

Tri-City Realty Services
Exclusive Leasing, Management and Brokerage Agreement

This Exclusive Leasing and Management Agreement (hereinafter "Agreement") by and between _____
_____ (hereinafter "Owner") and **Tri-City Realty Services** (hereinafter "Agent");

WITNESSETH:

Owner employs Agent to lease and manage a certain property located at _____, City _____,
_____, County _____, Georgia, Zip _____ (hereinafter "Property") upon
the terms and conditions set forth below and Agent agrees to accept such employment.

1. Exclusive Agent and Term. Agent shall have the exclusive right to lease and manage the Property for a minimum of sixty (60) days from the date of this Agreement (hereinafter "Initial Listing Term"), and Agent shall continue to have such right thereafter unless either party terminates with thirty (30) days' written notice as provided for herein. Once Property is leased, this Agreement is automatically extended until the resident procured by Agent moves out.

2. Agency Disclosure. Agent acts as the Owner's Agent exclusively under this Agreement, and will not represent any other party involving the Property covered by this Agreement without fully disclosing it, in writing, prior to the event. Agent may provide assistance to prospective residents without violating any duties to Owner by performing such ministerial acts as preparing offers, locating insurance agents, schools, shopping facilities, places of worship, and other similar services. Performing such ministerial acts shall not be construed to violate the exclusive agency promised under this Agreement, nor shall performing such ministerial acts for residents be construed to form a brokerage engagement with the resident.

3. Termination. (a) Owner can terminate Agent "without cause" if the Property "is not under a lease", with thirty (30) day written notice. If Agent has started marketing said Property, and Owner terminates prior to leasing (or expiration of Initial Listing Term), Owner agrees to pay a \$300 marketing fee to reimburse Agent's marketing costs. (b) Owner can terminate Agent "without cause" if the Property "is under a lease", provided the following conditions are satisfied: 1) Owner shall first give Agent thirty (30) days written notice; 2) Owner shall pay a sum equal to the commissions due for the remainder of the current resident's occupancy; 3) Owner shall indemnify the Agent from any and all claims made by any resident against Agent pertaining to the Owner's mishandling of the management of the Property, the security deposit, the Move-Out Inspection, and any and all other claims made against the Agent, by any resident, caused by the Owner's actions. (c) Owner may terminate Agent "for cause" if the Property "is under a lease", if the Agent fails to pay any sum payable under this Agreement when due, or fails to perform or comply with any of its obligations hereunder at the time or times in the manner required under this Agreement, provided that Owner must first give Agent thirty (30) days written notice of any such default or breach and allow Agent an opportunity to cure. Should Agent fail to cure any such default or breach with due diligence within thirty (30) days from receipt of written notice, Owner may terminate this Agreement for cause and without penalty. (d) Agent may terminate Owner "for cause" if Owner fails to perform or comply with any of its Agreements hereunder at the time or times in the manner required, including but not limited to failure to reimburse Agent for any sum payable under this Agreement; provided that Agent must first give Owner thirty (30) days written notice of such default or breach and allow Owner an opportunity to cure; should Owner fail to pay such sum(s), or cure any default or breach with due diligence within thirty (30) days of receipt of said written notice, Agent may terminate this Agreement for cause. (e) Agent may terminate Owner "without cause" provided Agent gives Owner thirty (30) days written notice and; transfers to Owner all original lease documents executed by the current resident and; transfers to Owner the resident's security deposit and; notifies resident in writing of Owners address and phone number as required by Georgia Landlord Tenant Act. (f) The termination of this Agreement shall not prejudice the rights of either party against the other for any default or breach of this Agreement. The rights and remedies herein granted are cumulative and in addition to the rights and remedies provided by law; the exercise of either party of one or more rights or remedies shall not impair its right to exercise the other right or remedy. Termination of this Agreement does not remove any commission obligation due Agent under this Agreement.

4. Commissions. Upon approval of a resident applicant by Agent, Owner will pay Agent the following fees: **1.) a Procurement Fee** for renting the Property **\$1,000.00**. If Agent provides a qualified, willing and able tenant, ready to move in, and the Owner has not supplied a property that is deemed to be "move in ready" by Agent, Agent is due a procurement fee as agreed herein: **2.)** If resident renews or extends his/her lease, Owner will pay Agent a **Renewal Fee \$200**. **3.) a Monthly Management Fee** beginning the month the Property is first occupied and ending when this Agreement is terminated, the amount to be the larger of **\$100** dollars or **(10%)** percent of the monthly rental rate of the current lease.

