

PROPERTY MANAGEMENT AGREEMENT

This Agreement is made as of _____, 20____, by and between _____, herein referred to as "Owner", and _____, herein collectively referred as "Agent".

1. **Employment of Agent.** The Owner hereby employs the Agent as the renting and management agent of the _____ unit apartment building located at: _____ Washington, as the "Property".
2. **Renting Vacant Spaces.** The Agent shall use all reasonable efforts to lease available space in the building to desirable tenants. Rental forms, policy statements, and procedures shall be used as approved by Owner. Agent may place newspaper advertising and post renting signs at Owner's expense. Owner reserves the right to participate in rent-up activities. Agent shall be paid a rent-up fee of One Hundred Dollars (\$100.00) for each vacancy filled for which Agent was the procuring cause. This rent-up fee shall be in addition to the monthly management fee described below.
3. **Collection of Rents.** Agent shall be responsible for collection of monthly rental payments from the apartment's tenants as such amounts become due and shall deposit all such amounts into _____ (Bank) checking account No. _____. Such monies of the Owner shall not be commingled with funds of the Agent. The Agent shall render to the Owner a monthly statement of receipts together with deposit slips.
4. **Maintenance and Operation.** The Agent is authorized and required, at the expense of Owner, to perform the following activities and duties:
 - a) Purchase supplies as necessary.
 - b) Establish and maintain complete and orderly files for each tenant containing correspondence, rent records, rental agreements, and all other documents and papers pertaining to the tenancy and management of the property.
 - c) Make ordinary repairs and alterations.
 - d) Maintain the exterior grounds, landscaping, and lighting fixtures in a clean and operating state.
 - e) Respond to tenant complaints, inquiries, requests for maintenance, and notices of **termination**.
 - f) Perform all other services reasonably necessary for the care, protection, maintenance and operation of the Property and the prevention of waste, damage or injury thereto.

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5. **Reimbursement of Expenses.** Agent shall review all bills and statements received for services, work, supplies and other expenditures incurred by or on behalf of Owner in connection with the maintenance, operation and Ownership of the Property and pay or cause to be paid in a timely fashion all expenses. The Owner shall reimburse the Agent for all such expenditures on a monthly basis upon presentation of the receipts, billing statements or other evidence of expense together with a certification of payment and approval of charges.
6. **Agent's Compensation.** In consideration of the performance of its management duties, Agent shall be entitled to receive and Owner shall pay to Agent a Management Fee equal to _____. Said fee shall be payable monthly within ten (10) days after the end of each calendar month.
7. **Indemnities.** Owner shall indemnify and hold Agent harmless from and against all claims, damages and costs (including attorney fees) arising out of or in connect ion with the management of the Property and the operation thereof, except for nets of Agent taken outside of the scope of its employment and acts of willful misconduct of Agent (collectively "Unauthorized Acts"). Agent shall indemnify and hold Owner harmless from and against all claims, damages and costs arising out of or in connection with Unauthorized Acts. The indemnities herein contained shall not apply to any claim with respect to which the indemnified Party is covered by insurance, provided that the foregoing exclusion does not invalidate the indemnified party's insurance coverage.
8. **Term of Agreement.** This Agreement shall commence on the date hereof and shall continue in force and effect until termination by either party on not less than thirty (30) days written notice to the other party.

In Witness Whereof, the parties have signed this Agreement as of the date first written on page one.

Agent

Owner