



Property Management^{INC.}

PMI KEY PARTNER

Exclusive Residential Property Management Agreement

**PMI Key Partner
10242 NW 47th Street
Suite #38
Sunrise, Florida 33351**

954-477-7734

Prepared for: _____

EXCLUSIVE RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

This agreement (hereinafter "Management Agreement") is made and entered into this ____ day of _____, 2021 ("Effective Date"), by and between _____ (hereinafter referred to as "Owner"), with mailing address of _____, and email address of _____, and PMI Key Partner, and its affiliated licensees (hereinafter referred to as "PMI" or "Manager"). Owner and Manager are referred to herein collectively as the parties ("Parties")

RECITALS

WHEREAS, Owner is the owner of record of the property ("Property") located at the address of:

together with all improvements erected thereon and all personal property of Owner located thereupon;¹

WHEREAS, Owner affirms that he/she/it is either the sole owner of the Property, or has the authority to act on behalf of or enter into this Management Agreement on behalf of all co-owners; and

WHEREAS, In the event there are multiple property owners (husband and wife, partners, etc.) Manager must take directives from ALL OWNERS OR may deal only with _____ (Owner). If not designated, Manager will need signatures and directives from ALL OWNERS.

WHEREAS, Manager is licensed in the State of Florida to provide property management and other real estate services; and

¹ The "Property" also includes any other Property described in any attached Multiple Property Addendum, as well as the entire premises in full UNLESS any areas (such as shed(s), storage closet(s), garage, attics, crawl spaces, other storage areas, sheds, or rooms) are specifically excluded by Owner in writing.

THE EXCLUDED AMENITIES, PERSONAL PROPERTY OR PLACES/AREAS ON THE PREMISES NOT SUBJECT TO THIS MANAGEMENT AGREEMENT INCLUDE: Any appliances such as a Jacuzzi, hot tub, extra refrigerator, garbage disposal, dishwasher, solar system, irrigation system, grill, and pool pumps. Any other amenities or items that the Owner shall not be responsible for maintaining must be disclosed to Manager by Owner in writing or Owner understands by Florida law that the Owner will be responsible for repair, maintenance or replacement or all these items. Any excluded areas must be disclosed as well or, by Florida law, Tenant may use them. This includes but is not limited to areas such as shed(s), storage closet(s), garage, attics, crawl spaces, dock, other storage areas, sheds, or rooms.

Any personal property left on the Property is left at the Owner's sole risk. Excluded items (sheds, storage closets)

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WHEREAS, Owner desires to appoint Manager to provide residential property management and other real estate services for the Property; and

WHEREAS, the Parties seek to clearly set forth and memorialize the terms of their Management Agreement, including but not limited to compensation, responsibilities, and obligations of each of the Parties.

NOW, THEREFORE, in consideration of the foregoing and of the mutual terms and conditions hereinafter contained, it is agreed by and between the Parties hereto as follows:

AGREEMENT

- 1. The foregoing recitals are true and correct.**
- 2. TERM OF AGREEMENT**-The primary term of this Management Agreement begins on the Effective Date, as set forth above, or the date this Management Agreement is fully executed by all Parties, and runs for a one year term from the Effective Date (“Initial Term”).

3. OBLIGATIONS OF OWNER

3.1. Setup Fee - Owner shall pay a one-time setup fee (“Setup Fee”) of \$99.00 for the first property plus \$5.00 per additional unit/property required for the initiation of Manager’s services, due on or before the Effective Date; and

3.1.1. Tenant Onboarding Fee – If property is occupied at the time of signing this agreement, Owner shall pay a one-time setup fee of \$49.00 for each tenant over 18 years old required for the initiation of Manager’s services, due on or before the Effective Date; and

3.2. Leasing Fee for Tenancies - Manager will provide services required to procure and place a new tenant in Property (hereinafter “Tenant”). Services include but are not limited to: gathering property data and pictures, marketing property, showing property to prospective Tenants, obtaining and reviewing Tenant applications, screening applicants, negotiating lease terms and conditions, supervise Tenant move-in, and set-up new Tenant in Manager’s systems. Each time the Property is leased to a new tenant, Owner will pay Manager a leasing fee equal to 100% (One hundred %) of one full month's rent to be paid under the lease (“Leasing Fee”). Each time an existing lease on the Property is renewed to a tenant, Owner will pay Manager a leasing renewal fee equal to \$300 to be paid under the lease (“Leasing Renewal Fee”). The Leasing Fee or Leasing Renewal Fee shall be earned and payable at the time the lease is executed and deducted by Manager from the Account (as hereinafter defined); and

3.3. Management Fee

3.3.1. Gold Service Plan - Owner shall pay a management fee to Manager as compensation for management services rendered hereunder, in an amount equal to the greater of: (a) 8% of the Gross Monthly Collections, plus (b) the same percent of any “Free Rent”

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awarded to Tenants, OR a flat monthly fee of \$120.00 (“Management Fees”). Management Fees shall be paid monthly and will be automatically deducted by Manager from the Account; and

3.3.2. Platinum Service Plan - Owner shall pay a management fee to Manager as compensation for management services rendered hereunder, in an amount equal to the greater of: (a) 10% of the Gross Monthly Collections, plus (b) the same percent of any “Free Rent” awarded to Tenants, OR a flat monthly fee of \$150.00 (“Management Fees”). Management Fees shall be paid monthly and will be automatically deducted by Manager from the Account; and

3.3.3. Platinum Service Plan for Rent over \$3,000 per month - Owner shall pay a management fee to Manager as compensation for management services rendered hereunder, in an amount equal to the greater of: (a) 7% of the Gross Monthly Collections, plus (b) the same percent of any “Free Rent” awarded to Tenants, OR a flat monthly fee of \$150.00 (“Management Fees”). Management Fees shall be paid monthly and will be automatically deducted by Manager from the Account; and

