



# Foothills

## PROPERTY MANAGEMENT

### Residential Management Agreement

This agreement is made between **FOOTHILLS PROPERTY MANAGEMENT** herein after referred to as **BROKER**, and \_\_\_\_\_, hereinafter referred to as the **OWNER** of the property located at:

\_\_\_\_\_, hereinafter referred to as the **PREMISES**, for a period beginning on \_\_\_\_\_, and ending on \_\_\_\_\_, and subject to the following terms and conditions. **This contract can be renewed each year with a signed renewal form.** The agreed price range for this property is \$\_\_\_\_\_ per \_\_\_\_\_.

#### **1. APPOINTMENT AND AUTHORITY OF BROKER:**

**a.** **OWNER** hereby appoints **BROKER** as the sole and exclusive **BROKER** to rent, lease, manage, collect and receipt for rents and operate the **PREMISES**. The **OWNER**, however, retains the right to make all management decisions concerning establishing parameters for new tenants, rental terms, and capital or repair expenditures and must advise **BROKER** of these terms as onset of Agreement. **OWNER HAS THE OPTION TO DO REPAIRS, ANY REPAIRS DONE THROUGH THE MANAGEMENT COMPANY OVER THE AMOUNT OF \$450.00 MUST BE PAID IN ADVANCE. NEW HOMES SHOULD BE UNDER WARRANTY.**

**b.** **BROKER** is authorized to secure the services of other real estate agents and conduct other marketing activities for purposes of securing a new tenant.

**c.** It is agreed that the **BROKER** is entitled to compensation as provided herein in connection with any lease that may be executed during the term of this agreement, even if said lease was negotiated by the **OWNER** or any other party. **BROKER** shall be paid compensation at the rate as provided herein in connection with any lease which is being negotiated at the time of termination of this agreement if the tenant was introduced to the **PREMISES** by **BROKER**.

**2. LEGAL PROCEEDINGS:** **BROKER** is empowered to sign and/or cancel leases on **OWNER'S** behalf, to enforce the provisions of same, to institute legal action or other proper proceedings to collect rents and other sums due, and when expedient, to settle, compromise and release such actions and suits, and to dispossess tenants, and other persons, including without limit institution of eviction proceedings in the name of and on behalf of **OWNER**. **BROKER** may select the attorney of **BROKER'S** choice to handle any such matters and incur court costs at owner's expense. **BROKER** is not responsible for defending owner against any claim brought in a proceeding or court

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action. **Owner may choose the attorney should one be necessary.**

**3. SPECIFIC AUTHORITY FOR REPAIR AND ALTERATIONS:** OWNER hereby gives BROKER the following authority and powers and agrees to pay promptly on demand all legitimate expenses in connection with the following: to purchase necessary supplies; to contract for such utility services as BROKER may deem advisable; to make necessary repairs to the PREMISES without the express written consent of OWNER (limited to \$ \_\_\_\_\_ in any month), and to make OWNER- authorized alterations and decorations. In addition to other authority of BROKER, BROKER may pay or incur without limitation on behalf of OWNER monthly or recurring operating charges and/or emergency repair, if, in the reasonable opinion of the BROKER, such repairs are necessary to protect the property from damage or maintain OWNER to hire, discharge, supervise and pay any employees or contractors for work performed.

**All providers of services shall be deemed to be acting on behalf of the OWNER and not the BROKER.** BROKER will not be liable to the OWNER or others for any act, default or negligence on the part of such persons, contractors or other workmen, providing BROKER has taken reasonable care in engaging them or their employers. **ANY REPAIRS DONE BY FOOTHILLS PROPERTY MANAGEMENT IN THE EXCESS OF \$450.00 MUST BE PAID FOR IN ADVANCE.**

**4. BROKER RESPONSIBILITIES:** In addition to the foregoing, the BROKER will perform the following functions on OWNER'S behalf:

a. Make reasonable efforts to collect all the rents and other fees due from tenants when such amounts become due and deposit same into an agency account maintained on behalf of the OWNER, but BROKER does not guarantee the payment of any tenant's rent

b. Withdraw from such account all funds needed for proper disbursements for expenses payable by the OWNER including without limitation, BROKER'S compensation; and remit balance of rent receipt, indicating said receipts and disbursements.

c. Collect and place into escrow accounts, as required by law, security deposits under any lease. BROKER is authorized to disburse the security deposit as such times and to such persons as BROKER shall in good faith believe to be entitled to such funds in accordance with the South Carolina laws governing security deposits. Any interest earned on said deposits, shall with tenant's permission belong to BROKER.

**5. BROKER'S COMPENSATION:** In consideration of the services rendered by BROKER, the OWNER agrees to pay BROKER the following forms of compensation:

a. **FOR SET-UP/ORIGINATION:** a fee of \$ \_\_\_\_\_ to be paid at the time of execution of the contract.

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**b. FOR MANAGEMENT:** a fee equal to **10%** of gross receipts collected including all sums collectible under any leases.

**c. FOR LEASING:** a fee equal to \_\_\_% of the first full month's rent for each new tenant's lease shall be paid to BROKER, in addition to the management fee provided for in paragraph 5b above, but shall not be payable in connection with renewals.

**d. CHARGES TO TENANTS:** Late Rent Administration Charge, Returned Check Charges, Releasing Administration Charge and application fees paid by tenants under any lease are the property of BROKER to offset expenses in enforcing the respective provisions unless otherwise stipulated in paragraph 15.

