

Buckwalter Maintenance LLC. and Property Management Management Agreement

Robert Brown Property Manager in Charge License #79118

20 Towne Drive PMB 296 Bluffton SC 29910

Cell Phone 843-368-0625

Robert@buckwalterproperty.com; Susan@buckwalterproperty.com

In consideration of the covenants contained herein, _____
(Hereinafter called "OWNER", and Buckwalter Maintenance, LLC (Hereinafter called AGENT) agree as follows.

1. Owner hereby employs **Buckwalter Maintenance, LLC.** to manage the following described property:

RENTAL: \$ _____
RENT NEGOTIABLE _____ IF YES, BY HOW MUCH? _____
PETS ALLOWED _____ PET DEPOSIT \$300(NON REFUNDABLE)
DATE AVAILABLE _____
MANAGEMENT FEE _____ 8 _____ %

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 or deposited to:

3. **TERMS:** This agreement shall be effective for a trail period of one (1) year and be automatically renewed every year unless either Property Owner or Property Manager give notice, said term to commence on _____. Written notice to terminate said agreement may be given by either party (60) days prior to expiration of the current lease term, if no notice is given it shall be expressly agreed that said term shall be extended yearly 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 lease, Agent requires (60) days notice if Owner wishes to terminate this agreement. In the event that subject property is not rented or leased within (60) days of the date of this agreement, or remains vacant without being subject to a lease for any (90) day period, either party may terminate this Agreement upon (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. **OWNERS 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 HAS READ THIS PAGE**

Owner agrees to provide Agent with a Federal Taxpayer Identification Number or Social Security Number:

FULL NAME _____ **SS#** _____

COMPANY NAME _____ **FED 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 he 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 shall 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 within 30 days of collection. **DURING THE DURATION OF THIS AGREEMENT, AGENT AGREES TO OFFER THE PROPERTY TO THE PUBLIC FOR LEASING IN THE COMPLIANCE WITH ALL STATE AND FEDERAL HOUSING LAWS, INCLUDING, BUT NOT LIMITED TO, ANY FEDERAL AND STATE LAWS AND REGULATIONS PROHIBITING DISCRIMINATION ON 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 Owner rights.
- 7. SECURITY DEPOSIT:** Agent shall hold the security deposit to retain for any damage which may be caused by the tenant. It is the policy of the Agent to collect a deposit equal to one month's rent which may be placed in an interest earning account by the Owner. Subject to the law, such security deposit will be: (1) Utilized to replace or repair items damaged by tenant (2) Applied toward the cleaning of the property if cleaning is necessary (3) Disbursed to Owner as rent if forfeited (4) Refunded to tenant as circumstances dictate.
- 8. OWNERS 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: _____

CONTACT NUMBER: _____

[] **OWNER HAS READ THIS PAGE**

- 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 of money 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 (MANAGEMENT FEES):** Agent shall receive from the Owner as compensation for his services under this Agreement a fee of _____% of the Gross Rental Amount.
- 11. AGENT COMPENSATION (SET-UP FEE):** One time charge of \$_0_ for the first time lease to compensate Agent for his costs of Advertising and Qualifying a new tenant. There shall be a \$0 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 Advertising and related expenses incurred.
- 12. LATE PAYMENT FEES/RETURNED CHECK FEES:** If the tenant lease provides for late payment fees, such fees when collected by Agent, 100% shall belong to Agent for compensation for the Agents time and expenses of collection.
- 13. PROPERTY OFFERED FOR SALE:** Any sale of the property shall be subject to the lease and Management Agreement.
- 14. LIVING CONDITION:** In the event that the property is not livable, it is understood that the rent will be prorated for the days the property was not livable.
- 15. 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 any liability for any injury suffered by any employee or other person whomsoever. Owner further covenants and agrees hereby to carry, at Owners expense, Public Liability Insurance on the premises in an amount of no less than Three Hundred Thousand Dollars (\$300,000) to protect the interests of the parties hereto, including Agent and his employees. A Certificate of Insurance must be provided to the Agent. Owner further agrees that Agent shall not be responsible for the acts, defaults, or negligence of any person hired as an

[] OWNER HAS READ THIS PAGE

Employee and/or Vendor of Owner by Agent, if Agent has exercised reasonable care in the appointment and retention of such employees.

16. INVENTORY: Any furnishings or equipments to be furnished by Owner shall be set out in a special Inventory List. The Inventory List shall be signed by both the Agent and Owner concurrently with this Agreement and shall be part of the Agreement. It is the Owners responsibility to provide an Inventory List to the Agent. Kitchen Appliances, Washer/Dryer and Ceiling Fans are considered to be permanent fixtures to the property. Agent will not be responsible for any personal property left by Owner.

THIS SPACE PROVIDED IS FOR THE LISTING OF ANY NON-TYPICAL ITEMS BEING LEFT BY OWNER:

[] OWNER HAS READ THIS PAGE

17. 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 written addendum 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 _____ (Month), 20____ (year).

AGENT SIGNATURE: _____

Robert Brown-Property Manager In Charge License 79118
1-843-368-0625
Buckwalter Maintenance LLC
20 Towne Drive PMB 296
Bluffton, SC 29910

OWNER SIGNATURE: _____

OWNER ADDRESS: _____

OWNER PHONE NUMBER: _____

OWNER EMAIL ADDRESS: _____

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