5. Non-Discrimination. Owner understands that in leasing Property, both Agent and Owner must fully comply with all laws and regulations which prohibit discrimination on the basis of race, color, familial status, religion, national origin, sex, or handicap.

6. Privacy and Authority to Execute Lease. (a) Agent agrees to keep all Owner's information confidential except for what information is on public record and will not knowingly give Owner's personal information to a tenant or to anyone without Owner's permission, except as is required by law. For purpose of the Owner's privacy and protection, the lease is between Agent and resident and Owner's name will not be identified on the lease. Agent will collect personal, credit and background information on applicants attempting to lease said Property, evaluate their ability to fulfill the obligations in the lease, approve or deny said applications based on Agent's experience and long-standing qualifying guidelines, except where applicant is requesting unusual terms like extended lease terms, discounted rent, short lease terms, etc. **(b)** Owner hereby constitutes and appoints Agent as his/her true and lawful Attorney-in-Fact, for him/her and in his/her name, place and stead to negotiate, make, execute, sign, seal, acknowledge and deliver in his/her name, to lease the Property herein above described which leases shall contain such provisions as the Agent shall deem proper and to do those acts permitted by the terms of this Agreement. Owner agrees not to contact the resident while Owner is under this Agreement.

7. Management. Upon leasing the Property, Agent shall also manage it for Owner and, in that regard, Agent shall deposit all income into a special account maintained by Agent called Tri-City Realty Services, Inc. Property Owners Account. Said trust account shall at all times be registered with the Georgia Real Estate Commission. Within fifteen (15) days of said deposit, or in the next owner statement cycle, Agent shall make a remittance to Owner, after deducting the appropriate sums, along with a report to the Owner as to income and expenses related to the Property since the last report. Agent may withdraw from such bank account disbursements required to be made on behalf of the Owner under this Agreement, or the lease, including, but not limited to, Agent's compensation, costs associated with evicting tenants, delinquent HOA dues, and other expenses as set forth in this Agreement, or the lease. Owner shall have the right throughout the term of the Agreement to inspect invoices and other data supporting receipts collected and disbursements made by Agent. Agent shall at all times retain such invoices and outstanding supporting documents for Owner's use for three (3) years. All rent belongs to the Owner; all other fees, including but not limited to application fees, late fees, collection and administration fees, bad check charges, and interest on escrow accounts shall be the property of Agent. Any rent paid in advance by tenant will be held in Agent's trust account and disbursed to Owner in the month it is earned.

Agent is authorized to terminate a lease on Owner's behalf due to defaults by Residents, and if Agent deems it proper, to reinstate such leases. **Legal Proceedings;** Agent is authorized to institute and prosecute legal actions in Magistrate's (small claims) court in Owner's name and behalf to collect rent, remove residents from Property, and for such purposes, Agent may employ attorneys and incur court and legal costs at Owner's expense. Agent is also authorized to settle or compromise any such legal action or proceedings if Agent deems it proper to do so. All other legal actions, initiated by the Agent, on Owner's behalf, shall be done only with specific written permission from the Owner.

8. Repairs, Maintenance, and Owner's Operating Account. Owner acknowledges that under Georgia law O.C.G.A. sections 44-7-2 and 44-7-13 he/she is responsible for maintenance and repairs of all improvements left on the Property and may not waive, assign, transfer to the tenant by agreement any maintenance or otherwise avoid their responsibility to keep the Property in good habitable condition. Agent is authorized to make such repairs to the Property as Agent reasonably believes to be necessary to protect Property from damage or maintain services to a resident as outlined in the lease. Agent is hereby authorized by Owner, at the Owner's sole expense, to maintain said Property and keep Property in suitable rental condition (and maintain normal habitability standards), purchase necessary supplies and replacement materials and fixtures that are necessary to maintain the utilities and the services to the Property, including but not limited to electricity, water, gas, refuse disposal, termite extermination, pest control, and other services which Agent considers advisable and necessary to properly maintain the Property and/or comply with any applicable laws, to make ordinary repairs to the Property provided that expenditures for any one item or repair shall not exceed the sum of **\$500.00** without prior approval of Owner, unless made under circumstances which Agent deems to constitute an emergency or are contingencies of an approved application for lease, or shall be deemed by Agent to be a safety, habitability issue or health risk to a resident. Owner acknowledges that the costs of handling emergency repairs are often higher than making non-emergency repairs. Owner agrees to promptly reimburse Agent for any monies Agent paid, or became obligated to pay, for an emergency. Agent is expressly authorized by Owner to employ, discharge, and supervise any and all contractors considered by Agent as necessary or desirable for the efficient maintenance and repair of the Property, including contractors, which may be affiliates of Agent. If an estimate

