

Panhandle Property Management – Exclusive Property Management Agreement

This Exclusive Property Management Agreement is between _____ ("Owner") and

Panhandle Property Management, Inc. PO Box 20234 Panama City Beach, FL 32417, herein after referred to as PPM for the following uses and purposes.

A. Owner holds fee simple title to that certain real property located at,

and shall include the dwelling and all carpeting, drapes, furniture, appliances and other personal property located within the dwelling or on the real property, hereinafter collectively referred to as the "Property."

B. Owner desires to engage the services of PPM to operate and manage the Property as rental property, and PPM desires to provide such services on the following terms and conditions:

Now, therefore, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. Employment: Owner hereby employs PPM as the exclusive agent of Owner to manage, rent, lease and maintain the Property upon the terms and conditions herein after set forth during the term of this Agreement.

2. Term: The terms of this Agreement shall be from _____ to _____ and from year to year thereafter upon the same terms and conditions hereof, unless Owner gives written notice at least thirty (30) days prior to the end of the then existing term.

3. Fees: For services rendered in obtaining tenants, managing the Owner's property, collecting rents, servicing accounts, advertising and providing financial reports, PPM, shall be paid a management fee of 20% of the base rental income (defined as total gross rental income minus sales taxes.)

4. Rate: Rental rates are established annually and agreed upon by acceptance of the attached Rate Addendum by Owner and PPM. Rental rates are set by seasonal schedules determined by market conditions. All advance reservations will be made to reflect the prevailing rates. PPM shall choose to vary the prevailing rate by no more than 25% when deemed necessary to increase rental occupancy and to be in the Owner's best interest. Other variations from the seasonal schedule may be made if agreed upon in writing by Owner and PPM.

5. Securing of Tenants: PPM shall maintain a reservation system through which all reservations are processed. Any charges levied by credit card companies for the use of their credit card, shall be incurred by PPM and not charged to the Owner. PPM shall accept reservations up to one (1) year in advance.

It is expressly understood and agreed that all rental reservations procured by PPM are the property of and are controlled by PPM. PPM reserves the right to relocate any dis-satisfied tenant who, for good reason, demands to be moved to another property being managed by PPM. In such an event, PPM will make every effort to re-rent Owner's property to avoid loss in revenue.

6. Accounting: PPM will maintain an accounting system to handle the disbursement of rental income to the property Owner. The Owner will be mailed a monthly statement within ten (10) days after the end of the month reflecting the transactions during the previous month together with a net proceeds check. Owner will have online access to all account information and rental bookings.

7. Leasing of Premises:

A. Leasing to Guests: PPM shall make reasonable efforts to lease the premises and shall be responsible for all negotiations with prospective guests. PPM is authorized, subject to the limitations set forth in paragraph 4 above, to execute and enter into, on behalf of Owner, lease for such terms, for such rentals, and on such terms and conditions as may be determined by PPM, in its sole discretion. Provided, however, all leases shall be substantially in the form of the "Property Rental Agreement" available to owner upon completion of the property management agreement. Further provided, however, PPM shall not, without the prior written consent of Owner, enter into any lease for a term of less than two (2) days, or for more than ninety (90) days.

B. Owner's Use: Owner shall not occupy the premises without reserving such periods of occupancy through PPM and receiving confirmation from PPM that such period is available. Owner's use shall not exceed 21 days during the peak rental season which runs from March 1 through September 15 of each year. In the event Owner wishes to use the premises Owner shall be permitted to use the premises without payment of any rental fee to PPM provided, however, Owner agrees to pay the amount necessary to make the premises ready for future guests, including but not limited to the use of PPM's housekeeping service. PPM shall make available to Owner all services that are available to guests. Owner shall pay for those services requested at the rate paid by guests. A current list of said services offered to guests and Owners and the fees associated with said services shall be furnished to the Owner. Any exceptions to the provisions set forth in paragraph 7 of this agreement shall be at PPM's discretion and subject to a separate agreement.

8. Utilities: The Owner shall be responsible for payment of all utilities. These utilities must include, but are not limited to, water, electricity, trash pick-up and cable television unless other arrangements have been made and agreed upon between PPM and the Owner.

9. Property: The property shall meet the requirements set forth by Florida Statutes Department of Business Regulation, division of Hotels and Restaurants, and other applicable laws. PPM assumes responsibility for licensing of property at PPM's expense, in owner's name, in compliance with Florida Statutes.

10. Furnishings: The Owner shall maintain property's furnishings in a safe, attractive and useable condition. Carpet and upholstery cleaning (based on normal wear and tear) shall be done when determined necessary by agents of PPM. Each owner is required to have the "basics" of kitchen ware, utensils, and living ware furnished for use by renters. A list will be attached to help you complete your inventory of "required" basic necessities.

