



TOWN & COUNTRY PROPERTY MANAGEMENT, INC.
132 West Cambridge Avenue
Greenwood, South Carolina 29646

MANAGEMENT AGREEMENT

This Management Agreement executed this _____ day of _____ between **Town & Country Property Management, Inc.**, hereinafter referred to as **Manager** and _____ hereinafter referred to as **Owner**;

WITNESSETH

In consideration of the covenants herein contained, the Owner and Manager agree as follows:

1. PROPERTY: The Owner hereby employs the Manager exclusively and solely to rent, lease, operate and manage the following described real properties:

2. TERM: The term of this agreement is for a period of 12 months, said term commencing _____ and ending at midnight _____. **SAID TERM SHALL AUTOMATICALLY BE RENEWED AND CONTINUED FOR ANNUAL PERIODS,** unless on or before Thirty (30 calendar) days prior to the ending date last mentioned, either party hereto shall notify the other in writing of an intention to terminate this Agreement.

3. AUTHORITY OF MANAGER: Authority is allocated to Manager for the overall operation and maintenance of the premises.

4. RESPONSIBILITIES: Manager will remit the net revenue from renting, leasing, operating and managing of the herein described premises to Owner with itemized statement of receipts and expenditures on or before the 20th of every month. The Manager will obtain \$_____ **from the Owner to establish and maintain a Reserve Fund** to cover any expenditures that are incurred between the time the net revenues are remitted to Owner and the receipt of additional revenues.

Manager shall not be required to pay expenditures if Owner's account does not have sufficient funds. However, Manager may advance the necessary funds for which Owner shall promptly reimburse Manager upon demand. Any debit balance carried shall be subject to a carrying charge equal to one and one-half percent (1 1/2 %) per month or eighteen (18%) per year.

Manager shall use due diligence in the management of the premises in obtaining, renewing, and/or canceling leases, collecting rents due or to become due and collecting appropriate late charges, terminating, instituting and prosecuting actions, evicting tenants and suing in the name of the Owner.

Manager and Owner agree that both parties agree to abide by the Civil Rights / Fair Housing Act and the property will be offered, shown and made available for lease to all persons without regard to race, color, religion, sex, handicap, familiar status, or national origin.

5. MAINTENANCE: The Manager shall coordinate the maintenance for the Property on behalf of the owner as instructed by the Owner. **Owner is requesting Manager to utilize the Owner's representative _____ for all maintenance work with the exception of emergencies.** The Owner agrees to have the property maintained in good repair and condition during the term of this Agreement. The Manager shall contract with reputable contractors for necessary maintenance, said contractors being independent in nature and in no way construed to be agents or employees of the Owner. All expenses for maintenance repairs and improvements shall be paid by the Manager from the Rental Escrow Account and reported to the Owner as set out above. Owner will allow Manager to maintain the Premises in a good and safe condition. The Manager agrees to secure approval of the Owner for all expenses in excess of \$_____ for any one item, except monthly recurring operating charges and/or emergency repairs in excess of the maximum if, in the opinion of the Manager, such repairs are necessary to protect the property from danger or to maintain services to the tenants as called for by their tenancy.

6. REMODELING: If the Manager is responsible for coordinating any remodeling projects for the Owner for which the cost exceeds \$2,000.00 or takes the property off the active list of available rental units for more than 90 days, the Manager will receive a fee of 10% of the cost of the remodeling cost. When the owner is engaged in 'turning a unit'-- performing basic painting & general maintenance, this does not apply as the Manager understands there will be no rental proceeds coming in thus no management fees charged.

7. ACCESS: The Owner shall have the right, at the Owner's pleasure, at reasonable hours and by giving 24-hour notice to the Tenant of the Owner's desire to enter said premises either in person or by the Owner's Manager to inspect said property.

8. MANAGER'S COMPENSATION: As compensation for the performance of its duties in accordance with this Agreement, the Manager shall receive a monthly fee in the amount equal to **Ten (10%) percent of gross collections** received by the Manager on behalf of the Owner from the Premises. Gross collections include rental income from the Premises, together with income from other sources within the premises, such as, but not limited to, late charges, pet fees, cable fees, move-out charges, and forfeited security deposits. **(Existing security deposits turned over to the Manager are not included in this).** The monthly fee shall be paid to the Agent out of the Rental Escrow Account and shall be treated as expenses of the property. Such fees shall be payable on the first day of each month for each month during the term of this Agreement.

9. SECURITY DEPOSITS: The Manager may, in its discretion, require tenants of the Premises to post a Security Deposit in an amount as permitted by law to secure the Tenant's obligations under leases of the property. If the Manager requires such Security Deposits, they may be placed in an interest-bearing escrow account in the Manager's name, which will be in a South Carolina bank or savings and loan association, and all revenue for the same shall be the property of the Manager. The Manager shall be authorized to make withdrawals therefrom for the purpose of returning and accounting for them to the tenants.

