



## RESIDENTIAL MANAGEMENT AGREEMENT

This agreement is made by and between **WOODLANDS MANAGEMENT OF CLEMSON, INC.** hereinafter referred to as BROKER and the management of real property known as 833 Old Greenville Hwy UNIT \_\_\_\_\_ hereinafter referred to as PREMISES, for a period beginning on \_\_1/1/2020\_\_ and ending on \_\_12/31/2020\_\_ and subject to the following terms and conditions.

### 1. APPOINTMENT AND AUTHORITY OF BROKER

- a. OWNER hereby appoints BROKER as the sole and exclusive BROKER to rent, manage, collect and receipt for rents and operate the PREMISES. The OWNER, however, retains the right to make all management decisions concerning establishing parameters for new tenants, rental terms, and capital or repair expenditures in excess of **\$300.00** in any ( **X** ) month ( ) year and must advise BROKER of these terms at onset of Agreement.
- b. OWNER agrees to expenses as necessary to “turn” the unit in between leases. Expenses may include but are not limited to: painting, replacing broken/non-functioning items, HVAC and /or plumbing. When possible the outgoing tenants will be billed for all operator error caused expenses.
- c. BROKER is authorized to secure the services of other real estate agents and conduct other marketing activities for purposes of securing a new tenant.
- d. It is agreed that the BROKER is entitled to compensation as provided herein in connection with any lease that may be executed during the term of this agreement, even if said lease negotiated by the OWNER or any other party. BROKER shall be paid compensation at the rate as provided herein in connection with any lease which is being negotiated at the time of termination of this agreement if the tenant was introduced to the PREMISES by BROKER.

### 2. **TERMS: IN THE EVENT THAT PREMISES ARE RENTED OR LEASED THROUGH THE EFFORTS OF BROKER, AND THE LEASE TERM RUNS LONGER THAN THE TERMS OF THE AGREEMENT, BROKER SHALL CONTINUE TO BE COMPENSATED AS STATED IN PARAGRAPH 5.**

In the event that the PREMISES is not rented or leased within sixty (60) days of the Agreement, or remains vacant without being subject to a lease for any sixty (60) day period, either party may terminate this Agreement upon thirty (30) days written notice to the other party of such intention to terminate, provided that such written notice is delivered to the other party prior to the rental or lease of the premises through the efforts of BROKER. If the PREMISES contain multiple rental units, the termination provisions of this section will only apply if all units were not rented or leased within sixty (60) day period. Termination of this Agreement shall not adversely affect the rights of tenants under the existing leases.

### 3. SPECIFIC AUTHORITY FOR REPAIR AND ALTERATIONS

- a. OWNER hereby gives BROKER the following authority and powers and agrees to pay promptly on demand all legitimate expenses in connection with the following: to purchase necessary supplies; to contact for such utility services as BROKER may deem advisable; to make necessary repairs to the PREMISES without the express written consent of OWNER, limited to **\$300.00** in any ( **X** ) month ( ) year, and to make Owner authorized alterations and decorations. In addition to other authority of BROKER, BROKER may pay or incur without limitation on behalf of OWNER monthly or recurring



operating charges and/or emergency repair, if, in the reasonable opinion of the BROKER, such repairs are necessary to protect the property from damage or maintain services to the tenants as called for in state law or Rental Agreement. BROKER is authorized on behalf of OWNER to hire, discharge, supervise and pay any employees or contractors for work performed. **All providers of services shall be deemed to be acting on behalf of the OWNER and not the BROKER.** BROKER will not be liable to the OWNER or others for any act, default or negligence on the part of such persons, contractors or other workmen, providing BROKER has taken reasonable care in engaging them or their employers.

Costs associated with turnover of unit (new tenants inbound). The unit will be refreshed for the new lease/new tenants. Normal wear and tear items will be billed to owner. Examples are but not limited to: clearing sink/tub slow drains, replacing fluorescent bulbs, caulking of tubs, replacing blinds (if mechanical error) minor painting etc. Any and all items damaged or neglected by tenant will be the sole responsibility and expense of the outbound tenant via the security deposit.

- b. A Reserve Fund will be established and maintained from property proceeds in the amount of **\$0.00** to be paid (a)   N/A   from first rental payments, or (b)        \$   N/A   per month from rental proceeds.

