

***COATTAIL PROPERTY MANAGEMENT,
LLC.,
A Florida Corporation***

“PROPERTY MANAGEMENT AGREEMENT”

This PROPERTY MANAGEMENT AGREEMENT has been entered into by and between _____, hereinafter referred to as “Owner,” and COATTAIL PROPERTY MANAGEMENT, LLC., a Florida Corporation, hereinafter referred to as “Property Manager,” who, in consideration of good and valuable considerations exchanged by and between each other, agree and state as follows:

I. EXCLUSIVE RIGHT TO RENT, LEASE AND MANAGE:

Owner hereby employs Property Manager, giving Property Manager the exclusive right to rent, lease and manage Owner’s property (hereinafter called the “Premises”) located upon the property more fully described on **Composite Exhibit “A”** hereto under the terms and conditions herein set forth. This Agreement may be amended by the parties hereto to add additional properties of Owner to the terms and provisions of this Agreement based upon the same terms and conditions set forth herein. Property Manager accepts the management of the Premises for the period, and upon the terms herein provided.

II. TERM:

This Agreement shall commence on the date that it has been executed by both parties. It shall end when either Owner or Property Manager shall give the other party notice of intent to terminate according to terms stipulated in Section VII of this Agreement.

III. MANAGEMENT AUTHORITY AND PROPERTY MANAGER RESPONSIBILITIES:

Owner expressly grants to Property Manager the following authority, powers and rights, any or all of which may be exercised in the name of Owner, in Property Manager’s name alone, or in the names of both, and Owner shall assume all responsibilities for expenses in connection herewith, and shall reimburse or pay in advance all expenses incurred or to be incurred by Property Manager pursuant to this Agreement:

- A. Authority to collect all rent and other monies and securities from Tenants in the Premises, and issue receipts for same.
- B. The right to enter into Leasing Listing Agreements with COATTAIL PROPERTY MANAGEMENT, LLC a Florida Corporation, which Justin Rietema is a shareholder, officer and director; however, that company is a separate and distinct company from COATTAIL CAPITAL, LLC.
- C. The right to accept and qualify applications for rental and to perform credit checks and other screening services on applicants, and the exclusive right to approve or decline such applicants according to Property Manager’s policies.

Owner shall be provided with Tenant's credit report and application immediately upon Owner's written request.

- D. To negotiate new leases and renewals of existing leases on forms previously approved by Owner. Property Manager is hereby authorized to execute leases and renewals for a maximum of one year at a time or for longer periods with Owner's prior approval.
- E. To have repairs and/or renovations made, to purchase necessary supplies, to provide for all negotiation and contractual arrangements by suppliers or other independent contractors for all improvements, maintenance or repair services deemed necessary by Owner and/or Property Manager or to comply with applicable building, housing, and health codes, and to determine that such services were performed in a proper and prescribed manner. On each improvement, maintenance, repair or renovation item, except for emergency repairs deemed necessary by Property Manager to preserve and protect Owner's property, that shall exceed Two Hundred and Fifty No/100 Dollars (\$250.00) in cost, Owner's approval shall first be obtained by Property Manager.
- F. To change locks on Premises between tenancies.
- G. To place "For Rent" signs on the Premises unless prohibited by applicable bylaws or local ordinances.
- H. To serve applicable legal notices upon Tenants and to initiate legal processes to terminate tenancies, evict Tenants and recover rents and any other sums due and, when necessary, to employ for these purposes, when necessary, a reputable attorney.
- I. To collect from Applicants or Tenants any or all of the following: application fees, late rent fees, non-negotiable check fees, re-leasing fees, lease modification fees, legal notice service fees and/or any other fees that may now or in the future become a Tenant obligation. All such fees shall belong to Property Manager to offset Property Manager's extra time and expense for handling additional work and responsibilities related to such additional work. Property Manager need not account for such fees to Owner. The lease agreements shall provide that any funds collected from Tenant each month shall be first applied to Tenant obligations chronologically beginning with the earliest obligation incurred. Any outstanding Tenant obligations at end of tenancy may be deducted from Tenant's security deposit and/or last month's rent, if allowed by Florida law.
- J. To make best efforts to resolve disputes over security deposits and any other sums due. Property Manager may use any lawful means to resolve such disputes; however, Property Manager may not commence litigation without Owner's prior written approval. Property Manager is not authorized to compromise and settle litigated claims on Owner's behalf without Owner's prior written approval.
- K. To accept or decline checks for rental and other payments due from Tenants according to Property Manager's policies. Property Manager shall not be held liable for bad checks or money not collected. Owner shall reimburse Property Manager for any sums disbursed on the faith of such checks should they be uncollectible for any reason. Owner agrees to hold Property Manager harmless for any failure to secure Tenants for Owner, any cancellation by Tenants and/or failure to collect any rents or monies due from Tenants for any reason.
- L. To make every reasonable effort to collect rents and other monies from Tenant when and as they become due, however, Property Manager does not guarantee the

