

PROPERTY MANAGEMENT AGREEMENT

THIS IS A LEGALLY BINDING AGREEMENT - READ IT CAREFULLY

This form is provided as a courtesy to the parties only. It is not required to be used in this transaction and may not fit the needs, goals and purposes of the parties. The Mississippi Association of REALTORS® makes no statement or warranty as to this form, its contents or use, and the parties, by their use of this form, acknowledge said facts and agree that neither the Mississippi Association of REALTORS® nor any member thereof shall be liable to any party or person for its contents or use. If any party to this transaction does not fully understand it, or has any question, the party should seek advice from a competent legal professional before signing.

1. Are you currently a party to a management agreement with another real estate broker or entity ? YES NO
2. **1. EXCLUSIVE RIGHT TO MANAGE.** I, the undersigned Owner, hereinafter called "Owner", hereby employ and grant
3. _____, hereinafter called "Broker" or "Manager", the exclusive right commencing on
4. _____, and expiring at midnight on _____, to rent, lease, operate and manage
5. the real property (as set forth more fully herein) situated in the City of _____, County of
6. _____, Mississippi, located at _____ :
7. Legal Description:
8. _____
9. _____
10. _____
11. This Agreement is automatically renewable upon expiration for annual periods unless terminated by either party giving thirty (30)
12. days' notice in advance of the current termination date to the other party.
13. Owner authorizes Manager to advertise Property on the Internet YES NO
14. Owner authorizes Manager to place a lockbox on the Property YES NO
15. Owner authorizes Manager to place a "For Lease" or "For Rent" sign on Property YES NO
16. **2. MULTIPLE LISTING SERVICE (MLS).** Broker is a Participant of the _____
17. Multiple Listing Service (MLS) and this listing information will be provided to the MLS to be published and disseminated to its
18. Participants. The Listing Broker is also authorized to report the rental, when it occurs, including relevant terms for the publication,
19. dissemination, information and use by authorized members, MLS participants and Subscribers. The Listing Broker is authorized
20. to cooperate with other licensed Brokers/Agents to lease this property and to share the compensation resulting from any lease with
21. the Leasing Broker on a basis solely determined by the Listing Broker. It is the policy of the Listing Broker to compensate the
22. Leasing Broker a percentage of the total agreed upon compensation as follows:
23. _____
24. **3. DUTIES OF MANAGER.** During the Term hereof, Manager will [CHOOSE ALL THAT APPLY]:
25. Generally:
26. Maintain common areas
27. Maintain common areas except for designated areas/items to be maintained by Owner (see below)
28. Provide form rental application
29. Provide form rental agreement (lease)
30. Provide written operating policies associated with the Property
31. Arrange for utilities associated with the Property
32. Arrange for insurance covering general comprehensive liability (owner's policy), with Manager as additional insured
33. Pre-Lease:
34. Advertise availability of Property for lease
35. Answer phone inquiries about vacancies



36. Show Property to prospective tenants
37. Accept rental applications
38. Screen applicants
39. Select Tenants
40. Upon Leasing:
41. Accept deposits and any rental payments due upon lease and issue receipts (see below)
42. Conduct "walk through" inspection with new Tenants and report any known issues to Owner
43. Conduct "walk through" inspection with new Tenants and remedy any known issues requiring repairs (see below)
44. Secure professional inspection upon lease with report to Owner of any issues identified by inspector
45. Secure professional inspection upon lease and remedy any issues identified by inspector (see below)
46. During Lease:
47. Receive rent payments, including late charges or other fees, and issue receipts (see below)
48. Send timely notices regarding late rent and other charges when due and not paid
49. Deposit and accrue rent payments and make disbursements for expenses approved by Owner (see below)
50. Receive Tenant complaint(s), requests for routine maintenance and repair and comments
51. Relay Tenant complaint(s) and requests for maintenance and repair to Owner for processing by Owner
52. Process Tenant complaint(s) and requests for routine maintenance and repair (see below)
53. Maintain written log of tenant complaints/requests/comments
54. Periodically inspect Property for lease compliance
55. Notify Owner of any lease violations or other situations requiring attention
56. Handle lease violations in accordance with lease and applicable law, including termination protocols (see below)
57. When necessary, initiate and pursue to resolution legal proceedings required to enforce lease (see below)
58. Maintain accurate records of receipts and disbursements, available to Owner for inspection upon request
59. Provide monthly reports to Owner concerning receipts and disbursements relating to lease
60. Make final determination concerning termination of lease in event of breach
61. Receive any tenant notices
62. Following Lease Termination:
63. Conduct "walk through" inspection and report any known issues to Owner
64. Conduct "walk through" inspection and remedy any known issues requiring repairs
65. Secure professional inspection upon termination of lease and vacation of leasehold by tenant with report to Owner of any issues identified by inspector
66. Secure professional inspection upon termination of lease and vacation of leasehold by tenant and remedy any issues identified by inspector
67. Arrange for cleaning of vacated unit
68. Arrange for cleaning of vacated unit
69. Other Duties:
70. See Attached Addendum
71. See Attached Addendum
72. **4. DUTIES OF OWNER.** During the Term hereof, Owner will [CHOOSE ALL THAT APPLY]:
73. Generally:
74. Make available to Manager all data, records and documents pertaining to Property necessary for Manager to perform its duties
75. Maintain common areas in all respects
76. Maintain common areas except for designated areas/items to be maintained by Manager (see below)
77. Provide form rental application
78. Provide form rental agreement (lease)
79. Provide written operating policies associated with the Property
80. Arrange for utilities associated with the Property
81. Arrange for insurance covering general comprehensive liability (owner's policy), with Manager as additional insured
82. Arrange for insurance covering general comprehensive liability (owner's policy), with Manager as additional insured