#### 4. BROKER'S RESPONSIBILITIES

In addition to the forgoing, the BROKER will perform the following functions on OWNER'S behalf:

- a. Make reasonable efforts to collect all the rents and other fees due from tenants when such amounts become due, and deposit same into an agency account maintained on behalf of the OWNER, but BROKER does not guarantee the payment of any tenant's rent;
- b. Withdraw from such account all funds needed for proper disbursements for expenses payable by the OWNER'S address set forth in Paragraph 9 with a written statement within 30 days of rent receipt, indicating said receipts and disbursements; and
- c. Collect and place into escrow accounts, as required by law, security deposits under any lease. BROKER is authorized to disburse the security deposit at such times and to such persons as BROKER shall in good faith believe to be entitled to such funds in accordance with the South Carolina laws governing security deposits. Any interest earned on said deposits, shall with tenant's permission belong to BROKER.

#### 5. BROKER'S COMPENSATION

In consideration of the services rendered by BROKER, OWNER agrees to pay BROKER the following forms of compensation:

- a. FOR SET-UP/ORIGINATION—a fee of **\$0.00** to be paid at the time of execution of the contact.
- b. FOR MANAGEMENT—a fee equal to **10%** of gross receipts collected including all sums collectible under any leases, with a minimum monthly fee of **\$0.00**.
- c. FOR LEASING – a fee equal to **0%** of the first full month's rent for each new tenant's lease shall be paid to BROKER, in addition to the management fee provided for in paragraph 5b above, but shall not be payable in connection with renewals.



- d. CHARGES TO TENANTS – Late Rent Administration Charge, Returned Check Charges, and Releasing Administration Charge and application fees paid by tenants under any lease are the property of BROKER to offset expenses in enforcing the respective provisions unless otherwise stipulated in paragraph 15.
- e. **SALE OF UNIT** –Should the unit be sold during the lease term WMOC shall be paid any/all remaining management fees at time of closing UNLESS buyer continues to be managed. Should a tenant request to purchase unit the owner shall be offered an agency agreement, for real estate representation.
- f. SUPERVISION OF RESTORATION/IMPROVEMENTS – BROKER shall be paid **10%** of the cost of any and all new construction, substantial repairs and capital improvements made to premises during the term of this agreement in excess of **\$100.00**, provided that BROKER receives written authorization from OWNER promptly for specific project. Any such construction shall be scheduled, coordinated supervised by BROKER on behalf of OWNER. No fee will be charged for routine maintenance and repairs.
- g. OWNER further agrees to pay BROKER for advertising **\$150.00** per year.

## 6. INDEMNIFICATION

Owner shall indemnify Agent and save it harmless from and against all claims, losses, and expenses and liabilities (including attorneys' fees and court costs) arising out of damage to property or injury to, or death of, persons (including the property and persons of the parties hereto and their agents, subcontractors and employees) occasioned by, in connection with, or as a result of the negligent acts or omissions of Owner or Owner's agents, employees, or subcontractors (other than the Agent or Agent's agents, employees or subcontractors). Further, Owner shall pay expenses of Agent in fulfillment of its role as Agent of the Owner.

Agent shall indemnify Owner and save it harmless from and against all claims, losses, and expenses and liabilities (including attorneys' fees and court costs) arising out of damage to property or injury to, or death of, persons (including the Property and persons of the parties hereto and their agents, subcontractors and employees) occasioned by, in connection with, or as a result of the negligent acts or omissions of Agent or Agent's agents, employees or subcontractors (Other than the Owner or Owner's agents, employees or subcontractors).

## 7. LEGAL PROCEEDINGS

BROKER is empowered to sign and/or cancel leases on OWNER'S behalf, to enforce the provisions of same, to institute legal action or other proper proceedings to collect rents and other sums due, and when expedient, to settle, compromise and release such actions and suits, and to dispossess tenants, and other persons, including without limit institution of eviction proceedings in the name of and on behalf of OWNER. BROKER may select the attorney of BROKER'S choice to handle any such matters and incur court costs at owner's expense. BROKER is not responsible for defending owner against any claim brought in a proceeding or court action.



**8. BINDING AUTHORITY**

This agreement shall be binding upon the successors and assigns of BROKER, and upon the heirs, administrators, executors, successors and assigns of OWNER.

