

Property Management Agreement

FROM SANDI OHMS/REALTY EXPERTS, BROKER ASSOCIATE 00701722 510-793-1700

In consideration of the covenants contained herein:

_____ as Owner and
_____ as Agent or Manager agree as

follows:

- 1. The Owner hereby employs the Agent exclusively to rent and manage the property known as:

Upon the terms and conditions set forth hereinafter for the period commencing on the _____ day of _____, 20____, and thereafter for periods of one year at a time.

A. **COMPENSATION** Owner agrees to pay Agent each month for property management the amount of _____ of gross rents collected.

B. **TERMINATION OF CONTRACT** Either party may terminate this agreement by serving the other party a sixty (60) day written notice prior to the expiration date of this agreement or the expiration date of the most recent renewal if any.

C. **TERMINATION WITH LEASE STILL IN EFFECT** Where there is a lease or leases still in effect at the date of termination of this agreement, the Owner agrees to pay the agent the monthly management fee for the unexpired term of the lease or leases.

- 2. The Agent agrees:

- A. To accept the management of the above described premises and agrees to furnish the services of his organization for the renting, operation and managing of said premises.
- B. To investigate carefully the references of prospective tenants including performing a credit check on each adult applicant before entering into any rental agreement with said applicant.
- C. To deposit all collections in an Escrow bank account, separate from the Agent's other personal or business bank accounts.
- D. To render _____ statements of receipts, charges and expenses and to remit balance of rents to the Owner, less Agent's commission.
- E. To earnestly obtain for the benefit of the Owner all discounts allowed on purchases of supplies, materials or repairs.
- F. To care for, place and supervise, subject to Owner's instruction, all insurance coverage.

- 3. The Owner hereby agrees to give the Agent the following authority and powers:

- A. To advertise said premises, to disp[lay signs on the property, to rent the premises, to sign and renew leases, with the express authority and power in the Agent to execute lease for terms not in excess of _____ years.
- B. To collect rents due or to become due and give receipts.
- C. To hold the Agent harmless from all damage suits in connection with the management of the property and from liability for injuries suffered by any employees or other persons whomsoever, and to carry, at his or her own expense, public liability insurance adequate to protect the interests of all parties hereto.
- D. This agreement shall be binding upon the successors, and assigns of the Owner.

Place Additional Data here:

THE UNDERSIGNED PARTIES ACKNOWLEDGE RECEIPT OF A COPY HEREOF.

DATE: _____

OWNER _____

Agent / Manager _____

ADDRESS _____

PHONE _____

PHONE _____