83. Pre-Lease:
84. Advertise availability of Property for lease
85. Answer phone inquiries about vacancies
86. Show Property to prospective tenants
87. Relay names of prospective tenants to Manager for showing
88. Accept rental applications
89. Screen applicants
90. Select Tenants
91. Upon Leasing:
92. Accept deposits and any rental payments due upon lease and issue receipt
93. Conduct "walk through" inspection with new Tenants and remedy any known issues requiring repairs
94. Conduct "walk through" inspection with new Tenants and report any known issues to Manager with specific instructions
95. for any repairs
96. Secure professional inspection upon lease and remedy any issues identified by inspector
97. Secure professional inspection upon lease with report to Manager of any issues identified by inspector and instructions
98. regarding specific repairs
99. During Lease:
100. Receive rent payments, including any late charges or other fees, and issue receipts
101. Send timely notices regarding late rent and other charges when due and not paid
102. Receive Tenant complaint(s), requests for routine maintenance and repair and comments
103. Relay Tenant complaint(s) and requests for maintenance and repair to Manager for processing by Manager in accordance
104. with specific instructions
105. Process Tenant complaint(s) and requests for routine maintenance and repair
106. Maintain written log of tenant complaints/requests/comments
107. Periodically inspect Property for lease compliance
108. Notify Manager of any lease violations or other situations requiring attention
109. Handle lease violations in accordance with lease and applicable law, including termination protocols
110. When necessary, initiate and pursue to resolution legal proceedings required to enforce lease
111. Make final determination concerning termination of lease in event of breach
112. Receive any tenant notices
113. Following Lease Termination:
114. Conduct "walk through" inspection and remedy any known issues requiring repairs
115. Conduct "walk through" inspection and report any known issues to Manager with specific instructions regarding specific
116. repairs
117. Secure professional inspection upon termination of lease and vacation of leasehold by tenant and remedy any issues
118. identified by inspector
119. Secure professional inspection upon termination of lease and vacation of leasehold by tenant with report to Manager of any
120. issues identified by inspector, with specific instructions regarding repairs
121. Arrange for cleaning of vacated unit
122. Other Duties:
123. See Attached Addendum

124. **5. MAINTENANCE.** Owner, Manager and Tenant(s) shall be responsible for maintenance as follows:

<u>Item</u>	<u>Responsible Party</u>
126. A. Lawns and landscaping (mowing, clipping, sweeping)	<input type="checkbox"/> Owner <input type="checkbox"/> Manager <input type="checkbox"/> Tenant
127. B. Landscaping (planting and watering)	<input type="checkbox"/> Owner <input type="checkbox"/> Manager <input type="checkbox"/> Tenant
128. C. Hallways and Entryways	<input type="checkbox"/> Owner <input type="checkbox"/> Manager <input type="checkbox"/> Tenant



