

**Caraway Realty & Management LLC**  
**3611 Youree Drive #2B**  
**Shreveport, LA 71105**  
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**Property Management Agreement**

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ between \_\_\_\_\_ (herein called OWNER), and Ben Caraway (herein called AGENT) under the following terms and conditions:

1. APPOINTMENT AND ACCEPTANCE. The OWNER hereby appoints the AGENT as exclusive agent for the management of the property described under Section 2 of this Agreement, and the Agent accepts the appointment, subject to the terms and conditions set forth in this Agreement.

2. PREMISES. The Premises are described as follows:

Location: \_\_\_\_\_

Number of Dwelling Units: \_\_\_\_\_

(See addendum for multiple units)

3. CONSIDERATION. This Agreement is being made in consideration of the mutual promises of the parties hereto and the services to be rendered hereunder by the AGENT and the compensation herein agreed by the OWNER to be paid to the AGENT for such services.

4. PROFESSIONAL MANAGEMENT STANDARDS. The AGENT agrees to furnish the services of this organization, to exert its best efforts, and to exercise the highest degree of professionalism and competence in managing the Premises, in order to provide the OWNER with the maximum economic return consistent with proper management.

5. DUTIES WITH RESPECT TO LEASING AND TENANTS. The AGENT hereby accepts the following responsibility, authority, and duties as to renting and leasing the Premises:

A. Use best efforts to keep the Premises rented by procuring tenants for the Premises and negotiating and executing on behalf of the OWNER all leases for space in the Premises, provided, however, that the Agent shall not execute any lease in excess of twelve (12) months without securing the prior written consent of the OWNER.

B. The OWNER agrees that the AGENT shall act as the OWNER'S exclusive agent in managing, operating, leasing and renting the Premises.

C. To advertise the availability of rental or lease space by the full use of appropriate media of communications, such as newspapers, by the display of signs on the Premises, the use of floor plans, solicitation aids and economic surveys as are appropriate to market available rental space.

D. To conduct such investigation of the references of prospective tenants as is necessary and reasonable to protect the OWNER against financial loss and for the protection of the Premises and to obtain credit reports as to prospective tenants (but only upon the written consent of each prospective tenant).

E. To serve notices to vacate the Premises when the AGENT deems such notice is necessary, to bring any legal action or proceeding to recovery possession of rented or leased Premises, to compromise and settle such lawsuits, with the approval of the OWNER, to incur reasonable collection fees, costs and court costs as may be agreed from time to time with the OWNER and to charge such expenses to the OWNER as operating expenses of the Premises when approved, including reasonable attorney's fees.

F. To determine the necessity for security deposits. The AGENT will collect, deposit and disburse security deposits in accordance with the terms of each lease, as acquired.

G. To collect, when due, all rents, charges and other accounts receivable on the OWNER'S account, in connection with the management and operation of the Premises. Such receipts will be mailed or deposited in an account, separate from all other accounts and funds, with a bank selected by the OWNER and maintained in accordance with this Agreement. Additionally, AGENT will turn over past due rent and or damages to the Credit Bureau for collection.

H. To rent and lease all rental space in accordance with the terms and conditions as agreed upon from time to time with the OWNER.

I. To prepare and file all returns and other documents required by law.

J. To make or cause to be made and supervise repairs and alterations and to do decorating on the premises; to purchase supplies and pay all bills; to make any extraordinary repairs, but only under an emergency, if in the opinion of the AGENT such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for by their tenancy agreement; to hire, discharge and supervise all labor and employees required for the operation and maintenance of the Premises; to make contracts for electricity, gas, fuel, water, telephone, window cleaning, trash hauling, vermin extermination and other services of the kind as the Agent shall deem advisable.

K. The AGENT shall maintain accurate, complete and separate records in accordance with generally accepted accounting standards and procedures, showing income and expenditures relating to the operation of the Premises, and from which accounts payable and accounts receivable, available cash, and other assets and liabilities pertaining to the Premises can be readily identified and the amounts thereof determined at any time. The Owner shall have the right at any reasonable time to inspect all records kept by the Agent pertaining to the Premises.

