



**PROPERTY MANAGEMENT AGREEMENT**

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

This Agreement is made between \_\_\_\_\_ (hereafter called the Owner who is the Landlord), and Vista Realty, LLC, a Colorado limited liability company (hereafter called the Agent).

1. **Exclusive Agency.** Owner hereby appoints Agent, and Agent hereby accepts the appointment, as exclusive managing Agent of the real property or properties described herein known as the Property.

a. **Property.** The property is the following legally described real estate in the County of \_\_\_\_\_, situated in the State of \_\_\_\_\_, legally described as:

\_\_\_\_\_ Also known as: \_\_\_\_\_ (hereafter referred to as the Property) If additional space is needed for multiple properties, please include all properties on separate sheet of paper called "Exhibit A."

**b. Inclusions and Exclusions.**

1. The following is a list of inclusions that Owner is leaving with the property. (If more space is needed than provided below, a separate sheet of paper will be attached called "Exhibit B.")

\_\_\_\_\_

2. The following are items Owner will be taking from the property before tenant takes possession of the Property. All items listed below will be marked and disclosed to tenant as not being a part of the Property:

\_\_\_\_\_

2. **Duties of Agent.** The duties and responsibilities of the Agent in connection with the management of the Property are as follows:

a. Agent is working in the capacity as Exclusive Agent of the Owner under the Brokerage Firm name of Vista Realty, LLC, and will treat all potential tenants as the Customer. If in the event the Agent working under the Brokerage Firm has an Exclusive Agency Agreement with a potential tenant and the Owner, Agent will act as a Transaction Broker for any and all parties involved. If another Broker employed by Vista Realty, LLC, is working with a different client, the term Broker will substitute Agent, and all designated relationships will be distinguished by the type of Brokers capacity. (Note) A definition of Broker Relationships must be disclosed to all involved parties.

b. Agent shall use its best efforts to lease the Property and shall be responsible for all negotiations with prospective tenants, and shall have the right to execute and enter into month-to-month tenancies, or tenancies of not longer than \_\_\_\_\_ on behalf of the Owner.

c. Agent shall advertise, make flyers and make use of any and all channels of marketing available during vacancies by all reasonable and proper means on behalf of the Owner, in which Owner will be charged and provided receipts thereof.

d. Agent shall take all reasonable steps to collect rents, late fees and other charges due the Owner, and enforce all portions of the Lease Agreement and Addendum's on behalf of the Owner. In this connection, Agent shall, in the name of the Owner, execute and serve such notices and institute such legal proceedings against delinquent Tenants as may be necessary to enforce the collection of rents or other sums due from the Tenant, or to enforce any other covenants of the Lease Agreement or Addendum's. No other form of legal action shall be made without the prior consent of the Owner. Agent does not guarantee payment of any amounts due pursuant to the Lease Agreement or Addendum's. Agent will disburse the Security Deposit within 60 days of vacation of the Tenant, but will allow the Owner a reasonable time within the 60-day period to collect reasonable damages from the Tenants

Security Deposit, due to neglect, misconduct or negligence of the Tenant. Owner is liable for any Legal Fees and / or Court Cost associated with the enforcement of any portion of the Lease Agreement or Addendum's on their behalf, if the Court does not award these cost.

e. Agent will follow the Real Estate Code of Ethics, and the Fair Housing Laws, and will not discriminate in any manner except in cases of financial / criminal status determined by the use of a credit report and / or criminal records.

f. Agent shall use its best efforts to ensure that the Property is maintained in an attractive condition and in a good state of repair. Agent shall purchase necessary supplies, make contracts for, or otherwise furnish electricity, gas, water, refuse disposal, pest control, and any other utilities or services required for the operation of the Property. Expenditures for repairs, in excess of \$ shall not be made without the prior approval of the Owner unless it is an emergency. Agent will require \$\_\_\_\_\_ from the Owner to be held for maintenance reserve for minor repairs.

g. Agent shall employ, discharge and supervise all employees or contractors necessary for the operation and maintenance of the Property. All employees shall be employees of the Agent who shall pay the salaries of such employees and pay all charges for services rendered by independent contractors.

h. Agent recommends Owner purchase property / hazard insurance against the named property in an amount deemed satisfactory by mortgagor, insurance agent, or any state or local law to insure any and all liability to the property and / or residents are met. Owner shall procure and pay for all insurance.