- | | | | | | | | |
|------|---|-------------------------------------|-------|-------------------------------------|---------|-------------------------------------|--------|
| 129. | D. Lighting devices in common areas (including bulbs) | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 130. | E. Common stairs, decks, patios and sidewalks | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 131. | F. Parking and pavement (cleaning) | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 132. | G. Parking and pavement (repairs) | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 133. | H. Garbage collection areas | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 134. | I. Plumbing stoppages | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input checked="" type="checkbox"/> | Tenant |
| 135. | J. Garbage disposal stoppages and repairs | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 136. | K. Faucet leaks and repairs | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 137. | L. Toilet stoppages and repairs | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 138. | M. Appliance repairs | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 139. | N. Appliance replacement | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 140. | O. Electrical repairs | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 141. | P. Electrical replacement | <input type="checkbox"/> | Owner | <input checked="" type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 142. | Q. Window repairs | <input type="checkbox"/> | Owner | <input checked="" type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 143. | R. Window replacement | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |
| 144. | S. Drywall repairs | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input checked="" type="checkbox"/> | Tenant |
| 145. | T. Painting (exterior) | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input checked="" type="checkbox"/> | Tenant |
| 146. | U. Painting (interior) | <input type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input checked="" type="checkbox"/> | Tenant |
| 147. | V. Key replacement | <input checked="" type="checkbox"/> | Owner | <input type="checkbox"/> | Manager | <input type="checkbox"/> | Tenant |

148. As to items for which Manager is responsible, Manager is authorized to hire, supervise and terminate, in its discretion,
 149. independent contractors, employees of Owner or Manager, or others, if any, and to purchase or secure all materials, equipment,
 150. tools, appliances, supplies and other things, if any, reasonably required in performance of Manager's obligations hereunder,
 151. subject to responsibility for expense set forth herein-below. As to items for which Owner is responsible, it is presumed that Owner
 152. is responsible for expenses associated therewith unless Owner and Manager agree otherwise in writing. As to items for which
 153. Tenant is responsible, it is presumed that Tenant is responsible for expenses associated therewith unless Owner and Manager
 154. agree otherwise in writing. Any lease shall clearly designate those items of maintenance for which Tenant is responsible; in the
 155. absence of proper language binding Tenant to pay such expense, those expenses shall be born by the Owner.

156. All expenses for maintenance handled by Manager will be paid as follows, in the absence of a specific written agreement
 157. providing otherwise [CHOOSE ONE]:
158. Owner is responsible for all expenses of maintenance handled by Manager. Manager will invoice Owner monthly for all
 159. expenses due for the month preceeding, with Owner to make payment in full thereof to Manager within thirty (30) days
160. Owner is responsible for all expenses of maintenance handled by Manager. Manager will pay expenses from deposits and
 161. rents retained by Manager, and invoice Owner monthly for all unpaid expenses due for the month preceeding, with Owner to
 162. make payment in full thereof to Manager within thirty (30) days
163. Owner is responsible for all expenses of maintenance handled by Manager exceeding a monthly amount of \$ _____.
 164. Manager will invoice Owner monthly for all expenses for the month preceding exceeding said amount, with Owner to make
 165. payment in full thereof to Manager within thirty (30) days
166. Manager is responsible for all expenses of maintenance handled by Manager.
167. Tenant is responsible for all expenses of maintenance handled by Manager.

168. **6. INSPECTIONS.**

169. Any inspections conducted by Manager under this Agreement shall be "walk through" inspections only. Such inspections
 170. are not intended to be professional inspections, as Broker is not a licensed home inspector and does not hold itself out to be. Any
 171. "walk through" inspection is limited to a casual, informal pass through the tenanted areas with the tenant for the sole and limited
 172. purpose of allowing tenant to identify to Manager any known issues with the Property of concern to tenant. "Walk through"
 173. inspections are not expected to, and shall not, consist of comprehensive inspection of the Property by Manager, and are not
 174. expected to, and shall not, obligate Manager to perform an inspection of the premises in any way or manner whatsoever.
 175. Specifically, Manager has no duty or responsibility to detect hazardous conditions or defects, known or latent or otherwise, in

176. the Property. Should the Owner or any tenant desire an inspection, Manager will assist with retention of a reasonably qualified
177. professional inspector who shall conduct such inspections as are requested by the parties and render an inspection report to such
178. parties. In such event, Manager is in no way responsible for such inspector or inspection or report, nor is Manager liable in any
179. manner for any action or inaction of such inspector.

180. **7. BREACH PROTOCOLS AND LEGAL PROCEEDINGS.**

181. In the event of a suspected or actual breach of a lease by tenant, Manager, if responsible hereunder for handling such
182. matters, shall take such actions as a reasonable and prudent landlord would take to enforce the lease. In such cases, Manager, in
183. its discretion, shall send such notices, employ such legal counsel and take such other actions as may reasonably be expected to
184. procure compliance with the lease. In such instances, Manger, when so acting, is acting as agent and power of attorney of Owner,
185. and Owner hereby acknowledges, affirms and ratifies all actions taken by Manager in such capacity, without exception.

186. **8. AVAILABILITY.**

187. In fulfilling its responsibilities under this Agreement, Manager will be available to tenants during normal business hours at
188. its usual place of business, unless otherwise agreed in writing.