for a required repair exceeds the balance in the Owner's escrow account, Owner agrees to advance Agent the amount of the estimate prior to the repair. Owner agrees to promptly reimburse Agent for the cost of all repairs, which Agent pays for or which Agent becomes obligated, but Owner understands that Agent is under no obligation to make expenditures in excess of the Owner's trust account balance.

9. Rehab, Renovations, Replacements and Rehab Premium. Agent agrees to manage regular maintenance problems, normal breakdowns, and minor repairs as part of the management fees outlined in this Agreement. Managing larger jobs like rehabs, renovations, replacements, insurance claims, or general contractor work are not a part of this Agreement. Examples of such items may include such things as new septic systems, new roofs, exterior and interior painting, new carpeting, and remodeling kitchens and bathrooms; generally items over \$1500. Should Owner choose to use Agent to oversee such work, Owner agrees to pay Agent 10% of the contractor's price as a "Rehab Admin Premium" to manage multiple quotes and oversee the job. Owner may do any exterior work while the Property is occupied by a tenant and interior work when Property is vacant.

10. Minimum Account Balance. Once the Property is rented, Owner agrees to establish and maintain with Agent the sum of **\$500.00** (or an amount agreed to by the parties), as a reserve for the operating account noted herein and other expenses specified in this Agreement. Said account shall be refunded to Owner within thirty (30) days of the termination of this Agreement provided all sums due under this Agreement have been paid. Agent shall prepare IRS Form 1099 and any other tax related forms or documents as required by law.

11. Promotion and Advertising. Agent may, at the Agent's expense, advertise the Property in whatsoever manner the Agent may feel appropriate, in compliance with applicable Georgia laws and Georgia Real Estate Commission rules. Agent intends to use many different sources and methods to promote said Property, some of which will be generic in nature and therefore owes no reporting to Owner. Owner authorizes Agent to sign listing agreements on his/her behalf to enter Property in area multiple listing services and websites. Owner agrees not to advertise Property on their own for lease using any media except with the prior written consent of Agent and reimburse Agent for any advertising expenses that are specifically directed by Owner to be incurred by Agent. Should the community require customized signage, Owner shall reimburse Agent for sign costs plus labor and mileage to install same.

12. Lockboxes. Owner hereby authorizes Agent to place a lockbox on the Property to be used in connection with the marketing, inspection, cleaning and leasing of the Property by Agent, Agent's licensees or staff, other real estate licensees, vendors and others who may need access to the Property. The wrong people can enter houses through lockboxes to do unlawful acts so Owner is encouraged to remove all valuables or put them in a secure place; not permit lockboxes on door handles that can be unscrewed from the outside or on other parts of the building from which a lockbox can be easily removed; place a separately keyed or internally locking deadbolt on the door serviced by lockbox that is locked at all times when some one is occupying the Property and take any other measures Owner believes are appropriate to protect Owner's property and all persons occupying the Property.

13. Condition of Property and Utilities. Owner certifies that all heating, cooling, plumbing, electrical systems and appliances left in the Property are in good working condition and agrees to keep them in normal operating condition throughout the Agreement. Owner certifies that the roof does not leak and that water does not enter living or basement areas from rain or other subterranean sources. Owner certifies that the house is in good and habitable condition now, and Owner shall, at all times while this Agreement is in effect, be responsible for maintaining the Property in a good, safe and habitable condition, and in compliance with all applicable laws, ordinances and regulations of all government authorities. At all times during this Agreement, Owner shall be responsible for managing utilities on the Property. Owner promises to keep all utilities on from the time Agent begins marketing the Property until the residents take occupancy and between tenants. Owner shall ensure that the house is clean, free of all pests, and the grounds are in good condition at the time Agent obtains a resident for Owner. Should Owner commit to make certain repairs or clean Property prior to occupancy by a resident and fails to do so to Agent's expectations, Agent is hereby authorized to do said repairs/cleaning at Owner's expense and without specific permission to facilitate a clean, safe and habitable home for said move in. Upon execution of this Agreement, Owner shall provide Agent with keys to Property and community amenities, passes and access codes for this Property. Agent may charge Owner for unscheduled (or special Owner requested) trips to the Property.

