

ACE REALTY & PROPERTY MANAGEMENT

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MANAGEMENT AGREEMENT

This agreement is between _____, hereafter referred to as owner and Ace Realty & Property Management. The effective date of this agreement is _____ and will run for a 12 month period. Either party must notify the other party within 60 days of expiration of this agreement of their intentions to renew the agreement. In absence of written notification the agreement will automatically continue on a month to month basis, with a 60 day notice to terminate the agreement.

By virtue of this agreement the owner employees Ace Realty & Property Management to manage the property located:

The owner authorizes Ace Realty & Property Management to act on his or her behalf on the following situations.

- *Screening of tenants and negotiating leases.
- *Connection of utilities & disconnections.
- *Obtain legal representation to evict tenants and collect any delinquent rents and damages.
- *Coordination of repairs under the following guide lines
- *Repairs up to 250.00 can be made without prior approval from the owner.
- *Emergency repairs(water or heat system failure) and any repairs that affect the health and safety of the tenant will be made if unable to contact the owner within a reasonable time frame.

Owner agrees to abide by the terms and conditions of Ace Realty & Property Management tenant pledge as listed below:

We will rekey the locks before move in
We will have the carpets professional cleaned
We will have all properties professionally cleaned
We will install new batteries in all smoke detectors and if none are present, will install per Rutherford County Codes Dept. requirements.

Ace Realty & Property Management will provide the followings services for owners:

*Advertise vacancies in the Daily News, MTSU Off Campus Housing website and Ace Realty personal website. A generic ad will run in the classified section of the Daily New Journal. Any ads specifically for the individual property owner will be at the owners request and expense.

*Screen and select tenants including report from Credit Bureau , back ground check and job verifications.

*Provide rental lease agreement for tenant to sign.

* Ace Realty will collect security deposits witch will be held in the Ace Realty & Property Managements escrow account.

* Ace Realty will provide tenant with move in check list check in list and maintain a complete copy of list.

* Ace Realty will provide monthly management reports, showing rents collected minus items paid on behalf of the owner.

Owner agrees to compensate Ace Realty in the following manner:

* Retain a \$295.00 processing fee from first months rent.

* Retain 10% of all collected rent, pet fees, forfeited deposits and 100% of all late fees:

Based on the following conditions.....

1. When tenant moves after fulfilling lease and giving proper notice, the property be accessed for tenant abuse and damages. Any amount deducted from the deposit will be forwarded to the owner without any management fee deducted. The remaining deposit will be refunded to the tenant.

2. When tenant moves after fulfilling lease and giving proper notice and there are damages and unpaid back rent and/or late fees, the deposit will be first applied to damages. This portion will be given to the owner without any management fee being deducted. The deposit will then be applied to the unpaid back rent and/or late fees. This amount will be subject to the 10% management fee. Any remaining deposit will be refunded to the tenant.

3. When tenant moves without fulfilling a lease the complete deposit is forfeited as stated in the lease. The forfeited deposit will first be applied to any tenant damages. The remainder of the deposit will be used to offset any cost to rerent the unit .The owner will receive the balance after all repairs, invoices and expenses are paid in full.

Initials_____

Initials_____

When a tenant moves or is evicted and owes rents, fees, or damages the owner will determine if the manager is to seek legal proceedings to collect these monies. The owner will reimburse any legal fees, or warrants paid by the manager. Any amounts of successful recovery that applies to unpaid rent or loss of rent will be subject to the 10% management fee.

Any amounts recovered through legal action will first applied to cover legal expenses, than damages and finally to unpaid rents.

If at any time with in the term of this said management contract owner chooses to move property to another management company, agency or owner chooses to manage said property him or herself while Ace Realty has a current tenant under lease agreement, owner shall pay Ace Realty & Property Management a \$850.00 termination fee, and any an all unpaid balances accrued.

Owner agrees to provide Ace Realty & Property Management with proof of liability insurance on all units that are being managed.

Owner acknowledges the following warranties covering the property:

Builder warranty _____ Date for expiration _____
Home warranty Co. _____ Account number _____
Other warranties _____ Specify _____

If any of the above warranties apply, owner agrees to keep management company informed of any changes in policies.

If tenant fulfills all requirements of lease, and leaves property in equal condition, minus normal ware and tear owner authorizes Ace Realty & Property Management to refund full deposit to tenant.

Email monthly statements to (please print)

Email Address

Address _____ State _____ Zip _____

Home phone _____ Alternate number _____

Initials _____ Initials _____

Owner has reviewed a copy of Ace Realty & Property Management's agreement and agrees to abide by all aspects of the contract.

Owner (Legal Tax Filing Name)

Date

* Social Security Number

Owner

Date

Owner

Date

Ace Realty (Agent/Broker)

Date