



Residential Property Management Agreement

PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered in this ___DATE___, between **SAMPLE OWNER**, hereinafter called "Owner", and Damon Wofford, of Damon Wofford Realty LLC, hereinafter called "Manager".

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

ADDRESS: SAMPLE ADDRESS

Responsibilities of Manager

The 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:

1. To collect all rents due and as they become due, giving receipts therefore; to render to the Owner a monthly accounting of rents received and expenses paid out; and to remit to the Owner all income, less any sums paid out.
2. To make or cause to be made all decorating, maintenance, alterations and repairs to said property and to hire and supervise all employees and other labor for the accomplishment of same.
3. To advertise the property and display signs thereon; to rent and lease the property; to sign, renew and cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss of or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits.

Liability of Manager

Owner hereby agrees to hold Manager harmless from any and all claims, charges, debts, demands and lawsuits, including attorney's fees related to his management of the herein-described property, and from any liability for injury on or about the property. Manager is responsible for any actions of employee or vendor that is authorized by Damon Wofford Realty LLC to do work on managed property.

Compensation of Manager

Owner agrees to compensate Manager as follows: All Fees are Performed Based and Not Paid up Front.

Leasing Fee: Manager shall receive a lease fee for finding a tenant in the amount of **\$850.00**. This is for leases executed for a term of at least 12 months, but not for extensions of leases by the same tenant, provided that the lease is the result of and originates from the efforts of manager. This covers high quality photos, a virtual tour, placing the property on multiple websites, sending it out to our email list, setting up appointments and showing the property, screening the tenants, preparing and signing the lease agreement.

Leasing fee will be charged to the owner after a security deposit has been collected by manager.
Management Fee will be charged upon receipt of 1st months rent from the tenant.

Management Fee: Manager shall receive 10% or minimum \$85 of the Monthly Rent Rate per month. This fee is only charged if rent is being collected on the property.

Management Fee is separate from the leasing fee and covers coordinating all maintenance and tenant requests, providing full accounting and disbursing funds to owner. Owners will have 24/7 access to all the accounting and activity of their home.

Lease Renewal Fee: If the manager re-leases the property to same tenant for an additional 12 month term then there will be a lease renewal fee of **\$175.00** charged to the owner. This covers document preparation, mailing fees, and uploading the signed lease to owner portal This protects the owners' position of having another 12 month agreement signed with the resident instead of a month to month after the initial lease expires.

Term of Agreement

The Term of this Agreement shall Commence on _____, and end 12 Months after Commencement.

Upon expiration of the above initial term, this Agreement shall automatically be renewed and extended for a like period of time unless terminated in writing by either party 30 days prior to the date for such renewal.

TERMINATION

This Agreement may also be terminated by mutual agreement of the parties at any time upon payment to Manager of all fees, commissions and expenses due Manager under terms of this Agreement.

60 Day Notice in Writing is Required by Either Party to Cancel this agreement

Extent of Agreement

This document represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

_____ Owner

_____ Owner

Damon Wofford, Broker

DATE:



WORKING WITH A REAL ESTATE BROKER

Approved 01/2003 By
MS Real Estate Commission
P. O. Box 12685
Jackson, MS 39232

****THIS IS NOT A LEGALLY BINDING CONTRACT****

GENERAL

Before you begin working with any real estate agent, you should know whom the agent represents in the transaction. Mississippi real estate licensees are required to disclose which party they represent in a transaction and to allow a party the right to choose or refuse among the various agency relationships.

There are several types of relationships that are possible and you should understand these at the time a broker or salesperson provides specific assistance to you in a real estate transaction.

The purpose of the Agency Disclosure is to document an acknowledgement that the consumer has been informed of various agency relationships, which are available in a real estate transaction.

For the purpose of this disclosure, the term seller and/or buyer will also include those other acts specified in Section 73-35-3 (1), of the Miss. Code, "...list, sell, purchase, exchange, rent, lease, manage, or auction any real estate, or the improvements thereon including options."

