to be adequate to protect the interests of the parties hereto, which policies shall be so written as to protect the Agent in the same manner and to the same extent they protect the Owner, and will name the Agent as co-insured. The Agent also shall not be liable for any error of judgment or for any mistake of fact or law, or for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence.

ARTICLE IV. The Owner agrees to pay the following to the Agent:

1. A leasing fee of \$ 500.00 or 50% of the first month's rent (whichever is greater) for leasing, which shall become due when a new tenant has been secured and a signed lease has been executed (this fee shall be deducted from the first month's rent)
2. Commission of 10% of the rents collected in each calendar month (which shall be deducted from rents collected each month).
3. One half of any late fees collected under the lease

ARTICLE V. All rights, remedies and liabilities herein given to or imposed upon any of the parties hereto shall extend to and bind their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

WITNESS:

OWNER:

Witness

Owner

Witness

Witness

Owner

Witness

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me on the ____ day of _____, 20____
by _____ who

_____ is/are personally known to me.
_____ produced _____ as identification.

Signature of Notary

My Commission Expires: _____ (Seal)

JAMES A. WOOD, LICENSED REAL ESTATE BROKER

By _____
James A. Wood

Date signed by Agent: _____