- payment of Tenant obligations. Property Manager may employ collection agencies, attorneys, or any other reasonable and lawful means to assist in the collection of any outstanding Tenant obligation subject to the provisions of Sub-Sections H - K hereinabove.
- M. To render monthly statements of income and expenses to Owner and to then disburse to Owner the net proceeds due to Owner. Property Manager may reserve Owner's funds to meet obligations that are or may become due thereafter and for which current income may be inadequate.
 - N. To deposit all monies collected for Owner or held on behalf of Tenant in an escrow account separate from Property Manager's personal funds. However, Property Manager shall not be held liable in the event of bankruptcy or failure of depository (such as a bank or banking institution.) Property Manager may require releases from all parties in the event of a controversy before disbursing escrow funds.
 - O. To place deposits and prepaid rents received from Tenants in non-interest-bearing escrow account(s) in accordance with the applicable Florida Statutes.
 - P. To arrange for authorized individuals to inspect, survey or view the Premises as directed by Owner.
 - Q. To provide security deposit evaluations to Owner and submit recommendations and cost estimates, if any, to Owner at the expiration of a tenancy.
 - R. To honor Owner's rental policies with regard to pets, smoking, guests, vehicles, background checks and any other policies determined by Owner.
 - S. Property Manager is vested with such other general authority and power as may be necessary or expedient to carry out the spirit and intent of this Agreement. Property Manager assumes no responsibility for any other services unless agreed to in writing.
 - T. Rental Rates will be determined by Property Manager in consultation with Owner or as otherwise instructed by Owner.
 - U. Property Manager is given the authority to sign Lease Agreements on behalf of Owner.
 - V. Damages or Missing Items: Property Manager is not responsible for damage to the premises or items missing, switched out, lost or damaged under any circumstances, including but not limited to, theft, vandalism or negligence of Tenants or their guests. In furnished units, an inventory will be checked by Property Manager at departure. In the event Tenants damage the premises or owe any monies to Owner, Property Manager is given the authority to determine in its professional judgment the amount due, charge Tenants accordingly and/or settle with Tenants upon advice of Property Manager's legal counsel. Property Manager is given authority to make claims upon the security deposit on behalf of Owner and Property Manager shall not be held liable for any failure to make claims for any damages which were not readily apparent to Property Manager.

IV. OWNER PROVIDES THE FOLLOWING ASSURANCES:

- A. That he/she/they/it constitute all of Owners of the Premises and will provide a copy of the deed if requested by Property Manager. That he/she/they/it have full power and authority to hire Property Manager and have the right to receive income proceeds from the Premises and that this power, authority and right has not been assigned or transferred to others.

- B. That all mortgages, taxes, insurances and association dues are currently paid and are not in default and that the Premises are not now the subject of a foreclosure or pending foreclosure action (Lis Pendens). In the event a foreclosure action is filed against Owner, Property Manager shall be notified immediately in writing. Owner shall indemnify, defend and save Property Manager harmless in any foreclosure action.

