

Property Management Agreement

This agreement is made and entered into this ____ day of _____, ____ between _____ (Owner) and **Mid South Best Rentals Inc.** (manager), Owner can terminate this agreement within 24 hours notice at any time. Owner employs the services of Manager to manage, lease and maintain the following described property:

Responsibilities of Manager

- A. **Collection and Disbursement** - Manager agrees to collect all rents and render to Owner a monthly accounting of rents and expenses. Manager agrees to collect rents from tenant and to disburse funds on or before the 5th day of the following month (If the 5th falls on the weekend or a holiday, funds will be dispersed on the following business day),
- B. **Maintenance** - Manager agrees to maintain and repair property and provide details in a timely manner. Should home become vacant, Mid South Best Rentals will take the following steps for protection and re- leasing of 1) Notify owner of vacancy 2) Immediately begin marketing home for re-rental. 3) Take photos or video for documentation purposes. 4) Initiate repairs to be completed by get-ready team 5) Contact utility company for transfer 5) maintain curb appeal with lawn crew until tenanted. Fees and repair expenses may be deducted by the Manager from rents.
- C. **Re-leasing of property** - At managers cost, manager will advertise owners property through signage, referrals, flyer-box, online ads, and a variety of other proven marketing methods. Manager will process all applicants at no cost to applicant or owner, including Equifax credit checks, criminal background check, employment and income verification, landlord verification, and in-house Manager will approve the most qualified applicant, collect deposit for owner's escrow, and coordinate move-in.
- D. **Collections and Legal Proceedings** - Should tenant fall behind, Manager will make every effort to collect delinquent rents through phone calls, emails, texts, snail mail, and home visits, if If eviction is deemed to be in the best interest of owner, manager will represent owner in court for eviction. Eviction costs shall be an additional charge to owner (attorney fees and court cost for a typical eviction are \$179.50 for a single adult occupant, and \$199.50 for a couple).

Warranties & Guarantees

- A. **Rehab & Renovation Warranty** – Our comprehensive one year warranty covers all the major components of our homes, including but not limited to: heating and cooling systems, water heaters, interior and exterior electrical components, plumbing, structural and foundation issues, and roofing system. Warranty excludes tenant neglect, acts of God, sewer and power There are no deductibles, trip charges or service fees. Valid or first year of ownership.
- B. **Vacancy Guaranty**- If the owner's property is ever vacant for a period of 90 days, Mid South Best Rentals will pay rents to owner starting on the 91st day until property is tenanted.
- C. **First year re-fill guarantee**- Should owners property fall vacant during first year of ownership, Mid South Best Rentals waives their re-leasing fee and property will be filled at no charge.

Compensation of Manager - Managers fee shall be 10% of collected rents, half of first month's rent upon new tenant move-in, late fees, and \$200 upon renewal of an existing tenant's 12 month lease.

Terms of Agreement -Owner or manager may terminate this agreement with 24 hour notice. Prior to termination, manager shall pay owner any rent monies collected and/or owner shall pay any balance due to manager.

Owner

Date

Investor Liaison
Mid South Best Rentals, Inc.

Date