i. Agent shall establish a "Management Trust" bank account into which Agent shall deposit all revenues from the Property. The Agent shall be responsible for paying the following property expenditures from the proceeds of received rents or other collected receivables named herein: \_\_\_\_\_

\_\_\_\_\_, plus compensation to the Agent, all of which are authorized herein. After such payments, the Agent shall remit any balance of the monthly revenues to the Owner concurrently with the delivery of the monthly report hereinafter provided for.

j. Agent shall deposit all security deposits from Tenants into a non-expensed and non-interest bearing "Security Deposit Trust" bank account, and will maintain a log and general journal of all deposits, which is in accordance with the Colorado Real Estate Commission. If interest is earned on the Security Deposit Trust account, all interest will be donated to various charities through "CARHOF."

k. Agent will keep, maintain and make available to the Owner any and all records, receipts, books of record, accountings, bank statements and logs for any property (s) named herein of the Owner. In accordance with state and local laws, all records and files of the Owner shall be kept at the office of the Agent and shall be available to the Owner, and / or any governing body with proper documentation for inspection, for examination and audit during regular business hours.

l. Agent shall furnish to Owner a monthly-itemized statement reflecting all revenues and expenditures together with the original copies of all invoices, statements, purchase orders and billings received and paid during the month as well as any other information relative to the Property. The said report shall be furnished no later than fifteen (15) days after the beginning of any given month. Agent shall retain copies of all original invoices and statements furnished.

**3. Owners Obligation to Agent.** Owner will supply to Agent the property named herein in good condition with all appliances, attachments and fixtures being in safe and good working order. Owner also agrees to continue to maintain the property in its current condition normal wear and tear of tenant accepted.

**4. Material Defects, Disclosures and Inspection.** Owner is obligated to disclose to Agent any known material defects to the property, and supply to Agent any written disclosures required by law.

a. The completion of a Lead Based Paint Disclosure Form is required on all properties with a building permit issued prior to January 1, 1978. A completed Lead Based Paint Disclosure Form (Rental) must be completed by the Owner and the real estate licensees, and given to any potential tenant in a timely manner. If Owner wishes not to disclose their identity to the tenant, the Agent will keep a signed copy of the discloser form within the office as a reference, and sign a separate disclosure form to be given to the tenant in a timely manner that shows only the Agent or Brokerage Firm name.

b. Effective July 1, 2009, Carbon Monoxide Alarm(s) must be supplied to the property and be placed within 15 feet of any bedroom(s) if the property uses any fuel-fired heater or appliance that emits carbon monoxide gases.

c. Agent will only disclose that "Megan's Law" information is available to the public, and leave that to the discretion of the tenant.

5. **Management Fee.** Agent shall receive a management fee of \$\_\_\_\_\_ or \_\_\_\_\_% of the gross receipts collected from the operation of the Property. Gross receipts are defined as all revenues collected less refundable deposits received.

6. **Leasing Fee.** In addition to the management fee, there shall be a leasing fee of \$ \_\_\_\_\_ or \_\_\_\_\_% of one month's rent per lease or a renewal fee of \$\_\_\_\_\_ per lease with an existing Tenant. Owner and Agent must agree on which forms of advertising are to be used for the renting of the said property, and Owner shall be responsible for payment of all advertisements and credit checks. If a deposit is placed on the property for holding purposes, any such deposit will be split 50% to the Owner, and 50% to the Agent, if the Holdee / Tenant decides not to rent the property. A Written Deposit Receipt Form must be used in conjunction to ensure proper disclosure to all parties involved.

7. **Other Brokers' Assistance.** No Multiple Listing Service (MLS) is being used as a means to market the property. If an outside Brokerage Firm has a client interested in the Property, the compensation for the outside Brokerage Firm will be negotiated as a separate transaction. Owner or tenant is responsible for the agreed upon payment of any additional compensation to outside Brokers who are licensed within the State where the Property exist.

8. **Negotiations and Communication.** Landlord / Owner agree to conduct all negotiations for leases and other services only through the Agent. Landlord / Owner also agree that any communication from the tenant needs to be conducted through the Agent and agrees to contact Agent if tenant contacts them.

