

## MANAGEMENT AGREEMENT

THIS AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_, by and between \_\_\_\_\_, hereinafter called "Owner," and FULL SERVICE PROPERTY MANAGEMENT, hereinafter called "Agent".

FOR AND IN CONSIDERATION of the payments by Owner to Agent, as hereinafter set forth, Agent agrees for the account of Owner to manage and operate, as owner's exclusive representative, manager, and agent, the following described Owner's property

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### Leasing and Renting

Agent shall have and is hereby given the authority to lease and rent the premises, to collect and to take reasonable steps to enforce the collection of all rental payments, to settle all disputes with tenants when Owner is not reasonably available for consultation, to refund or retain security deposits at Agent's discretion, and to do all necessary acts for the protection of the Owner in the payment of and collection of said rentals.

Agent agrees to use due diligence to lease and rent the premises, and further agrees that no reduction in the price of rentals (unless required by governmental authority) shall be made without the Owner's consent.

### Operation and Maintenance

Agent shall use necessary measures for the orderly management of said property and shall employ, direct, control, and discharge all personnel or help.

From the accrued rentals, Agent will advertise vacancies; pay all utility and customary service bills; pay building employees' salaries; purchase supplies and cause to be made and pay for such repairs, maintenance, and alterations as may be required for the proper operation of said property, it being understood, however, that no repairs or alterations at any one time in excess of \$\_\_\_\_\_ shall be made by Agent without first obtaining Owner's authorization, except in case of emergency requiring immediate repairs or alterations, or in such instances where Owner is not reasonably available for consultation.

Agent further agrees to service all loans and mortgages on said property; to pay real estate and personal property taxes thereon, license fees, and payroll taxes incurred in connection therewith (provided the funds for such purpose are made available by Owner), and agrees to maintain payroll records and make all necessary returns thereon required by law.

Owner agrees to furnish Agent with all documents and records required by Agent to properly manage said property.

### Professional Services

Upon Owner's approval, Agent is authorized, at the expense of Owner, to engage necessary professional services, including legal and accounting.

### Non-liability of Agent

The Agent shall be held harmless from failure to pay any charges against the property if necessary funds are not made available to Agent by Owner.

### Insurance

Owner agrees to maintain adequate compensation insurance and employees fidelity bonds, covering all personnel engaged in the operation of said property; and also adequate public liability insurance, and to have Agent named as coinsured in all such policies of insurance. Maintenance of all other insurance in connection with the property, including but not limited to fire, earthquake, flood, and burglary coverage, shall be the responsibility of the Owner.

### Financial Records

Agent will maintain books of account of all receipts and disbursements incurred in the management of said property, which records shall at all reasonable times be open to Owner's inspection. Agent shall render monthly written statements to Owner, showing in detail all receipts and disbursements, and shall remit to Owner a check for the net amount due Owner from said month's operation, less \$\_\_\_\_\_, which shall be retained by Agent for Owner's account as a reserve for the payment of taxes, licenses, insurance, and repairs, which may be anticipated but not at the time yet due.

Agent will render to Owner an annual recapitulation statement reflecting therein all receipts and disbursements covering Agent's operation for the immediately preceding calendar year or portion thereof.

Unless notified in writing to the contrary, all statements, checks, notices, and other correspondence shall be forwarded to Owner at

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### Compensation to Agent

Owner agrees to pay Agent as compensation for management services rendered pursuant to this Agreement, the following: 12.00% of rental amount and any accrued late charges. This amount is due and payable monthly, and may be deducted by Agent from receipts. In addition, Owner agrees to pay Agent a rent-up fee of 75% of the first full month's rent to compensate Agent for placing a tenant into the rental property.

Should Owner place his or her rental property for sale, while at the same time Agent is attempting to rent the property, and the property sells prior to Agent being able to complete a rent-up, Owner shall be responsible for paying to Agent its 50% rent-up fee to compensate Agent.

Agent's monthly management fee includes a maximum of two yearly inspections of the Owner's rental property. Should Owner wish to have Agent inspect the rental property on a more frequent basis, Owner shall compensate Agent for each additional inspection in the amount of \$50.00.

Agent shall be separately compensated for special services required by Owner and not included in this Agreement, including but not limited to contested evictions, collections, sales, special document preparation and financing.

Agent agrees he will not collect or charge any undisclosed fee, rebate or discount, and if any such should be received by Agent these will be credited to account of Owner. Such further fees potentially charged to tenants by Agent, which is additional compensation to Agent, are as follows:

1. Should it be necessary to post a 3 day notice to pay or quit or cure or quit, tenant shall be charged a \$15.00 notice posting fee. Said fee will be disclosed in the rental agreement or lease signed with the tenant; and
2. Should tenants choose to add on an additional tenant to the rental agreement or lease or have a new tenant assume the rental agreement or lease of a tenant moving out, there shall be a \$50.00 charge to tenant for processing said request.

Owner shall be responsible for all advertising costs associated with the advertising of the rental property in the local daily publication. Such advertising costs shall be billed to the owner no more than once per month and paid by owner within 30 days or at such later time as agreed to by Owner and Agent.

#### Termination

Either party may terminate this Agreement at any time by giving to the other party 30 days' advance written notice. In the event of such termination, settlement of accounts between Owner and Agent will be effected 15 days after the actual termination date of this Agreement.

It is understood between Owner and Agent that all expenses incurred on behalf of Owner's property on or before the termination date shall be the responsibility of the Owner and the Agent shall be entitled to reimbursement for such expenses incurred.

#### Other Conditions

In addition to the above, Owner authorizes and directs Agent to:

1. Monthly Rental Amount:

- a. Amount per month \$ \_\_\_\_\_.
- b. Deposit \$ \_\_\_\_\_.
- c. Includes: Garbage \_\_\_\_\_ Water \_\_\_\_\_ Sewer \_\_\_\_\_ Electric \_\_\_\_\_ Gas \_\_\_\_\_

1. Specific Lease Terms

- a. Pets \_\_\_\_\_ Yes \_\_\_\_\_ No. If Yes, deposit amount \$ \_\_\_\_\_
- b. Yard Maintenance: Tenant Responsibility \_\_\_\_\_ Hire Professional \_\_\_\_\_

1. Other:

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Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Full Service Property Management