

PROPERTY MANAGEMENT CONTRACT

State of Florida County of: Hillsborough Pasco

In consideration of the covenants herein contained, this property management contract is made and entered into this _____ day of _____, _____ between **MURPHY-MATTHEWS & ASSOCIATES, INC.**, herein called **COMPANY** and _____ herein called **OWNER**.

Owner's phones: Home _____ Work _____
Cell _____ Fax _____

Social Security # _____

Mailing Address _____
Street City/State Zip

Be it known that the OWNER hereby employs COMPANY as exclusive agent to rent, lease, operate, control and manage the property being legally described as:

Under the terms and conditions as expressly set forth in this Property Management Contract for the primary term beginning the _____ day of _____, _____ and ending on the _____ day of _____, _____.

II

Upon the expiration of the primary term of this Property Management Agreement, it shall be automatically renewed and extended for a like period of time, unless either the OWNER or the COMPANY shall, at least thirty (30) days prior to the expiration date hereof, give written notice of their desire to not renew this CONTRACT. Upon expiration of any renewal terms of this CONTRACT, it shall again be renewed and extended for a like period of time unless either the OWNER or the COMPANY shall, at least thirty (30) days prior to the expiration date of such renewal term, give written notice of their desire not to renew. This CONTRACT may be terminated at any time by mutual written agreement of the parties upon payment of all commissions, fees and expenses due hereunder the COMPANY. Excepting, however, the parties agree that this CONTRACT shall remain in full force and effect so long as any tenant placed in said property by the COMPANY shall remain in possession thereof.

III

The Owner hereby authorizes the COMPANY to enter into lease agreements for tenant occupancy of the above-described property for terms not in excess of one year for each separate lease agreement. During the duration of any lease agreement with a lessee, the OWNER agrees that he will not demand that either the PROPERTY MANAGEMENT CONTRACT or the rental contract be broken unless satisfactory arrangements, in writing, have been completed with the Company. In the event of written mutual agreement between the tenant and OWNER, tenant may continue to occupy on a month-to-month basis under the same conditions and terms of the existing lease.

IV

The OWNER hereby makes, constitutes and appoints the COMPANY its true and lawful agent and Attorney in Fact, with power of appointment and with authority to do and perform any and all lawful actions necessary for the accomplishment of the purposes of the Property Management Contract and hereby gives the COMPANY the following expressed authority and powers and agrees to assume all expenses incurred by the COMPANY in connection therewith:

1. To lease and rent the premises or any part thereof; to sign, renew, extend and/or cancel leases for the premises or any part thereof, to institute and prosecute actions to oust tenants and recover possessions; to sue for an recover rent and other sums due; and when

expedient, to settle, compromise and release such actions or suits. The COMPANY shall not incur legal fees without the OWNER'S consent.

2. To make every effort to collect rents due or to become due and give receipts therefore, and to raise or lower rents as conditions may warrant and to require security deposits. This property to rent for no less than \$_____ unless permission is first obtained from the OWNER.
3. To make or cause to be made and supervise all maintenance, repairs, and alterations and to do cleaning and redecoration of the premises as deemed necessary to protect the property from damage and/or to maintain service to the tenants as called for by their lease agreement; to purchase supplies and equipment necessary for such maintenance, repairs and alterations and to pay all expenses incurred therefore at the OWNER'S expense. All costs in excess of \$200.00 shall first have the OWNER'S consent.
4. To receipt for and hold the tenant's security deposit. This deposit shall be held in a non-interest bearing escrow account in the Regions Bank of Florida.
5. To allow tenants to keep a pet on the premises upon payment of a non-refundable pet fee of \$_____. Tenant's pet fee will be used to cover the cost of a preventative flea treatment prior to tenant occupancy. Any funds remaining funds after paying for the treatment will be given to the OWNER.
6. OWNER agrees to pay COMPANY, as a management fee, 10% of all rents collected. Management fees are deducted upon collection of rent.
7. OWNER agrees, in addition, to pay or reimburse COMPANY:
 - A. One half of one month's rent as a finder's fee for tenant placement
 - B. For any other expenses such as mortgage payments, condo fees, etc., paid at OWNER'S request, not covered by the rent collected
 - C. For any repairs not deducted from rent upon collection
8. To authorize COMPANY to establish a maintenance account not to exceed \$100.00. The money held in the OWNER'S account is to be used for repairs and the COMPANY to the OWNER will account for the balance on the regular monthly statement. This sum is to be included in the final accounting to the OWNER.

V.