SELLER'S AGENT

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. A licensee who is engaged by and acts as the agent of the Seller only is known as a Seller's Agent. A Seller's agent has the following duties and obligations:

To the Seller:

- * The fiduciary duties of loyalty, confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence.

To the Buyer and Seller:

- * A duty of honesty and fair dealing.
- * A duty to disclose all facts known to the Seller's agent materially affecting the value of the property which are not known to, or readily observable by, the parties in a transaction.

BUYER'S AGENT

A buyer may contract with an agent or firm to represent him/her. A licensee who is engaged by and acts as the agent of the Buyer only is known as the Buyer's Agent.

If a Buyer wants an agent to represent him in purchasing a property, the buyer can enter into a Buyer's Agency Agreement with the agent. A Buyer's Agent has the following duties and obligations:

To the Buyer:

- * The fiduciary duties of loyalty, confidentiality, obedience, disclosure, full accounting and the duty to use skill, care and diligence.

To the Seller and Buyer:

- * A duty of honesty and fair dealing.

DISCLOSED DUAL AGENT

A real estate agent or firm may represent more than one party in the same transaction. A Disclosed Dual Agent is a licensee who, with the informed written consent of the Seller and Buyer, is engaged as an agent for both Seller and Buyer.

As a disclosed dual agent, the licensee shall not represent the interests of one party to the exclusion or detriment of the interests of the other party. A disclosed dual agent has all the fiduciary duties to the Seller and Buyer that a Seller's or Buyer's agent has except the duties of full disclosure and undivided loyalty.

A Disclosed Dual Agent may not disclose:

- To the Buyer that the Seller will accept less than the asking or listed price, unless otherwise instructed in writing by the Seller.
- To the Seller that the Buyer will pay a price greater than the price submitted in a written offer to the Seller, unless otherwise instructed in writing by the Buyer.
- The motivation of any party for selling, buying, or leasing a property, unless otherwise instructed in writing by the respective party, or
- That a Seller or Buyer will agree to financing terms other than those offered, unless otherwise instructed in writing by the respective party.

IMPORTANT NOTICE!

"Customer" shall mean that person not represented in a real estate transaction. It may be the buyer, seller, landlord or tenant.

A Buyer may decide to work with a firm that is acting for the Seller (a Seller's Agent or subagent). If a Buyer does not enter into a Buyer Agency Agreement with the firm that shows him properties, that firm and its agents may show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the Seller (not the Buyer) and must disclose that fact to the Buyer.

When it comes to the price and terms of an offer, the Seller's Agent will ask you to decide how much to offer for any property and upon what terms and conditions. They can explain your options to you, but the final decision is yours, as they cannot give you legal or financial advice. They will attempt to show you property in the price range and category you desire so that you will have information on which to base your decision.

The Seller's Agent will present to the Seller any written offer that you ask them to present. You should keep to yourself any information that you do not want the Seller to know (i.e. the price you are willing to pay, other terms you are willing to accept, and your motivation for buying). The Seller's agent is required to tell all such information to the Seller. You should not furnish the Seller's agent anything you do not want the Seller to know. If you desire, you may obtain the representation of an attorney or another real estate agent, or both.

THIS IS NOT A CONTRACT. THIS IS AN ACKNOWLEDGEMENT OF DISCLOSURE

The below named Licensee has informed me that brokerage services are being provided me as a:

- Client (Seller's or Landlord's Agent)
- Client (Buyer's or Tenants Agent)
- Client (Disclosed Dual Agent)
- Customer (Not as my Agent)

By signing below, I acknowledge that I received this informative document and explanation prior to the exchange of confidential information which might affect the bargaining position in a real estate transaction involving me.

(Date)

(Client)

(Licensee)

(Customer)

Damon Wofford Realty LLC

(Client)

(Company)

(Customer)

LICENSEE - Provide a copy of disclosure acknowledgement to all parties and retain signed original for your files.