V. OWNER ACCEPTS THE FOLLOWING RESPONSIBILITIES:

- A. To keep Property Manager informed of any change of ownership interest in the Premises.
- B. To be responsible for payment of the following recurring expenses: mortgage payments, taxes, fire or other insurance premiums, Homeowner/Condominium Association obligations, and any other recurring expenses unless that responsibility has been accepted by Property Manager in writing. Property Manager shall not be required to advance his own money to pay any Owner obligations, including recurring expenses. Monthly income collected, if any, shall be applied chronologically beginning with the earliest obligation, including Property Manager's compensation, and the remaining balance, if any, shall be available for remaining obligations and recurring expenses. Mailing of the previous month's statement to Owner shall be sufficient notice to Owner of balance on hand and the need for additional funds. Owner assumes full responsibility for any consequences resulting from late payment or non-payment of any obligation or recurring expenses should Property Manager be unable to make said payments due to insufficient funds on hand, lack of income from the Premises, non-delivery or delay of mail and/or for any other reason beyond Property Manager's control.
- C. To provide Property Manager with current and up-to-date copies of any applicable Condominium or Homeowner Association rules and regulations. In the event Tenants fails to comply with the rules and regulations and the Association or Board levies fees, fines, or assessments against Owner, Property Manager shall not be liable for the payment of such obligations.
- D. To keep Premises adequately insured for public liability and shall immediately notify Property Manager in writing should said insurance lapse. If allowed by the Insurance Company's policies, said public liability policy shall name Property Manager as well as Owner as the insured parties. Owner shall provide Property Manager with a copy of the insurance policy within fourteen (14) days of the execution of this Agreement.
- E. To keep Property Manager informed in writing of any changes of Owner's mailing address and phone numbers.
- F. To cooperate fully with Property Manager in complying with all applicable building, housing, and health codes, as well as applicable **Fair Housing regulations. The Premises shall be rented without regard to race, color, national origin, religion, sex, or familial status of Tenant.**
- G. To indemnify, defend, and save Property Manager harmless from all cost, expenses, suits, claims, liabilities, damages, proceedings and/or attorney's fees including, but not limited to, those arising out of any injury or death to any person or persons or damage to any property of any kind whatsoever. Owner agrees to and does hereby indemnify and hold harmless Property Manager, its employees,

Property Managers and assigns, from any and all claims, suits, damages, costs, losses and expenses arising from the management of the property and from any injury to persons and/or property occurring on or about the Premises. Owner agrees to indemnify Property Manager for damages suffered as a result of any lapse in or failure by Owner to maintain sufficient insurance coverage.

- H. That Property Manager shall not be liable for any willful neglect, abuse or damage to Premises by Tenants or others nor for loss of or damage to any personal property of Owner by Tenant including loss due to exchange or theft by Tenants or others. Property Manager shall not be responsible for nonpayment of or theft of any utility service by Tenant. Property Manager shall not be held liable for any error of judgment or mistake of law except in cases of willful misconduct or gross negligence.
- I. Utilities: Unless otherwise agreed, Owner shall be responsible for the payment of all utilities servicing the subject property except for those utilities which are the sole responsibility of Tenant to pay.

VI. MANAGEMENT COMPENSATION: In consideration of the services to be rendered by Property Manager, Owner shall pay Property Manager each month any and all of the following forms of compensation as may be applicable as they become due:

- A. FOR MANAGEMENT: Ten percent (10%) of the gross monthly rents collected, which shall hereinafter be referred to as the "Management Fees". Should a security deposit claim be made to cover any unpaid rent, Management fees will be applicable to such deposit amount also.
- B. FOR LEASING: A "Leasing Fee" in the amount of 1/12th of the rent due for the entire term of each new tenancy. In lieu of the 1/12th fee referred to above, a fee for renewing a lease shall be paid in the amount of \$250.00 for services rendered pertaining to the preparation of the Lease Extension Agreement.
- C. FOR RENOVATIONS: A supervision fee in the amount of ten percent (10%) of the total invoice for major repairs or renovation project (labor and materials).
- D. LATE CHARGES AND FEES: Late charges or fees owed by any Tenants shall be collected at the discretion of Property Manager and Property Manager shall retain any such charges and late fees.

VII. TERMINATION:

- A. 1. Without Cause: Either Owner or Property Manager may terminate this Agreement at their sole discretion by giving the other party two (2) full months of prior written notice of termination. The last day of that two (2) month period shall be referred to as the "date of termination". Owner shall pay to Property Manager all fees, charges and reimbursements called for within the provisions of this Agreement for the said two (2) full month period and immediately thereafter release Property Manager from all further duties and responsibilities pursuant to this Agreement. Additionally, upon the release of Property Manager on the "date of termination", Owner shall immediately pay to Property Manager a Termination Fee equal to two (2) months of the amount that was paid to Property Manager for all fees, charges and reimbursements called for within the provisions of this Agreement for the month immediately preceding receipt of the formal notice of the termination of this Agreement.

