
RENTAL MANAGEMENT AGREEMENT

PARTIES In consideration of the covenants herein contained _____ therein after called "Owner" and Alamo Realty, Inc. therein after called "Agent" agree as follows:

EXCLUSIVE 1. The Owner hereby employs the Agent Exclusively to rent, lease, operate, and manage the property known as:

upon the terms herein after set forth for the period of ____year(s) beginning on _____20_____, and ending on _____

RENEWAL TERMS 20____, and thereafter for annual period unless on or before sixty (60) days prior to the date last above mentioned, or on or before ninety (90) days prior to the expiration of any such renewal period, either party here to shall notify the other in writing of an intention to terminate this agreement in which case this agreement may be terminated prior to the last mentioned date.

Either party may terminate this agreement upon (90) days written notice after the expiration of _____months of the original term.

RENT Rent is to be \$_____per month. This will be used as a base figure. Owner authorizes Agent to increase or decrease the monthly rent 10% based on the rental market in the area and activity.

RENTING OF PREMISES 2. The Agent accepts the employment and agrees:

a) To use diligence in the management of the premises or the period and upon the terms herein provide, and agrees to furnish the service of his/its organization for the renting, leasing, operating, and managing of the herein described premises.

MONTHLY STATEMENTS b) To render monthly statement of receipts, expenses and charges and to remit to Owner receipts less disbursements. In the event the disbursements shall be in excess of the tents collected by the Agent, the Owner agrees to pay such excess promptly upon demand of the Agent.

SEPARATE OWNER FUNDS c) To deposit all receipts collected for Owner (less any sums properly deducted or otherwise provided herein) in trust account in a national or state institution qualified to engage in the banking or trust business separate from the Agent's personal account. However, Agents will not be held liable in event of bankruptcy or failure of a depository.

BONDED EMPLOYEES AGENT'S AUTHORITY d) Agent's employees who handle or are responsible for Owner's monies shall by bonded by a fidelity bond in adequate amount.

3. The Owner hereby gives to the Agent the following authority and powers and agrees to assume the expenses in connection herewith

a) To advertise the availability for rental of the mentioned premises or any part thereof, and display "For Rent" signs thereon to

sign renew, and or cancel leases for the premises or any part thereof to collect rents due or become due and give receipts therefor, to terminate the tenancies and to sign and serve in the name of the Owner such notices as are appropriate, to institute and persecute actions, to evict tenants, and to recover possession of said premises, to sue for in the name of the Owner and recover rents on other sums due, and when expedient to settle, compromise, and release such action or suits or reinstate such tenancies. Any lease executed for the Owner by the Agent shall not exceed _____ year.

REPAIRS b) To make or cause to be made and supervise repairs and alterations, and to do decorating on said premises, to purchase supplies and pay all bills therefor. The Agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$ _____ for any one item, except monthly or recurring operating charges and or emergency repairs in excess of the maximum, if in the opinion of the Agent such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for in the lease. Owner agrees to deposit \$150.00 with Agent deposit is to be used for required repairs. Deposit will be replenished from rent income.

EMPLOYEES c) To hire, discharge and supervise all labor and employees required for the operation and maintenance of the premises; it being agreed that all employees shall be deemed employees of the Owner and not the Agent, and that the Agent may perform any of its duties through Owner's attorneys, agents, or employees and shall be responsible for their acts, defaults, or negligence if reasonable care has been exercised in their appointment and retention.

SERVICE d) To make contracts for electricity, gas, fuel, water, telephone, cleaning, rubbish hauling, and other services or such of them as the Agent shall Advisable, the Owner to assume the obligation of any contract so entered into at the termination of this agreement.

SAVE
HARMLESS

4. The owner further agrees:

- a) To save the Agent harmless from all damages an/or suits in connection with the management of the herein described property and from injury suffered by any employee or other person whomsoever, and to carry at hi/her own expense necessary public liability insurance adequate to protect the interest of the parties hereto, which policies shall be so written as to protect the Owner, and will name the Agent as co-insured. The agent also shall not be liable for any error of judgement or for any mistake of fact of law or for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence.
- b) upon and after the termination of this agreement pursuant to the method herein described. Owner shall recognize Agent as the broker in any pending negotiation of said premises, or any part thereof, and in the event of the event of the consummation thereof, the Owner shall pay to agent a commission therefor at the rate prescribed on Paragraph 5 hereof.
- c) That in the event the Owner defaults in any payments to the Agent under the terms o this contract notice will be given at once to the Owners that the Agents are perfect in said lien by filling said lien in the Register's Office of the County in which the property is located and if such payments remain in default for a period of sixty (60) days, the Agents may then proceed to foreclose on said lien by advertising foreclosure in paper of general distribution in the County in which the property is located for three (3) successive weeks with notice of the date and time of sale in said notice and if there is still default after the notice has run the Agent will proceed to foreclose the lien by auction and other manners for normal foreclosure bid at the sale and make deed free and clear of equity of redemption, homestead, and dower to the property.

TERMINATION

d) Owner may terminate this agreement at any time, upon giving Agent a written thirty (30) day advance notice and upon Paying Agent funds equivalent to the monthly management fee for the remainder of the current lease term.

AGENT

5. To pay the Agent:

- a) For Management: Twenty-five (\$25.00) Dollars per month or _____% of the monthly rental receipts, whichever is the greater amount, from the operation of the Premises during the period this agreement remains in full force and effect.
- b) For Leasing: 10% Finders Fee to any agent-securing tenant for said property during each lease period.
- c) For Sale: _____ of the sale price.
- d) Late charges will be split evenly between the Owner and Agent.
- e) Owner agrees to reimburse agent for Insufficient Funds Checks received from the tenant previously paid to the Owner as proceeds. Reimbursement may be taken from future proceeds or collected from the Owner at Agent's option.
- f) Other items of mutual agreement: _____

This agreement shall be binding upon the successors and assigns of the Agent, and the heirs, administrators, executors, successors, and assigns of the Owner.

