

Rainewhite Realty
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PROPERTY MANAGEMENT AGREEMENT
(Revision June 2010)

In consideration of the covenant, herein contained herein,
_____, hereinafter called OWNER, and
Rainewhite Realty (to include all employees and agents for Rainewhite
Realty), hereinafter called AGENT, agree as follows:

I. The OWNER hereby employs the AGENT exclusively to rent and manage the property known as:

upon the terms and provisions set forth herein for a period of one (1) year, beginning on the _____ day of _____ 20____, and continue through the 31st of each calendar year unless terminated by either party by notifying the other in writing of an intention to terminate this agreement sixty (60) days in advance.

II. The AGENT agrees:

A. To accept the management of said premises for the period and upon the terms herein provided, and agrees to furnish the services of its organization for the renting, operation and management of said premises. AGENT charges a set up fee and lease renewal fee of \$75.

B. To employ for OWNER and supervise all labor required for the operation and maintenance of premises.

C. To process credit applications of prospective tenants.

D. To render monthly statements of receipts, expenses and charges and remit to OWNER the balances after deduction of expenses for the month.

E. To solicit the active participation of OWNER in management decisions relating to rent structure, tenant criteria, and major repairs.

F. To contact OWNER prior to any one repair in excess of \$200.00, when at all possible. Note: All owners are required to review their accounts on-line for their properties to keep current on all repairs and cash flow.

III. The OWNER agrees:

A. To give the AGENT the following authority and powers, and agrees to assume the expense incurred in connection therewith:

1. Advertise said property, to display signs, and to rent same; to pay all leasing fees to all sales agencies and outside agencies who initiate lease; to sign, renew or cancel leases for said property; to institute and prosecute actions to evict tenants to recover possession of premises(cost of \$175.00 per eviction and all postage necessary); to sue for and recover possession of premises and/or rent; to settle, compromise, and release such actions or suits.

2. To hire and discharge all contractors; to make or cause to be made repairs and alterations on the premises; to purchase supplies and to pay all bills.

3. To collect rents due, security damage deposits due, and/or additional tenant charges due and give receipt thereof.

4. That any deposits by the tenant shall be maintained in a non-interest bearing escrow account by AGENT. (In the event deposits are placed in an interest bearing account in the future, any interest received on said deposits shall be considered to be that of the AGENT'S to cover expenses for inspection visits, accounting fees for audits, postage, etc.)

5. In the event of an account deficit on said property, OWNER agrees to remit such payment within ten (10) days of written notice. AGENT is in no way responsible to advance funds to cover repairs to OWNER'S property.

6. AGENT will not be held liable in the event of bankruptcy or failure of a depository, and shall not be held liable for bad checks or money not collected.

7. AGENT will be held harmless from all expenses and damages, including legal fees and suit expenses, in connection with management of property and from liability for injuries suffered by any employee or other person whomsoever, and to carry, at his own expense, public liability insurance in sufficient amounts to protect the interest of all parties hereto, which policies shall be so written to protect the AGENT'S interest in the same manner and to the same extent as the OWNER. OWNER agrees to furnish AGENT with insurance certificate yearly. It is also agreed that AGENT assumes no responsibility for tenant damages to property, except diligent effort to collect said damages monies from tenant.

8. AGENT will hire and discharge on behalf of OWNER, and pay from OWNER'S funds, all contractors necessary to maintain and operate said property. It is understood and agreed that all contractors shall be deemed contractors for the OWNER, not the AGENT.

9. OWNER shall not list this property (without written permission from the AGENT) for sale with another broker during the term of this agreement and should the property be sold to the tenant procured by the AGENT, OWNER agrees to pay the AGENT ___% in sales commission. OWNER also agrees to honor any agreed term of lease of present tenant before placing the property for sale or OWNER occupying premises unless expressly agreed to by the tenant.

10. To pay AGENT ___% of monthly lease revenues for the first year and to pay for an additional executive services the OWNER requests (i.e. refinancing assistance, appraisal assistance, major renovation coordination, tax appeals, etc.). Unless otherwise negotiated in advance, this compensation will be \$20.00 per employee hour. Major renovations include coordination of repairs from damages caused by storms, hurricanes, tornados and the like. AGENT to inspect once per year at no cost, additional inspections are charged at \$25 per inspection. CD's of inside shots will be provided for a cost of \$10 and mailed to OWNER. The Inspection with repair recommendations will be sent to the owner via mail.

11. Tenant's rent is due and payable on the 1st day of each

month, late on the 5th day of each month, and eviction proceedings will begin on the 15th. Any late fees from tenant will go to the AGENT.

12. Should the AGENT place a long term tenant in said property, and should the OWNER wish to terminate this contract, OWNER agrees to pay AGENT all management fees for the term of contract that AGENT secured for OWNER and a cancellation fee of \$100.

13. In the event the AGENT pays mortgages, HOA fees, etc. for OWNER, the OWNER will leave the amount in the account at the end of each month to pay mortgages on the first of every month. (AGENT suggests OWNER use this month's rent for next month's mortgage payment. Do not rely on the rent coming in on time every month).

IV. If rental collection is sufficient, OWNER agrees that AGENT will disburse proceeds in the following manner.

1. Pay AGENT ___% of Monthly Gross Rental Income
2. Pay mortgage payment if OWNER desires (See Owner Info Addendum)
3. Pay repair bills.
4. Disburse proceeds in manner as indicated on Owner Info Sheet.
5. Disbursements will be made on the 6th, 12th and 20th of each month. (Disbursement date will fluctuate if tenant income is late.)

This agreement shall be binding upon the successors and assigns of AGENT and the heirs, administrators, executors, successors, and assigns of OWNER. In witness whereof the parties hereby affix their respective signatures on this ____ day of _____ 20__.

WITNESS

OWNER

WITNESS

OWNER

RAINEWHITE REALTY
BY: _____

AGENT

OWNER INFO SHEET

For Property Address: _____

OWNER NAME/ADDRESS _____

Owners Soc Sec # (Or Tax ID) _____
(Needed for 1099 tax purpose only)

Home Phone _____

Work Phone _____

Cell Phone _____

Email: _____

DISBURSE PROCEEDS:

_____ Mail to Owner _____ Direct Deposit in Bank _____ Keep in Acct

Direct Bank Deposit/ ACH Payments:

Name of Bank _____

Bank Acct # _____

Routing# _____

PAY MORTGAGE? _____ PAY INSURANCE/TAX? _____ (Yes or No)

RENT REQUESTED: \$ _____ TO \$ _____ (Deposit equal to rent).
(Military discount for tenants is \$100 off of the deposit and Credit Check is Free).

SPECIAL INSTRUCTIONS:

Pets Allowed? _____ Pet Deposit? _____ Pet weight limit? _____

Lease Term: _____ 6 month _____ 12 months

UTILITIES PAID BY OWNER OR CONDO ASSN.:

(Specify monthly, quarterly or yearly)

_____ Pest Control _____ Gardening
_____ Chimney Clean/Inspect _____ Water, Sewer, Garbage
_____ Other (specify) _____ Association Dues

APPLIANCES FURNISHED: (Fill out Move In Checklist with Model & Serial #s)
