PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (this "Agreement") is made on _____ between the following parties.

Owner: _____, mailing address _____ (the "Owner").

Manager: _____, mailing address _____, license number _____ (the "Manager").

1. APPOINTMENT AND PROPERTY

The Owner appoints the Manager as its exclusive agent to manage, operate and lease the property at _____, which has _____ rentable units (the "Property"). Type of property (check one): [ ] single-family home; [ ] multifamily building; [ ] condo or townhouse; [ ] commercial; [ ] vacation or short-term rental.

Areas the Owner keeps for itself: _____. Homeowners or condo association, if any: _____.

2. TERM

This Agreement begins on _____ and continues (check one): [ ] for one year; [ ] for two years; [ ] through _____; [ ] from month to month. [ ] At the end of the term it renews for one-year periods unless either party gives written notice of non-renewal at least _____ days before the period ends.

3. MANAGER'S SERVICES

The Manager will provide these services (check all that apply): [ ] marketing and leasing; [ ] tenant screening; [ ] rent collection; [ ] maintenance and repairs; [ ] accounting and monthly statements; [ ] evictions and legal coordination; [ ] inspections every _____ months; [ ] dealing with the homeowners or condo association. Services not checked stay with the Owner.

[ ] The Manager may sign leases for the Owner at a monthly rent of at least $_____ and for a term of no more than _____ months. [ ] The Owner approves and signs each lease.

The Manager may spend up to $_____ on any one repair without the Owner's approval, and any amount reasonably needed in an emergency, telling the Owner within 24 hours. Repair invoices are passed through at cost plus a markup of _____% (write 0 for none).

4. COMPENSATION

Management fee (check one): [ ] _____% of the gross rents collected each month, with a minimum of $_____ per month while rented; [ ] a flat fee of $_____ per month.

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Leasing fee for each new tenant: _____. Renewal fee: _____. Eviction coordination fee: $_____, plus attorney fees and court costs paid by the Owner. One-time setup fee: $_____.

The Manager will not accept any commission, rebate or referral fee from a tenant or vendor unless the Owner agrees in writing.

5. FUNDS, DEPOSITS AND STATEMENTS

The Manager will keep all rents, deposits and other money it receives for the Owner in a trust account at a federally insured institution, separate from its own money. The Owner will keep a reserve of $_____ with the Manager for Property expenses.

Tenant security deposits will be held by (check one): [ ] the Manager in the trust account; [ ] the Owner. Whoever holds them will handle and return them as state law requires.

Within _____ days after each month ends, the Manager will send the Owner a statement of income, expenses, fees and the reserve balance, and pay the Owner the net amount due. The Manager will keep records for at least three years, and the Owner may inspect them on five business days' notice.

6. OWNER'S OBLIGATIONS AND INSURANCE

The Owner will provide funds for Property expenses, keep the Property in the condition the law requires, and tell the Manager about any known defect or hazard. For housing built before 1978, the Owner will give the Manager all information about lead-based paint so each tenant receives the federal lead-based paint disclosure and pamphlet before signing a lease.

The Owner will keep property insurance for the full replacement cost and liability insurance of at least $_____ per occurrence naming the Manager as an additional insured. The Manager will keep workers' compensation insurance as the law requires and (if checked) [ ] general and professional liability insurance.

7. FAIR HOUSING AND LICENSES

The parties will comply with the federal Fair Housing Act and all state and local fair housing laws. The Manager confirms that it holds every real estate or property management license the law of the state where the Property is located requires, and will tell the Owner within five days if a license lapses.

8. INDEMNIFICATION AND TERMINATION

The Owner will indemnify the Manager against claims arising from the condition of the Property or the Owner's acts, except to the extent caused by the Manager's negligence, misconduct or breach. The Manager will indemnify the Owner against claims to the extent caused by the Manager's negligence, misconduct, breach or mishandling of trust funds.

Either party may end this Agreement on _____ days' written notice, or for an uncured material breach after _____ days' written notice. If the Owner ends it without cause, the Owner will pay a termination fee

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of $_____. Within 30 days after termination, the Manager will give a final accounting, pay the Owner's balance, transfer deposits and deliver keys, leases and records.

9. GENERAL TERMS

The laws of the State of _____ govern this Agreement. Any lawsuit about this Agreement will be brought in the courts serving _____ County. This Agreement is the complete agreement between the parties and can be changed only in a signed writing. If a court finds any part unenforceable, the rest stays in effect. This Agreement may be signed in counterparts and electronically.

Additional terms: _____

Note: most states require a real estate broker license, or a property management license, to manage rental property for someone else for pay. Check your state's rules before you sign.

SIGNATURES

Owner

Signature: _____ Date: _____

Printed Name: _____

Manager

Signature: _____ Date: _____

Printed Name: _____

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