

REOD CORPORATION

P.O. Box 668

SOUTHEASTERN, PENNSYLVANIA 19399 – 0668

PHONE (610) 341 – 9676

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EMAIL REOD@REODPROPMGT.COM

PROPERTY MANAGEMENT AGREEMENT

OWNER NAME(S) _____

PROPERTY ADDRESS _____

THE UNDERSIGNED OWNER EMPLOYS REOD CORPORATION (HEREINAFTER REFERRED TO AS AGENT) AS THE SOLE AND EXCLUSIVE AGENT FOR THE MANAGEMENT OF THE ABOVE NAMED PREMISES.

AGENT IS AUTHORIZED AND DIRECTED TO:

- 1) SIGN LEASES OR EXTENSIONS THERETO ON TERMS ACCEPTABLE TO OWNER.
- 2) CONTRACT FOR REPAIRS, WHICH AGENT SHALL DEEM AS EMERGENCY, OR WHICH DO NOT EXCEED \$300.00 PER OCCURRENCE, **AT THE SOLE DISCRETION OF AGENT**. ALL OTHER REPAIRS REQUIRE PRIOR APPROVAL OF THE OWNER IF AVAILABLE. REPAIR BILLS ARE AS PRESENTED BY THE CONTRACTOR WITH NO ADDED CHARGES BY AGENT. ALL REPAIRS NOT THE RESPONSIBILITY OF THE TENANT WILL BE AT OWNER'S EXPENSE.
- 3) COLLECT RENT FROM TENANTS USING WHATEVER LEGAL MEANS AGENT SHALL DEEM NECESSARY INCLUDING INSTITUTION OF PROCEEDINGS IN THE APPROPRIATE DISTRICT AND/OR COUNTY COURT. AGENT IS AUTHORIZED TO IMPOSE UPON TENANT AND RETAIN A REASONABLE COLLECTION FEE FOR ANY RENTAL INSTALLMENT WHICH REMAINS UNPAID FOR FIVE (5) OR MORE DAYS WITHOUT CAUSE WHICH AGENT DEEMS SUFFICIENT. IN THE EVENT OF LEGAL PROCEEDINGS MADE NECESSARY DUE TO LEASE DEFAULT BY TENANT, ALL EXPENSES RELATED THERETO WILL BE BORNE BY OWNER.
- 4) OWNER HEREBY AUTHORIZES, EMPOWERS AND APPOINTS REOD CORPORATION OR ITS DESIGNATED AGENT TO EXECUTE ON THE OWNER'S BEHALF AS OWNER'S LAWFUL ATTORNEY-IN- FACT, ANY AND ALL DOCUMENTS NECESSARY TO INSTUTUE AND CONTINUE THE PROCESS FOR COLLECTIN OF MONIES OWED.
- 5) ALL SECURITY DEPOSITS COLLECTED BY AGENT SHALL BE RETAINED BY SAID AGENT IN AN ESCROW OR REAL ESTATE TRUST ACCOUNT IN ACCORDANCE WITH PARAGRAPH 16.2 OF THE RULES AND REGULATIONS OF THE PENNSYLVANIA REAL ESTATE COMMISION, 1966 EDITION, AND AMENDMENTS THEREOF.
- 6) RETAIN NINE PERCENT (9%) OF GROSS RENTALS COLLECTED AND INTEREST EARNED ON FUNDS DEPOSITED WITH AGENT.

AGENT AGREES TO:

- 1) MAINTAIN PROPER RECORDS AND FURNISH MONTHLY STATUS REPORTS TO OWNER AS TO COLLECTIONS, DISBURSEMENTS AND ACCOUNT BALANCE.
- 2) MAINTAIN REGULAR HOURS AND A TRAINED STAFF AND PUT FORTH BEST EFFORTS ON BEHALF OF THE OWNER. AGENT, HOWEVER, IS NOT LIABLE FOR DAMAGES CAUSED BY ACT OR OMISSION OF ANY TENANT.

IF PROPERTY IS VACANT OR BECOMES VACANT DURING THE TERM OF THIS CONTRACT, OWNER REMAINS RESPONSIBLE FOR BUILDING INTEGRITY AND SECURITY. REOD WILL SUPPLY SUPPORT AND ADVICE AS REQUIRED.

RENTAL SERVICES:

AGENT IS IS NOT AUTHORIZED AND DIRECTED TO:

- 1) OBTAIN TENANT, EITHER SOLELY OR IN COOPERATION WITH OTHER LICENSED REALTORS, UNDER TERMS AND CONDITIONS ACCEPTABLE TO OWNER.
- 2) ENTER PROPERTY INTO THE APPLICABLE MULTIPLE LISTING SERVICE (MLS) AT AGENT'S EXPENSE.
- 3) ADVERTISE THE SUBJECT PROPERTY AT AGENT'S DISCRETION AND EXPENSE. SPECIAL ADVERTISING WILL BE AT THE DIRECTION AND EXPENSE OF OWNER. UNIT WILL BE ADVERTISED CONTINUALLY UNTIL RENTED.
- 4) ALLOW ALL PROSPECTIVE APPLICANTS TO INQUIRE, SEE, AND APPLY FOR RENTAL OF SAID PROPERTY REGARDLESS OF COLOR, SEX, RELIGION, HANDICAP, NATIONAL ORIGIN, OR FAMILIAL STATUS AND ABIDE BY THE PENNSYLVANIA HUMAN RELATIONS ACT OF OCTOBER 27, 1955, P.L. 744, AS AMENDED.
- 5) AGENT DOES NOT WARRANT OR GUARANTEE PROCUREMENT OF A TENANT; HOWEVER, EVERY REASONABLE EFFORT WILL BE MADE, FOLLOWING THE ABOVE GUIDELINES, ON BEHALF OF THE OWNER.
- 6) RETAIN THE FIRST MONTHS RENT IN CONSIDERATION OF SERVICES RENDERED.

CONTRACT TERM:

- 1) THIS CONTRACT SHALL REMAIN IN FORCE DURING THE TERM OF ANY AND ALL LEASES NEGOTIATED BY AGENT, INCLUDING RENEWALS THEREOF. CANCELLATION OF MANAGEMENT CONTRACT WITHIN SIX (6) MONTHS FOLLOWING TENANT PLACEMENT WILL RESULT IN AGENT RETAINING HALF OF THE LAST MONTH'S RENT COLLECTED BY AGENT.
- 2) OTHER THAN AS SPECIFIED ABOVE, EITHER PARTY MAY TERMINATE THIS AGREEMENT BY GIVING THE OTHER THIRTY (30) DAYS WRITTEN NOTICE OF INTENTION TO SO TERMINATE.
- 3) THIS AGREEMENT SHALL EXTEND TO AND BIND THE HEIRS, EXECUTORS, ADMINISTRATORS, SUCCESSORS, AND ASSIGNS OF THE PARTIES HERETO.

EXECUTED THIS _____ DAY OF _____, _____

REOD CORPORATION (SEAL)

OWNER(S) _____

BY: _____

SSN _____

OWNER INFORMATION

EMAIL _____

MAILING ADDRESS _____

PHONE (home) _____

PHONE (work) _____

PHONE (mobile) _____