The OWNER agrees to indemnify and hold the COMPANY harmless from any claims, debts, demands, suits, costs, or charges, including necessary attorney's fees in connection with or arising from the management of the herein described property and from any liability for injury suffered on or about the premises by an employee or other person whomsoever. The OWNER will furnish the COMPANY with a copy of his present Owner's/Lessee Insurance Policy. If not furnished within ten (10) days from this contract date then the COMPANY will provide coverage and bill the OWNER for coverage. In the event insurance coverage lapses, OWNER authorizes COMPANY to place usual and customary insurance on subject property in an amount to be determined by OWNER and the COMPANY. If no Warranties or Service Contracts are received, COMPANY shall assume none exist.

VI.

1. The COMPANY agrees to secure the approval of the OWNER on all expenditures except monthly operating charges and/or emergency repairs if such repairs are considered necessary to protect the property from damage or to maintain services to the tenants as called for by their lease. This approval shall be either verbally or in writing, as dictated by the nature of the expenditure.
2. In the event that disbursement are in excess of rents collected by the COMPANY, the OWNER agrees to pay all such excess to the COMPANY immediately upon receipt of the monthly statement, provided that nothing herein shall obligate the COMPANY to advance any money for expenses.
3. Any balance of the OWNER'S account due and owing to the COMPANY and not paid within thirty (30) days of due date will accrue interest at the rate of eighteen percent (18%) per annum until paid in full.
4. The COMPANY shall not be liable for any willful neglect or abuse to the OWNER'S property by tenants or vandals or others.
5. The COMPANY shall not be liable for personal property left on the premises by the tenants or the OWNER either by exchange or theft by the tenants or a third party.
6. The COMPANY shall not be liable for lawn/vegetation, maintenance, vandalism, or deterioration of the property during a vacancy period. However, COMPANY shall make every reasonable effort to ensure the property maintenance of the home and grounds during terms of vacancy.
7. The COMPANY may accept checks for rental payments from the tenant or tenants at the OWNER'S risk. The OWNER agrees to reimburse the COMPANY for such sums that have been disbursed on the faith of such checks when such checks should not be good. COMPANY shall make every reasonable effort to collect dishonored rent checks.

VII.

If the OWNER shall desire to sell the property during the term of the Property Management Contract or any extension thereof, plus a period of ninety (90) days from the expiration, the COMPANY shall have the exclusive right to sell the said property for such price and on such terms as may be agreed to by the OWNER; and upon the sale of the property during such period, whether such sale is affected by the COMPANY or otherwise, the OWNER agrees to pay the COMPANY a 7% sales commission on the gross sales price.

VIII.

This Property Management Contract is entered entered into by and between the OWNER and the COMPANY subject to any and all provisions and when properly signed, shall be binding upon the successors and assigns of the COMPANY and upon their heirs, executors, administrators, successors, and assigns of the OWNER. In the event of action over breach of contract, the prevailing party in such action shall be entitled to recover reasonable legal fees and costs, and that the venue in such cases will remain in Hillsborough County, Florida.

IX.

The COMPANY shall make every reasonable effort to disburse funds to the OWNER from the rental of the property minus commissions and any costs and expenses provided for in this agreement by regular US mail on or about the 10th (tenth) of the month. Exceptions: Late rent payments or when the 10th falls on Sunday or holiday. It is understood that no funds will be released until such time as monies have been cleared the COMPANY'S bank as allowed by law (usually 5-7 business days for local checks and 2-4 weeks, depending on locale, for out of state checks). In the event a prospective

tenant places a good faith or holding deposit with COMPANY and fails to take possession, said deposit, if retained shall be disbursed 75% to OWNER and 25% to COMPANY. COMPANY retains the right to refund this deposit in its sold discretion to prospective tenant in full or part upon the advice of legal counsel.

X.

The COMPANY shall retain any fees collected for returned checks. Any late fees collected shall be paid to the OWNER as rent. Exception: If the COMPANY has paid expenses on behalf of the OWNER (mortgage payment, maintenance, etc), which has created a negative balance, COMPANY shall retain the late fee.

XI.

This Property Management Contract constitutes the entire agreement between the parties and no oral or verbal agreement or understanding shall bind either of them. Any and all changes shall be in writing.

XII.

The Policies and Services attached to this agreement are incorporated herein by reference.

BY SIGNING THIS PROPERTY MANAGEMENT CONTRACT (I) (We) ACKNOWLEDGE AND STATE THAT (I) (We) have read and understand every term of this Contract and (I) (We) have been offered the opportunity to seek advise and counsel, legal or otherwise to better understand this Contract.

Owner _____ Date _____

Owner _____ Date _____

Murphy-Matthews & Associates, Inc. _____ Date _____

PLEASE DO NOT ASK OR EXPECT TO RESTRICT THE RENTAL OR SALE OF YOUR PROPERTY ACCORDING TO RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN. REALTOR POLICY AS WELL AS FEDERAL LAW PROHIBITS REALTORS FROM PLACING ANY SUCH RESTRICTIONS ON SHOWING OR INFORMATION ABOUT THE AVAILABILITY OF HOMES FOR SALE OR RENT.