**9. COMMUNICATIONS/NOTICE**

Owner agrees to receive any and all communications from BROKER at the address, phone and fax numbers and the email address below. Any notice required or permitted to be given pursuant to the provisions of this agreement shall be deemed given (1) when delivered personally, or (2) on the date such notice is deposited in the United States Mail, postage prepaid, certified or registered mail, return receipt requested, at the following addresses:

**BROKER**

Woodlands Management of Clemson, Inc.

833 Old Greenville Hwy

Clemson, SC 29631

Phone: (864) 654-3004

Fax: (864) 654-3014

Email: koliver@woodlandsmanagement.com

**OWNER**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**10. OWNER REPRESENTATIONS AND WARRANTIES**

- a. OWNER represents and warrants to the BROKER that, to the best of OWNER’S knowledge, the PREMISES are free of hazardous and/or toxic wastes and/or substances (as such terms are defined under applicable federal and state laws); that the PREMISES are fit for human habitation; that there are no hidden or latent defects or conditions on or affecting the PREMISES other \_\_\_\_\_ that the PREMISES are not the subject of any order to repair or to demolish or other order of any governmental authority; that the PREMISES comply with all currently applicable laws, statutes and governmental authorities.
- b. OWNER declares that all mortgage payments have been made and account is current.
- c. OWNER warrants that there are operating smoke detectors on the premises.

**11. LEAD-BASED PAINT DISCLOSURE - N/A**

For dwellings built before 1978, and as required by applicable law, a Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (the “Disclosure”) must be signed by OWNER and attached to this agreement. OWNER represents that either (1) the improvements on the property were all submitted, commenced, and constructed after December 31, 1977, or (2) the Disclosure has been fully



completed and is attached to this agreement. OWNER acknowledges that BROKER has informed OWNER of the OWNER'S obligations to provide tenant of the property with the pamphlet "Protect Your Family From Lead in Your Home," to provide information to a Tenant of the property with copies of available records and reports with respect to the property and lead-based paint and lead-based paint hazards, all pursuant to 42USC4582 (D), as amended. This clause does NOT apply to The Woodlands of Clemson as construction was 2004.

**12. FORCE MAJEURE**

Any delays in the performance of any obligation of BROKER under this Agreement shall be excused to the extent that such delays are caused by wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, governmental regulations, riots, adverse weather, and other similar causes not within the control of BROKER, and any time periods required for performance shall be extended accordingly.

**13. PAYMENT FROM OWNER'S FUNDS**

BROKER shall have no duty to expend BROKER'S individual funds in fulfillment of BROKER'S responsibilities under this agreement. All payments required or permitted to be made by BROKER shall be made from OWNER'S funds. OWNER agrees to deposit with BROKER promptly on demand such funds as may be necessary in BROKER'S reasonable judgment for performance by BROKER as provided in this Agreement.

**14. AVAILABILITY OF TENANTS**

BROKER shall make a good faith effort to obtain tenants for the PREMISES, but BROKER makes no guarantee that tenants can be found.

**15. OTHER STIPULATIONS**

Yes I will allow my unit to be pet friendly (\$250.00 Pet Fee collected for owner). Tenants Sign a Pet Addendum

No I will not allow my unit to be pet friendly

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**16. BINDING EFFECT**

This agreement shall be binding on, and for the benefit of the parties hereto and their respective heirs, successors and assigns. This agreement shall be governed by, interpreted under and enforced in accord with the law of the State of South Carolina. This is the entire agreement between the parties and may not be modified except in writing signed by both parties.

**17. SURVIVAL**

Indemnification and other provisions of this Agreement which benefit BROKER shall survive any termination of this Agreement.



**18. FACSIMILE AND OTHER ELECTRONIC MEANS**

The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer may be communicated by use of a fax or other secure electronic means, including but not limited to electronic mail and the internet, and the signatures, initials and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the original signatures, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

**WHEREFORE**, the parties have executed this Residential Management Agreement or caused the same to be executed by their authorized representative.

**THIS AGREEMENT** supersedes all prior written or oral agreements and can be amended only through a written agreement signed by both parties.

**IN WITNESS WHEREOF**, the parties hereto have subscribed their names on this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

_____	_____
BROKER	Witness to Broker
_____	_____
Broker-in-charge/Property Manager in Charge	Witness to BIC/PMIC
_____	_____
Owner	Witness to Owner
_____	_____
Owner	Witness to Owner

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