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PROPERTY MANAGEMENT AGREEMENT

State of Alabama

BACKGROUND.

A. This Property Management Agreement is made effective as of the following Effective Date: _____, by and between the following Party who owns a property (the "Owner"):

_____
of
_____

and the following Party managing the rental of said property (the "Property Manager"):

_____
of
_____

B. *WHEREAS*, the Owner would like to appoint the Property Manager to manage the property located at the following address:

_____

C. *WHEREAS*, the Property Manager possesses the skills and expertise required to effectively manage a property and accepts the appointment to provide property management services.

NOW THEREFORE, in consideration given as a condition of the Owner hiring the Property Manager and other valuable consideration, the receipt and sufficiency of which consideration is acknowledged here, the parties to this Agreement agree to the following terms:

I. DESCRIPTION OF PROPERTY.

1. The Owner is leasing the Single-family home (the "Property") located at the following address:

_____

II. SERVICES PROVIDED.

2. The Owner hereby agrees to engage the Property Manager to provide the Owner with the following property management services (the "Services"):

a. Diligently managing the Property by renting, leasing, and operating the Property.

b. Collecting all rents and other monies owed from the Tenant as they become due. The Property Manager does not guarantee tenant obligations. The Property Manager may employ collection agencies, attorneys, or other reasonable and lawful means to collect from a Tenant.

c. Rendering to the Owner a monthly accounting of all rents received and expenses paid and remitting to the Owner all income, less any sums paid out, on or before the 1st (first) day of the current month, provided, however, that the rent has been received from the Tenant.

d. Suing and recovering, including settlement, for rent and for loss or damage to any part of the Property.

e. Maintaining, improving, and repairing the property and hiring and supervising all employees and others necessary to complete this labor. All improvements and repairs done on the Property must receive prior approval from the Owner. The Property Manager is not personally liable for any damage to the Property by a Tenant or others.

f. Advertising for, screening, and selecting tenants in compliance with all relevant laws and regulations.

g. Setting rent prices that accurately reflect market conditions, unless otherwise instructed in writing by the Owner.

h. Maintaining a reserve fund of **$2 (two US dollars)** to pay for emergency expenses.

i. The following additional responsibilities:

_____

III. TERM AND TERMINATION.

3. The term of this Agreement shall commence on the Effective Date and shall continue in full force and effect as described by this Agreement.

4. This Agreement shall remain in effect for the following length of time: _____, unless terminated earlier pursuant to the provisions of this Agreement. Thereafter, the term will automatically renew for successive terms of the following length without notice unless either Party terminates the Agreement in writing: _____.

5. If either Party materially defaults in the performance of any provision of this Agreement, and such default is not cured within 30 days after the non-defaulting Party gives the defaulting Party written notice of such default, then the non-defaulting Party shall be entitled to terminate the Agreement immediately upon written notice of termination of the defaulting Party.

IV. COMPENSATION.

6. For rendering the Services as described in this Agreement, the Owner shall pay to the Property Manager compensation of **$2 (two US dollars)** per hour of service the Property Manager provides to the Owner, to be outlined in a detailed invoice provided to the Owner from the Property Manager.

7. The Owner shall have 7 days to pay on the invoice received from the Property Manager. If they do not pay by this deadline, they will be considered in breach of this Agreement.

8. The Owner shall compensate the Property Manager **100%** of the first full month of rent collected for each Tenant acquired by the Property Manager.

9. The Owner shall compensate the Property Manager **100%** of all rents and fees collected from Tenants.

10. For any payment that is not paid when due, the Owner shall pay a late fee of **$2 (two US dollars)**.

V. PROPERTY MANAGER LIABILITY.

11. The Owner agrees to hold the Property Manager harmless from any claims, charges, debts, demands, and lawsuits.

12. The Owner agrees to pay the Property Manager's attorney's fees related to the management of the Property and any liability for injury on the Property.

13. The Property Manager is not liable for the nonpayment of or theft of any service, including utilities, by a Tenant.

14. The Owner agrees to maintain sufficient property insurance and will name the Property Manager as an insured. The Owner shall provide a copy of the insurance policy to the Property Manager.

VI.

VII.

VIII. DEFAULT.

15. The occurrence of any of the following shall constitute a material default under this Agreement:

a. The failure to make a required payment when due.

b. The failure to make available or deliver the Services in the time and manner provided for in this Agreement.

IX. REMEDIES.

16. In addition to any and all other rights a party may have available according to law, if a Party defaults by failing to substantially perform any provision, term, or condition of this Agreement (including without limitation the failure to make a monetary payment when due), the other Party may terminate the Agreement by providing written notice to the defaulting Party.

17. This notice shall describe with sufficient detail the nature of the default.

18. The Party receiving such notice shall have 7 days from the effective date of such notice to cure the default(s). Unless waived by a Party providing notice, the failure to cure the default(s) within such time period shall result in automatic termination of this Agreement.

X. FORCE MAJEURE.

19. Neither Party will be held liable for any failure to perform their obligations under this Agreement where such breach is due to any of the following: acts or regulations of public authorities, labor strikes, pandemic, acts of God, or any other legitimate cause beyond the reasonable control of the Parties.

XI. ENTIRE AGREEMENT.

20. This Agreement contains the entire agreement of the Parties, and there are no other promises or conditions in any other agreement, whether oral or written, concerning the subject matter of this Agreement.

21. This Agreement supersedes any prior written or oral agreements between the Parties.

XII. SEVERABILITY.

22. If any provision of this Agreement will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable.

23. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.

XIII. AMENDMENT.

24. This Agreement may be modified or amended in writing, if the writing is signed by the Party obligated under the amendment.

XIV. GOVERNING LAW.

25. This Agreement shall be construed in accordance with the laws of the State of Alabama.

XV. NOTICE.

26. Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth in the opening paragraph of this Agreement or to such other address as one Party may have furnished to the other in writing.

XVI. WAIVER OF CONTRACTUAL RIGHTS.

27. The failure of either Party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that Party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

IN WITNESS WHEREOF, the Parties hereto, individually, or by their duly authorized representatives, have executed this Agreement as of the first date written above.

EXECUTION:

_____
_____, *Owner*

_____
Date

_____

_____, *Property Manager*

_____

Date