

BEUMER REALTY

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PENSACOLA, FL 32507
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PROPERTY MANAGEMENT AGREEMENT

IT IS HEREBY AGREED THAT Beumer Realty is employed to act as rental manager of the property known as:

_____,

effective _____. Rents are established at a minimum of $_____ per month and shall be collected and deposited with Beumer Realty Collection Escrow Account for processing. Security deposits will be held by Beumer Realty Rental Escrow (non-interest bearing) Account #05042-3 Warrington Bank, Pensacola, FL 32507 and dispersed by authority of Ted H. Beumer; Broker of Beumer Realty within 30 days after tenant vacates subject property per Florida statues. An owner operating reserve of $200.00 shall be established for maintenance and collected upon acceptance of this agreement and held in Beumer Rental Collection Escrow Account.

Beumer Realty agrees to list the property in the Navy Housing Welcome Center, NAS Pensacola, FL and the owner hereby agrees to all their requirements, including "Military Transfer Clause."

"FOR RENT" signs shall be placed on the property where they are permitted. If Beumer Realty places the property in the "Multiple Listing Service," and a tenant is received via a cooperating realtor office, the owner agrees to pay a finders fee not to exceed 20% of the first months rent collected for an acceptable rental contract. The owner does hereby authorize Beumer Realty to enter into a binding contract on their behalf, signing as agent for owner. No liability is assumed by Beumer Realty for any losses or injuries incurred by any party of this agreement, or resulting from the services rendered by this agreement, to any tenant or other person. Home owner agrees to change home owner's insurance policy to a "Landlord/Renter Policy" to take effect the day they vacate the property and to name Beumer Realty as an "also insured" on said policy.

If the tenant during the term of the lease or within 180 days thereafter, purchases the said property, Beumer Realty shall be entitled to a 6% real estate professional fee. Interest if any, accrued by Beumer Realty Rental Collection Escrow Account shall be retained by the broker to offset the cost of maintaining the account.

Beumer Realty shall be compensated at the rate of 10% of rents/forfeitures collected. This agreement may be terminated by either party with a thirty day written notice. If termination is requested by owner during the occupancy of a tenant provided via Beumer Realty then Beumer Realty shall be due the management fee for the remaining term/occupancy of the tenant provided.

In the event that damages is caused by wind, water, fire, flood, or any other disaster, a fee equal to 10% of the total insurance claim will be charged for extraordinary duties required to return the property condition to that which existed before such loss. This fee is normally paid by owner's insurance company as "overhead" and is above the amount of repairs. The fee shall be paid at the time of the settlement.

Pets are AUTHORIZED / NOT AUTHORIZED (please circle one) on the premises of the stated property. Restrictions, if any, on the type, breed, size, etc. of the pet is noted below in the "special terms and conditions" section of this agreement.

SPECIAL TERMS AND CONDITIONS: _____

_____

_____
Owner's Initials

_____
Owner's Initials

PROCESSING OF RENTAL INCOME

Rents are due on the 1st of each month, rents become past due after the 5th of the month and a $50.00 late fee accessed. If rent is not received by the 10th of the month, owner will be notified of circumstances resulting in non-payment and remedies will be implemented with owner's approval. "Remember the rule of thumb is to keep at least one months' mortgage payment in a reserve for unforeseen circumstances." Every attempt will be made by Beumer Realty to screen prospective tenants (i.e. credit checks, landlord references, income level, etc.) and to collect rents in a timely manner, Beumer Realty can not, however, guarantee collection of rents.

Net rents, defined as the gross rents collected minus the 10% management fee and any other maintenance/miscellaneous charge, under normal conditions will be deposited to the owner's selected back account or mailed directly on or before the 10th of each month unless otherwise notified. The monthly Cash Flow Statements, deposit slip, and maintenance invoices will be mailed no later than the 20th of each month.

The $200.00 owner's maintenance reserve will be held for expenditures. This means that any funds paid out after Owner's disbursement will be replenished the following month from gross rents in order to maintain the $200.00 reserve at all times. Any expenditure of more than $200.00 per month shall have prior approval by owner.

The net amount after processing will be distributed as indicated below:

Deposit/Mailed (Please check one):

_____ **Mailed directly to:** _____

_____

_____

_____ **Deposited into:** _____
(With Address)

_____

_____

Account was opened in _____, _____
City State

Account # _____

Type of Account (Please check one): _____ **Checking**

_____ **Savings**

ADDITIONAL TERMS AND CONDITIONS

(1) _____

(2) _____

(3) _____

I have read and I understand the "Processing of Rental Income."

_____ _____
Owner's Initials Owner's Initials

OWNER"S INFORMATION

Name _____ Spouse _____

Address _____
Street, City, State, Zip

Phone _____ (home) _____ (work)

_____ (cell)

Employer _____

E-Mail Address _____

EMERGENCY CONTACT INFORMATION

Nearest Relative _____ Relationship _____

Address _____
Street, City, State, Zip

Phone _____

E-Mail Address _____

COMPLIANVE WITH THE LEAD-BASED PAINT LAW

My property at _____, built in _____, does / does not (please circle one) require the "Lead-Based Paint Law" because it is / it is not (please circle one) applicable to my property. If my property is applicable, I have been notified of my responsibilities under the Lead-Based Paint Hazard Reduction Act of 1992 and its implementing regulations, and I have signed form LBPL-1.

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ALL TERMS, CONDITIONS AND STIPULATIONS REQUIRED BY LAW OF THIS MANAGEMENT CONTRACT ARE AGREED BY:

_____ _____
Owner's Name (Print) Owner's Social Security Number

_____ _____
Owner's Name (Print) Owner's Social Security Number

_____ _____
Ted H. Beumer (Broker) / Agent of Beumer Realty Date