



1500 Hwy 17 North, Suite 203 Surfside Beach, SC 29575
Phone: (843) 238-8664 Fax: (843) 238-8634
www.PhillipsRealty.com

EXCLUSIVE MANAGEMENT AGREEMENT

Please provide the following information:

Full Legal Name: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Cell Phone: _____

Fax #: _____ Email Address: _____

Social Security # (or TIN): _____

Emergency Contact Person & Number: _____

IN CONSIDERATION of the covenants herein contained, _____
(hereinafter called OWNER) and PHILLIPS REALTY (hereinafter called AGENT) agree as follows:

1) OWNER hereby appoints, employs and designates the AGENT exclusively to rent and manage the following property (hereinafter referred to as PROPERTY) described as follows:

Asking Rent: \$ _____ # of Bedroom _____ # of Bathrooms _____

Garage Capacity 1 or 2 car _____ Sunroom _____

Description of Property: House Townhouse Condo Apartment Duplex
Furnished Unfurnished Estimated Sq.Ft. _____ Washer Dryer Dishwasher Disposal
Fenced yard Pool Porch Screened porch Deck

Please List Special Features:

* If property is furnished, please attach a complete inventory of all furnishings.

I HAVE READ AND UNDERSTAND THIS PAGE

_____ OWNER _____ OWNER _____ AGENT

Closing Date on Property: _____

Builder of Property (Warranty issues) _____

Rent negotiable: Yes () No () If yes, by how much? _____

Pets allowed? Yes () or No () or Negotiable () (Phillips Realty requires a photo of pet from all tenants)

*If yes, we collect a \$250 non-refundable pet fee from tenant, which we will hold in a reserve account until the tenant(s) vacate, at which time you will be given the Pet Fee or have the option to use the funds towards any repairs or maintenance on the property.

*Our policy is: no puppies/kittens under 1 yr old, no Dobermans, Pitt Bulls, or Rottweillers.

2) TERMS:

This agreement shall be effective beginning on _____ day of _____, 20____ and end at midnight on the _____ day of _____, 20____. In the event the premises are rented or leased through the efforts of the AGENT, said term shall automatically be renewed and continued for annual periods, unless written notice is given by either party thirty (30) days prior to the expiration of the original term or any annual renewal period, except this agreement and any renewal hereof shall **not** be subject to cancellation by OWNER for the period during which any tenant placed or procured by the AGENT shall lease the PROPERTY.

If OWNER cancels agreement during the period which any tenant has been placed or procured by AGENT in the PROPERTY, OWNER will pay to AGENT the entire balance, in full, all management fees that are due to AGENT as a result of said lease/tenancy. Said fees are due and payable upon cancellation of agreement. It is the responsibility of the AGENT to notify OWNER when this agreement expires and to provide a new management agreement for execution. Should the OWNER fail to sign and keep a current agreement, OWNER shall be subject to fee increases and policy changes upon written notification of such changes. AGENT has the right to make changes in fees and policy, if a new agreement has not been executed and OWNER has been notified in writing of agreement expiration and fee and or policy changes. If this agreement is cancelled by OWNER prior to initial lease on the PROPERTY being negotiated, there will be a cancellation fee of one half of the established rental rate at the time of cancellation. TIME IS OF THE ESSENCE in giving written notice and said written notice shall be binding to both OWNER and AGENT. Aforementioned written notice of termination shall be sent by certified mail as follows:

Phillips Realty, Inc.
1500 Hwy. 17N, Suite 203
Surfside Beach, SC 29575.

OWNER and AGENT agree that the law of South Carolina shall apply to all questions, controversies, or claims arising under this Agreement.

3) AGENT’S OBLIGATIONS:

A) AGENT agrees to exert AGENT’S best efforts to have the PROPERTY rented in a timely manner and to perform such acts as are specifically listed herein to be done by AGENT, but AGENT in no way guarantees the collection of rents due nor does it accept responsibility for such uncollected rents due.

B) The AGENT will furnish the services for the renting, leasing and management of the PROPERTY, as well as conducting advertising and public relations programs to attract clients.

