



Property Management North Metro

## **Exclusive Rental Management Agreement**

**1. PARTIES:** This agreement between \_\_\_\_\_, the owner or legally appointed representative of the premises, hereafter called LANDLORD and **All County® Property Management North Metro**, 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:

**2. EXCLUSIVE RIGHT TO RENT, LEASE AND MANAGE:** Owner hereby employs BROKER exclusively, giving BROKER the exclusive right to rent, lease and manage LANDLORD'S property known as:

\_\_\_\_\_ under the terms and conditions herein set forth. 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. BROKER agrees to accept the management of the property, to the extent, for the period, and upon the terms herein provided and agrees to furnish the services of his organization for the renting, leasing, and management of the property. LANDLORD invests with BROKER with full power and authority to do and perform all and every lawful act and things necessary for the purposes of eviction and/or collection of rents and/or other monies due and any other lawful act deemed necessary or prudent in BROKER'S judgment in regard to said property. BROKER may do so in the name of the LANDLORD, in BROKER'S name alone, or in the names of both.

**3. 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 paragraph 9. 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.

**4. MANAGEMENT AUTHORITY AND BROKER RESPONSIBILITIES:** LANDLORD expressly grants to BROKER the following authority, powers and rights.

- A. BROKER will use his best efforts to lease or rent with the following terms: FIRST MONTH'S RENT AND SECURITY DEPOSIT WILL BE COLLECTED BEFORE OCCUPANCY. Security Deposit shall be equal to monthly rent or an amount agreed to by all parties. LAST MONTHS RENT 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.
- B. Full management and control of the property with authority to collect all rent and other monies and securities from Tenants in the property, and issue receipts for same.
- C. To prepare and negotiate new leases and renewals of existing leases in which BROKER is authorized to execute.
- D. 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.
- E. To change locks on the property between tenancies for safety and security reasons.
- F. To place "For Rent" signs on the property unless prohibited by applicable bylaws or local ordinances.
- G. 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.
- H. LANDLORD agrees that 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.

- I. 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 as set forth below and agrees to remit same to BROKER.
- J. To have repairs made, to purchase necessary supplies, to provide for all negotiating and contractual arrangements by suppliers or other independent contractors for all improvements, maintenance or repair services deemed necessary by LANDLORD and/or BROKER or to comply with applicable building housing, and health codes, and to determine that such services were preformed in a proper and prescribed manner. LANDLORD'S approval shall be obtained on each improvement, maintenance or repair item that shall exceed two hundred dollars (\$200.00) in cost, except for emergency repairs. 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.
- K. To collect from applicants or tenants any or all of the following: application fees, late rent fees, non-sufficient fund bank fees, re-leasing fees, lease modification fees, default notice fees, or any other fees that may now or in the future become a tenant(s) obligation. All such fees shall belong to BROKER to offset BROKER'S extra time and expense for handling additional work and responsibilities related to such fees, and BROKER need not account for such fees to LANDLORD. Funds collected from tenant(s) each month shall be applied to tenant(s) obligations chronologically beginning with the earliest obligation incurred.
- L. To receive interest on any BROKER trust accounts, and interest received, if any, shall belong to BROKER to offset BROKER'S time and expense of maintaining such accounts, and agent need not account for such interest earned to LANDLORD.
- M. To render monthly statements to LANDLORD of income and expenses and to disburse to LANDLORD the net proceeds of such accounting. Statements and financial disbursements will be made monthly-customarily between the 15<sup>th</sup> and 20<sup>th</sup> of each month, but in no case will disbursements be made until tenant(s) funds have cleared BROKER'S bank. In the event disbursements should be made in excess of income collected, LANDLORD shall pay back such excess promptly to BROKER.
- N. In the event a prospective Tenant places a reservation fee with BROKER and fails to take possession, said fee or portion thereof, if retained, shall be disbursed 50% to LANDLORD and 50% to BROKER. BROKER retains the sole and exclusive right to refund this fee to prospective Tenant in full or part upon the advice of BROKERS legal counsel and LANDLORD agrees to hold BROKER harmless for same.

