

EXCLUSIVE RENTAL MANAGEMENT AGREEMENT

PARTIES: This agreement between the owner or your legally appointed representative of the premises, hereafter called LANDLORD and BAY AREA PROPERTY MANAGEMENT, 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:

PROPERTY ADDRESS: _____ UNIT # _____

CITY _____ STATE: FL ZIP: _____. The property includes the entire premises in full UNLESS any areas such as shed(s), storage closet(s), garage, attics, crawl spaces, other storage areas, sheds, or rooms are specifically excluded by LANDLORD in writing.

Furnished ____ Unfurnished ____ BDRS ____ BATHS _____ Parking Spaces # _____

1. 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 _____, 20____ and will be in effect for one year and will automatically renew for successive year periods at the anniversary date so long as there has not been at least a thirty (30) day written notice prior to the next term given by either party to terminate. Termination by LANDLORD is effective when actually physically received by BROKER. In the event this agreement is terminated by LANDLORD, the BROKER shall continue to receive the rental commission set forth below as long as the tenant(s) placed on the property by BROKER shall remain in the unit. In the event this agreement is terminated by LANDLORD, the BROKER'S rights provided for in paragraph 15 THROUGH 18 shall survive such termination. All monies expended by BROKER shall be paid to BROKER prior to this cancellation and BROKER is authorized to withhold any sums owed to BROKER from monies held prior to the final disbursement to LANDLORD. An additional cancellation fee of \$25.00 will be charged to LANDLORD should LANDLORD terminate this agreement. BROKER reserves the right to terminate this agreement with 30 days written notice to LANDLORD at any time or, immediately with written or verbal notice if in the opinion of BROKER'S legal counsel, LANDLORD'S actions or inactions are illegal, improper, or jeopardize the safety or welfare of any tenants or other persons. BROKER may at its option continue to hold LANDLORD liable for any commissions due, fees due or monies owed BROKER if the tenant(s) remain in the property after such termination by BROKER.

2. 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 shall be equal to ONE MONTH'S rent or \$_____

The Security Deposit may not be used to pay for delinquent rent, unless agreed to by all parties to this contract.

LAST MONTH'S 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 such charges and late fees.

3. 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, its 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.

4. UTILITIES: If allowed by law and unless otherwise agreed to by the parties, 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. Under no circumstances shall LANDLORD cause the termination of these services and LANDLORD agrees to indemnify BROKER for any damages or litigation fees/cost incurred by BROKER if LANDLORD improperly terminates a utility service. 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).

5. 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.

6. ATTORNEYS FEES — LEASE DRAFTING: In the State of Florida, a BROKER is not allowed, by law, to draft a lease, therefore, there will be a charge to the LANDLORD of \$75 for attorney's fees for preparation of the lease and a fee of \$50 for renewals. The law firm preparing the lease deals primarily in Landlord/Tenant law and will be Law Offices of Heist &

Weisse, P.A. 1-800-253-8428. The charges to cover attorney's fee(s) will be collected from first monies received. The attorney will be available to you and us at no charge for phone consultations in the event of any disputes with the Tenant or related issues.

7. 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 there under and, further, the LANDLORD shall be responsible for providing BROKER with all current rules and regulations, and for payment of any recreation, land, and/other fees, fines levied by the association, or assessments and agrees to indemnify BROKER for payment of the 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, the LANDLORD agrees that BROKER is in no way liable for the payment of any fees, fines, or assessments.

8. FURNISHINGS/WARRANTIES: The LANDLORD shall deliver a copy of the furnishings inventory, if furnished or, in the alternate, pay the BROKER \$30 to provide same. (The \$30 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 (3) full sets of keys plus (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.

9. 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. Any legal notices or institution of eviction or damage proceedings against tenant(s), through the courts or otherwise, must be taken by the LANDLORD individually or, with the permission of LANDLORD, BROKER shall hire an attorney to perform the eviction. Costs and Attorneys Fees to evict tenant(s) or otherwise will be paid by LANDLORD in advance and LANDLORD agrees to hold BROKER harmless for same.

In the event tenant(s) vacate voluntarily or involuntarily owing rent monies due under the terms of the lease or any renewals, and, if these monies are collected in whole or part in the future, LANDLORD agrees that BROKER is entitled to a commission on any monies received in the percentage set forth below and agrees to remit same to BROKER. LANDLORD warrants that the unit to be managed is a legal rental unit and rental of same will not be in violation of any rules, laws, or ordinances.

BROKER IS GIVEN THE AUTHORITY TO SIGN ALL LEASE(S)

10. DAMAGES or MISSING ITEMS: BROKER is not responsible for damage to the premises or items missing, switched out, 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 BROKER'S 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.

11. HURRICANES, TROPICAL STORMS, and ACTS OF GOD: BROKER shall not be responsible to take any precautionary measures to avoid any damages from any acts of god unless agreed to in writing between BROKER and LANDLORD.

12. 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.

13. 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. 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.

14. MONTHLY MANAGEMENT FEE: BROKER shall be entitled to a rental commission from all rent monies collected and shall retain any charges deemed "additional rent" or fees in the lease agreement.

LONG TERM RENTALS: In the event there is a long term lease entered into (6 months or longer), furnished or unfurnished, the fee will be **10%** of rents received. **THIS IS MANDATORY FEE**, which covers a wide variety of services such as computerized monthly owner statements, collection of rents, coordinating and supervising repairs, etc.