10. EXISTING SECURITY DEPOSITS: Upon commencement of this Agreement, the Owner shall deliver to the Manager a list showing the current tenants of the Premises who previously made Security Deposits under the existing leases of the premises and the amounts they deposited. Simultaneously therewith, the Owner shall deliver the Security Deposits held under existing leases to the Manager, who will place them in the Manager's trust account. The Owner will authorize the Manager to make withdrawals therefrom for the purpose of returning them to the current tenants as required by their lease or by law.

11. UTILITIES: The Manager shall make all necessary arrangements and/or contracts for electricity, gas, fuel, water, telephone, trash hauling and other services, or such of them as the Manager shall deem advisable or required under the terms of this Agreement. Expenses for such utilities and services not otherwise payable by Tenants in accordance with their leases shall be assumed by the Owner and paid by the Manager from the Rental Escrow Account.

12. MARKETING COSTS: Signage will be provided at the Manager's expense. All other advertising costs (listed below) are considered part of normal operating expense and is the responsibility of the Owner and will be paid by the Manager from the Rental Escrow Account and deducted from Owner's proceeds.

Marketing Expenses - These include a website (no cost for this) and tenant referrals. We have had a few owners that have offered special incentives in order to get their unit rented that includes gas cards and electronic devices such as iPads and flat screen TVs.

Advertising Expenses – These include any newspaper, radio, social media advertising used to help promote rentals.

13. INSURANCE: The Owner agrees to maintain for the term of this agreement insurance on the property including general liability insurance which includes adding Town & Country Property Management, Inc. as a named insured on the policy. The Owner will supply the Manager a copy of the insurance policies for his records. If Owner desires, the Manager will pay premiums from the rental Escrow Account, and premiums will be treated as operating expenses. The Owner will have the insurance policy also cover the Manager as the Owner's agent.

14. TERMINATION: Upon termination of this Agreement as outlined in paragraph #2, the Manager and Owner will account to each other with respect to all matters outstanding as of the date of termination, and the Owner will furnish the Manager security, in form and principal amount satisfactory to the Manager, against any obligations or liabilities the Manager may properly have incurred on behalf of the Owner hereunder and for which Owner is liable under this Agreement.

15. EXCULPATION, INDEMNIFICATION & ATTORNEYS' FEES: Manager shall not be held liable to Owner for any loss or damage caused by acts or omissions of the Manager unless said acts or omissions constitute gross negligence or willful conduct on the part of the Manager. The Owner hereby agrees to defend, indemnify and hold harmless the Manager against any and all claims, demands, damages, costs, and expenses, including reasonable attorney fees for the defense thereof, arising from injury to any person or persons or damage to any property in, about and in connection with the real properties being managed by Manager hereunder from any other cause whatsoever. The Manager assumes no liability whatsoever for any acts or omissions of the Owner. All exculpation and indemnity provisions contained herein shall survive any termination of this agreement. If Manager files an action to enforce any provision contained in this Agreement, or for breach of any covenant or condition, Owner shall pay Manager's reasonable attorneys' fees and costs for the services of Manager's attorneys in the action.

16. NON-WAIVER: No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

SURVIVAL: Notwithstanding any term or provision in this Agreement to the contrary, any liability or obligation of either party arising during or accruing with respect to this Agreement shall survive the termination of this Agreement, including, without limitation, obligations and liabilities relating to indemnity, confidentiality, and non-compete clauses.

17. SEVERABILITY: In case any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respects, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18. PROPERTY TRANSFER: In the event Owner sells or transfers the property, this management agreement will remain in force to the end of set term. The agreement will be transferred to the new Owner with the new Owner signing a new agreement. **If the management agreement is not transferred, the Owner will compensate the Manager his fee based on the percentage outlined in paragraph #8 multiplied against the gross potential rent of the property for the remaining term of the initial year of this agreement.**

19. NOTICES: Any notices required or permitted to be given hereunder shall be mailed by each party to the following addresses:

Manager: Town & Country Property Management, Inc.
132 W. Cambridge Ave
Greenwood, South Carolina, 29646

Owner Name: _____

Owner Telephone: _____

Owner Work Telephone: _____

Owner Address: _____

City, State & Zip code: _____

Owner's E-mail Address: _____

Owner's Social Security Number: _____

IN WITNESS WHEREOF, the parties, by their duly authorized representatives, have executed this Agreement on the date first written above.

OWNER

By: _____

TOWN & COUNTRY PROPERTY MANAGEMENT, INC.

By: _____

Revised 6/1/18
Management Agreement