3.4. Tenant Liability Insurance – During the Term of Agreement, Manager will require Tenant to secure and maintain a Tenant liability policy. The policy covers only damage Tenant causes to the property (covered losses include fire, smoke, explosion, water damage or backup or overflow of sewer, drain or sump) up to \$100,000. The policy is personal liability insurance or renter’s insurance. The policy does not cover any of Tenant’s personal belongings, additional living expenses, or liability arising out of bodily injury or property damage to any third party; and

3.5. Rekey – Owner shall pay all costs to have all exterior doors rekeyed upon the execution of any new lease agreement, and/or prior to a new Tenant taking possession of the Property. Owner acknowledges and agrees this service and fee will be incurred without additional Owner approval; and

3.6. Non-Sufficient Funds Fee (NSF) – Owner shall pay costs, plus an administrative fee of \$50.00 per NSF charge or the penalty provide in Fl. Stat. §832.05, for all charges Manager incurs as a result of Owner’s account having insufficient funds, or for returned checks or payments of any kind; and

3.7. Initial Deposit and Contingency Reserve – Upon execution of this contract, Owner will deliver to Manager the sum of \$500.00 per property as a contingency reserve. Owner agrees to maintain the reserve at all times in the Trust Account to enable Manager to pay the obligations of Owner under this Agreement. Manager is authorized to temporarily increase the reserve in preparation for anticipated costs relating to repairs, periodic expenses or tenancy turns. Owner and Manager shall review the amount of the reserve amount when such consideration is required; and

3.8. Eviction Related Expenses – If Owner does not elect to subscribe to the Eviction Protection Program, Owner shall be responsible for all attorney’s fees, eviction fees and ancillary fees incurred as result of the eviction process, which fees shall not be advanced by Manager.

3.9. Forthright and Open Communication – Owner agrees to provide to Manager, in a timely manner, any and all information pertinent to Owner’s interest in Property, including but not limited to financial details, that may affect Manager’s ability to effectively manage Property, Tenant’s continued occupancy of Property, or any anticipated or likely change in ownership status; and

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3.10. Property Listing Service -If Owner sells Property, during the Term of Agreement, or within six (6) months following expiration or termination of Agreement, Owner agrees that Manager shall be given exclusive right to list and market the Property, and upon the sale of the Property, to pay Manager a 5.5% listing fee (shared with another real estate agent), or 5.0% limited agency fee (Manager represents both buyer and seller) or 4.0% brokerage fee if Property is sold to current or former tenant. Parties agree to execute an Exclusive Buyer Broker Listing Agreement with PMI as the listing broker.

4. TERMINATION

4.1. TERMINATION AT END OF INITIAL TERM (OR RENEWAL TERM) - This Management Agreement may be terminated by Owner by providing advance written notice to Manager at least sixty (60) days prior to the end of the Initial Term or Renewal Term.; and

4.2. EARLY TERMINATION - Should Owner, for any reason, seek to terminate this Agreement prior to the expiration of the Initial Term or any Renewal Term, or in any manner that is not in accordance with the termination procedure described herein, or if Manager seeks to terminate this Agreement for cause, Owner shall pay an early termination fee (“Early Termination Fee”), plus pay any monies owed to Manager under the terms of this Management Agreement. The early termination fee shall be the greater of: three (3) months Management Fees, two (2) times the Setup Fee, or (\$350.00). The Early Termination Fee is due immediately upon Owner’s notification of early termination of this Management Agreement.

4.2.1. With 48 hours written notice, Manager may terminate this Management Agreement at any time for any reason and return keys to Owner and cease managing the Property.

4.3. TERMINATION FOR CAUSE – Notwithstanding the foregoing, this Agreement Shall Terminate in any event, and all obligations of the Parties hereunder shall cease (except as to liabilities or obligations which have accrued or arisen prior to such termination), upon a breach of this Agreement of the occurrence of any of the following events:

4.3.1. Excessive Damage – Upon the destruction of or substantial damage to the Property by any cause, or the taking of all or a substantial portion of the Property by eminent domain, in either case making it impossible or impracticable to continue operation or management of the Property.

4.3.2. Sale or Transfer of Property – If Owner lists residence for sale, or legal action is imminent (i.e., Owner bankruptcy or property foreclosure) during the term of the contract, Manager retains authorization to terminate management services. Manager is entitled to remaining commission due under terms of contract, remaining amount based upon expectation of continued occupancy and receipt of nominal rent through remainder of Term. Owner is required to provide Manager with minimum thirty (30) day notice of any anticipated change in circumstances. If Manager is informed of impending sale, foreclosure or bankruptcy, Manager may retain sufficient present and future funds received in trust, to ensure that any Tenant (“Tenant”) security deposits and/or other obligations are available for disbursement when required.

4.3.3. Failure to Act, Etc. – In the event it is alleged or charged that the Property, or any portion thereof, fails to comply with any law or regulation, or any order or ruling of any public authority; or the Manager, in its sole discretion, considers that the action or

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position of Owner or its representatives with respect thereto may result in liability or damage to Manager (including damage to reputation) or disciplinary proceeding with respect to Manager's license, Manager shall have the right to immediately terminate this Agreement at any time by written notice to Owner. Such termination shall not release indemnities of Owner set forth herein.

4.3.4. Procedure – In the event of termination as described in this section, (a) Owner shall make written demand for all monies due and owing through the termination date. Such demand shall also specifically state that Owner demands any applicable security deposits of Tenants being held by Manager. If demand for security deposits is not made with ten (10) days after this Agreement is terminated as provided in this Section, then Manager may refund any and all applicable security deposits to Tenant without further liability to Owner, and (b) upon written demand for all monies due and owing to Owner through the termination date, unless otherwise specified, Manager shall send all books, accounts and records for the property along with all monies properly owed to Owner with fifteen (15) business days after demand is made or within thirty (30) calendar days if demand is not made.

