

PROPERTY MANAGEMENT SERVICE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____ of _____ (also known as the "Anniversary Date") by and between _____ (hereafter referred to as "OWNER," both singularly and collectively) and **LINK REALTY, INC.** (hereafter referred to as "MANAGER"). WITNESSETH: For and in consideration of the mutual covenant contained herein, the parties hereto agree as follows:

EXCLUSIVE RIGHT TO LEASE AND MANAGE: OWNER hereby employs MANAGER, exclusively, and grants MANAGER the exclusive right to Lease and Manage, under the terms and conditions as hereinafter set forth, OWNER's real and personal property described below: (hereafter referred to as the "Property"). It is understood and agreed that MANAGER shall be deemed the sole procuring cause of any lease, written or oral, that may be negotiated for the Property during the term of this Agreement (including any renewal term), even if said lease may have been negotiated either directly or indirectly by OWNER.

DESCRIPTION OF PROPERTY:

- (a) Real Property: Street Address: _____
- (b) Legal Description: _____
- (c) Personal Property, including appliances:
- | | | | | |
|---------------------------------------|--|---|---|--|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Microwave | <input type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Garage Door Opener | <input type="checkbox"/> Pool Pump |
| <input type="checkbox"/> Stove/Oven | <input type="checkbox"/> Range Hood | <input type="checkbox"/> Washer | <input type="checkbox"/> Window Blinds/Shades | <input type="checkbox"/> Water Treatment Equipment |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Garbage Compactor | <input type="checkbox"/> Dryer | <input type="checkbox"/> Ceiling Fans _____ | <input type="checkbox"/> Other: _____ |
- (d) Type of Property (single family home, warehouse, etc.): _____
- (e) Occupancy: Property is is not currently occupied by Owner Tenant. Lease term expires: _____

TERM: The initial term of this Agreement shall be for twelve (12) months. This Agreement shall automatically renew for up to twelve (12) month periods on each yearly Anniversary Date. Either party may cancel this Agreement on its anniversary date by giving the other written notice to terminate this Agreement at least 60 days prior to the next Anniversary Date. However, if upon receipt of cancellation notice from OWNER the Property is occupied by tenants, then the term of this Agreement shall extend to and run concurrent with the term of such tenants' then-current lease agreement and shall not expire until the Property is next vacant.

MANAGEMENT COMPENSATION: In consideration of the services to be rendered by MANAGER to OWNER under this Agreement, OWNER agrees to pay MANAGER all of the following forms of compensation as may be applicable:

- A. FOR MANAGEMENT: Ten percent (10%) of gross rent due during each month the Property is occupied. The full monthly fee shall be assessed during any month that a tenant is in full or partial occupancy, whether or not the tenant pays the rent due.
- B. FOR LEASING: Fifty percent (50%) of the first full month's rent. MANAGER shall lease the premises each time a vacancy occurs unless otherwise directed by OWNER in writing.
- C. LEASE RENEWALS: Two percent (2%) of the total gross rentals amount due on any renewal lease and/or renewal term. Any extension of a tenant's occupancy shall be deemed a renewal of the previous rental term for the purpose of renewal compensation. This fee includes an annual property condition review, report, which includes photographs of the Property, a written review by the MANAGER and recommendations to preserve value. MANAGER may, at MANAGER's discretion, renew or terminate existing tenants unless otherwise directed by OWNER in writing.
- D. OWNER SUPPLIED TENANT: If OWNER provides a tenant to MANAGER for qualification and subsequent lease, the leasing fee paid to MANAGER under subparagraph B above shall be \$250.00 instead of fifty percent (50%) of the first full month's rent. OWNER's prospective tenant(s) shall complete MANAGER's rental application, pay application fees, be subjected to MANAGER's rental qualifications, and shall pay rents and security deposit to MANAGER.
- E. FOR SALE TO TENANT: If a sale or exchange of the Property is effected to a tenant who occupies the Property during the term of this Agreement, or to anyone else acting on the tenant's behalf, MANAGER shall be considered the procuring cause of such sale and MANAGER shall be paid a commission of five percent (5%) of the gross sales price or valuation upon the close of the transaction. This provision for sales commission shall survive any termination of this Agreement.

