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Standard Management Agreement

AGREEMENT made this _____ day of _____ 20____, between _____
herein called OWNER(s) and MARY WARD PROPERTIES hereinafter called AGENT.

WITNESSETH

In consideration of the mutual promises and covenants herein contained, Owner(S) and Agent agree as follows:

ARTICLE I

Owner(s) hereby employ(s) Agent to manage and rent or lease the property known as _____ upon the terms and conditions, hereinafter set forth, for the period of **indefinitely** or continuously until such time as this agreement is terminated, by either party, as herein provided. The effective date of this agreement is _____ 20 ____.

ARTICLE II

- (a) RENTING OF PREMISES – Agent agrees to use its best efforts in securing tenants and keeping the premises rented.
- (b) COLLECTION OF RENT – Agent agrees to use due diligence in collecting rents due and to deposit all monies collected for Owner(s) in a special bank account maintained by Agent and not intermingle such funds with those of Agent. Any late fees and/or charges collected will be paid to the agent. Owner(s) understand(s) that the Security, Cleaning & Damage Deposit shall be held in a separate MARY WARD PROPERTIES escrow non-interest bearing account, pursuant to Section 83.49 (b), Florida Statutes.
- (c) LOSS OF FUNDS –Agent shall not be liable for loss of funds or personal property resulting from theft; bank failure; bank closing or other causes beyond Agent’s control.
- (d) MONTHLY STATEMENTS- Agent shall render to Owner(s) a monthly statement of receipts and disbursements, remitting to Owner(s) any balance shown to be due Owner(s). The disbursements shall include the compensation of Agent on the basis hereinafter provided and will be disbursed **on/or about the 15th of each month**. (Could be sooner if you and your tenant allow for electronic transfer of funds.
- (e) MORTGAGE PAYMENTS – Agent will not make monthly mortgage or trust deed payments for Owner(s) unless specifically agreed upon by separate agreement.

ARTICLE III

- (a) REIMBURSEMENT OF AGENT – Owner(s) shall reimburse Agent promptly for any monies which Agent may elect to advance for the account of Owner(s). Nothing herein contained, however, shall be construed to obligate Agent to make such advances.
- (b) REPAIRS – Owner(s) authorize(s) Agent to make or cause to be made such ordinary repairs to the premises as may be advisable or necessary and to purchase such supplies as may be advisable or necessary. Agent shall not, except in an emergency, make any major repairs without the consent of the owner(s).
- (c) LEASES – Owner(s) authorize(s) Agent to negotiate and sign leases, for and on behalf of Owner(s), provided, however, that such leases are for a period not exceeding 1 year (s).
- (d) RESERVE FUND – Owner(s) authorize(s) Agent to accumulate from the first rents received, a reserve fund, in the amount of **\$ 100.00** to maintain reserve fund level; and to use said fund as necessary for ordinary or emergency repairs.
- (e) LEGAL PROCEEDINGS – Agent may, in the name of and at the expense of the Owner(s), institute any and all legal actions or proceedings for the collection of rent or other income from the property or the ousting or dispossessing of tenants or other persons therefrom and such expense may include the engaging of counsel for any such matter.

ARTICLE IV

RENTAL RATE – It is agreed that the monthly rental rate shall be \$ _____ and that the Agent shall have the authority to adjust this rate at his discretion, dependent upon economic conditions existing from time to time. In no event, however, shall the rental rate be less than \$ _____ without the express approval of the Owner(s).

ARTICLE V

SAVE HARMLESS – Owner(s) agree(s) to hold and save Agent free and Harmless from damages or injuries to person or property by reason of any cause whatsoever either in and about the premises or elsewhere when Agent is carrying out the provisions of this contract or acting under the express or implied directions of Owner(s).

ARTICLE VI

AGENT’S COMPENSATION – Agent’s compensation for managing the premises shall be 10 % of the gross receipts received from the operation of the premises during the term of this agreement. 20% of a full month’s rent will be paid to Agent as a finder’s fee (per tenant).

ARTICLE VII

- (a) TERMINATION OF AGREEMENT – This agreement may be cancelled by either party giving written notice of cancellation in which event this agreement shall terminate thirty days after service of such notice. In the event the premises are occupied by a tenant procured by the Agent, and Owner(s) desire(s) to terminate this agreement, Owner(s) agree(s) to pay Agent 50% of one month's rent as consideration for terminating agreement prior to expiration date.
- (b) SALE OF PROPERTY – Owner(s) agree(s) not to list this property for sale with another broker during the term of this agreement and should the property be sold to the tenants procured by the Agent, the Owner(s) agree(s) to pay the Agent an agreed upon sales commission.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and have affixed their seals hereunto the day and year first above written.

OWNER SIGNATURE

OWNER SIGNATURE

SSN

SSN

IN THE EVENT THE OWNER TERMINATES THIS AGREEMENT PRIOR TO THE PROPERTY BEING OCCUPIED, OWNER AGREES TO PAY AGENT A CANCELLATION FEE OF \$200.00.