

# REALTY SELECT SERVICES, LLC

*Come experience the difference!*

Licensed Real Estate Broker      Nancy Maggiore, Broker – Owner

## COMMERCIAL PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT made and entered into this day of \_\_\_\_\_, 200\_\_\_, by and between : \_\_\_\_\_

Here after called "OWNER" and Realty Select Services, LLC here after called "AGENT", whereby Owner employs Agent exclusively to rent, lease, operate, control and manage the following property: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TERMS:** This agreement shall be effective so long as the Tenant secured by Agent remains in possession of the property. Owner understands that this agreement will run concurrently with a Tenancy approved by Owner. Owner may terminate this agreement prior to the expiration of the tenancy by giving thirty (30) days written notice to the Agent and paying all sums due Agent under the terms of this agreement. Owner will pay Agent its commissions so long as any tenant secured by Agent remains in possession of the property. Agent may terminate this agreement by giving Owner thirty (30) days written notice. Should the property be sold to anyone other than the tenant, the Owner must agree to pay a management fee of 4 % for the balance of the existing lease, unless the new owner agrees in writing to honor the lease agreement with the agent until the expiration of the existing lease. A cancellation fee of \$500.00 will be charged to Owner should Owner terminate this agreement within the first 90 days and the property has not been leased.

**RENTAL AGENT:** Will use best efforts to get the highest possible rent for the Owner. Owner gives the Agent the right to rent as low as:

**AGENT'S AUTHORITY:** The Owner hereby gives to the Agent the following authority and powers, and Owner agrees to assume the expenses in connection herewith:

1. To advertise the availability for rental of the herein-described premises or any part thereof and to display "for rent" signs. To sign, renew and/or cancel leases for the premises or on part of, to collect rents due or to become due and give receipts for, to terminate tenancies and to sign and serve in the name of the Owner such notices as appropriate. To institute and prosecute action to evict tenants and to recover possession of said premises to sue for in the name of the Owner and recover rents and other sum due and when expedient, to settle, compromise, and release such actions for suits or reinstate such tenancies. Any lease executed for the Owner by the Agent shall not exceed \_\_\_\_\_.
2. To make or cause to be made repairs and supervise repairs and alterations, to purchase supplied and pay all bills therefore. The Agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$\_\_\_\_\_, or any one item (except monthly or recurring operations charges and/or emergency repairs in excess of the maximum), if in the opinion of the Agent such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for in their leases.
3. To hire, discharge, and supervise all labor and employees required for the operation and maintenance of the premises, and that the Agent may perform any of its duties through Owner's Attorney, Agents, or employees and shall not be responsible for their acts, defaults, or negligence if reasonable care has been exercised in their appointment and retention.

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Baywood Center 9428 Baymeadows Road, Suite 137, Jacksonville, FL 32256

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## COMMERCIAL PROPERTY MANAGEMENT AGREEMENT (continued)

4. To make contracts for electricity, gas, fuel, water, telephone, window cleaning, trash or rubbish hauling and other services or such as the Agent shall deem advisable, the Owner to assume the obligation of any contract so entered into at the termination of the agreement.
5. To hold Security and other tenant deposits in escrow and disburse such deposits in Agents sold good faith discretion. (In full accordance with Florida Statutes).

**AGENT'S COVENANTS:** The agent accepts the employment and agrees:

To use diligence in the management of the premises for the period and upon the terms herein provided, and agrees to furnish the services of Agent's organization for the renting, leasing, operation, and managing of the herein described premises.

1. To render monthly statements of receipts, expenses and charges and to remit to Owner receipts less disbursement. In the event the disbursements shall be in excess of the rents collected by the Agent, the Owner hereby agrees to pay such excess promptly upon demand of the Agent.
2. To deposit all receipts collected for Owner less any sums properly deducted or otherwise provided herein) in a Florida institution qualified to engage in the banking business, separate from Agent's personal account. However, Agent will not be held liable in the event of bankruptcy or failure of the depository.
3. To inspect the property quarterly, during a year tenancy or every month in a short tenancy exclusive of initial and final inspections with tenant, or inspections necessitated by problems with the property.
4. To render a calendar year end statement of all funds received and disbursed or deposited in escrow. This statement will assist the Owner in preparation of tax returns, including the amount submitted to the U.S. Government Form 1099.

**OWNER'S COVENANTS:** The owner further agrees to save the Agent harmless from suits in connection with the management of the herein described property and from liability from injury suffered by any employee or other person whomsoever, and to carry, at his own expense, necessary public liability protection and to pay Agent's attorney's fees, costs and expenses in the event Agent retains the services of an attorney to enforce its rights hereunder. The Agent also shall not be liable for any error of judgment or for any mistake or fact of law, or for anything which it may do or refrain from doing here after, except in cases of willful misconduct of gross negligence. In the event of any litigation arising out of this transaction brought by any party including Owner, Agent shall be reimbursed his attorney's fees and court cost by Owner.

**OWNER'S FUNDS:** Agent agrees to pay Owner monthly in the following way: monthly with statements showing the rental income less commissions due and any repairs paid for by Agent.

**OWNER:** Agrees to give REALTY SELECT SERVICES, LLC an exclusive leasing agreement.

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