4.3.5. Breach. If Owner breaches ("Breach") any of the terms of Agreement, Manager may terminate the Agreement for cause.

5. OBLIGATIONS UPON TERMINATION – Upon termination of or withdrawal from this Agreement, Owner shall assume the obligations of any contract, outstanding bill, or security deposit executed by Manager under this Agreement for and on behalf of Owner, and responsibility for payment of all unpaid bills and disposition of any security deposit in connection to the Property. In addition, Owner shall furnish Manager Payment, in an amount satisfactory to Manager, against any obligations or liabilities, which Manager may have properly incurred on Owner's behalf under this Agreement. Manager may withhold funds for up to sixty (60) days after the end of the month in which this Agreement is terminated, in order to pay bills previously incurred but not yet invoiced, and to close accounts. Manager shall deliver to owner, within sixty (60) days after the end of the month in which this agreement is terminated, any balance of monies due Owner or of Tenant security deposits, or both, which were held by Manager with respect to the Property, as well as a final accounting reflecting the balance of income and expenses with respect to the Property as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits and other papers or documents which pertain to the Property.

5.1. All representations and warranties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require Owner and/or Manager to have insured or to defend, reimburse, or indemnify Manager or Owner shall survive any termination; and if Manager or Owner becomes involved in any proceeding or litigation by prior business relationship, such provisions shall apply as if this Agreement were still in effect.

5.2. During the Term of this Agreement, or thereafter, the Owner agrees to not take any action which disparages, or describes the Company, any of its affiliates, or their respective officers, directors, shareholders, partners, franchisees, independent contractors, consultants, or employees in negative manner. Further, after the termination of this Agreement, Owner agrees it will not make any verbal or written statement, true or untrue, which disparages, or describes the Company any of its affiliates, or their respective

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officers, directors, shareholders, partners, franchisees, independent contractors, consultants, or employees, in a negative manner.

5.3. RELATIONSHIP OF THE PARTIES – Manager has the authority to execute a lease agreement, for and on behalf of Owner. In taking any action under this Agreement, Manager shall be acting only as an agent for Owner, and nothing in the Agreement shall be construed as creating a partnership, joint venture or employee/employer relationship.

Neither Party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Manager is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

6. SERVICES TO BE PERFORMED BY MANAGER

6.1. Manager shall use its best efforts to maintain Property; and

6.2. Manager shall take reasonable actions to enforce the terms of Tenant leases, including but not limited to actions to collect or cause (i) the collection of all rents, expenses, fees and other charges due Owner and Manager from Tenant; and (ii) the ousting, the dispossession or eviction of Tenants or other persons from the Property, as provided by the laws of the State of Florida. Manager shall, on behalf of Owner, execute and serve such notices and demands on Tenants as Manager may deem necessary or proper. Manager, on behalf of Owner, shall institute, settle or compromise any legal action; and make use of such methods of legal process against a delinquent Tenant or a Tenant in breach of the lease to enforce the covenants or conditions of any lease or tenancy, and to recover possession of the Property, or any part thereof; and

6.3. Manager shall collect rents, fees and other monies due from the Tenant (“Gross Monthly Collections”) and may endorse checks for deposit on behalf of Owner. From Gross Monthly Collections, Manager shall pay from the Account, Property operating costs and expenses, including but not limited to: Management Fees and other monies due Manager per this Agreement, expenses incurred for repairs, alterations, and improvements to Property; and

6.4. Notwithstanding any provision of this Agreement, Manager shall not be obligated to pay, on behalf of the Owner, any expenses in the performance of its duties hereunder unless (i) there is available in the Property Management Account sufficient funds to meet such expenses, or (ii) Owner otherwise makes sufficient funds available for such purposes; and

6.5. Manager shall do, or attempt to cause to be done, reasonable tasks necessary for the proper management of the Property; including, supervision of maintenance and arranging for such maintenance, improvements, alterations, and repairs, as may be required. Preparing the Property for initial leasing shall be the sole responsibility of the Owner; and

6.6. Manager shall have authority to enter into a lease with Tenants, hire, supervise and terminate, on behalf of Owner, all required service providers including legal service required for the operation of the Property. Owner acknowledges and agrees that Owner is bound to any contracts with service providers engaged by Manager on Owner’s behalf. Owner acknowledges there may be costs and fees involved in engaging service providers including and pursuing legal matters, and Owner agrees to pay such costs and fees; and

6.7. Manager shall handle Tenant requests that may arise from time to time; and shall have the right to provide Tenants with additional services and/or assess additional fees, including but not limited to

application fees, late fees, pet fees, etc. Any compensation received as result of said additional services and/or fees shall be retained by Manager; and, Owner expressly agrees that any monies paid by Tenant that are not explicitly detailed herein to belong to the Owner, shall belong to the Manager; and

6.7.1. If Owner has selected a Platinum Service Plan, Owner shall be entitled to 50% (Fifty %) of late fees and pet fees charged by Manager to Tenant; and

6.8. Manager shall handle all communications between Owner and Tenant. In-order to protect Owner and allow Manager to effectively perform duties described herein, Owner agrees not to have direct contact with Tenant by any means or at any time without prior written consent of Manager. Owner further agrees to ensure any unapproved direct communication to or from Tenant is immediately directed to Manager. Manager shall not be held responsible for any result of direct communication between Owner and Tenant, and Owner acknowledges that any such communication will constitute a Breach of this Agreement and may be cause for Manager's immediate termination of Agreement.