2. With Cause: Either Owner or Property Manager may terminate this Agreement for cause immediately with written notice if either Property Manager's or Owner's actions or inactions appear to be illegal, improper, or jeopardize the safety or welfare of Owner, Property Manager, Tenants or others. If the Agreement is terminated with cause, Owner shall only be obligated to immediately pay to Property Manager all fees, charges and reimbursements called for within the provisions of this Agreement owed to Property Manager up to the date of the service of the written notice of termination.
- B. Owner may terminate this Agreement in writing before Property Manager has committed to a Tenant for the Premises and shall reimburse Property Manager for any out-of-pocket expenses.
 - C. All provisions of this Agreement that indemnify, defend, and save Property Manager harmless for any and all matters shall survive any termination of this Agreement, whether that termination be "with cause" or "without cause".
 - D. In the event this Agreement is terminated by either Owner or Property Manager, regardless of cause, the parties agree that Property Manager shall have no further obligation to rent, lease, or manage the Premises subsequent to the final day of the Agreement as set forth in the notice of termination ("date of termination"). By that date, Property Manager shall then have fully cooperated and complied with Owner's instructions to turn over all management matters, including lease documentation and bank account information, to Owner or Owner's designee. Owner acknowledges that Property Manager shall not be required to turn over any uncleared funds until those funds have cleared Property Manager's account. Property Manager may retain a reasonable amount of the Owner's funds sufficient to compensate and reimburse Property Manager for fees earned and expenses incurred up to the "date of termination", including any final Management Fees and any and all other fees, charges and reimbursements called for within the provisions of this Agreement. Owner shall pay Property Manager any deficit within thirty (30) days of the termination date.

VIII. MODIFICATION OF THIS AGREEMENT:

The parties may amend the terms of this Agreement at any time by written agreement. The Agreement shall be deemed amended to bring it into accordance with any applicable statutes or regulations in which case the amendment would become effective according to the time period required by such statute or regulation.

IX. OWNER AND PROPERTY MANAGER MUTUALLY AGREE:

- A. That this Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any proceeding pertaining to this Agreement shall be in Broward County, Florida. Should one or more of the provisions contained in this Agreement be held to be invalid, illegal, or unenforceable, that disability shall not affect any other provision of this Agreement.
- B. That in the event legal procedures are necessary to enforce any provision of this Agreement, the prevailing party shall be entitled to recover or receive an award from the non-prevailing party for their reasonable legal fees and litigation costs,

whether those fees and costs are incurred in the trial court or at any appellate level.

X. OWNER ACKNOWLEDGEMENTS:

Owner hereby acknowledges his/her/their/its understanding that:

- A. Owner is under no obligation to engage or retain any PROPERTY MANAGEMENT Company and that Owner may manage Owner's property(ies) without the assistance of any Property Manager.
- B. Owner is under no obligation to engage or retain the services of COATTAIL PROPERTY MANAGEMENT, LLC. even though Owner may have previously used the services of Justin Rietema and/or Justin Rietema, P.A. to purchase and/or lease the property which is the subject of this PROPERTY MANAGEMENT Agreement or any other property presently or previously owned by Owner. Owner specifically acknowledges that there is no legal connection or affiliation between COATTAIL PROPERTY MANAGEMENT, LLC. and with COATTAIL CAPITAL, LLC., a Florida Corporation.
- C. Owner is aware of the fact that there are other companies that also manage investment/rental property for Owners and that Owner could choose to retain the services of a property management company other than COATTAIL CAPITAL PROPERTY MANAGEMENT, LLC.
- D. Property Manager may engage or recommend Contractors, Accountants, Attorneys, Insurance Property Managers, Realtors and other companies and professionals with whom Property Manager shall have no ownership interest; however, Property Manager shall not receive any compensation or referral fees from those said companies and professionals. Property Manager shall not be held liable for any improperly performed services. Property Manager shall obtain Owner's prior written approval if the quoted cost of the services rendered by the above-mentioned companies and professionals shall exceed Two Hundred and Fifty No/100 Dollars (\$250.00).

XI. OTHER TERMS OF MUTUAL AGREEMENT: LEASING FEE CHARGE BY BROKER WILL BE ONLY ½ THE MONTHLY RATE IF NO OTHER BROKER/AGENT INVOLVED.