MANAGEMENT AUTHORITY: OWNER expressly grants to MANAGER herein the following authority:

- A. Full management and control of the Property with authority to collect all rent and other monies and securities from tenants and issue receipts thereof. MANAGER will hold all security deposits in a separate trust account until the end of a tenant's lease term. OWNER shall be responsible for and shall reimburse, or pay in advance as requested by MANAGER, all third party (vendor or repairman) expenses incurred or to be incurred by MANAGER pursuant to this Agreement.
- B. To prepare and negotiate new leases and renewals and terminations of existing leases as deemed appropriate by MANAGER. MANAGER is authorized, for and in behalf of OWNER, to execute leases and lease renewals for the Property.
- C. To provide for any and all negotiating and contractual arrangement (in the name of OWNER) by MANAGER's maintenance division or independent contractors for any and all repair services deemed necessary by OWNER and/or MANAGER and to pay MANAGER's maintenance division or independent contractors for these services, repairs and improvement from OWNER's funds. On each improvement and repair item that exceeds \$500.00 (except emergency repairs), OWNER's approval shall be obtained first. OWNER shall provide or bear cost of providing all keys to the Property. OWNER authorizes MANAGER to inspect the Property before allowing any tenant to take possession and to make the repairs necessary to transfer a reasonably safe dwelling unit to the tenant.
- D. OWNER agrees to pay MANAGER a \$150.00 set-up fee upon completion of this Agreement to advertise the Property at the expense of MANAGER until such is rented. MANAGER reserves the right to limit advertising expenditures at any time.
- E. To serve legal notices upon tenants and to prosecute in the name of OWNER, or in the name of MANAGER and at OWNER's expense, legal actions to evict tenants, recover rents and terminate tenancies, employing for these purposes a reputable attorney. Such attorney shall be deemed to be the attorney of MANAGER, and OWNER hereby specifically agrees that MANAGER may use said attorney as MANAGER's attorney in any dispute between OWNER and MANAGER. OWNER acknowledges and agrees that any communication between OWNER and attorney shall not be deemed to be an attorney/client communication in any action between OWNER and MANAGER. OWNER further authorizes MANAGER to compromise and settle claims on OWNER's behalf as may be reasonable or necessary in MANAGER's sole judgment.
- F. OWNER agrees that MANAGER, without accounting to OWNER, may collect as additional management fees, late fees, accrued interest, lease discounts (for early payment of rents), nonnegotiable check fees, application fees, vendor discounts (for early payment to repair/maintenance vendors) and administrative fees paid by tenants to MANAGER and that these fees are the Property of MANAGER to offset MANAGER's expenses in enforcing the respective lease provisions. Funds collected from tenants each month shall first be applied toward late fees, then legal fees, then court cost, then NSF fees, then repayment of any lease discount (if applicable), and lastly to rent. If the tenants do not pay these fees, MANAGER may deduct these fees from the tenant's security deposit and/or last months rent.
- G. Interest received on MANAGER's Trust Account (if any) shall belong to MANAGER to assist in offsetting the expenses of maintaining the trust account. OWNER agrees that MANAGER may require releases from all parties in the event of a controversy before dispersing trust funds.
- H. To pay any homeowner's association or condo association dues and deduct these dues from OWNER's monthly income statement.

(Initials Here) _____

MANAGEMENT RESPONSIBILITIES: MANAGER agrees to accept the following responsibilities:

A. To use diligence in the management of the Property for the period and upon the terms herein provided, and agrees to furnish the services of *Link Realty, Inc.* for the renting, leasing, operating, and managing of the Property. However, MANAGER does not guarantee the payment of rentals by any tenant, but will make every reasonable effort to collect same when and as such becomes due. OWNER hereby authorizes MANAGER to employ collection agencies to assist in the collection of any outstanding tenant debt due.

B. To render monthly statements of receipt, expenses and charges and to remit to OWNER receipts less disbursement. In the event the disbursement shall be in excess of the rents that are collected by MANAGER, OWNER hereby agrees to pay such excess promptly upon demand of MANAGER. If, in MANAGER's sole discretionary judgment, it may be necessary or proper to reserve or withhold OWNER'S funds to meet obligations which are or may become due (including without limitation, MANAGER's compensation) thereafter and for which current income will not or may not be adequate, MANAGER may do so. In the event of a breach of this Agreement on the part of OWNER, MANAGER may accelerate all fees due through the balance of this Agreement. OWNER hereby assigns to MANAGER all rents on the Property as security for the obligations described herein. Said Agreement shall become absolute upon default by OWNER. If any mortgagee files a foreclosure action due to non-payment of mortgage, then MANAGER shall (1) be paid all fees due under the current lease, accelerated, and may deduct such fees from rents collected; and (2) freeze all OWNER's funds on account for the express purpose of negotiating and settling any claim the tenants may have (if any) during any applicable statute of limitations as a result of the Property going into foreclosure.

C. OWNER hereby represents and warrants to MANAGER that OWNER is the sole owner of fee simple title to the Property or is fully authorized to enter into this Agreement as a binding enforceable agreement on behalf of the Property's owner. OWNER has full right, power and authority to engage and appoint MANAGER for the purposes and consideration herein set forth and to enter into this Agreement. OWNER represents that the Property is not currently subject to any outstanding default, foreclosure, contract of sale, option to purchase, contract for deed, nor any other contractual obligation which would conflict with, preclude, or prohibit MANAGER from discharging its duties described herein. OWNER is to provide complete and accurate information to MANAGER including all known facts that materially affect the value of the Property. OWNER covenants that OWNER has no knowledge of any environmental or other hazards related to the Property and agrees that if any environmental or other hazards arise, that OWNER takes full responsibility for any cost in removing such hazards.