6.9. Manager shall cause all parties that provide regular or periodic services ("Service Provider") to the Property to present to Manager, evidence of Worker's Compensation (or waiver) and General Liability Insurance in an amount Manager deems appropriate for the specific situation. At the time any such vender is hired as a preferred vender, Manager shall maintain detailed and accurate records of such insurance however, Manager shall not be responsible or liable for the failure of said parties to maintain said insurance thereafter. All appropriate certificates of insurance shall designate Manager as an additional named insured and shall require thirty (30) days written notice to Manager prior to alteration or cancellation; and

6.10. Owner hereby authorizes the Manager to negotiate and execute contracts for services to be performed on the Property, on behalf of and for the benefit of Owner, provided that all contracts in the name of the Owner shall provide for the right to cancel on thirty (30) days' notice or less; and

6.11. Manager, on a best-efforts basis, shall attempt to make owner payments ("Owner Draws") to Owner by the 10th of each month, when Owner's account has clear and available funds; and

6.12. Manager may from time to time be required to travel to the Property for various reasons outside the general scope of this Agreement (i.e., maintenance oversight, project management, etc.). In such cases, Manager shall obtain the Owner approval to visit the Property, and Manager reserves the right to charge Owner a site visit fee of: (i) \$59.95 during normal business hours of Monday through Friday 8:30am through 5:00pm, and (ii) \$150.00 outside of normal business hours. Manager reserves the right to charge said amounts without prior approval of Owner.

6.13. Manager shall cause a 136-point assessment review of the Property to be undertaken annually and shall provide Owner a detailed report which may include pictures, video and suggested recommendations for the preservation and improvement of the Property. Owner shall compensate Manager for said service at a rate of \$129.00 per assessment above the one annual report.

6.14. What Is Not Covered By The Management Fee: Owner understands that unscheduled inspections, representation at court hearings, rent board hearings, depositions, HOA/Condo Association meetings, property tax assessment appeal hearings, insurance claim related paperwork and estimates, department of building inspection director hearings and other exceptional building related events are not covered by the monthly management fee. If Manager renders these services at owner's request, Owner shall reimburse Manager for their services as agreed to in writing prior to event.

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7. BUDGETS

7.1. The fiscal year for the property shall be from January 1st to December 31st; and all expenses with respect to the Property are to be borne by Owner and it shall be the responsibility of Owner to provide sufficient funds to Manager to meet the expenses of the Property; and.

7.2. Owner has established an owner approved budget in the amount of (\$500.00) (“Owner Approved Budget”). Owner hereby authorizes Manager to make any repairs, alterations or improvements costing equal to or less than the Owner Approved Budget and to enter into any contract amount equal to or less than the Owner Approved Budget, without the prior consent of Owner; and

8. PROPERTY EXPENSES AND COSTS - The Parties agree that the costs for repairs, alterations or improvements shall be handled as follows:

8.1. COSTS EQUAL TO OR LESS THAN OWNER APPROVED BUDGET - For repairs, alterations or improvements costing equal to or less than the amount specified in the Owner Approved Budget or for any contract amount equal to or less than the amount specified in the Owner Approved Budget, Manager, or an agent or vendor thereof, may provide such repairs, alterations or improvements without the Owner’s prior written approval, and Manager may incorporate into the aggregate invoice, and not detail as a separate line item, a service, product and maintenance fee; and

8.2. COSTS IN EXCESS OF OWNER APPROVED BUDGET

8.2.1. Except where exempt under Section 8.1 above, for repairs, alterations or improvements costing in excess of the Owner Approved Budget, or for any contract in excess of the amount specified in the Owner Approved Budget, Manager: (1) shall obtain the prior written approval of Owner before any services or contracts may be executed; (2) shall not be responsible or liable for any services provided to Property by third-parties; and (3) shall obtain at least two bids for any such work where the total cost exceeds (\$500.00), unless otherwise directed by the Owner. Owner shall determine which bid will be used to provide the necessary services.

8.2.1.1. Owner agrees that Manager, or an agent thereof, may submit one of the two bids for any such work and Owner acknowledges that if it selects the bid of the Manager or an agent thereof to perform the necessary services, the Manager may incorporate into the aggregate invoice, and not detail as a separate line item, a service, product and maintenance fee; and

8.2.2. If Manager is unable to contact the Owner, only in the following circumstances shall Manager be able to make expenditures for repairs, alterations or improvements costing in excess of the Owner Approved Budget, or enter into any contract in excess of the amount specified in the Owner Approved Budget: (1) there is a repair, alteration or improvement required to remedy an emergency situation that Manager determines poses a risk of personal injury or damage to the Property, or to the property of others; or (2) there is a repair, alteration or improvement required to comply with or abide by a rule, determination, ordinance or law of any federal, state or municipal authority affecting or concerning the Property or any part or parts thereof which, but for the making of said expenditures, would result in the closing of the Property within twenty-four (24) hours of receipt of notice thereof by Manager. (3) there is a

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repair, required to comply with Lease, and Owner has not responded to Manager's approval request within three (3) calendar days. Owner hereby agrees to reimburse Manager for any expenditure, including all hourly and fixed fees provided for herein, made without the Owner's approval, due to circumstances outlined herein. However, Manager shall promptly notify Owner of the necessity for such expenditures and shall, to the extent possible, obtain Owner's written approval as quickly as possible following such expenditures.

9. PROPERTY MANAGEMENT ACCOUNT - Manager has an account ("Account"), which is separate from Manager's corporate account, where Owner monies are held in trust; along with monies from other property owners that Manager manages properties for. All receipts and disbursements for the operation of the Property, and other residential properties managed by the Manager, shall be handled through this Account. Owner shall be responsible for providing funds for the Account or causing funds to be provided to meet the expenses incurred by the Property, immediately upon request. Manager shall not make any disbursements on behalf of the Owner or the Property from the Account for draws expenses and costs in excess of Owner's account balance.

