

**ASSOCIATES REALTY SERVICES, INC.**  
**2622 NW 43<sup>rd</sup>. STREET**  
**GAINESVILLE, FL. 32606**

**RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT**

This agreement made and entered into this \_\_\_\_ day of \_\_\_\_ 200\_\_, by and between \_\_\_\_\_  
Fee simple **OWNER** of the subject property and/or with legal authority to execute this Agreement and does not hold  
manager liable for any subsequent action due to suit based on untrue ownership, hereinafter referred to as  
"OWNER" and Associates Realty Services, Inc. For and in consideration of the mutual covenants contained herein,  
the parties agree as follows:

**1. Exclusive Agency:**

A) OWNER employs MANAGER exclusively and solely to rent and manage the property described

\_\_\_\_\_  
(Hereinafter referred to as Premises), this agreement set forth, the terms and conditions by which  
MANAGER shall manage the property on behalf of OWNER.

- B) This property shall be listed in the RANGE of \_\_\_\_\_ dollars per month. If the  
initial market price is not reached within fourteen days of listing, OWNER will allow for an  
automatic reduction of listing price by MANAGER within the range listed.
- C) The OWNER will allow MANAGER to qualify and approve a rental offer within the range agreed  
upon without written notice by OWNER.
- D) The Security Deposit will be \$100.00 more than the rental amount, and be held in a non-interest  
bearing escrow account.
- E) The non-refundable "pet-fee" will be \$200.00, if tenant is allowed to have a pet.
- F) BEGINNING DATE AVAILABLE FOR OCCUPANCY BY Lessee (the occupant(s) leasing the  
Premises under the terms of a written agreement hereinafter referred as  
Lessee") \_\_\_\_\_

**II. Terms**

- A) OWNER hereby employs the MANAGER for the term of not less than the initial lease and  
throughout the entire occupancy of a Lessee procured by MANAGER. The termination of this  
agreement with a 30 day written notices and automatically extend year to year.
- B) OWNER and MANAGER mutually agree to abide by all Federal, State, and  
Local laws and regulations governing fair housing

**III. Compensation:** OWNER shall pay MANAGER the following fees, which become due and payable to  
MANAGER upon execution of leases as herein provided.

- A) The schedule is described in ADDENDUM A, which is now incorporated as part of this  
agreement.
- B) The OWNER agrees that MANAGER may collect from tenants, all or any of the following:  
Non-negotiable check charge, application fee, and subleasing fee and that this money need not  
be accounted for to OWNER. If these fees are not paid, they may be deducted from the Lessee's  
Security Deposit upon termination of lease.
- C) The late fee charged will be the Manager's.
- D) OWNER agrees to pay any additional sales tax or fees required by Florida Statutes.
- E) Sales Fee: The OWNER expressly agrees that should any Lessee procured by the MANAGER  
pursuant to this agreement purchase the property where said Lessee is placed, whether during the  
term of the lease or renewal or within six months of the termination of said lease or renewal the

MANAGER shall be entitled to a real estate sales commission payable at closing of said transaction in the amount of 3 % of the sale price.

- F) If the OWNER removes this listed property from the inventory during any active listing period, the OWNER agrees to pay the MANAGER the leasing Fee for services rendered.
- G) If the OWNER intends to market this listed property for sale, and the OWNER continues to utilize MANAGER to handle all maintenance and accounting needs associated with the management of the vacant property, the OWNER agrees to continue to pay the MANAGER an administrative fee in the amount equal to half of the management fee percentage each month.

**IV. Management Authority** The OWNER expressly grants to the MANAGER herein the following authority:

- A) Exclusively to market for rent, screen Lessee, prepare, negotiate and execute new leases and renewals of existing leases in accordance with the rent schedule. MANAGEMENT will approve and execute the written lease.
- B) Collect all rents and other moneys and securities from Lessee, issue receipts and accounting to OWNER for any funds collected on behalf of OWNER, and deposit such receipts in a Trust Account.
- C) Order minor repairs made, to purchase necessary supplies and to pay all bills and to charge same to OWNER per work order requests. MANAGER will not advance funds on behalf of OWNER. OWNER will receive written notice of repair with the following monthly billing and will be called for authorization if repair estimate exceeds \$300.00 per repair. The OWNER will not receive a phone when repairs are ordered within the authorized limit. Note: repair cost may total more than \$300.00 when multiple repairs are ordered within a 30-day cycle.
- D) Serve notices on behalf of the OWNER to protect the Premises. To contact an attorney when deemed necessary for eviction or other legal matter on behalf of the OWNER. OWNER will be responsible for any fee, which might be charged for legal action concerning the Premises. The legal system will be responsible for determining penalty, amount and recover mechanism. MANAGEMENT will be relieved of any and all liability.
- E) Hire, discharge and pay from OWNER'S funds, all persons necessary to the maintenance and operation of the Premises. It is understood that all persons so employed shall not be deemed to be employees of the MANAGER, per se, and that MANAGER shall have no responsibility or liability with respect to such repairs. Each vendor is registered as an independent contractor, MANAGER'S not held responsible for the quality of repairs or for defect on material and for it.