11. Maintenance and Repair: PPM will furnish routine maintenance of Owner's property, its furnishings, fixtures, appliances, and other equipment as needed to ensure the goodwill of the tenant and the occupancy of the Owner's property. PPM provides monthly A/C service, as needed filter changes, light bulb replacement, minor sheet rock repairs and touch up paint. Repairs shall not exceed \$100.00 without prior approval of Owner except where damages that requires immediate repairs to avoid greater damage, or as otherwise provided herein. The Owner agrees that PPM may offer a tenant a reasonable discount on rental rates in the event of a failure of a major appliance (stove, heating/cooling systems, refrigerator, dishwasher, washer/dryer, and water heater/water systems) that cannot be repaired and made acceptable to the tenant in a timely manner or the tenant shall be transferred to a comparable property and the Owner shall be credited for rents earned during the period in which the tenant occupied the Owner's property. By operation hereof, however, PPM shall not be presumed to assume responsibility to undertake repairs, nor shall PPM be held liable for any harm to Owner's property arising from PPM's failure to undertake repairs.

PPM shall collect a damage deposit fee as security against any damages to said rental property during the tenant's stay. This security/damage deposit shall be fully refunded to guest approximately two weeks following their departure should the property be left in good condition. It is the responsibility of PPM to inspect said property and withhold sufficient monies from the guest security/damage deposit to make necessary repairs or replacement to damaged or missing items that is beyond what is considered normal wear and tear.

12. Cleaning and Linen Service: The cost of cleaning will be added to the Tenant's fee. PPM provides full linen service. PPM will provide once a year deep cleaning and once a year carpet cleaning on each unit.

13. Pets: Tenants will NOT be permitted to keep pets in the subject property unless expressly approved by owner in advance.

14. Sale of the Unit: In the event the Owner decides to sell the subject Property during the period of this agreement, the owner shall notify PPM of the intent to sell and will coordinate all showings through PPM.

15. Insurance: It is understood that the Owner shall carry personal liability insurance for the property in the minimum amount of \$100,000, a copy of which shall be furnished by the Owner to PPM. The owner is encouraged to also carry an umbrella policy extending this liability coverage and to carry insurance to cover the contents of the unit. Owner agrees to hold and save agent free and harmless from damage or injuries to person or property by reason of any cause whatsoever either in or about the premises elsewhere when agent is carrying out the provisions of this contract or acting under the express or implied directions of the owner. The Owner further agrees to indemnify, defend and hold PPM harmless from all legal actions brought by any third party in connection with PPM's duties and responsibilities occurring under the terms of this Agreement, excluding only those arising from the gross negligence, or willful or wanton misconduct of PPM. A dated/inspected (by state agency) fire extinguisher (minimum 5 lb.) is required in every unit on PPM's program. This is for your safety as well as that of the renter. Such fire extinguishers shall meet or exceed the size (and any other requirement) to meet local, state and federal standards and the requirements set by your insurance policy.

16. Termination of Agreement: Under normal circumstances, either party without cause upon thirty (30) days written notice by either party to the other may terminate this agreement. Reservations that have already been made by PPM will be reassigned to another comparably priced property. Owner must pay all sums due to PPM under the terms of this Agreement.

17. Attorney's Fees: In any action, suit or proceeding to enforce or interpret the terms of this Agreement or collect any amount due hereunder, the prevailing party shall be entitled to reimbursement for all costs and expenses reasonably incurred in enforcing, defending, or interpreting its rights hereunder, including, but not limited to, all collection and court costs, and all attorney's fees, whether incurred out of court, in the trial court, on appeal, or in bankruptcy or administrative proceedings.

18. All Properties are leased and managed without regard to the prospective tenant's race, color, sex, physical ability, religion, familial/marital status or national origin as stated in the Fair Housing Act of 1968.

19. Agreement: Parties herein have agreed to the terms of this agreement and this instrument shall become effective as a legal and binding contract when properly signed as of the date below.

Date: _____

Owner signature: _____

PPM signature: _____

NEW OWNER INFORMATION FORM

Please complete this form entirely and submit it along with the PPM Owner Agreement Packet to finalize initial set up of your vacation home.

Print Owner's Name

Social Security # (s)

Street Address (s)

City (ies) State (s) Zip (s)

Home Phone (s)

Work Phone (s)

Mobile Phone (s)

Fax # (s)

Email Address (es)

Property Phone (if applicable)

Unit Occupancy & Bedding Description:

Maximum Occupancy: _____ # Bedrooms: _____ # Bathrooms: _____

Master bed size: _____ Guest room(s) bed size: _____

Bunk Room/Area: (list bed sizes) _____

Sleeper Sofa: (yes or no) _____

Pets Allowed: (yes or no) _____