In Witness whereof the parties hereto have affixed their respective signatures this _____ day of _____, 20 _____

AGENT: _____

OWNER: _____

SOCIAL SECURITY #: _____

OWNER: _____

SOCIAL SECURITY#: _____

PROPERTY MANAGER: _____

All statements are to be mailed to:

Home Phone Number: _____

Work Phone Number: _____

Please mail my proceeds checks to:

Institution Name & Address: _____ Account#: _____

Alamo Realty, Inc.
PROPERTY MANAGEMENT DEPARTMENT

Houses for Sale or Lease

Alamo Rentals does accept homes for sale into property management under the following conditions:

1. All parties understand that if the property leases the house will not be for sale or shown for the term of the tenants lease.
2. If the owner wishes to place the property for sale (at the end of the tenants' lease) we are required to notify the tenant 30 days prior to the property being put up for sale or shown. The tenants will be notified that the property will be put up for sale and that if they wish to continue renting (on a monthly base) they must allow the house to be shown with reasonable notice or they can give notice to move. Once they give notice to move the property can be shown.
3. If the tenants give notice to move and the owner wants to put the property up for sale the property can be shown immediately.
4. If the property is to be only for sale until a specified date, it will not be advertised for rent until the specified date.

Owner

Agent

Owner

RENTAL PROPERTY CHECKLIST

Structure (Brick, Frame, Vinyl) _____ Stove (yes/no) _____
Heat (electric, gas, oil) _____ serial number: _____
Bedrooms (number) _____ Refrigerator (yes/no) Type: _____
Bathrooms (number) _____ serial number: _____
Living Room (yes/no) _____ Disposal (yes/no) _____
Dining Room (yes/no) _____ Blinds (yes/no) _____
Separate den or combination _____ Drapes, curtains, etc. _____
Snack bar _____ TV Antenna/dish _____
Basement (unfinished/finished) _____ Mailbox (yes/no) _____
Separate utility room _____ Sewer or Septic _____
Washer/Dryer hookups _____ Patio/Deck _____
Cooling (central unit/window unit) _____ Screens (yes/no) _____ # _____
Garage/Carport _____ # of cars _____ Carpets (yes/no) _____ #of rooms _____
Fence (chain link/privacy) _____ Fireplace (gas/wood) _____
Dishwasher (yes/no) _____ Storm Door (s) (yes/no) _____
Pets (yes/no) _____ Fee per pet\$ _____ Square feet _____

Other items to be included as part of the rental property:

Alamo Realty, Inc.
PROPERTY MANAGEMENT DEPARTMENT

Standards of Operation

Generally, we ask for the initial management contract for a minimum of one year only. The reason for this is that if you wish to discontinue our services after that year, for whatever reason, you are not locked into a long-term contract unless we have a current lease on the property. For those who wish to continue our services, the initial term will automatically roll over without a formal renewal.

We advertise throughout the Clarksville area via other real estate agencies, the Ft. Campbell Housing Department, the internet, and through a generic ad in the Leaf Chronicle. If you are interested in having a specific ad in the newspaper the cost would be billed to you.

Rent is collected on a monthly basis on the first of each month. A five-day grace period is given and a ten percent (of the monthly rent) late fee is charged if the rent is paid after the fifth. We will collect a ten percent (10%) management commission on the total rent collected for the month. You are not charged that fee if the tenant does not pay or the house is vacant. If late fees are applicable, fifty percent (50%) is paid to you (free and clear of any commission) and fifty percent (50%) to Alamo Realty, Inc.

Our company, in an escrow account, holds the damage deposit collected for the duration of the tenants' lease term. The house is inspected upon move-in as well as move-out of the tenants. Any damages (to include cleaning) incurred upon the tenants' move-out will be deducted from that deposit.

We require \$150.00 from the owner to keep in a maintenance fund. If you bring your property into management during the winter months please include an additional \$50.00 for winterizing your home. When a maintenance request is called into the office the charge will be deducted from your maintenance fund. The following month the maintenance charge will be deducted from your owner disbursement to replenish your maintenance account.

Alamo Realty, Inc. supervises all maintenance for the home. Work orders are called into the office and office staff will contact the appropriate vendor. The tenant will be billed the first \$50.00 of the maintenance charge with the owner being billed the remaining balance. Any work orders which we determine to be caused by the tenants due to negligence or lack of preventative maintenance will be billed to the tenants at 100%. Generally, all maintenance is taken care of without notifying the owner. If the repair is an emergency repair it will be corrected immediately and you will be notified as soon as possible either by mail or telephone. Additionally, if the repair exceeds \$100 we will notify you for prior approval; this does not apply in the case of an emergency.

Disbursements are generally mailed out the day after rent is collected. If you have a checking or savings account your disbursement will be direct deposited to your account. There will be an administrative fee of \$3.00, and your payments will be deposited before the 10th of the month as long as your tenant pays on time. A monthly statement will be mailed directly to the owner detailing all rental and other income, commissions, and maintenance, should there be any. Original maintenance bills will be sent to the owner and a copy will be placed in the property file.

Pet fees are collected at the discretion of the owner; the standard fee is \$150.00 per pet. This is a non-refundable fee paid directly to the owner for allowing the pet on the premises. No management fee will be deducted from this fee. The tenant is held responsible for any damages incurred by the pet.

Alamo Realty, Inc. understands that some owners may have special concerns or terms that they may want to include in the management contract. Please feel free to contact the Rental Office Manager for further discussion. We are always open to reasonable modifications.

Revised 10/18/2004