10. ACCOUNTING AND REPORTING

10.1. Manager shall establish and maintain an accounting and management reporting system that will duly account for all transactions relating to the Property within fifteen (15) days of the execution of this Agreement. Accounting shall be conducted for one-month periods, and each accounting month shall begin on the 1st of each month and end on the last day of each month. On or before the fifteenth (15th) of each month, Manager shall make available to Owner a monthly statement detailing financial activity pertaining to the Property for the month previous; and

10.2. The format of all reports shall be provided according to the Manager's customary reporting format; and

10.3. Manager will keep detailed and accurate records of all monies received and disbursed in connection with its management of the Property and Owner will at all reasonable times have access to such records, as well as, the books and other records of the Manager as they relate to the Property. Manager shall, in writing or verbally, keep Owner notified of the location of all such records. Upon reasonable notice and during normal business hours (Monday through Friday 8:30am through 5:00pm), Owner shall have the right to audit said records and books twice annually to be conducted by a Certified Public Accountant at Owner's expense. Manager shall cooperate in all respects with such audit. Owner shall provide Manager a copy of the audit results.

Within 60 days after the end of each calendar year, Manager shall prepare and make available to Owner a detailed statement of revenues received and expenditures incurred and paid during the calendar year that result from operations of the property. Within 30 days, following expiration or termination of this Agreement, Manager shall deliver to Owner all books, accounts and records pertaining to the property.

10.4. Leasing – Manager may provide services required to procure and place a new Tenant in Property. Services include: gathering property data and pictures, marketing property, showing property to prospective Tenants, obtaining and reviewing Tenant applications, screening applicants, negotiating lease terms and conditions, supervise Tenant move-in, and set-up new Tenant in Manager's systems. If selected, Owner shall

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compensate Manager for said services and payment for said services shall be due upon execution of lease agreement; and

10.4.1. Installation of Key Box/Lock Box and Self Showing Systems - Manager, Agents, Employees and Assigns, may utilize a Key Box/Self Showing product or system for the convenience and use any Manager, Agents, Employees and Assigns, and prospective Tenants to show and/or grant access to the Property to prospective Tenants, purchasers, inspectors, contractors, exterminators, appraisers, or other necessary parties. Owner agrees for himself, his heirs and assigns to hold harmless Manager, Agents, Employees and Assigns, venders, cooperating brokers, and other agents for any and all claims, loss or liability arising from the use of said Key Box/Self Showing product or system. Manager, Agents, Employees and Assigns, may use an automated or electric lockbox system, self-showing or other key system and physically give keys to allow prospective unaccompanied prospects to access the Property for self-showings. Owner shall hold Manager, Agents, Employees and Assigns, harmless for claims, damages, vandalism or theft arising by access and/or misuse of the key, self-showing system, failure of the product to relock the premises, copying of key(s) and/or by breaking and entering; and

10.5. Property Preparation and Maintenance – Owner agrees to provide the Property in a clean and rentable condition prior to the Property being advertised. In the event Manager is required to oversee and coordinate Service Providers in the preparation of the Property for leasing, or supervise/coordinate any other maintenance, repair or other project, at any other time during the duration of this Agreement, the Manager shall be paid the greater of: (i) \$10.00 per Service Provider invoice, or (ii) 10% of Service Provider invoice up to \$5,000.00, then reduced to 5% over \$5,000.00 thereafter.

10.5.1. Warranties and Home Warranties – Owner shall notify Manager in writing if there is any kind of home warranty/service contract in force and also if any items in or on the premises is covered by any warranty/service contract with warranty/service contract information and expiration date. Owner is advised that home warranties specifically and warranty/services contracts in general can cause serious legal problems when they need to be used. Owner agrees that in the event that a warranty/service contract or home warranty causes delay or cannot repair or replace promptly, Owner gives the Manager the right to get the repair or replacement completed as per the SERVICES TO BE PERFORMED BY MANAGER section contained in this Agreement. Manager does not recommend that Owner relies in any way on a home warranty. If Owner has procured a home warranty for repairs, Owner agrees to pay \$75.00 (if Gold Service Plan) or \$55.00 (if Platinum Service Plan) each occurrence for the added coordination between Manager and home warranty service. Owner further agrees to pay the deductible directly to the home warranty at the time-of-service request.

10.5.2. Project Management – 10% Maintenance, repairs and upgrades INCLUDING insurance claim related paperwork, estimates and project management that are beyond the scope of minor rent-ready repairs will be charged a project management service charge of 10% of the total cost for the oversight of the job. Owner approval in writing required prior to obtaining estimates and commencement of work.

10.6. Eviction Protection Program

10.6.1. New Tenant Eviction Protection Program - Owner may elect to subscribe to the new

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Tenant Eviction Protection Program (“NTEPP”). If Owner subscribes to the NTEPP, Manager shall be responsible for the eviction process and costs, or fees up to \$1,000 associated with said eviction process for new Tenants (“New Tenants”), defined as Tenants signing leases after the execution of the Management Agreement between Owner and Manager. By checking the appropriate box in Section 31, Owner subscribes to the NTEPP and agrees to pay the applicable fee during the Term of this Agreement. Payment for said service shall be due monthly in addition to Management Fee; and

10.6.2. Existing Tenant Eviction Protection Program - Owner may elect to subscribe to the existing Tenant Eviction Protection Program (“ETEPP”). If Owner subscribes to the ETEPP, Manager shall be responsible for the eviction process and costs or fees up to \$1,000 associated with said eviction process for existing Tenants (“Existing Tenants”) defined as Tenants that already have an existing Lease with the Owner, prior to the Owner signing a Management Agreement with Manager. If Owner subscribes to the ETEPP, Manager shall not be responsible for any costs or fees associated with evicting Owner’s Tenant until the eighth month that the Manager has managed the Property and collected the associated service charge. By initialing on the appropriate space in Section 31, Owner subscribes to the ETEPP, and agrees to pay the amount detailed therein during the Term of this Agreement. Payment for said service shall be due monthly in addition to Management Fee; and

10.6.3. If Owner does not elect to subscribe to the Eviction Protection Program, Owner shall be responsible for all attorney’s fees, eviction fees and ancillary fees incurred as a result of the eviction process; and

