

PREFERRED PROPERTY MANAGEMENT, LLC

PO Box 24095

4 Indigo Run Drive • Office

Hilton Head Island, SC 29925

843-342-3006

FAX: 843 342-7743

Rental Management Agreement

This agreement, made and entered into the _____ day of _____, 20____ by and between PREFERRED PROPERTY MANAGEMENT, LLC referred to as Management Company at 4 Indigo Run Drive/ Office - PO Box 24095, Hilton Head Island, South Carolina 29925 and

NAME: _____

HOME ADDRESS: _____

CITY _____ STATE _____ Zip _____

PHONE (W) _____ HOME _____ CELL _____

Email Address: _____

Hilton Head Property Address: _____ Unit# _____

SS# OR FED TAX ID# _____

(Hereinafter referred to as the Owner) Person to whom all billing and payments should be addressed must appear above. Any billing address change must be mailed to Management Company by the Owner listed above. If the property is jointly owned, Owner named above will be designated as the primary point of contact and addressee to whom all billings and correspondence are sent.

In consideration of the mutual promises and covenants herein contained, Owner and Management Company agree as follows:

1. EMPLOYMENT: The owner hereby appoints and employs Management Company as the Owner's EXCLUSIVE RENTAL

AGENT of the Owner's property known as: _____ Villa # _____

Hilton Head Island, South Carolina (the Property) for a period of _____ () year(s) Beginning on _____
_____ 20____ and ending on _____ 20____.

2. AGENT'S DUTIES: The Management Company will perform the following duties.

Manage and oversee the Property to best of its ability. This will include finding quality tenants for long term rentals (more than _____ months), preparing the lease documents for the rentals, conducting move-in and move-out inspections, collecting rental deposits and monthly rental income, schedule turns between tenants, confirming that the utilities (telephone, cable tv, electricity, water) have been put into the names of the tenants, reviewing credit information on tenants, conducting preventive maintenance of the Property, handling evictions if necessary.

Collection and Remission of Income: Management Agent will collect all monthly rentals and shall deposit the rent into an escrow account maintained by Management Company. Such monies of the Owner shall not be commingled with funds of the Management Company. Management Company may withdraw from the escrow account all disbursements to be made at the Owner's expense including compensation due to the Management Company shall render to the Owner a detailed monthly statement of receipts and expenses, and charges for the preceding month, remitting monthly any balance shown to be due to the Owner.

3. COMPENSATION: The Owner shall pay the Management Agent as compensation for its services an amount equal to 12% (Twelve) of the gross rentals from the Property. Owner also agrees to pay \$ N/A as an annual marketing fee to be paid on the anniversary date of this Agreement.

4. MAINTENANCE: Owner authorizes Management Company in Owner's name and at Owner's expense to make or cause to be made such repairs to the Property as may be required by the lease agreements with tenants or required to rent the property. No structural repairs or alterations shall be made without Owner's consent.

5. SALE OF PROPERTY: If the Owner enters into a contract of sale to sell the Property, Owner agrees that the contract of sale will contain a provision requiring the purchaser to honor any current lease for the Property. The purchaser of the Property shall be bound to pay the commission and fees due under the Agreement.

6. INSURANCE: Owner shall be responsible for obtaining and maintaining liability insurance coverage on a standard landlord's policy of at least \$100,000 per person and \$300,000 per occurrence. Owner agrees to name Management Company as additional insured if the policy allows.

7. HOLD HARMLESS: Owner agrees to indemnify and hold and save Management and its principles and employees, free and harmless from any and all damages or injuries to person or property, or claims, actions, liabilities, fees and costs incurred by reason of any cause whatsoever when Management Company is acting upon the directions of Owner or carrying out the provisions of the Agreement, except in case of Management Agent's gross negligence.

8. TERMINATION: This Agreement may be terminated by either party upon 30 days prior notice which notice shall be in writing to the address shown above and shall be effective upon receipt provided that the Owner shall honor any rental lease(s) in effect or renewals of such rental lease, for the Property and pay the commissions and fees due to Management Company relating to such lease(s). Unless notified in writing 30 days prior to the herein agreement's anniversary date, this agreement will be extended automatically for a period of one year - all other terms and conditions contained herein shall remain the same.

9. ASSIGNMENT: This Agreement is the property of Management Company, and as such is transferable. Management Company reserves the right to assign this Agreement to a third party, and owner does agree to such assignment for the same term and conditions. Owner may also assign this Agreement to a purchaser of the Property.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

OWNER(S) X _____ Date _____

OWNER(S) X _____ Date _____

MANAGEMENT COMPANY
PREFERRED PROPERTY MANAGEMENT, LLC

BY: _____ Date _____