14. Insurance. Owner understands that it is his/her responsibility to maintain adequate fire and extended insurance coverage on the Property throughout the term of this Agreement. Owner shall, prior to the first tenant taking possession, and at all times thereafter until this agreement is terminated, maintain liability insurance for at least dollars (\$300,000) and will cause Agent to be named as an Additional Insured under such liability insurance. Owner shall provide Agent with proof of such insurance coverage prior to Agent leasing the Property.

15. Express Release as to Personal Property. Owner hereby acknowledges that he/she has removed any and all personal property that he/she so desires before the Property is put on the market for lease. In the event Owner has left any personal property behind, Owner hereby releases and discharges Agent, its employees, Agents, representatives and successors, for and from any and all obligations to undertake any accounting for this property. Owner expressly acknowledges that any personal property left behind is done at his/her own risk. Owner shall indemnify, defend, hold and save Agent harmless for and from any and all liabilities, damages, claims, actions, causes of action, costs and expenses, including but not limited to, all actual attorney's claims against Agent relating to any personal property left in the Property by the Owner.

16. Prompt Reimbursement of Expenses. Owner expressly agrees to reimburse Agent, upon written request, within seven (14) days after any expenditure provided for in this Agreement. Monthly Owner's reports that reflect a negative balance shall constitute a written request for reimbursement. Said reimbursement shall be in an amount sufficient to pay the expenses of the Property and maintain the minimum account balance set forth herein. Should Owner's trust account balance fall below the stated minimum, or expenses exceed the account balance, and Owner fails to replenish said account after fourteen day written notice from Agent, Owner agrees to pay interest to Agent in the amount of 10% per annum. Should Owner have multiple properties with Agent, and one Property account has a negative balance, Agent is authorized to transfer monies from one account to another to cover said negative balance. Failure to reimburse Agent may be further grounds for termination of this Agreement by Agent; however, if this Agreement is terminated for nonpayment, said termination shall not result in any forgiveness of any sums due pursuant to this Agreement. Should Agent have to engage an attorney to collect any sum due pursuant to this Agreement, Owner agrees to pay all actual attorneys' fees.

17. Indemnity. Owner hereby releases and discharges Agent from any liability for any loss or damage, from any cause whatsoever, to Owner's real or personal property, except for loss or damage caused by Agent's sole gross negligence, recklessness or willful misconduct of Agent's employees. Owner hereby covenants and agrees to indemnify, defend and hold and save Agent harmless from and against all liabilities, damages, claims, actions, causes of action, costs and expenses or failure to perform such duties and responsibilities, whether such duties and responsibilities will be express or implied, other than as a result of willful misconduct, recklessness or sole gross negligence of Agent. Agent shall under no circumstances have any liability greater than the amount of commissions (listed in stipulation four) paid to Agent by Owner, in the last twelve months.

Owner acknowledges that Agent has made no inducements or representations other than those contained in this Agreement. Owner acknowledges and agrees that any oral or written statements by Agent or its representatives concerning the benefits or risks of owning or renting, or employing Agent to manage the Property or similar residential property, does not constitute inducements, warranties or representations. Owner covenants and agrees with Agent that Owner has not purchased, or will not purchase the Property in reliance upon any such statements. Agent hereby disclaims any guarantee, representation, warranty or covenant including but not limited to: 1.) that income will be realized from the Property; 2.) that income realized from the Property will exceed expenses attributable to the Property, or 3.) that any amount due and payable to the Owner by any third party shall be paid when due.

Owner acknowledges and agrees that Agent is engaged in the business of renting and managing residential property. In the event that Agent is attempting to rent the Property at the same time that it is attempting to rent any other residential property, conflicts of interest may arise between the Owner and the owners of such other residential property. Agent agrees to use its best efforts to treat Owner, and the owner of each other residential property managed by Agent, in a substantially equitable manner to be determined by Agent in the circumstances. Nothing contained in this Agreement shall be construed to constitute a promise or guarantee by Agent to equalize the occupancy rates or the amount of income received from the rental of any particular residential property. Agent's services hereunder shall be limited to leasing, maintenance and management of the Property, including regular maintenance and normal maintenance breakdowns, but excluding replacement, restoration, major renovations and insurance claims. Nothing herein contained shall be construed or interpreted to mean that Agent is, in any sense, a general contractor, investment agent or advisor for Owner, or a manager of any assets or affairs of Owner other than the Property. Agent may pay (and receive) commissions, co-op commissions, rebates, bonuses and referral fees to (and from) outside real estate agents, in-house staff and companies, tenant referral companies, rental relocation companies, multiple listing companies, builders, developers, home warranty companies, banks, contractors and vendors who assist Agent in the marketing, showing, monitoring, leasing, managing and maintaining of the Property, including companies where Agent may be a member, employee, owner, agent, broker, stockholder or partner.