189. **9. COMPENSATION.**

190. (a) Owner agrees to pay Broker, irrespective of agency relationship(s), [CHOOSE ALL THAT APPLY]: a commission
191. of _____ % of the total lease rental, including extensions or renewals, for any unit(s) leased; a flat commission of
192. \$ _____ for any unit(s) leased; a flat fee of \$ _____, paid each _____
193. intended to be an all-inclusive management fee, including all Broker's costs and expenses associated with the performance of
194. this Agreement; a flat fee of \$ _____, paid each _____, plus reimbursement to Broker
195. of out-of-pocket costs and expenses associated with the performance of this Agreement (Manager may net compensation out of
196. periodic remittance to Owner). If the Property is sold, transferred, conveyed, leased or rented without the written consent of
197. Broker or made unmarketable by Owner's voluntary act during the term hereof or any extension hereof, Owner agrees to pay
198. Broker a flat fee commission of \$ _____ for services rendered.

199. (b) Owner agrees to pay the compensation provided for in subparagraph (a) above if property is leased within _____ days
200. after the termination of this Agreement or any extension thereof (Protection Period) to anyone not a current tenant to whom this
201. property was shown by Broker provided Owner has received notice in writing, including the names of the prospective tenants,
202. before or upon termination of this agreement or any extension thereof.

203. (c) Owner shall be obligated to pay the compensation provided for in subparagraph (a) if, in the event of breach by Owner,
204. Broker successfully secures specific performance by Owner.

205. (d) Owner shall not be obligated to pay the compensation provided for in subparagraph (a) if this Agreement is properly
206. terminated and a valid listing agreement is entered into during the term of said Protection Period with another licensed real estate
207. broker and a lease of the Property is made during the term of said valid listing agreement and owner is obligated to pay the
208. licensed real estate broker a fee for the lease under such listing agreement.

209. **10. DEPOSITS AND PAYMENTS:** Broker is authorized to accept and hold on Owner's behalf any security deposit or other
210. deposit(s) set forth in the Lease between Owner and any tenant. Broker shall deposit all payments received into a trust or escrow
211. account in a bank whose deposits are insured by Federal Deposit Insurance Corporation. Broker shall have authority to endorse
212. checks payable to Owner, deposit funds of Owner into said trust or escrow account, and to draw on such account any payment to
213. be made by Broker to discharge any of the tasks contemplated by this Agreement. Broker shall, upon disbursement of any tenant
214. deposit, provide written notice to tenant of the nature of any disbursement including, as to Property covered by the Mississippi
215. Residential Landlord-Tenant Act, notice of itemized claims by Owner under the lease.

216. Owner [CHECK ONE] does does not require Manager to furnish, at Manager's expense, a fidelity bond in the principal
217. sum of \$ _____ Dollars
218. (\$ _____) which is conditioned to protect Owner against misapplication of Owner's funds by Manager and its
219. employees. The other terms and conditions of the bond, and the surety thereon, will be subject to the approval of Owner.



220. **11. LEAD BASED PAINT:** If dwelling was built before 1978, a lead-based paint inspection may be required and the presence
221. of known lead-based paint must be disclosed. Owner shall be responsible for compliance with applicable law concerning same,
222. including any required inspections and disclosures.

223. **12. OWNER'S ACKNOWLEDGEMENT.** I hereby certify that all information provided herein is complete, true and accurate
224. to the best of my knowledge and belief. I, the Owner, agree to defend, indemnify and hold harmless the Broker and their
225. salespersons against and from any losses, damages, claims, suits at law (including court costs and attorneys fees) or other costs or
226. expenses relating to or resulting from any actual or alleged inaccuracy or incompleteness of the property information contained
227. herein or any other information provided by me.

228. By signing below I acknowledge that the mandatory **Working With a Real Estate Broker** disclosure form has been fully
229. explained to me and I acknowledge receipt of a signed copy (if applicable). I, as Owner, acknowledge that I have read and
230. understand this Agreement and, have received a copy. I further acknowledge that I have good title to the Property and full
231. authority to execute this Agreement. I further agree to permit Broker to reassign me to another agent within the firm for
232. representation should I and Broker agree that reassignment is best.

233. **13. BROKER ACKNOWLEDGEMENT.** Broker/Agent agrees: (1) to exercise all duties to Owner(s)/Landlord(s) as set forth
234. in the **Working With a Real Estate Broker** disclosure prescribed by the Mississippi Real Estate Commission, including
235. fiduciary duties of confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence; and (2) to
236. exercise the duty of honest and fair dealing to Owner and tenants.

