



Management Agreement

The UNDERSIGNED OWNER hereby employs the undersigned Broker exclusively to rent, lease, operate and manage the real property described as:

for a period commencing on _____ (if blank, then date signed) and is automatically renewed annually unless either party gives 30 day written notice to cancel. Failure to give notice constitutes an automatic and continuous agreement by the parties to the terms set forth herein.

BROKER'S OBLIGATIONS

The Owner grants to the Broker the following duties, authority and powers:

- A. Full management and control of said Property with authority to collect all rents and other monies and securities from tenants in Property and issue receipts therefore. Broker shall not be liable for non-sufficient checks or monies not collected.
- B. To negotiate new leases and renewals of existing leases in accordance with the rent schedule and terms as approved by the Owner and the Broker jointly.
- C. To have repairs made, to purchase necessary supplies and to pay bills and charge same to Owner. On improvements and repairs that exceed \$200.00 in cost (except emergency repairs), the Owner's approval shall first be obtained. If within 24 hours of initial notification to Owner, Broker has received no response from Owner, then decision to repair will be of sole discretion of Broker. At the termination of this Agreement the Owner assumes the obligation of any owner- approved contract entered into by the Broker on the Owner's behalf.
- D. To serve vacate notices upon tenants and to prosecute in the name of the Owner. To initiate legal actions to evict tenants, recover rents. To defend Owner against tenant and supplier of services by employing for these purposes a reputable attorney. Attorney's fees and costs will be paid by the Owner in the event the eviction costs are not paid by tenant.
- E. The Broker is granted with such other general authority and powers as may be necessary or expedient to carry out the spirit and intent of this agreement with respect to the renting, management and operation of the property described herein.
- F. The Broker hereby accepts the Agency and agrees to perform faithfully and diligently the duties of a real estate managing agent. Broker assumes no liability whatsoever for any acts, debts or omissions of Owner or any previous Agent. Nor does Broker assume any liability for previously unknown violations of environment or other regulations, which may become known during this agreement.
- G. In the event an emergency repair is necessary under situations which would either render the premises untenable to the tenant or under such circumstances as repairs may be necessary to prevent damage to the premises, Broker is authorized to take whatever action an owner of reasonable prudence and concern would be expected to undertake for the protection of his Property and or the fulfillment of his legal obligation to the tenant. With regard to such emergency repairs Broker is authorized to expend

Owner(s) Initials _____

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whatever sums of money as may be required and may reimburse itself for said repairs out of rents collected. In the event Owner does not reimburse Broker for same within thirty (30) days from the date Broker provides Owner with written notice of said repairs, written notice, for purposes of this Agreement, shall commence on the date Broker places said notice in the mail and not from the date Owner receives said notice.

- H. Broker shall handle all tenant requests and negotiations that may arise from time to time.
- I. Broker shall maintain accurate records of all monies received and disbursed in connection with the management of the Property. Such records shall be open for inspection by Owner at all reasonable times. Broker to render itemized statements of receipts, expense charges and accruals and to remit to Owner receipts less disbursements and accruals for future expenses. In the event disbursements should exceed receipts, Owner shall promptly reimburse the Broker upon demand. Owner assumes full responsibility for the payment of any expense and obligation incurred in connection with the exercise of Broker's duties set forth herein. All security deposits will be kept in the Brokers non-interest bearing escrow account until time of disbursement.
- J. Broker reserves the right to cancel this agreement immediately with written or verbal notice if in the opinion of Broker's legal counsel, Landlord actions or inactions are illegal, improper or jeopardize the safety or welfare of any Tenants or other persons.

OWNER'S OBLIGATIONS

Owner agrees:

- A. To indemnify and save the Broker completely harmless from any and all costs, expenses, attorney's fees, suits, liabilities, damages or claims for damages, including but not limited to those arising out of any injury or death to any person or persons of damage to any property of any kind whatsoever and to whomsoever belonging, including Owner, in any way relating to the management of the premises by the Broker or the performance or exercise of any of the duties, obligations, powers or authorities herein or hereafter granted to the Broker. The Broker shall not be liable for any error or judgment or for any mistake of fact or law or for any loss caused by his own negligence except in cases in which loss is caused by the Broker's own willful misconduct or gross negligence.
- B. To pay mortgage indebtedness, property and employee taxes, special assessments and to carry public liability, property damage and extended coverage insurance at Owner's sole expense adequate to protect the interests of Broker and Owner not less than \$100,000 per person and \$300,000 per occurrence and shall furnish Broker with proof of insurance and declaration page. Said insurance will name both Broker and Owner as insured parties and will specifically cover the indemnity and hold harmless provisions of Section A above. Owner is to provide Broker with Certificate of Insurance as evidence that the property is insured under appropriate fire & landlord's policy.