#### **5. LANDLORD ASSURANCES AND RESPONSIBILITIES:**

- A. LANDLORD warrants that the property to be managed is a legal rental unit and rental of same will not be in violation of any ordinances. LANDLORD warrants that he/she/they constitute all of the owners of the property and will provide a copy of the deed if requested by BROKER. LANDLORD assures that he/she/they have full power and authority to hire BROKER and have the right to receive income proceeds from the property and that this power, authority, and right have not been assigned, or transferred to others.
- B. LANDLORD shall place in reserve with BROKER two hundred dollars (**\$200.00**) per property, for the purpose of maintenance, repairs, or other expenses that may arise, and authorizes BROKER to replenish this reserve from rents collected.
- C. To cooperate fully with BROKER with all applicable building, housing, and health codes, as well as fair housing regulations. The property shall be rented without regard to race, creed, color, religion, sex, national origin, age, disability, marital status, familial status, or sexual preferences.
- D. To indemnify, defend, and save BROKER harmless to all costs, expenses, suits, claims, liabilities, damages, proceedings, or attorney's fees, including but not limited to those arising out of any injury or death to any person or persons or damage to any property of any kind whatsoever and to whomsoever belonging, including LANDLORD, in any way relating to the rental, leasing, and management of the property or the performance or exercise of any of the duties, obligations, powers, rights or authority granted to BROKER.
- E. In accordance with O.C.G.A. § 44-7-20, LANDLORD hereby certifies to BROKER the following: some portion or all of the living space or attachment thereto on Property has not been flooded at least three times within the last 5 (five) years immediately preceding the execution of this Management Agreement. If flooding has occurred LANDLORD agrees to notify BROKER immediately. Flooding is defined as the inundation of a portion of the living space caused by an increased water level in an established water source such as a river, stream, or drainage ditch, or as a ponding of water at or near the point where heavy or excessive rain fell.

**6. 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 within 14 days of the execution of this agreement. LANDLORD agrees to name BROKER as an additional insured on all policies. LANDLORD agrees to pay BROKER an annual fee of \$50.00 if said insurance declaration page is not provided to BROKER. LANDLORD agrees to and does hereby indemnify and hold harmless BROKER, it's 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.

**7. 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).

**8. 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/or other fees, fines levied by the association, or assessments and LANDLORD agrees to indemnify BROKER for payment of 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, LANDLORD agrees that BROKER is in no way liable for the payment of any fees, fines, or assessments.

**9. TERMINATION:** Termination by LANDLORD is effective when actually physically received by BROKER. In the event this agreement is terminated by LANDLORD or BROKER, the BROKER's rights provided for in paragraph 12 shall survive such termination for a period not to exceed 30 days (termination period). 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 **\$200.00** will be charged to LANDLORD should LANDLORD terminate this agreement within the first Four (4) months from the execution of this agreement, or a cancellation fee of \$0.00 thereafter. 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. Terminating this agreement shall release BROKER from having any further obligation to rent, lease, or manage the property.

**10. FURNISHINGS/WARRANTIES:** The LANDLORD shall deliver a copy of the furnishings inventory if furnished or, in the alternate, pay the BROKER \$30.00 to provide same. (The \$30.00 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 two (2) full sets of keys plus two (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.

**11. 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 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.

**12. MANAGEMENT COMPENSATION:** 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.

- A. FOR MANAGEMENT:** In the event there is a long term lease entered into (6 months or longer), furnished or unfurnished, with tenant supplied by LANDLORD or BROKER, the management fee will be **8%** of rents received.
- B. FOR LEASING:** A Leasing fee of **100%** of the first full months rent collected, upon BROKER filling a vacancy with an approved tenant. **THIS IS A MANDATORY FEE**, which covers a wide variety of services such as, showing