XII. NOTICES:

For purposes of this Agreement, all notices required herein shall be deemed to have been served upon the other party when mailed to the following addresses or to such other address as subsequently provided in writing to the other party:

PROPERTY MANAGER'S NAME: COATTAIL PROPERTY MANAGEMENT, LLC.

MAILING ADDRESS: 5290 NE 16th terrace, Fort Lauderdale, FL 33334

OFFICE TELEPHONE: 954-495-1665

OFFICE FACSIMILE:

E-MAIL ADDRESS: amy@coattailpropertymanagement.com

CELLULAR NUMBER: 561-715-7897 (Amy Rietema)

OWNER'S NAME: _____

MAILING ADDRESS:

HOME TELEPHONE:

HOME FACSIMILE:

E-MAIL ADDRESS:

CELLULAR NUMBER:

SOC. SEC. # or TAXPAYER ID#:

OWNER'S NET CHECKS SHALL BE MADE PAYABLE TO OWNER UNLESS OTHERWISE INSTRUCTED: _____.

XIII. ENTIRE AGREEMENT, SUCCESSORS AND ASSIGNS:

This Agreement embodies the entire understanding of the parties. All prior or contemporaneous agreements, understandings, representations, warranties, or statements, oral or written, are merged into this Agreement. This Agreement shall become binding upon the successors and assignees of Property Manager, and the heirs, administrators, executors, successors, and assignees of Owner, and may be transferred or assigned by Property Manager to any person or entity legally qualified to fulfill its terms upon receipt of Owner's prior written approval.

FACSIMILE or ELECTRONIC SIGNATURES: The parties agree that this Agreement may be executed by facsimile or by electronic transmission and such facsimile or electronic transmission shall be as binding as if original documents were exchanged by and between the parties hereto.

[END OF TEXT OF "PROPERTY MANAGEMENT AGREEMENT"]

[SIGNATURES OF "OWNER" AND "PROPERTY MANAGER" ON NEXT PAGE]

SIGNATURE PAGE OF “PROPERTY MANAGEMENT AGREEMENT”

PROPERTY MANAGER:

OWNER:

COATTAIL PROPERTY MANAGEMENT, LLC.,
a Florida Corporation

By: _____
Amy Rietema, Managing Member

Dated:

Dated:

Dated:

COMPOSITE EXHIBIT “A”

**TO THE
“PROPERTY MANAGEMENT AGREEMENT”**

PROPERTY MANAGER’S NAME:

**COATTAIL CAPITAL PROPERTY MANAGEMENT, LLC.,
a Florida Corporation**

OWNER’S NAME: _____

DATE OF “PROPERTY MANAGEMENT AGREEMENT”:

**DATE OF COMMENCEMENT OF PROPERTY MANAGER’S SERVICES TO
OWNER(S) PERTAINING TO THE PROPERTY DESCRIBED HEREIN:**

LEGAL DESCRIPTION OF PROPERTY:

ADDRESS OF PROPERTY:

FOLIO NUMBER OF PROPERTY:

**THE FOREGOING DESCRIBED PROPERTY IS THE PROPERTY MENTIONED IN SECTION I
TO THE ABOVE-DESCRIBED “PROPERTY MANAGEMENT AGREEMENT”. ADDITIONAL
PROPERTY MAY BE SUBSEQUENTLY ADDED TO THE TERMS AND PROVISIONS OF THE
SUBJECT “PROPERTY MANAGEMENT AGREEMENT”. SOME PROPERTIES MAY BE
SUBSEQUENTLY DELETED FROM THE TERMS AND PROVISIONS OF THE SUBJECT
“PROPERTY MANAGEMENT AGREEMENT”. ADDITIONS AND DELETIONS OF VARIOUS
PROPERTIES SHALL NOT AFFECT THE APPLICABILITY OF THE TERMS AND
PROVISIONS OF THE SUBJECT “PROPERTY MANAGEMENT AGREEMENT” INsofar AS
THEY PERTAIN TO THOSE OTHER REMAINING PROPERTIES.**

PROPERTY MANAGER:

OWNER:

**COATTAIL CAPITAL PROPERTY
MANAGEMENT, LLC
a Florida Corporation**

By: _____

By: _____
Amy Rietema, Managing Member

By: _____

Dated: _____, 202_ Dated: _____, 202_