I HAVE READ AND UNDERSTAND THIS PAGE

_____ OWNER _____ OWNER _____ AGENT

C) AGENT, with the assistance of the OWNER, shall annually establish fair, reasonable, and competitive rental rates for the PROPERTY having due regard for location, convenience, size, and amenities. OWNER authorizes the AGENT to act as the EXCLUSIVE AGENCY for collection and disbursements of all rents. AGENT will answer tenant requests and complaints and will perform the duties imposed upon the OWNER by law or pursuant to the tenant lease covering the PROPERTY as per South Carolina Residential Landlord-Tenant Act. 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. Statements are prepared and mailed on the tenth of the month in which monies are earned.

FOR 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 ON THE BASIS OF RACE, COLOR, RELIGION, SEX, FAMILIAL STATUS, HANDICAP OR NATIONAL ORIGIN.

D) OWNER authorizes AGENT to direct any tenant of the PROPERTY to vacate premises for noncompliance with any covenants of the rental agreement or lease including hiring an attorney and appearing in court as OWNER'S AGENT at OWNER'S expense to assert the OWNER'S rights. AGENT will consult and obtain OWNER'S approval prior to any such action.

E) AGENT agrees to inspect premises and inventory all major furnishings and equipment upon the expiration of each Lease Agreement with a tenant. The AGENT will not be responsible for damages, loss of inventory, furnishings, and/or equipment. After the inspection, the AGENT will provide the OWNER with a report and statement of the condition of the PROPERTY which shall include requirements for necessary improvements for the PROPERTY to remain on the rental program.

F) AGENT agrees maintain a key log noting to whom and the date all keys are issued.

G) AGENT does not guarantee or assure any occupancy level or rate.

4) OWNER OBLIGATION'S:

A) OWNER grants to the AGENT the following authority and powers (all of which may be exercised in the name of the OWNER and for which the OWNER shall be responsible for all costs and expenses.

B) The OWNER agrees to maintain the PROPERTY in a condition satisfactory for renter occupancy and in compliance with the S.C. Residential Landlord Tenant Act.

C) The AGENT does not warranty the suitability of any tenant. OWNER acknowledges that the AGENT has relied upon information supplied by outside entities beyond the AGENT'S control. The AGENT may collect from tenants a nonnegotiable check charge, credit report fee, and other fees as warranted and need not account for such charges to the OWNER.

D) OWNER shall be responsible for direct payments to utility companies of all utilities provided or included with the rental of the PROPERTY, as well as garbage collection where necessary, and utilities while PROPERTY is vacant.

E) OWNER grants AGENT the authority to make or cause to be made and supervise repairs and alteration and to do decorating on PROPERTY, to purchase supplies and pay all bills therefore.

1) The AGENT agrees to secure the prior approval of the OWNER on all expenditures in excess of two hundred dollars (\$200.00) 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 called for in their lease.

2) OWNER agrees to establish and maintain a two hundred dollar (\$200.00) reserve account with AGENT for necessary repairs during the month. AGENT shall not be required to perform any act or duty hereunder involving the expenditures of money, unless OWNER has sufficient funds in OWNER'S reserve account.

I HAVE READ AND UNDERSTAND THIS PAGE

____ OWNER ____ OWNER ____ AGENT

3) 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 for more than 15 days, and in no case will AGENT advance more than an amount equal to one month's rental amount.

4) **AGENT will make every reasonable effort to make contact with OWNER in case of emergency repairs, however; if OWNER cannot be reached by phone or fax, and there are repairs that AGENT feels need to be made to protect the best interest of OWNER and are of a nature as to cause damage to property or endanger the public, said repairs will be made. OWNER agrees to pay for all such repairs.**

F) In the event PROPERTY is not livable, OWNER agrees that the rent will be prorated for the days the unit was not livable.

G) All inquiries for any lease, renewal, extension, continuation of tenancy, or agreement for the PROPERTY, or any part thereof, shall be referred to the AGENT, and negotiations connected therewith shall be conducted solely by or under direction of the AGENT.

H) OWNER agrees not to accept any money for the rental of PROPERTY, except through AGENT for the term of this Agreement or any lease term or renewal thereof executed on behalf of the OWNER.

I) OWNER agrees not to enter the PROPERTY or to permit any person whether family member (s), repair persons, or other individuals to enter the PROPERTY, without prior notification to the AGENT.