10.7. Landscape Supervision – Even if Tenant is responsible in the lease agreement for landscaping, Owner understands and agrees that drought, pests and Tenant neglect is common and it is extremely difficult to expect the Tenant to maintain the landscaping as would the Owner. Owner is urged to have professional lawn/landscaping service and holds Manager harmless for the Tenant’s failure to properly maintain the landscaping. Manager may negotiate and secure a service agreement with a qualified service provider for landscape maintenance and shall supervise the contractor’s performance of services during the Term of Agreement. If selected, Owner shall compensate Manager for said service according to Section 31. Payment for said service shall be due monthly in addition to Management Fee; and

10.8. Business License Assistance – Manager may assist Owner in the process of obtaining any necessary business licenses in connection to the rental of the Property. If selected, Owner agrees to supply Manager with all information required to complete said service. If selected, Owner shall compensate Manager for said service according to Section 31. Payment for said service shall be made in two payments consisting of an upfront fee, and a final reimbursement of associated costs once service is completed.

10.9. Condominium/Homeowners Associations: In a condominium unit, the lease shall be subject to the Declaration of Condominium pertaining thereto and the rules and regulations of the Association and Board of Directors thereunder and, further, the Owner shall be responsible for providing Manager with all current rules and regulations, and for payment of any recreation fees, liens, deposits, and/or other fees, fines levied by the association, or assessments and OWNER agrees to indemnify Manager for payment of same. In the event the Tenant(s) fails to comply with the rules and regulations and the association or board levies fines or assessments against the Owner, Owner agrees that Manager is in no way liable for the payment of any fees,

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finances, or assessments imposed by the HOA or Condo Association. Manager will make its best efforts to legally force Tenant to comply with the Rules and Regulations. If a Condo Association or HOA requires approval of the Tenant and this approval is not granted or is delayed by the Association, Manager shall not place the Tenant in the property. In the event Owner receives any correspondence from an association regarding any problems with the Tenant or Rule or Regulation change, Owner shall immediately forward such correspondence to Manager and confirm receipt by Manager.

11. ORDER OF PRIORITY - Parties agree that all monies paid by Tenant for Rent, fees, costs, expenditures and expenses (“Charges”), shall be applied against Tenant Charges in the priority, by date, for which Charges are incurred.

12. WARRANTIES - Owner hereby warrants and represents to Manager that it has the lawful and proper authority to engage Manager as provided herein.

13. INDEMNITY AND INSURANCE

13.1. Owner shall indemnify Manager against, and hold it harmless from, all claims, damages, and loss resulting there from and related thereto, and shall pay and discharge said contracts and obligations in the event Manager shall be discharged by Owner so that in this regard Manager shall not suffer any loss through acting as Manager of said Property. Owner shall further indemnify Manager against and hold it harmless from all damages, claims, loss, cost or expense arising out of actual or alleged defects in design or construction of the improvements in the Property or any breach of any legal duty or obligation, hereunder, whether by law or under this Agreement, and the Parties agree same is solely the responsibility of Owner. The intent of this Agreement is for the Owner to be the primary carrier of liability insurance and Owner warrants it shall have an insurance policy in effect with sufficient coverage, and Manager relies on same as a material term to this Management Agreement; and

13.2. Owner shall obtain and keep in force a general liability insurance policy insuring against physical damage (e.g., fire with extended coverage endorsement, etc.) and against liability for loss, damage, or injury to property or persons which might arise out of the occupancy, management, operation, or maintenance of the premises. Owner must notify the insurance company that the premises is being used as a rental. Owner shall provide Manager with a Certificate of Insurance showing a minimum of \$300,000 for a Condo, PUD, or \$500,000.00 for Single Family Residence or, 1,000,000.00 for a Single-Family Residence with Pool or Spa, liability coverage, **with Manager named as additional insured, within 7 business days of execution of this Agreement.** For each day that Owner does not provide Manager with a Certificate of Insurance, or Owner’s insurance policy lapses, Owner shall pay a \$25.00 fee to Manager. Owner shall notify Manager immediately, in writing, of changes to the policy or carrier. Should Owner fail to provide evidence of insurance and evidence that Manager has been named as additional insured, Manager shall have the right to procure insurance for the subject premises for Manager’s benefit at Owner’s expense, or alternatively, Manager has the right to immediately terminate this contract for cause.

13.3. Manager shall not be financially responsible for any costs, expenses or liabilities associated with the Property or the Owner, and Owner shall indemnify Manager from any costs, expenses or liabilities, or actions brought by any Party relating to the Property. Owner shall also defend and indemnify Manager against and hold it harmless from all damages, claims, loss, cost, and expense in connection with any event or action for which claims are made against Manager, unless a court of law adjudicates or renders a verdict

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determining that said claims arose from the willful misconduct or gross negligence of Manager, its officers, directors and employees.

13.4. Manager shall have the right to retain its own legal counsel, and should the Owner's insurance fail to agree to pay for legal counsel retained by Manager, Owner shall be responsible to pay, at the time legal costs and expense are incurred by Manager, for all legal expenses incurred by Manager defending itself against any claims made or action taken against Manager, Owner, or any Third Party relating to Manager's management of the Property, or otherwise under this Management Agreement.

13.5. Pools: Owner shall maintain a professional licensed bonded pool service on the pool (if one exists) at Owner's expense. If the property is vacant or the lease requires the Tenant to maintain this service and the Tenant fails to do so, Tenant shall be in breach of the lease agreement and Manager may hire a pool service or pool service at Owner's choosing to avoid damage to the pool. Fair Housing laws prohibit us from requiring a Tenant to sign any type of liability waiver or deny families with children to rent due to the pool. If you have a pool, we recommend that you raise your insurance coverage as the cost to raise it is minimal.

