
PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered into this _____ day of _____, _____ between _____ (Owner) and _____ (Manager).

Owner employs the services of Manager to manage, operate, control, rent, and lease the following describe property: _____

Responsibilities of Manager: Owner hereby appoints Manager as his lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

- A. *Collection and Disbursement.* Manager agrees to collect all rents as they become due; to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out. Manager agrees to collect the rents from the tenant and to disburse funds by ordinary mail or as instructed by the Owner on or before the 10th day of the current month provided, however, that the rent has been received from the tenant.
- B. *Maintenance and Labor.* Manager agrees to maintain, and to repair the property and to hire and to supervise all subcontractors and other needed labor. This function will be consulted with the Owner first. Owner has primary option to fix any maintenance issues himself.
- C. *Advertisement and Legal Proceedings.* Manager agrees to use professional licensed realtors to advertise and bring qualified tenants with background and credit checks.
- D. *Eviction Process.* Manager agrees to hire attorney to proceed with an eviction process with Owner's written consent when it is unavoidable.

Liabilities of Manager: Owner hereby agrees to hold Manager harmless from, and to defend Manager against, any and all claims, charges, debts, demands, and lawsuits. Owner agrees to pay Manager's attorney's fees related to Manager's management of the herein-described property and any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property. Owner agrees to maintain sufficient and prudent all risks property insurance and that the Manager shall be an additionally named insured. Owner shall provide a copy of such insurance policy to the Manager for the Manager's records.

Compensation of Manager: Owner agrees to five percent (5%) of all rents collected as a fee for managing the property; which fees may be deducted by the Manager from rents, and further agrees to abide by the

conditions set forth by the manager to the tenant on the Owner's behalf.

Terms of Agreement: this Agreement shall be effective as the _____ day of _____ and expires on the _____ day of _____, _____. Upon expiration of the above initial term, this Agreement shall automatically be renewed and extended for a like period of time unless terminated in writing by either party by providing written notice _____ days prior to the date for such renewal. This Agreement may also be terminated by mutual agreement of the parties at any time. Upon termination, Owner shall pay to Manager any fees, commissions, and expenses due to Manager under terms of this Agreement, which are owing to Manager. In the event of the premises not renting within 90 days, Owner reserves the right to declare this agreement void.

Successors and Assigns: This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner. Notwithstanding the preceding sentence, manager shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Manager shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

This document represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby executive this Agreement on the date first above written,

Owner

Date: _____

Manager

Date: _____