

Lot 706 Eagle Point 7th Sector recorded in Map Book 20  
Page 18, Shelby County, Alabama

## MANAGEMENT AGREEMENT

Inst # 2000-02011

In consideration of the covenants herein contained, KI L. MOODY  
and HANNAH L. MOODY, (hereinafter called "Owner") and Rudolph Real  
Estate, Inc. (hereinafter called "Agent"), agree as follows:

1. **EMPLOYMENT:** The Owner employs the Agent to lease, rent, operate and  
manage the real property located at 1000 Eagle Point Cove  
SE 24, in accordance with the terms of this agreement for a period of one year from the  
date hereof and for annual periods thereafter unless on or before thirty days prior to the  
expiration of this agreement or any such renewal period, either party notifies the other  
in writing of his intention to terminate this agreement.

2. **AGENT'S AUTHORITY, DUTIES AND POWERS:** The Owner gives  
to the agent the following authority, duties and powers and agrees to assume the  
expenses incurred in the performance of the following:

a. **Rents:** To collect and deposit all receipts for the Owner in an account in a  
national or state financial institution, separate from Agent's personal accounts.

b. **Deposits:** To collect and deposit all Security Deposits and Earnest  
Money Deposits in an account as above. To hold such funds in trust for Owner and  
Tenant and to pay said funds in accordance with the terms of the lease or sale  
agreement that caused them to be deposited.

c. **Leasing:** To lease the property; Agent is granted an exclusive right to  
lease this property during the term hereof; to advertise the property for rent at Owner's  
expense and to display "For Rent" signs; to verify prospective tenants' employment and  
credit references; to negotiate renewals or cancellations of leases; to terminate leases;  
to sign and serve such notices as Agent deems necessary.

d. **Repairs:** To cause to be made and to supervise repairs and alterations to  
said premises and to purchase supplies and to pay all bills therefor. The Agent agrees  
to secure the prior approval of the Owner for all expenditures in excess of \$100.00. for  
any one item, except for monthly or recurring charges previously approved by the  
Owner, or in the event that the Owner is not reasonably available for consultation or if,  
in the opinion of Agent, such repairs are necessary to protect the property from damage  
or loss.

01/19/2000-02011  
09:45 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 CJ1 16.00

**e. Service Contracts:** To make contracts as may be necessary for garbage removal, pest control or other services Agent may deem necessary, the Owner to continue to be liable for such obligations which may extend beyond the termination date of this agreement.

**e. Statements:** To render monthly and annual detailed statements of receipts and expenses.

**f. Payments to Owner:** To remit to the Owner on or about the fifteenth of each month any funds remaining from rents received after paying necessary disbursements. In the event that disbursements exceed receipts, Owner will immediately remit such excess to Agent.

**g. Litigation:** To enter into litigation on behalf of Owner as Agent determines to be in Owner's best interest, to hire legal counsel, and to offer and accept settlements of disputes.

### **3. OWNER'S OBLIGATIONS;**

**a. Financial Responsibility:** To be personally responsible for the payment of any expenses or other obligation incurred by Agent in the proper exercise of his authority and duties hereunder; to be personally responsible for the payment to Agent of the amount of excess of expenditures over receipts. Owner hereby grants to Agent a lien against said property to insure the repayment to Agent of said excess and any other amounts that may be due hereunder. In the event that any or all of such an excess remains unpaid to Agent one month after Agent has delivered to Owner a statement showing the amount of the excess, Owner will incur a service charge equal to one and one-half percent of the amount of the excess unpaid each month.

**b. Agent's Liability:** To hold Agent harmless and indemnify the Agent from all damage suits or other legal action in connection with the management of the herein described property or from any liability from injury suffered by any employee or other person whosoever. The Agent also shall not be liable for any error of judgment or from mistakes of fact or law, or for anything which it may do or refrain from doing, except in the case of willful misconduct or gross negligence. The Owner also agrees to hold the Agent harmless for damages to said property by the tenants which may exceed the amount of any security deposits and which damages are determined by Agent to be uncollectible.

c. **Agent's Fees:** During the term of this Agreement, its extension or renewal, Owner shall recognize Agent as the Broker in any negotiation relating to the property, or any part thereof, and in the event of the consummation of any sale or lease thereof, Owner shall pay to Agent a commission as follows: one half of one month's rent each time a new tenant executes a lease; ten percent (10.0%) of rent, pet fees, late fees and any other item of income received by or for Owner at the time the income is received; for the sale of the property to someone who occupies the property during the term of this agreement or its extension or during the term of an extension or renewal of a lease that was active during the term of this agreement: seven percent (7.0%) of the sales price. Agent will be entitled to these fees so long as the property is occupied by someone who occupied the property during the term of this agreement or during the term of the lease's extension or renewal even if this agreement has been terminated. It is agreed that any lease/purchase agreement negotiated by any party during the term of this agreement or its extension is subject to this agreement and will obligate Owner to the commissions herein agreed.

d. **Smoke Detectors:** To insure that there is installed on each floor of the house an operable smoke detector. Owner understands that Alabama law and/or regulations of the State Fire Marshall may operate to place an extreme liability on the Owner in the event that a person or property is damaged in a fire and regulations concerning fire detectors have not been followed.

e. **Liability Insurance:** Owner agrees to carry comprehensive general liability insurance in an amount not less than \$300,000. Agent to be named as an additional insured and to be sent a copy of the endorsement adding him to the insurance coverage.

f. **Habitability:** Owner warrants that the premises are habitable and that they are in compliance with all state and local ordinances relating to rental property.

4. **NOTICE:** All written notices to the Owner may be addressed and mailed to the Owner at 1000 Eagle Point Cove, 35242 and mailed to the Agent at #1 Office Park Circle, Suite 200, Birmingham, Alabama, 35223.

5. **BINDING AGREEMENT:** This agreement shall be binding upon and will inure to the benefit of the parties hereto, their representatives, successors, heirs or assigns.

6. **DISCRIMINATION:** It is illegal to discriminate in the sale or lease of real estate because of race, religion, sex, handicaps, national origin or familial status.



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