15. SET-UP MANAGEMENT FEES:

BROKER shall be entitled to an additional set-up management fee of:

50% of the first full month's rent collected

25% of the first full month's rent for tenant already in place

25% of the first full month's rent for a landlord supplied tenant

THE SETUP MANAGEMENT FEE IS A MANDATORY FEE which covers a wide variety of services such as, fully computerized system set-up, arranging for and supervising repairs, inspections, collection and payment of applicable Florida state and local taxes from funds received from tenant(s), preparation of Federal Form #1099, advertising and showing property, screening of tenants, MLS advertising, real estate agent fee, preparation of leases, walk-in/walk-out reports, etc.

LANDLORD agrees to pay an additional fee of 25% of a full month's rent each time the lease is renewed.

LANDLORD agrees to pay BROKER according to the above schedule during the tenant(s) continuing occupancy together with any renewals or extensions thereof or for any new lease or rental between the parties.

16. 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 bank. NOTE: Checks will be mailed within 5 business days of the month following the month in which the rent was collected by BROKER and funds shall be paid upon confirmation that the tenant(s) funds have cleared BROKER'S 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 or portion thereof, if retained, shall be dispersed 50% to LANDLORD and 50% to BROKER. BROKER retains the sole and exclusive right to refund this deposit to prospective Tenant in full or part upon the advice of BROKER'S legal counsel and LANDLORD agrees to hold BROKER harmless for same.

17. 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.

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

18. MISCELLANEOUS: For any duties and/or services provided outside the scope of property management, a fee of \$25 will be assessed.

1765 West Fletcher Avenue Tampa, Florida 33612
Office: (813) 886-4433 Fax (813) 969-0467 Website: www.bayareapropertymanagement.com

***** 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 _____, 20____

_____ **LANDLORD**

_____ **LANDLORD**

_____ **BROKER OR AGENT OF BROKER**

CONTACT INFORMATION

To whom do we write the rent payment check?

—

Social Security Number: _____ (Required For end of the year 1099's)

Mailing Address:

Email Address:

Telephone Numbers: _____ Work

_____ Cell

_____ Home or other

For Tax Purposes please fill out the attached W-9 form as well.

ABOUT THE PROPERTY	YES	NO	COMMENTS
Square Footage			
Single Family			
Duplex			
Condo			
Townhouse			
Apartment			
Pets Allowed / LBS / What Type			
How Many Bedrooms			
How Many Bathrooms			
Formal Living Room			
Family Room / Great Room			
Breakfast Nook			
Formal Dining Room			
Washer Dryer Hookup			
Washer And Dryer Included			
Office / Den			
Garage			
Garage Door Opener			
Carport			
Screened Lanai			
Porch Open / Screened			
Fenced Yard			
Pool			
Pool Service			
Oversized Lot			
Waterfront			
Newly Painted inside / outside			
Carpet			
Tile			
Wood Floors			
Linoleum / Vinyl			
Central Heat And A/C			
Window Units			
Fireplace			
Ceiling Fans			
Granite Counters			
Stainless Steel Appliances			
Microwave			
Garbage Disposal			
Dishwasher			
Range			
Refrigerator			

UTILITIES INCLUDED	YES	NO
Water		
Sewer		
Gas		
Electric		
Cable		
Lawn		
Pool		

ASSOCIATION INFORMATION

Association Tenant Approval Required: YES NO

Association Application Fee: YES NO

Association Fee Amount: _____

Association Management Company name:

Contact Name and Phone:

Are you current with your HOA or Condo Association payment? YES NO

MORTGAGE

Are you current with your mortgage payment? YES NO

ACCESS INFORMATION:

Community Gate access card: YES NO

Gate access code: _____

Assigned Parking #: _____ Parking pass: YES NO Parking decal: YES NO

Alarm: Yes No Code: _____ If we need it, the password:

Alarm company name and phone number:

Please offer any additional information that might be helpful?

LANDLORD / OWNER CHECKLIST

Please include the entire following list with your signed Management Agreement. Please initial each when completed.

_____ A recorded COPY of the Warranty Deed signed and notarized

_____ *Any information regarding warranties on the home or appliances - including warranty company's contact information

_____ **Three (3) sets of keys to the property and 2 sets of keys for the mailbox and, if necessary, a pool gate key.

_____ Any pictures of your home forwarded via email

_____ A copy your current photo I.D.

_____ A current copy of the Declaration pages of the insurance policy

* If the warranty information is not included, we will assume that there is no warranty and have our appropriate vendors proceed with fixing the problems, charging the owner's account for repairs.

** If the appropriate sets of keys are not supplied, we will have them made with a \$15.00 charge to the owner's account.

Thank you for your cooperation.

Bay Area Management

IMPORTANT INFORMATION

PLEASE REVIEW

Please note the following important information per
Bay Area Property Management's Contract:

1. We require a \$200 maintenance deposit that will be held in an escrow account with Bay Area Property Management. This will help cover minor maintenance repairs on your property should they occur. This deposit must be submitted at contract inception.
2. Please note that Bay Area Property Management will only contact you to authorize maintenance repairs exceeding \$200. All other minor repairs will be dispatched immediately.
3. Bay Area Property Management reserves the right to charge ownership a fee of \$25 for any service provided outside the scope of property management. We will not charge this fee without advising ownership of fee for service first.
4. In order to ensure timely and consistent payments to ownership, all new accounts will be set up on arrears.

Owner's Signature / Date

Owner's Signature / Date

