

PROPERTY: _____

OWNER: _____

MANAGING AGENT'S AGREEMENT

This agreement entered into this date _____, between _____, hereinafter designated as owner, and Rosenblum Realty, Inc., hereinafter designated as Agent.

WITNESSETH:

That for and in consideration of covenants herein contained, owner and agent agree with each other as follows:

1. Owner hereby employs agent exclusively to rent and manage the property known as _____ upon the terms hereinafter set forth, effective this date and continuing month-to-month until either party terminates this agreement by giving sixty days written notice to the other party.

2. Owner grants to agent the following authority:
 - a. Full management and control of said property, to collect all rents and other monies from the tenants in the property, and to issue receipts therefore.
 - b. To negotiate new leases and renewals of existing leases at a monthly rental rate of _____, unless owner agrees to lower monthly rental; which new leases and renewals shall be executed by agent in the owners behalf.
 - c. To serve quit notices upon tenants and to prosecute in the name of the owners, and at owner's expense, legal actions to evict tenants and recover rents, employing for these purposes a reputable attorney of agent's choice.
 - d. To contract for emergency repairs to the property, using reasonable judgment on rentals. Emergency repairs, which agent may authorize without the owner's approval are, but not limited to:
 1. Any broken or stopped up plumbing
 2. Water heater out of order
 3. Air conditioning system out of order
 4. Heating system out of order
 5. Electrical system out of order
 6. Water system out of order
 7. Roof leaking excessively
 8. Any kitchen equipment out of order
 9. Cleaning & repair of carpeting (from water leak, which may result in mildew or mold growth)
 \$250.00 maximum expense (non-emergency) without owner's approval. Frozen pipes or damages resulting from same shall not be the responsibility of the agent.
 - e. It is further understood that if this property is sold to a tenant who has been secured by Rosenblum Realty, Inc., the owner is to pay a 6% brokerage fee of the sale to Rosenblum Realty, Inc. This brokerage fee could be negotiated depending on our agency's involvement during the sale of this home, and also depending on the nature of the sale and the parties involved in the transaction.
 - f. Agent is clothed with other such general authority as may be necessary or expedient to carry out the intent of this agreement with respect to the renting, management, and operation of the property hereinbefore described, including the right to collect, when necessary, delinquent charges from the tenant.

3. Agent agrees to perform faithfully and diligently the duties of a real estate managing agent and will make every reasonable effort to collect the rent when and as it is due, but does not guarantee the payment of such rentals, and to remit same with a statement of receipts and expenditures by the last day of each month. Statements will be accompanied by invoices supporting disbursements and shall stand as approved unless exceptions are made thereto prior to the rendering of the next succeeding month's statement. Should expenditures exceed receipts, owner will promptly reimburse agent upon demand. Any advance rent payments will be disbursed to owner on a monthly "as earned" basis.

4. For his services, agent shall receive 10% of the rental amount. Owner shall receive benefit of all savings and discounts obtainable from contractors or suppliers. In the event owner terminates this agreement, manager may charge the full monthly fee or commission for the balance of the period of occupancy by tenant secured by agent. Additional charges to the owner are a \$200.00 non-reoccurring initial set-up fee and a \$50.00 annual service fee due at set up and again each subsequent year on January 1st.
5. Owner agrees to save agent harmless from all damage suits and claims arising in connection with said property and from all liability for all injuries to persons or property while in, on, or about the premises. Owner agrees to carry, at his own expense, appropriate amounts of public liability insurance and such other insurance as may be reasonably applicable to this property, which policies shall be so written as to protect agent in the same extent as owner.
6. Disclosure: Owner warrants that all appliances, the heating & cooling system, water heater & all other systems are in working condition and that property is free of defects that would prevent it's full use. Owner agrees to comply with any and all improvements in order to comply with city or county codes, and the Alabama Landlord Tenant Act.
7. In case of fire, windstorm, or any insurable loss, including rental insurance, agent is to immediately notify owner and arrange settlement with owner's interest in mind. If owner does not have owner's insurance coverage, the agent is relieved of this responsibility.
8. ARBITRATION: In connection with this agreement; Property Owner and Agent mutually covenant, stipulate and agree that should Property Owner and Agent be unable to resolve dispute(s) through mediation, any and all dispute(s), shall be decided by binding arbitration pursuant to the provisions of 9 U.S.C. Section 1. et seq. and according to the Commercial Rules of the American Arbitration Association in Madison County Alabama. The prepaid arbitration filing fees and all other prepaid costs of the arbitration proceeding shall be paid by the party seeking to invoke arbitration. It is hereby agreed that it is the intent of the parties that the arbitrator's award is to be final and binding and judgment upon the award rendered by the arbitration may be entered in any court having jurisdiction thereof. This arbitration shall be in full lieu of any civil litigation in any court, and in lieu of any trial by jury. Any claim not satisfied by Lessee may be turned in to a credit bureau and collection agency.
9. Other items of mutual agreement: NONE
10. This agreement shall be binding upon the successors and assigns of the agent, and the heirs, administrators, executors, successors, and assigns of the owner.

Owner Signature **Agent Signature**

Owners Street Address (not property address, please) **City,** **State** **Zip**

E-mail Address: **Cell#:**

Social Security Number (must have for taxes) **Hm#:** **Wk#:**

Insurance Co. **Insurance Agent Name** **Phone#**

Special clause: _____

Misc. info. _____

Pets allowed? Yes / No _____ **Case by case? Yes / No** _____

Description of Property: Area _____, **House / Condo / Apt. / Duplex ?** **BR** _____, **BA** _____, **Sq.Ft.** _____

CIRCLE ALL THAT APPLY: stove, refrigerator, dishwasher, disposal, microwave, washer, dryer, other _____

Security alarm code: _____

Keys: () # of individual house keys rec'd from owner + () # of copies?

Keys: () Pool, () Storage shed, () Mailbox, () Other: _____

() # of garage door openers rec'd from owner

Touch up paint left by owner (Where? garage / other?) _____

A/C filters replaced by owner before vacating property? Yes / No _____