

Property Management Agreement

This agreement is made and entered into this ___ day of _____ 2011 between _____ (Owner) and **Mid South Home Buyers Property Management INC**

Owner employs the services of Manager to manage, operate, control, rent, and lease the following described properties:

Responsibilities of Manager. Owner hereby appoints Manager as his lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this agreement, including the following:

- A. Collection and Disbursement. Manager agrees to collect all rents as they become due; to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out. Manager agrees to collect the rents from the tenant and to disburse funds by ordinary mail or as instructed by the Owner on or before the 15th day of the current month (If 15th falls on the weekend or a holiday, funds will be dispersed on the following business day), provided that the rent has been received from the tenant.
- B. Maintenance and Labor. Manager agrees to maintain and repair property and to hire and supervise all employees and other needed labor. All costs for above will be forwarded to Owner and shall be paid by Owners escrow account, which will be held in property management's account. Owner authorizes Property Management to make final decisions.

Should home become vacant, Property Management will take all necessary actions for protection of property at Owners expense. Absolute Property Management will complete the following protocol: 1) Inspection to be completed with photos taken and for documentation if necessary. 2) Create a list of "get ready items". 3) Notify Owner of Vacancy (ies) in the monthly report on the 15th. 4) Place all proper signage in yard. 5) Secure property (Ex. Rekey Locks, etc.) 6) Contact MLGW for Owners reconnect if necessary. 7) Dispatch repairmen to complete necessary repairs. 8) Inspect property once it has been cleaned up 9) Fill property will new tenant 10) keep grass cut and yard clean as necessary while in the property is vacant.

Owner and Agent agree to keep and maintain property in good living standards. At such time that the manager or owner ceases to maintain safe, liveable conditions for tenant, this agreement can be terminated by either party with written notice.

- C. Advertisement and Legal Proceedings. Manager agrees to advertise for tenants, screen tenants and select tenants of suitable credit worthiness. Manager will set rents that, in the opinion of the Manager, reflect market conditions and approximate rents of comparable rental properties. Manager agrees to rent the property and to sign, renew and cancel rental agreements for the property. When necessary Manager will expedite, compromise, settle and release any such legal proceedings or lawsuits pertaining to property. Eviction costs shall be an additional charge to the Owner of the property.

Compensation of Manager. Owner agrees to compensate Manager as follows: Owner agrees to compensate manager with payment of Half of First Months Rent which will be taken out of the first months rent. Owner Further agrees to pay Manager Ten (**10%**) percent of all rents collected as a fee for managing the property. Fees and repair expenses may be deducted by

the Manager from rents. Owner further agrees to abide by the conditions set forth by the Manager to the tenant on the Owners behalf. Manager will receive two hundred dollars (\$200) upon renewal of a one year lease but receives no additional compensation for a continued month to month lease. Late fees collected will be kept by Manager as additional compensation.

Terms of Agreement. This agreement shall be effective as of the _____ and shall expire on the ___ day of __. Upon expiration of the above initial term, this agreement shall automatically be renewed on a month-to-month basis unless terminated in writing by either party by providing a written notice **30** days prior to the date of such renewal. Upon termination Owner shall pay to Manager any fees, commissions and expenses due to Manager under terms of this Agreement, which are owing to Manager. In the event that a property does not rent within a 90-day period of entering into this agreement, or if a vacancy continues for a period of longer than 90 days, owner reserves the right to declare this agreement void.

This document represents the entire Agreement between the parties hereto.

Owner

Date

Property Manager
Mid South Home Buyers, Inc

Date