



Coastal Palms

Property Management & Association, LLC

MANAGEMENT AGREEMENT

In consideration of the covenants contained herein, _____ (Hereinafter called "Owner"), and Coastal Palms Property Management and Association, LLC (hereinafter called "Agent") agree as follows:

1. Owner hereby employs Coastal Palms Property Management and Association, LLC to manage the following described property:

Rental: \$ _____

Rent negotiable: _____ If yes, by how much? _____

Pets allowed _____ Dog Deposit \$400.00 and Cat Deposit \$400.00 (Non-refundable to tenant)

Date available: _____

2. **DISBURSEMENTS:** Distribution of income by Agent to Owner will be net after Agent's commissions and/or other authorized expenses. Proceeds check will be mailed with statement or direct deposit. Statement is to be mailed to:

3. **TERMS:** This agreement shall be effective for a period of two (2) years, said term to commence on the _____ day of _____ 20__ and end at Midnight on the last day of _____ 20__. Written notice to terminate said agreement may be given by either party (60) days prior to the expiration of the original term, if no notice is given it shall be expressly agreed that said term shall be extended two (2) years with all of the terms and conditions of said Agreement continuing to be in full force and effect. This Agreement shall not be subject to cancellation by Owner for the period during which any tenant placed or procured by Agent shall lease premises. If Owner terminates said Agreement prior to the completion of the term Owner is responsible for compensating the Agent for the remainder of the term in the Agreement. It is expressly agreed by and between the parties hereto that time is of the essence in giving said written notice and said written notice shall be binding on both Owner and Agent. After the initial term of the agreement, Agent requires sixty (60) days notice if Owner wishes to terminate this agreement. In the event that subject property is not rented or leased within sixty (60) days of the date of this agreement or remains vacant without being subject to a lease for any ninety (90) day period, either party may terminate this Agreement upon thirty (30) days written notice to the other party of such intention to terminate, provided that such written notice is delivered to the other party prior to the rental or lease of the premises through the efforts of Agent.

4. **OWNER'S OBLIGATIONS:** Owner grants Agent the authority to make or cause to be made and supervise repairs and alterations and to decorating on said premises, to purchase supplies and pay all bills therefore. The Agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$200 for any one item, except monthly or recurring operating charges and/or emergency repairs that are necessary to protect the property from damage or to maintain services to the tenants as provided in the lease.

Owner agrees to provide Agent with a federal taxpayer identification number.

Full Name: _____ SS# _____

Company Name: _____ Federal ID # _____

5. **AGENT'S OBLIGATIONS:** Agent agrees to exert his best efforts to have the property rented in a timely manner and to perform such acts as specifically listed herein to be done by Agent, Agent in no way guarantees the collection of rents due nor does it accept responsibility for such uncollected rents due. Agent will answer tenant requests and complaints and will perform the duties imposed upon the Owner by law or pursuant to the tenant leases covering the property as per State Landlord Tenant Law. Agent will render monthly statements of receipts, collections, expenses, charges and disbursements to the Owner and will remit to the Owner the balance of such receipts and collections. DURING THE DURATION OF THIS AGREEMENT, AGENT AGREES TO OFFER THE PROPERTY TO THE PUBLIC FOR LEASING IN COMPLIANCE WITH ALL STATE AND FEDERAL HOUSING LAWS, INCLUDING, BUT NOT LIMITED TO, ANY FEDERAL AND STATE LAWS AND REGULATIONS PROHIBITING DISCRIMINATION OF THE BASIS OF RACE, COLOR, RELIGION, SEX, FAMILIAL STATUS, HANDICAP, OR NATIONAL ORIGIN.
6. **AUTHORITY OF AGENT:** Owner authorizes Agent to direct any tenant of the property to vacate the premises for noncompliance with any covenants of the rental agreement or lease, including hiring an attorney and appearing in court as the Owner's agent at the owner's expense to assert the Owners rights.
7. **SECURITY DEPOSIT:** Agent shall collect and retain security deposit from tenant on owner's behalf for any damage, which may be caused, by tenant. It is the policy of Agent to collect a deposit equal to one month's rent and may be placed in an interest earning account by the Agent. Subject to the law, such security deposit will be: (1) utilized by Agent to replace or repair items damaged by the tenant, (2) applied towards the cleaning of unit if cleaning is necessary. (3) Disbursed to Owner as rent if forfeited, or (4) refunded to tenant, as circumstances dictate.
8. **OWNER'S RESPONSIBILITIES:** The Owner is responsible for the payment of monthly mortgages, insurance premiums, annual termite protection renewals, taxes, and regime fees. It is the responsibility of the Owner to notify Agent of any changes related to these items:

