

PROPERTY MANAGEMENT AGREEMENT

I. **THE PARTIES.** This Property Management Agreement (“Agreement”) made on _____, 20____, by and between:

Owner: _____, with a mailing address of _____ (“Owner”), and

Manager: _____, with a mailing address of _____ (“Manager”).

The Owner and Manager shall each be referred to as a “Party” and collectively as the “Parties.” Both Parties agree to the following:

II. **PROPERTY.** The Owner hereby appoints the Manager the exclusive right to rent, lease, operate, and manage the following property:

Type: Residential Multi-Family Commercial

Property Address: _____

Description: _____

Hereinafter known as the “Property.”

III. **TERM.** This Agreement shall be for a term of _____ beginning on the date of _____, 20____, and ending on _____, 20____ (“Term”).

After the Term expires, this Agreement shall continue on a month-to-month basis with either Party having the option to terminate with thirty (30) days’ notice.

IV. **MANAGEMENT SERVICES.** The Manager agrees to provide the following Services under this Agreement: (check all that apply)

- **Leasing.** Advertising, screening, and negotiating with tenants.
- **Eviction.** Notifying tenants of lease violations and removal.
- **Rent collection.** Collecting rent and any other fees from tenants.
- **Property maintenance.** Handling the day-to-day repairs on the Property.
- **Providing financial reports.** As mentioned in Section VIII of this Agreement.
- **Other.** _____.

V. **RIGHT TO LEASE.** In order to sign a lease agreement, the Manager is: (check one)

- **Required** to obtain the Owner’s written approval.
- **Not required** to obtain the Owner’s written approval.

VI. **SECURITY DEPOSITS.** The Manager is allowed to collect security deposits with its returning to be the responsibility of the: (check one)

- **Manager.**
- **Owner.**

Any security deposits collected by either the Manager or Owner must be placed in a bank account with an interest rate in accordance with Governing Law.

VII. MANAGER'S COMPENSATION. The Owner agrees to pay the Manager the following fees for the services provided in this Agreement: (check all that apply)

- **Management Fee.** _____.
- **New Lease Fee.** _____.
- **Renewal of Lease Fee.** _____.
- **Other.** _____.

VIII. REPORTS. The Manager agrees to create the following statements, reports, and disclosures to the Owner on a periodic basis: (check all that apply)

- **Income statements** provided monthly quarterly annually.
- **Maintenance reports** provided monthly quarterly annually.
- **Occupancy reports** provided monthly quarterly annually.
- **Rent rolls** provided monthly quarterly annually.
- **Tenant screening reports** provided monthly quarterly annually.
- **Other.** _____ provided monthly quarterly annually.

IX. RIGHT TO TERMINATE. During the Term of this Agreement, either Party: (check one)

- **Can** terminate this Agreement by providing at least 30 days' notice.
- **Cannot** terminate this Agreement and both Parties must satisfy the terms and conditions of this Agreement until the expiration of the Term.

X. REPAIRS; MAINTENANCE. The Manager shall obtain prior approval of the Owner for all expenditures over \$_____ for any single item.

XI. GOVERNING LAW. This Agreement shall be governed under the laws in the State of _____ ("Governing Law").

IN WITNESS WHEREOF, the Parties have indicated their acceptance of the terms of this Agreement by their signatures below on the dates indicated.

Owner's Signature _____ Date: _____

Title: _____

Print Name: _____

Manager's Signature _____ Date: _____

Title: _____

Print Name: _____