**V. Management Responsibilities:**

- A) MANAGEMENT assumes no liability for any failure of or default by any Lessee in the payment of any rent or other charges due OWNER or in the performance of any obligations owed by any Lessee to OWNER pursuant to any lease or agreement made by Lessee.
- B) Render monthly statements of income, expense and charges and to remit funds to OWNER less disbursements and reserve amount. The reserve amount will be \$300.00. The disbursement date of OWNER'S money is subject to change and is governed by the time required by local banks to clear rental payments. MANAGEMENT is required to abide by changes in Laws and Regulations, which presently require check to clear at our bank prior to disbursement. The current requirement for clearing by banks is ten working days. If an OWNER wants immediate rental disbursement the reserve amount must be equal to the rental payment.
- C) Market by means of advertising through the MLS System, inter-office flyers and other media as deemed necessary. MANAGEMENT will provide sign when allowed.
- D) Enter the property for an inspection when deemed necessary or at the request of the OWNER giving Lessee notice per Lease Agreement unless the MANAGEMENT declares an emergency status.
- E) Mail all notices, renewal form, and financial statements in a timely manner to the OWNER at the address provided by the OWNER.

**VI. Owner Authority:** The OWNER expressly retains the following authority:

- A) The OWNER is responsible for and assumes all expense in connection with property subject to this Agreement. MANAGER assumes no responsibility for damages, theft of personal property, vandalism, or any such acts to OWNER'S Premises. To approve any capital expenditures and maintenance items which

exceed \$300 per occurrence. If MANAGER is unable to reach the OWNER under an emergency situation, the OWNER will give MANAGER the authority to do the work necessary to satisfy the terms of the lease, protect property or prevent further damage to the premises. The OWNER agrees to pay the vendors for any such repairs. This action may include but not be limited to air conditioning repairs/replacements, heating units, hot water heaters, refrigerators, plumbing back ups and broken pipes.

- B) Withhold any and all structural repairs or alterations exceeding \$300 per occurrence without written approval and advanced funds. (i.e. new roofs)

**VII. Owners Responsibilities:**

- A) The OWNER will provide MANAGER with a list of known defects at the time of this agreement otherwise what MANAGER sees, is operable and in good working order. The owner will disclose any known defects here: \_\_\_\_\_
- B) The OWNER will provide MANAGER with all current warranties on any equipment or material structures.
- C) The OWNER will allow MANAGER to install any equipment on the Premise, which is required by Florida Law or Statute.
- D) The OWNER will provide MANAGER with OWNER Information Form and all updates and changes pertaining to this form now incorporated as Addendum \_\_\_\_\_.
- E) The OWNER will provide or bear the cost of making four (4) keys to each lock on premises.
- F) The OWNER agrees to obtain liability insurance of at least \$100,000 and provide agent with a copy of said insurance policy and does here by indemnify and hold harmless AGENT.

**VIII. Other:** OWNER and MANAGER jointly agrees to the following:

- A) Any provisions of this Agreement may be modified, waived or discharged only by an instrument in writing.
- B) Each OWNER signing this agreement shall be jointly and severally liable.
- C) MANAGER will not be held liable for the condition of the lawn. OWNER will provide a lawn spray service for the Lessee, unless otherwise stated here. MANAGER cannot be responsible for tenant's promise to maintain a lawn spray.
- D) OWNER agrees that if pets have been kept on the property prior to the initial lease, they will have the property prior to the initial lease; they will have the property sprayed professionally for fleas. MANAGER will not assume any liability whatsoever for pets allowed on the property.
- E) If OWNER'S Premises includes a pool of any sort, a spa or other recreational structures. MANAGER will not be liable for damage to structures. Nor will MANAGER be held liable for personal injury. OWNER WILL PROVIDE MANAGER PROOF OF INSURANCE POLICY, WHICH ADEQUATELY COVERS THE PREMISES.
- F) Any other additional items should be addressed here or added by addendum.

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**IX. Save Harmless:**

The OWNER further agrees to save MANAGER harmless and indemnify MANAGER from any and all costs and expenses incurred by MANAGER, including attorney's fees and costs at the trial and appellate levels from any and all proceedings, suits or other claims in connection with the MANAGEMENT AGREEMENT of said property except in the case of proven gross negligence or illegal acts by MANAGER, and from liability for injuries to person or property suffered or sustained by any persons whomsoever.

This agreement shall be and become binding upon the heirs, successors and assigns of the parties hereto. IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals on the date first above written.

**OWNER:** \_\_\_\_\_ **(LS)**  
**SS#** \_\_\_\_\_

**OWNER:** \_\_\_\_\_ **(LS)**  
**SS#** \_\_\_\_\_

**FORWARDING ADDRESS:**

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**PHONE#** \_\_\_\_\_

**ASSOCIATES REALTY SERVICES, INC.**

**PROPERTY MANAGER:** \_\_\_\_\_