J) OWNER will provide the AGENT with current mailing and physical address, office, home, and fax phone numbers, and E-mail address.

K) OWNER hereby covenants and agrees to carry, at their own expense, public liability insurance on the premises in the amount of \$_____, a copy of which shall be provided by OWNER to AGENT. OWNER further agrees that AGENT shall not be responsible for the acts, defaults, or negligence of any person hired as an employee or an independent contractor if reasonable care has been exercised by AGENT in the appointment and retention of such employees and contractors.

L) OWNER further covenants and agrees to indemnify and save harmless AGENT from all claims, demands, suits, or any other action, 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.

M) Owner further covenants to indemnify and save harmless AGENT from all liability, claims, suits or any other action for any and all personal or property injury suffered by any tenant, employee, contractor, or other person whomsoever.

5) COMPENSATION:

A) **AGENT shall receive from OWNER as compensation for services under this agreement an upfront leasing fee equal to half of the established rent, to be paid before advertising of the property will begin, and a monthly fee of 9% of the gross rental amount during the contracted leasing term with a minimum of \$65.00 per month. AGENT SHALL BE ENTITLED TO DEDUCT THESE FEES FROM THE FUNDS IN ITS POSSESSION. This will be a fixed percentage for 2 years.**

B) Late payment fees and returned check fees, collected from tenant, belong to the AGENT. Forfeited rental deposits and security deposits from renters shall be treated as rental income to the OWNER and subject to an AGENT commission.

C) AGENT shall receive from OWNER as compensation for lease renewal to current Tenant a fee of \$125.00 upon completion of lease agreement renewal.

D) AGENT shall receive as compensation for the leasing of property to all subsequent tenants a re-leasing fee of \$250.00

E) OWNER will pay AGENT a 10% fee with a minimum of \$15 on general maintenance work orders for work performed by vendors and contractors hired by AGENT.

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____ OWNER ____ OWNER ____ AGENT

6) WARRANTIES, SERVICE CONTRACTS and MAINTENANCE:

A) OWNER agrees to provide the AGENT with a list of all warranties and maintenance contracts that are in force each year. AGENT agrees to utilize said contracts, except in the case of emergency. Repairs will be handled as rapidly as possible, in the best interest of OWNER and in the best judgment of AGENT.

B) OWNER will provide AGENT with two (2) keys to all locks on the PROPERTY (including all lockout areas) and the list of all individuals who are authorized to have a key are as follows:

_____, _____, _____.
All OWNER lockout keys will be kept in a secure area in rental office and not be available to anyone except in the case of repairs or maintenance in the specific lockout areas.

C) OWNER authorizes AGENT to make additional keys for tenant’s use. If tenant does not return all keys issued, locks will be changed and charge for such will be deducted from tenant’s security deposit. If entry door locks cease to function properly, through no damage by tenant, or if determined by the AGENT for safety and security of the PROPERTY and tenant, locks will be changed and OWNER will be charged for said changes.

D) Pest control service will be completed on an as needed basis and the OWNER’S account charged accordingly when a tenant first occupies the PROPERTY.

7) SECURITY AND RENT DEPOSITS:

A) OWNER authorizes AGENT to collect and handle tenant’s security and/or rent deposits and to comply, on the OWNER’S behalf, with applicable state and local laws concerning the AGENT’S responsibilities for security deposits.

B) Any rent and/or security deposits required by the AGENT shall be deposited in a company account and will be held by AGENT in its escrow accounts until termination of rental period. Any and all interest from these funds shall belong to the AGENT.

8) ADDITIONAL FEES:

There will be a \$15.00 charge for each copy of Homeowner Association Rules and Regulations given to the new tenants. Phillips Realty will provide a fire extinguisher for your rental home, if needed, for a \$35.00 charge.

9) AGREEMENT:

This agreement shall constitute the entire agreement between OWNER and AGENT 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.

10) ACKNOWLEDGMENT:

The parties have caused the agreement to be executed this _____ day of _____, 20____.
OWNER acknowledges receipt of a copy of this agreement executed by both parties.

OWNER

DATE

LINDA PHILLIPS, BROKER-IN-CHARGE

DATE

PHILLIPS REALTY
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