**6. INDEMNIFICATION:** OWNER hereby agrees to the following:

**a.** to indemnify, defend and save the BROKER harmless from all loss, expense, damage, claim suits and costs whatsoever (including without limit attorney's fees and expenses) incurred and arising from performance or attempted performance by BROKER of its duties and powers hereunder whether for personal injury and/or property damage suffered by any person whomsoever on or about the PREMISES or otherwise

**b.** to carry at OWNER'S expense liability insurance of \$300,000 to protect interest of the parties hereto. The BROKER also shall not be liable for any error of judgment or for any mistake of fact or law of for anything which BROKER may do or refrain from doing, hereinafter, except in cases of willful misconduct or gross negligence. The BROKER shall not be responsible for any damage to the PREMISES, under any circumstance, by the tenant or others. **The owner must furnish Foothills Property Management with a copy of the insurance coverage.**

**7. TERMS:** In the event that the premises are rented or leased through the efforts of the BROKER, and the lease term runs longer than the terms of the agreement, BROKER shall continue to be compensated as stated in Paragraph 5. In the event that this subject premises 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 sixty (60) 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 BROKER. Termination of this Agreement by any means shall not adversely affect the rights of tenants under then-existing leases.

**8. BINDING AUTHORITY:** This agreement shall be binding upon the successors and assigns of BROKER, and upon the heirs, administrators, executors, successors, and assigns of OWNER.

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9. COMMUNICATIONS/NOTICE: Owner agrees to receive any and all communications from BROKER at the address, phone and fax numbers and the email address below. Any notice required or permitted to be given pursuant to the provisions of this agreement shall be deemed given (1) when delivered personally, or (2) on the date such notice is deposited in the United States Mail, postage prepaid, certified or registered mail, return receipt requested, at following addresses:

**BROKER**

**Foothills Property Management**

**105 Crayton St**

**Anderson SC 29621**

**PHONE: 864.760.0661 FAX: 864.760.1661**

**OWNER**

**NAME:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**HOME PHONE:** \_\_\_\_\_

**WORK PHONE:** \_\_\_\_\_

**FAX:** \_\_\_\_\_

**E-MAIL:** \_\_\_\_\_

**SS/ID#:** \_\_\_\_\_

**EMERGENCY CONTACT INFO:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**10. OWNER REPRESENTATION AND WARRANTIES:**

a. OWNER represents and warrants to the BROKER that, to the best of OWNER'S knowledge, the PREMISES are free of hazardous and/or toxic wastes and/or substances (as such terms are defined under applicable federal and state laws); that the PREMISES are fit for human habitation; that there are no hidden or latent defects or conditions on or affecting the PREMISES other than **NONE**, that the PREMISES are not the subject of any order to repair or to demolish or other order of any governmental regulations; that the OWNER will at all times during the term of this Agreement fully and promptly comply with the lawful requirements of all applicable governmental authorities.

b. OWNER declares that all mortgage payments have been made and account is current.

c. OWNER warrants that there are operating smoke detectors on the PREMISES.

d. OWNER declares that the property is in rental condition.

**11. LEAD-BASED PAINT DISCLOSURE:** For dwellings built before 1978, and as required by applicable law, a Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (the "Disclosure") must be signed by OWNER and attached to this agreement.

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OWNER represents that either (1) the improvements on the property were all submitted, commenced, and constructed after December 31, 1977, or (2) the Disclosure has been fully completed and is attached to this agreement. OWNER agrees to provide BROKER with any such additional information or reports as may come to OWNER'S possession during the term of this agreement. OWNER acknowledges that BROKER has informed OWNER of OWNER'S obligations to provide a tenant of the property with copies of available records and reports with respect to the property and lead-based paint and lead-based hazards, all pursuant to 42USC4582 (d), as amended.

**12. FORCE MAJEURE:** Any delays in the performance of any obligation of BROKER under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, governmental regulations, riot, adverse weather, and other similar causes not within control of BROKER, and any time periods required for performance shall be extended accordingly.

**13. PAYMENT FROM OWNER'S FUNDS:** BROKER shall have no duty to expend BROKER'S individual funds in fulfillment of BROKER'S responsibilities under this agreement. All payments required or permitted to be made by BROKER shall be made from OWNER'S funds. OWNER agrees to deposit with BROKER promptly on demand such funds as may be necessary in BROKER'S reasonable judgment for performance by BROKER as provided in this Agreement.

**14. AVAILABILITY OF TENANTS:** BROKER shall make a good faith effort to obtain tenants for the PREMISES, but BROKER makes no guarantee that tenants can be found.

**15. SURVIVAL:** Indemnification and other provisions of this Agreement which benefit BROKER shall survive any termination of this Agreement.

**16. FACSIMILE AND OTHER ELECTRONIC MEANS:** The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer may be communicated by use of a fax or other secure electronic means, including but not limited to electronic mail and the internet, and the signatures, initials and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the original signatures, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

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**17. BINDING EFFECT:** This agreement shall be binding on, and for the benefit of the parties hereto and their respective heirs, successors and assigns. This agreement shall be governed by, interpreted under and enforced in accord with the law of the State of South Carolina. This is the entire agreement between the parties and may not be modified except in writing signed by both parties. **WHEREFORE**, the parties have executed this Management Agreement or caused the same to be executed by their authorized representative.

**THIS AGREEMENT** supersedes all prior written or oral agreements and can be amended only through a written agreement signed by both parties.

\_\_\_\_\_

Broker-in-charge/Property Manager in Charge

Witness to BIC/PMIC

\_\_\_\_\_

Owner Witness to Owner

\_\_\_\_\_

Owner Witness to Owner

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**SALE OF PROPERTY**

*Addendum to Residential Management Agreement*

In the event that OWNER has listed property as “For Sale”, the following terms shall become effective:

a. If BROKER has approved a tenant, **the property must be removed from the sales marked immediately. No exceptions.**

b. If no tenant has been found and property is sold, OWNER must pay a cancellation fee of **\$150** to compensate for the prior marketing and advertising of their property.

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Owner

Date