L. To disburse or to have disbursed regularly and punctually, the regularly recurring operating expenses of the Premises as authorized under this Agreement, provided, however, that the Agent shall make payments for real estate taxes and assessments, encumbrances on the property and insurance premiums only upon approval by OWNER.

M. To organize and maintain a system of controls designed to insure the authenticity of bills, invoices, and statements charged and paid and the AGENT shall further order goods and services from the list of suppliers and contractors which shall be maintained in the files of the AGENT.

6. INSURANCE COVERAGES. OWNER is hereby advised that past Homeowner's Insurance Policy may not honor later claim on the leased premises and is hereby advised to update said insurance to OWNERS, LANDLORDS, AND TENANTS (OL&T) coverage. OWNER shall provide on this contract the name, address, phone number and policy number (if possible) of his insurance agent and company so that the Agent can promptly notify his agent when a claim becomes necessary.

7. COMPENSATION FOR MANAGERIAL SERVICES. A management fee of 10% per month of rent collected will be charged. A leasing fee of 50% will be charged when a tenant is placed. Should tenant not move in, the deposit will be forfeited and split equally between OWNER and AGENT. A 10% fee will be charged for the supervision of insurance repairs. A markup of 10% will be charged for any maintenance performed by in house employees.

ANY BALANCE due Agent as set forth on the monthly statement shall be settled before 25 days of the close of the statement period. Balances unpaid after that date may be assessed an additional fee of 10% per annum until paid.

8. TERM OF AGREEMENT. The initial term of this Agreement shall be one year and it shall automatically renew for successive one-year periods, unless written notice of expiration from either party is received giving thirty (30) days advance notice. Upon any termination, all records in possession of the Agent pertaining to the operation of the Premises, together with all supplies or all other items of property owned by the Owner and in the Agent's possession shall forthwith be delivered to the Owner.

9. INSPECTIONS. LESSOR, or person designated by the LESSOR, have and reserve a right of entry upon the leased Premises described herein:

- A) To inspect upon reasonable notice to LESSEE.
- B) To exhibit the Premises for rent or sale, including the right to place rental or sale signs on said Premises.
- C) To control emergency situations and protect the Premises in LESSOR'S sole discretion.
- D) To make such safety inspections as dictated by government rules, regulations, ordinances and laws.
- E) To inspect and approve the condition of the Premises before tenants move out.
- F) LESSOR will inspect the Premises at least 1 time per year.

10. ADDITIONAL PROVISIONS. At all times, this Agreement will inure to the benefit and constitute a binding obligation on the parties and their respective successors and assigns.

This Agreement constitutes the entire agreement between the Owner and the Agent with respect to the management and operation of the Premises, and no change will be valid unless made by supplemental written agreement, executed and approved by the parties.

This Agreement shall be construed in accordance with the laws of the State of Louisiana.

IN WITNESS WHEREOF, the parties hereto have affixed or caused their respective signatures on the day and date first written above.

OWNER:

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AGENT:

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## Owner Information

**PET FEE:** If a pet is allowed, then a non-refundable pet fee of **\$150.00 per pet** will be collected.

OWNER: \_\_\_\_\_ APPROVES PETS or \_\_\_\_\_ DOES NOT APPROVE PETS.

REMARKS: \_\_\_\_\_

### INSURANCE

INSURANCE COMPANY: \_\_\_\_\_

AGENT NAME: \_\_\_\_\_ PHONE: \_\_\_\_\_

POLICY NUMBER: \_\_\_\_\_

### ALL FUNDS DUE TO THE OWNER WILL BE FORWARDED TO:

NAME: \_\_\_\_\_

SOCIAL OR TAX ID: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

### BANK ACCOUNT INFO:

BANK NAME: \_\_\_\_\_

ACCOUNT NUMBER: \_\_\_\_\_

### CONTACT INFO:

HOME: \_\_\_\_\_ WORK: \_\_\_\_\_

CELL: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_