9. **Late Fees & NSF Charges.** In the event that late charges are assessed on the Tenant, the first \$50.00 charge will be split \$20.00 to the Owner, and \$30.00 to the Agent. After the 15<sup>th</sup> of the month, the extra \$10.00 per day charge will be split 50% to the Owner and 50% to the Agent. 100% of NSF charges will be kept by the Agent to cover possible bank charges and expenses incurred by Agent on behalf of the Tenant.

10. **Term of Agreement.**

a. This agreement shall commence on \_\_\_\_\_, and continue on for twelve (12) months and automatically renew on each yearly anniversary date thereafter.

b. If the Agent breaches any of the terms of this agreement, Owner shall give Agent written notice of such breach. If said breach is not remedied within thirty (30) days after mailing written notice, Owner may terminate this agreement.

11. **Independent Contractor.** Agent is an independent contractor of the Owner and not an employee thereof.

12. **Binding Effect.** This agreement shall be binding upon the parties hereto, their heirs, personal representatives, successors and assignees.

13. **Transfer of Agreement.** In the event that the Agent is no longer able to manage the said property, and so long as both parties agree, this agreement may be transferred to a Third Party.

14. **Sale of Property.** In the event that the Owner decides to sell the Property, Owner shall have the opportunity, but is not obligated to the Agent to list the Property at an agreed upon commission rate. If in the event the Owner agrees to sell the property to the tenant of whom the Agent found or discovered, the Owner is obligated to the Agent who must be a licensed Realtor to prepare the legal contracts and paperwork at a reasonable commission rate of no less than 2%, payable upon the closing or delivery of the deed to the existing Tenant / Purchaser.

15. **Bankruptcy and / or Foreclosure Proceedings.** In the event that foreclosure proceedings have been initiated against the property or to the Owner of the property, the Owner agrees to contact Agent within 24 hours of such discovery. The Agent will cooperate with and honor the instructions given by the Public Trustee of the County in which the property is located, and / or the bankruptcy trustee.

16. **Cancellation of Agreement.** In the event that Owner decides to cancel / void this Agreement before the expiration date stated herein, Owner needs to give 60 days' written notice to Agent of intent to cancel, and pay a cancellation charge of \$250.00, which shall be paid to the Agent as completion compensation. If in the event Agent is unable to Lease the Owners property named herein within 75 days of the property becoming vacant, the Owner may cancel this agreement without paying a cancelation charge.

17. **Ownership of Materials and Consent.** Owner represents that all materials (including all photographs, renderings, images or other creative items) supplied to Agent by or on behalf of Owner are owned by the Owner, except that which the Owner has disclosed in writing to Agent.

18. **Written Notices.** Any changes within this agreement need to be made in writing, and shall be done within the additional provisions or marked as "Exhibit C." Any oral understanding(s) must be put in writing and be made a part of this agreement.

19. **Indemnity and Holding Harmless of Vista Realty, LLC or its Agents.** Owner agrees to indemnify and hold harmless Vista Realty, LLC and / or its agents, independent contractors and employees from any and all matters related to or pertaining to the property named herein except for those matters of gross negligence or illegal acts of the Agent.

20. **Homeowners Policy and / or Liability Policy.** Owner agrees to notify his / her insurance carrier of this agreement, and to carry an ample amount of insurance to cover the replacement cost of the premises. Owner also agrees to insure the property with an Owners Liability Policy of at least twice the property value.

20. **Attorney's Fees.** Should either party bring suit to enforce any of the terms of this agreement, the prevailing party shall be entitled to recover court costs and reasonable attorney's fees.

21. **Legal Counsel.** Because this contract has legal consequences, Legal counsel should be sought by all involved parties.

22. **(ADDITIONAL PROVISIONS)**

IN WITNESS WHEREOF, the parties hereto have agreed to and accepted the above written terms and conditions effective this day and year as signed below.

**OWNER:**

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Dated

Address: \_\_\_\_\_  
\_\_\_\_\_

S.S. # For Year End 1099 Tax Form: \_\_\_\_\_

Emergency Contact if unavailable: \_\_\_\_\_

Name and Phone Number: \_\_\_\_\_  
\_\_\_\_\_

**AGENT:**

Vista Realty, LLC,  
a Colorado limited liability company

\_\_\_\_\_  
by: Dwight Anderson  
its: Manager

\_\_\_\_\_  
Dated