13.6. Hurricanes, Tropical Storms, Acts of God: Manager shall not be responsible to take any precautionary measures to avoid any damages from any acts of god unless agreed to in writing between Manager and Owner regardless of the presence of hurricane shutters or similar devices on the premises.

13.7. Environmental Hazards and Injuries Suffered By Tenant(s): Tenant(s) are increasingly suing property Owners and Managers for environmental hazards including but not limited to mold, mildew, smoke odors, allergens and other hazards which may be present on the premises. Owner warrants and affirms no such hazards are known by Owner to be present on the premises at this time. In the event a Tenant notifies Manager of a pest issue, air or water quality issues, mold, bedbugs or any other environmental issue, Owner agrees to pay for an inspection by a certified inspector, along with any and all remediation costs and to help defend Owner and Manager from claims made by the Tenant.

13.8. Pre-1978 Properties - Federal EPA rules require Manager to provide the Tenant with a Lead Based Paint Disclosure and a booklet *Protect Your Family From Lead In Your Home*. New laws beginning in 2011 require almost all workers on pre 1978 homes to be certified under the Renovation Repair and Paint Rules. (RRP) Please do not use any friends, vendors, handymen or ask us to use any persons that are not certified to make repairs on your home. Owner grants Manager permission to sign the Lead Based Paint Disclosure as agent for Owner and represents and warrants to Manager that same is correct.

13.9. Foreclosure Proceedings, Assignments of Rents - In the event the Property becomes subject to liens and/or foreclosure proceedings and/or a condominium or homeowner's association or mortgagee exercises any right to an assignment of rent they may have or a receiver is appointed, Owner agrees that Manager shall comply with any court order and/or at Managers discretion disburse rent monies to the requesting party based on advice of Manager's legal counsel. If any of the aforementioned occurs, Owner gives Manager the full right and authority to disburse the security deposit or advance rent held by Manager to any party including the Tenant even if the Tenant is still residing on the premises or owes rent. If Manager continues to manage the Property and the Property becomes subject to liens and/or foreclosure proceedings and/or a condominium or homeowner's association or mortgagee exercises any right to an assignment of rent they may have or a receiver is appointed Owner agrees to pay an additional fee to Manager each month of \$100.00.

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14. ASSIGNMENTS OF LEASES - Owner agrees to reimburse Manager for any attorney fees or other associated expenses incurred in conjunction with the processing and documentation of any requested assignment or sublease of any lease (which fees may or may not be recovered by Owner from the Party requesting such assignment). Any costs for attorneys' fees in conjunction with this Section shall be the expense of Owner.

15. OWNER APPROVAL - Owner approval, when needed pursuant to this Agreement, shall, on a timely basis, (not to exceed 24 hours on a non-emergency basis), be reasonably given to the Manager, in writing or confirmed in writing by Owner, through the Owner portal or email.

16. FAIR HOUSING – Owner understands that state and federal housing laws prohibit discrimination in the sale or rental of housing on the basis of race, color, religion, sex, marital status, sexual orientation, national origin, ancestry, and familial status, source of income, age, sexual orientation, gender identity, and mental or physical disability. Property Management Inc. abides by the letter and intent of these laws.

17. TIME IS OF THE ESSENCE - Time is of the essence in this agreement.

18. DISPUTE RESOLUTION – In the event of a dispute both parties agree that his agreement has been entered into in Broward County Florida, and shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida without regard to principles of conflicts or choice of laws. Owner irrevocably and unconditionally: (i) agrees that any suit, action or legal proceeding arising out of or relating to this Management Agreement shall be brought in the courts of record of the State of Florida in Broward County Florida; (ii) consents to the jurisdiction of each such court in any suit, action or proceeding; and (iii) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts, whether for forum non convenience or otherwise.

The Parties agree that the prevailing party in any such action shall be entitled to an award of all attorney's fees and costs associated with any such action.

19. ASSIGNMENT - This Agreement may be assigned by the Manager without the prior written consent of the Owner. The Owner shall not have the right to assign this Agreement.

20. COVENANTS - Owner acknowledges and agrees that persons working for PMI are individuals, and that Owner's only agreement is with PMI, and Owner, and all successors and assigns, hereby forever waive all rights to bring claims against any of the partners, members, officers, shareholders, employees, broker, agent, franchisor, or director of the Manager, or any affiliate or successor of Manager ("Indemnified Parties"). And, as an inducement to enter into this Agreement, Owner and all successors covenant and agree if damages are awarded against Manager, by a court of law, damages are limited to the assets of the Manager; and, Owner and any successors shall have no right or claim to assets of Indemnified Parties. Owner agrees and acknowledges that the provisions contained herein are material, and the absence of which would have resulted in PMI refusing to enter into this Agreement.

21. SEVERABILITY - Every provision of this Agreement is intended to be severable. If any term or provision is held invalid, void, or unenforceable under any law applicable to this Agreement, each such

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provision shall be considered amended to conform to the applicable law or, if it cannot be amended without materially altering the terms of the agreement, the invalidity shall not affect the validity or operation of any other provision and such invalid provision shall be severed from the Agreement.

22. COMPLETE AGREEMENT - Both Parties acknowledge that this Agreement is the product of a fair negotiation between the parties, and shall not be construed against either Party. This agreement constitutes the entire understanding of the parties and is intended as a final expression of the Agreement. The Agreement shall not be modified, amended, supplemented, or changed except in a writing signed by both parties and specifically referring to this agreement.

23. NO PRESUMPTION AGAINST DRAFTING PARTY: This Management Agreement has been fully negotiated among the Parties; each party has either been represented by and reviewed this agreement with their respective counsel or have had the opportunity to do so; and the customary presumption against the drafting party shall not apply.