18. Sale of Property. Owner shall have the right to list the Property for sale thirty (30) days prior to a resident vacating the Property. If Owner sells, or contracts to sell the Property to any resident, or applicant prospect, pursuant to this Agreement, or such contract is entered into at any time in which such resident is occupying the Property, or at any time within six (6) months following the vacating of the Property by such resident, then, Agent shall be the Owner's Exclusive Agent, and upon consummation of the sale, Owner shall pay the Agent a commission of (4%) percent of the gross sales price of the Property. Owner may agree to pay any additional fees due organizations and outside Agent, such as cooperating agents, referral companies, real estate services, in addition to this Agent's commission, which Owner will have full knowledge of before they agree to a sale.

19. Security Deposit, Assigning Charges, Reimbursements, and Interpleading. (a) Agent shall manage the tenant's security deposit in a trust account, registered with the Georgia Real Estate Commission, until tenant moves out and surrenders the Property to Agent. (b) The application of the security deposit shall at all times be at the sole discretion of Agent in accordance with the lease and the Georgia Landlord Tenant Law. (c) Should Agent determine that said deposits, in whole or in part, belong to the Owner, and disburses said funds to the Owner, and at a later date, a court of law rules that some or all the monies must be returned to the tenant, Owner agrees to return said funds to Agent (or tenant) in the amounts ordered by the court. (d) Notwithstanding the above, if there is a bona fide dispute over the security deposit, Agent may, upon notice to all parties having interest in the security deposit, interplead the funds into a court of competent jurisdiction. Owner agrees to indemnify and hold Agent harmless from and against all claims, suits, actions and damages arising out of or related to the actions by Agent in regards to assessing damages, assigning charges and the allocation of the security deposit.

20. Entire Agreement. This Agreement, plus the housekeeping documents and addendums Owner executes from time to time during the relationship with Agent, constitutes the entire Agreement between the parties and no oral statements or representations shall be binding on either party. Owner acknowledges that from time to time changes in the laws regulating the rental industry, changes in the license law or the economic conditions of the rental business may require certain changes to this Agreement to stay current with the times and in compliance with the laws that govern the business. Agent may make said changes in this agreement by a) notifying Owner in writing at least sixty (60) days prior to implementation, and b) Agent must apply said changes equally to all owners managed by Agent.

21. Notices. All notices or other communications required to be given under this Agreement, or otherwise necessary to be given, shall be deemed to have been properly given to Owner at the address shown below his/her signature, and to Agent at 101 Devant Street Suite 305 Fayetteville, GA 30214. Either party may change the address for receiving such notices by giving the other party ten (10) days prior written notice of any such change. All notices shall be in writing and personally delivered or sent by certified mail, return receipt requested. Personal notice shall be effective upon delivery and mailed notice shall be effective three (3) days after the date of mailing.

22. Terminology. Singular pronouns in this Agreement shall be deemed to include the plural.

23. Signatures and Faxes. Owner and Agent agree that this Agreement can be signed by duplicate originals. Faxed signatures are deemed originals. Typed signatures on Agent's online standard documents are considered original signatures. Owner agrees to provide Agent with proof of ownership of the Property and all parties on title agree to be bound by this Agreement. By signing below, Owner warrants they are the exclusive owner(s) of the Property.

24. Binding Agreement. This Agreement shall be binding upon all the Owners of said Property and shall inure to the benefits of all parties, their respective heirs, successors and assigns.

25. Special Stipulations. The following special stipulations shall control in the event of conflict of the foregoing:

IN WITNESS WHEREOF, the parties have executed this Agreement this ____ day of _____, 20__.

X

Property Owner Signature

Owner's Mailing Address

Print Name

City State Zip

X

Co-Owner Signature

Home Phone Office Phone

Print Name

Cell Phone

Email Address

Tri-City Realty Services, Inc by: X _____

Broker #H3595 Agent # _____