D. MANAGER assumes no responsibility for other services than agreed to unless specified in the terms of this Agreement or in writing at a later date. MANAGER may assess an hourly fee for special services not specified in this Agreement.

E. To deposit all funds collected for OWNER (less any sums properly deducted or otherwise provided herein) in a Trust Account separate from MANAGER's personal account. However, MANAGER will not be held liable in the event of bankruptcy or failure of a depository and shall not be liable for bad checks or money not collected. OWNER understands and agrees that disbursements to OWNER will not be made until a tenant's funds have cleared MANAGER's bank.

F. Provide for authorized individuals to inspect the Property as deemed necessary by MANAGER and to provide security deposit evaluations at the expiration of a tenancy.

AGENCY AUTHORIZATION: OWNER hereby constitutes and appoints MANAGER and MANAGER's agents and employees as OWNER's authorized agents with full power and authority to do and perform every act and thing necessary to perform MANAGER's duties under this Agreement, including but not limited to the filing and prosecuting of eviction actions and/or actions for the collection of unpaid. OWNER hereby ratifies and confirms all lawful acts done by MANAGER and/or MANAGER's agents and employees pursuant to this Agreement. OWNER hereby grants MANAGER and MANAGER's agents and employees the right to enter the Property at any time MANAGER deems necessary.

SAVE HARMLESS AND INDEMNITY-HOMEOWNERS POLICY: OWNER further agrees to save MANAGER, it's agent, independent contractors, and employees harmless from all damage suits or claims in connection with the management of the Property, except in the case of gross negligence or illegal act by MANAGER, and from all liability for injuries to person or property suffered or sustained by any person whomsoever. OWNER agrees to carry, at OWNER's sole expense, public liability insurance (homeowners insurance) in sufficient amounts to protect the interest of parties hereto, which policies shall so be written to protect MANAGER in the same manner and to the same extent as OWNER. OWNER shall have liability insurance of not less than \$100,000/\$300,000 per occurrence and MANAGER shall be designated on said policy as an "additional insured." OWNER agrees to indemnify MANAGER for any damages suffered as a result of any lapse in or failure by OWNER to maintain the foregoing insurance coverage.

ATTORNEY FEES: OWNER and MANAGER do hereby agree that in the event legal procedures are necessary to enforce any right hereunder, that the prevailing party shall be entitled to recover or receive an award for their reasonable legal fees. In the event MANAGER, on behalf of OWNER, defends any action (including but not limited to a lawsuit and/or any claim involving the Board of Realtors, the Better Business Bureau, mediation or any administrative state agency) arising out of or in any way related to the Property, OWNER shall reimburse MANAGER for MANAGER's attorneys fees and Court costs and for their time spent in defending such an action.

WAIVER OF JURY TRIAL: The parties hereby waive their right to a jury trial on any issue arising from the subject matter of this Agreement regardless of whether or not the cause of action is in tort, contract, or statutory. The parties specifically agree that all issues arising out of their relationship shall be resolved by a non-jury trial.

NON-DISCRIMINATION: OWNER and MANAGER agree that the Property is offered for rent in accordance with the CIVIL RIGHTS ACT OF 1968, TITLE VIII FAIR HOUSING, and any amendments thereto, which provides that it shall be unlawful to refuse to rent after making a bona fide offer, or refuse to negotiate for the rental of, or otherwise make unavailable or deny a dwelling to a person because of race, color, age, religion, sex, national origin, familial status or handicap.

NOTICES: For purposes of this Agreement, all notices required herein shall be deemed to have been served upon the other party when mailed to the following addresses or to such other addresses as shall be changed in writing, properly notifying the other party:

OWNER's NAME: _____
ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____
PHONE #: () _____ CELL #: () _____ FAX: # () _____ E-MAIL: _____

MANAGER: CENTURY 21 Link Realty, Inc., 1517 Oakfield Dr., Brandon, FL 33511 Tel: (813) 684-0036 Fax: (813) 684-7411

RENT: MANAGER will use its best efforts to lease the Property at a rental of _____ per month. MANAGER is given the right to rent as low as _____ per month. Services Included/Move in special: _____ (Move-in special applies to first tenant only)
MANAGER will present all other offers for OWNER's consideration.

ACKNOWLEDGEMENT, RECEIPT OF DOCUMENTS AND PROPERTY OWNERS HANDBOOK: This Agreement shall be binding upon the heirs, successors and assigns of the parties hereto, OWNER hereby acknowledges that he/she/they have read and signed this Agreement. OWNER(s), by their signature(s) below, acknowledge that they have received a complete copy of this Agreement. IN WITNESS WHEREOF, the parties hereto have affixed their hands and seals on the date first above written.

OWNER(s): _____ MANAGER: _____
Link Realty, Inc.

SS# / FIN _____ SS# / FIN _____ DATE: _____