24. ENTIRE AGREEMENT: This Management Agreement represents the entire agreement between the Parties relating to the subject matter hereof, and fully supersedes any and all prior agreements, understandings, both written and oral, between the Parties and there is no other agreement, written or oral, expressed or implied, between the Parties with respect to the subject matter of this Agreement and the Parties declare and represent that no promise, inducement or other agreement not expressly contained in this Agreement

25. MODIFICATION: No amendment, change or modification of this Management Agreement, nor waiver of any provision hereof, shall be valid unless it is in writing, signed by each of the Parties or by his, her or its respective successors and/or assigns.

26. DELIVERABLES - UPON COMMENCEMENT OF THIS AGREEMENT, OWNER AGREES TO SUPPLY MANAGER WITH AT LEAST ONE (3) COPIES OF ALL PROPERTY KEYS, AS WELL AS, COPIES OF ANY HOA, COVENANTS, AND/OR RULES THAT GOVERN THE PROPERTY. OWNER ALSO AGREES TO SUPPLY MANAGER WITH ANY CURRENT TENANT LEASES AS WELL AS CURRENT TENANT NAMES AND CONTACT INFORMATION (WHERE APPLICABLE). OWNER AGREES TO MAINTAIN UTILITIES AT THE PROPERTY IN ITS NAME DURING PERIODS OF VACANCY.

27. PROPERTY WILL BE AVAILABLE FOR LEASE ON: _____ (date)

28. ADDITIONAL TERMS AND NOTES:

29. NOTICES AND REQUESTS - Any notices required in writing pursuant to this Agreement shall be either mailed by certified or registered mail (return receipt requested), or delivered by a national overnight

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express service to the Manager and Owner at their respectively provided mailing and email addresses.

For Manager: 1317 NW 126th Ave
Sunrise, FL 33323

Email: maritza@pmikeypartner.com

For Owner: _____

Email: _____

30. ADDITIONAL TERMS AND CONDITIONS: Owner acknowledges and agrees to the following:

- Pay or Quit Service of Notice** = \$100.00 per Notice.
- Eviction Coordination** = All associated costs per eviction.
- 3rd Party Document Fee** = \$99.95 fee for each information disclosure requested by 3rd Party engaged by Owner.
- Additional Property Checkups or Site Visits** = \$59.95 per visit during normal working hours, \$159.95 outside normal working hours.

31. OPTIONAL PREMIUM MANAGEMENT SERVICES: By initialing or checking the box below, Owner agrees to the following optional services:

- Eviction Protection Program** = \$24.95 a month
 Highlight in Red 1: New Tenant Or Existing Tenant
- Landscape Supervision** = A monthly fee per service provider of \$9.97 (Gold Pricing Plan) or \$0.00 (Platinum Pricing Plan) for management oversight of 3rd Party vendors providing maintenance of landscape, janitorial, pool, etc.
- Business License Assistance** = \$150.00, plus actual costs.
- Property (136-Point) Assessment Review (additional) = \$129.00** (Highlight in Red Month/s for Assessment Review)
 Jan – Feb – Mar – Apr – May – June – July – Aug – Sept – Oct – Nov – Dec
- Bill Pay (property related non-maintenance bills such as utilities, HOA fees, etc.)** = \$5.00 per bill

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Other =

32. ADDENDA ATTACHED: Incorporated into this Agreement are the following addenda, exhibits and other information:

- A) ___ Owner Information Form
- B) ___ Property Input Form
- C) ___ W-9 (Request for Taxpayer Identification Number)
- D) ___ Owner Insurance Form
- E) ___ Payment Option Form
- F) ___ Solvency Statement:
- G) ___ Lead-based Paint Disclosure:
- H) ___ Other:

SAMPLE

SIGNATURE PAGE

EXECUTION IN DUPLICATE: This Management Agreement may be executed in one or more duplicate originals or counterparts, each of which shall have the force and effect of an original, but all such instruments together shall be deemed to be but one document and shall be fully enforceable as such. This agreement may be executed and shall become binding by electronic facsimile signatures, or PDF files and an originally executed document shall be forthwith delivered thereafter by a nationally recognized overnight courier such as Federal Express.

*****IMPORTANT NOTICE *****

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 or occupant's race, color, religion, handicap, sex, national origin or familial status. FEDERAL AND STATE LAWS prohibit us from placing any such restrictions on the properties we handle for rent.

By signing below, Owner acknowledges that her/she has read and understands that the terms of this Agreement and agrees to abide by them. This is intended to be a legally binding document. If owner does not understand any part of this agreement, Owner should obtain the advice of an attorney prior to execution.

When duly signed by an authorized representative for PMI Key Partner, this agreement becomes binding on all parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first set forth above.

MANAGER:

OWNER:

Name and Signature of Agent,
As authorized Agent of PMI

(Signature)

Broker

(Printed Name)

OWNER:

(Signature)

(Printed Name)

SOLVENCY STATEMENT

Date: _____

I/we _____ hereinafter "Owner" of the property located at:

Hereby state and affirm that all bills and money due on the premises are paid, current or not in any state of delinquency. These bills or amounts include but are not limited to liability insurance, taxes, mortgage payments, utilities, assessments, liens, condominium and/or homeowner's association fees, assessments, charges and/or any other charges relating to the premises including but not limited to any amount which may be due or owing to providers of goods or services for the home.

Owner agrees that in the event any dispute arises between a tenant and the Owner or agent as a result of Owner's failure to make any payments relative to the premises, Owner agrees to completely indemnify and hold harmless broker, agent, property managers, their employees, and assigns hereinafter "Broker" for any and all damages or litigation which may arise out of Owner's actions or inactions. Owner understands that a tenant has a right to peaceful quiet enjoyment of the premises and if Owner fails to keep all payments current, a tenant may have a right to withhold rent, break the lease agreement or hold Owner or agent liable for any damages they suffer as a result of Owner's failure to keep all payments current.

Owner gives Broker full authority to cease the management of the premises and hold Owner liable for any damages or amounts due under the management agreement if Owner misrepresents any information or fails to abide by this agreement and keep all payments current.

OWNER NAME

OWNER NAME