Insurance Company: _____

Address: _____

Policy Number: _____

Termite Company if property is under a termite bond: _____

Contact number: _____

9. **EXPENDITURES:** Agent shall not be required to perform any act or duty hereunder involving the expenditure of money unless Owner has sufficient funds in Owner's account. Agent, although not obligated to do so, may advance sums as necessary, and Owner agrees in such cases that immediately upon notice thereof by Agent, Owner will reimburse Agent for such advances. Agent will not advance funds, more than 60 days, and in no case will Agent advance funds more than an amount equal to one month's rental amount.

10. **AGENT COMPENSATION:** (A) Management Fee: Agent shall receive from the Owners as compensation for its services under this Agreement a fee of 10% (ten percent) of the gross rental amount. This fee is payable monthly by the 10th excluding weekends and/or holidays. (B) Set-Up Fee: One-time charge of (ONE HUNDRED FIFTY DOLLARS) \$150.00 for the first time lease to compensate Agent for its costs of advertising and setting up a new account. There shall be one hundred fifty dollars (\$150) Leasing Fee for subsequent new rentals and renewals of existing tenants. In the event the property does not rent and owner voids this agreement, Owner agrees to reimburse Agent for the advertising and related expenses incurred (i.e. duplicate keys, credit reports etc.)

11. **LATE PAYMENT FEES/RETURNED CHECK FEES:** If the tenant leases provide for late payment fees, such fees when collected by Agent, 100% shall belong to Agent as compensation for Agent's time and expenses of collection. If the late payment of the rent by the tenant results in the owner being paid late by Agent, the 50% of fee shall belong to Owner and 50% shall belong to Agent. Returned check fees. When collected by Agent, shall belong to Agent. Any fees disbursed to Owner will be treated as additional rents.

12. **PROPERTY OFFERED FOR SALE:** Any sale of the property shall be subject to the lease and management agreement.

13. **LIVING CONDITION:** In the event the property is not livable, it is understood that the rent will be prorated for the days the unit was not livable.

14. **INDEMNIFICATION:** Owner hereby covenants and agrees to indemnify and hold Agent harmless from all claims, demands, suits or any other actions, including, but not limited to, any alleged violation of the building, equipment, and zoning codes, existing or occurring in connection with the herein described premises for the use or occupancy of the premises by any tenant, and from liability for any injury suffered by any employee or other person whomsoever. Owner further covenants and agrees hereby to carry, at its own expense, public liability insurance on the premises in an amount of no less than three hundred thousand dollars (\$300,000.00) to protect the interests of the parties hereto, including Agent and its employees. A certificate of insurance must be provided to Agent. Owner further agrees that Agent shall not be responsible for the acts, defaults, or negligence of any person hired as an employee of Owner by Agent if Agent has exercised reasonable care in the appointment and retention of such employees.

Agent carries public liability insurance.

15. **INVENTORY:** Any furnishings and equipments to be furnished by Owner shall be set out in a special inventory. The inventory shall be signed by both Agent and Owner concurrently with this Agreement and shall be part of this Agreement. It is the Owner's responsibility to provide inventory list to Agent. Kitchen appliances and ceiling fans are considered permanent fixtures of property. Agent will not be responsible for any personal property left by Owner.

This space provided for the listing of non-typical items being left by the owner:

16. This agreement shall constitute the entire Agreement between Agent and Owner and no alteration or modification hereof shall be valid or enforceable except by a writing signed by the parties hereto and binds all heirs, assigns, successors, and legal representatives. This agreement shall be enforceable under the laws of the State of South Carolina. If any provision hereof is deemed illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

The parties have caused this Agreement to be executed this _____ day of _____ 20____.

AGENT:

OWNER:

Carl Cirinelli Jr
Property Manager In Charge

Signature

Coastal Palms
Property Management and Association, LLC
1008 Fording Island Rd Suite D
Bluffton, SC 29910
843-706-2030 Office
843-706-2039 Fax

Address: _____

Home # _____

Cell # _____

Fax # _____

E-mail: _____

EMERGENCY CONTACT:

Name: _____

Address: _____

Phone # _____ **Cell #** _____

Email: _____