**Property Management Agreement - Page 1**

This Agreement is made and entered into this date of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ between the Owner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the Manager \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

The Owner employs the services of the Manager to manage, operate, control, rent and lease the following property:
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

RESPONSIBILITIES OF MANAGER

The Owner hereby appoints the 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. The 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 \_\_\_\_\_ day of the current month, provided, however, that the rent has been received from the tenant.

B. Maintenance and Labor. The Manager agrees to decorate, to maintain, and to repair the property and to hire and to supervise all employees and other needed labor.

C. Advertisement and Legal Proceedings. The Manager agrees to advertise for tenants, screen tenants and select tenants of suitable credit worthiness. The Manager will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate. The Manager agrees to rent and to lease the property; to sign, renew and to cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal lawsuits or proceedings.

LIABILITY OF MANAGER

If reasonable care has been taken by the the Manager, the Owner agrees to hold the Manager harmless from, and to defend the Manager against, any and all claims, charges, debts, demands and lawsuits. Barring any negligence by the Manager, the Owner agrees to pay the 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. The Owner agrees to maintain sufficient property insurance and shall provide a copy of such insurance policy to the Manager for the Manager's records.

COMPENSATION OF MANAGER

The Owner agrees to pay the Manager \_\_\_\_\_\_\_\_\_\_[Payment Amount and Method]\_\_\_\_\_\_\_\_\_\_ as compensation for the tasks to be performed under RESPONSIBILITIES OF MANAGER. This payment shall be paid to the Manager on the \_\_\_\_\_ day of each month.

TERMS OF AGREEMENT

This Agreement shall be effective as this date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and shall expire on this date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 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, the Owner shall pay the Manager any pro-rated fees, commissions and expenses due to the Manager under terms of this Agreement. In the event of the premises not renting within a 60 day period of entering into this Agreement, or of a vacancy continuing for a period of longer than 60 days, the 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 the Manager and the heirs, administrators, successors, and assigns of the Owner. Notwithstanding the preceding sentence, the Manager shall not assign its interest under this Agreement except in connection with the substantial sale of the assets of its business. In the event of such sale, the 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 property management agreement between the parties hereto.

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

Owner's Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Manager's Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Manager’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_