237. **14. EQUAL HOUSING OPPORTUNITY:** This Property is offered in compliance with applicable anti-discrimination laws.

238. **15. INDEMNIFICATION.** Owner agrees to hold Broker harmless from all damage suits in connection with the management of
239. said Property and from liability for injury suffered by any employee, invitee, tenant or other person whomsoever. Owner will
240. carry, at Owner's expense, adequate public liability insurance and name Broker as a co-insured in said policy, with a copy of the
241. current policy declaration and any renewal(s) being provided to Broker. Broker shall not be liable for any error of judgment or any
242. mistake of fact or law, or for anything that Broker may do or refrain from doing in the performance of this Agreement, except in
243. cases of willful misconduct or gross negligence. If claims are asserted or suit is brought against Broker for any action covered by
244. this indemnification, Owner will defend Broker and pay any and all legal fees or other expenses incident thereto.

245. **16. CATASTROPHIC LOSS.** In the event the Property should suffer a catastrophic loss attributable to any event including, but
246. not limited to, fire, storm, flood, wind, acts of violence, intentional acts, acts of God or any other action whereby the Property is
247. rendered unsuitable for the purposes herein intended, Broker is hereby authorized, on behalf of Owner, to take any and all steps
248. necessary and, in Broker's sole discretion, necessary to secure the Property and, to the extent possible, return the Property to a
249. condition whereby the purpose of this Agreement may be fulfilled. In the event Broker, in Broker's sole discretion, determines
250. that, by virtue of the circumstances existing at the time, or at any time, the Property is in such a condition that the purposes of this
251. Agreement cannot be carried out in a commercially reasonable manner, Broker shall be entitled to terminate this Agreement in
252. accordance with Section 17 hereof. In such event, Broker shall be compensated for the reasonable value of Broker's services on a
253. *quantum meruit* basis, except that, in the event of a catastrophic loss wherein insurance proceeds become payable as a result of
254. any loss claim submitted in connection therewith, Broker shall have the option, in Broker's sole discretion, of accepting as its
255. compensation for those services relating to the scope of work performed under this Section 16 an amount equal to
256. _____ percent of the total claim paid by any and all insurance company(ies) indemnifying such loss, and Owner hereby
257. assigns said proceeds to Broker and grants to Broker a lien against any and all such claims and claim proceeds, whenever
258. submitted or paid, until Broker shall be fully compensated as stated herein.

259. **17. ATTORNEYS FEES:** In any legal action, proceeding or arbitration arising out of this Agreement, the prevailing party shall
260. be entitled to reasonable attorney's fees and costs from the non-prevailing party.

261. **18. TERMINATION DURING TERM.** Either party may terminate this Agreement upon giving the other party thirty (30) days'
262. written notice specifically stating the date (at least thirty (30) days thereafter) that the Agreement will terminate. Should no
263. specific date be given, the date of termination shall be thirty (30) calendar days following receipt of said written notice by the
264. other party. Upon termination, Manager will submit to Owner any financial statements required by Owner and, after Owner



265. and Manager have accounted to each other with respect to all matters outstanding as of the date of termination, Owner will
266. furnish Manager security, in form and principal amount satisfactory to Manger, against any obligation or liabilities which
267. Manager may have properly incurred on behalf of Owner prior to said date of termination.

268. **19. ENTIRE AGREEMENT.** There are no other agreements or conditions except as set forth herein and on the MLS profile
269. sheet attached, if any. No verbal statements, representations, promises or inducements shall have any validity or effect nor shall
270. be a part of this Agreement. Any amendments, changes, additions or deletions to this Agreement must be in writing signed by all
271. parties. Owner should seek professional, legal and/or tax advice.

272. **20. NOTICE.** Any notices required or permitted to be given under this Agreement shall be delivered by hand or mailed by
273. certified or registered mail, return receipt requested, in a postage prepaid envelope; by nationally recognized overnight carrier
274. service; by facsimile with receipt acknowledgement (if the fax number is listed below); or by email (if the email address is listed
275. below), at sender's option, and addressed as follows:

276. If to Owner:

277. Address: _____

278. Facsimile: _____

279. Email: _____

280. If to Broker:

281. Address: _____

282. Facsimile: _____

283. Email: _____

284. Signed this the _____ day of _____, at _____ a.m. p.m., and a **copy** hereof received:

285. BROKER: _____ OWNER: _____

286. _____

287. Broker's Firm Name _____ Phone: _____

288. _____ OWNER: _____

289. Broker's Affiliated Salesperson _____

290. _____

291. Phone: _____ Phone: _____