Insurance Company: _____ Agent name: _____ Phone #: _____

Owner(s) Initials _____

The Broker is hereby directed to accrue and pay for from the Owner's funds the following:

Mortgage: \$ _____ per _____ to _____

HOA/Condo Fees: \$ _____ per _____ to _____

Lawn or Pool Service: \$ _____ per _____ to _____

Reserve For Expenses \$ _____ per unit or \$ _____ total for owner's account

- C. Sale of Property - If Homevest Management, at any time during this agreement brings an acceptable purchase offer to the Owner, the Owner agrees to pay Homevest Management a 6% commission unless otherwise negotiated. Furthermore, if a tenant that is procured by Homevest Management, Inc., at any time purchases the property, Homevest Management is entitled to the same commission unless otherwise negotiated. Termination of this Agreement does not remove this commission obligation.
- D. Homevest collects a holding fee once an application is approved. If for any reason the applicant does not enter into a lease, the holding fee will be split between Owner & Broker.
- E. Owner agrees to pay Broker a fee for services rendered at the rates hereinafter set forth. Owner recognizes Broker as agent in any negotiations relative to the property or any part thereof, which may have been initiated during the term hereof, and if consummated, shall compensate Broker in accordance with the rates hereinafter set forth. Such compensation is due and payable on demand and may be deducted by the Broker from receipts.

Management: \$89 per month per unit
Leasing: 75% of one month's rent
Late Charge/NSF: To be retained by Broker
Advertising: To be paid by Broker unless otherwise specified
Lease Renewals: \$200 per execution of new lease with existing tenant

Options:

- _____ Insurance Claim Supervision (10% of total insurance claim)
- _____ Eviction Protection Program (\$100 per year or \$10 per month)

- F. **Dispute Resolution:** This agreement will be construed under Florida Law. All disputes between Broker and Owner based on this agreement or its breach will be mediated under the rules of the American Mediation Association. The parties will equally divide the mediation fee, if any. In any litigation based on this agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and court costs at all levels, unless the parties agree to settle dispute by binding arbitration. Broker and Owner waive their right to a jury trial.

Owner(s) Initials _____

G. Attorneys' Fees: In any action between Owner and a tenant in which Broker is made a party because of acting as an escrow agent under this Agreement, or if Broker interpleads escrowed funds, Broker will recover reasonable attorneys' fees and court costs, to be paid out of the escrowed funds and charged and awarded as court costs in favor of the prevailing party.

H. 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, age or familial status.

The Broker accepts this exclusive employment and agrees to use due diligence in the exercise of the duties, authority and powers conferred upon him under the terms hereof. This agreement can be terminated by either party upon 30 days written notice. The written notice of termination is to be sent Registered Mail to the addresses so shown on the contract. If owner cancels agreement **within the 1st 60 days** owner will pay a \$300 cancellation fee plus exact cost of advertising.

Broker advises Owner to consult an appropriate professional for related legal, tax, property condition, environmental, foreign reporting requirements and other specialized advice.

Owner's Name: _____.

Mailing Address: _____.
(for checks & statements)

Referred By: _____.

Work #: _____ Home #: _____ Cell #: _____

E-mail: _____

This contract may also be canceled for cause, on sale of the Property, in condemnation, or the bankruptcy or insolvable of either party. This Agreement shall be binding upon the successors and assigns of the Broker and their heirs, administrators, executors, successors and assigns or the Owner.

<u>Homevest Management, Inc.</u> Firm	_____ Owner's Signature	_____ Date
_____ Broker	_____ Owner's Signature	_____ Date
_____ Property Manager	_____ Owner's Social Security # or Fed. I.D. # (Required)	

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do NOT send to the IRS.

Please print or type	Name (If a joint account or you changed your name, see Specific Instructions on page 2.)		
	Business name, if different from above. (See Specific Instructions on page 2.)		
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other ▶	Requester's name and address (optional)	
	Address (number, street, and apt. or suite no.)		
City, state, and ZIP code			

Part I Taxpayer Identification Number (TIN)	List account number(s) here (optional)																																												
<p>Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, if you are a resident alien OR a sole proprietor, see the instructions on page 2. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 2.</p> <p>Note: If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.</p>	Part II For Payees Exempt From Backup Withholding (See the instructions on page 2.)																																												
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Part III Certification	
Under penalties of perjury, I certify that:	
<ol style="list-style-type: none"> The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding. 	
<p>Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 2.)</p>	
Sign Here	Signature ▶
	Date ▶

Purpose of form. A person who is required to file an information return with the IRS must get your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9, if you are a U.S. person (including a resident alien), to give your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are an exempt payee.

If you are a foreign person, IRS prefers you use a Form W-8 (certificate of foreign status). After December 31, 2000, foreign persons must use an appropriate Form W-8.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

What is backup withholding? Persons making certain payments to you must withhold and pay to the IRS 31% of such payments under certain conditions. This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

If you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return, payments you receive will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

- You do not furnish your TIN to the requester, or
- You do not certify your TIN when required (see the Part III instructions on page 2 for details), or
- The IRS tells the requester that you furnished an incorrect TIN, or
- The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

- You do not certify to the requester that you are not subject to backup withholding under 3 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the Part II instructions and the separate instructions for the Requester of Form W-9.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.