

**THE PROPERTY GROUP
MANAGEMENT AGREEMENT**

**3286 Brentwood Street
Las Vegas, Nevada 89121
(702) 737-0190 Office
(702) 458-8116 Fax**

This Agreement, made and entered into on _____ between _____ (hereinafter called the Owner) and The Property Group, Realtors (hereinafter called the Agent)

WITNESSETH;

FIRST; The owner hereby employ's the agent to rent, manage, and direct the operation of the owner's property known as _____ beginning on _____ and ending on _____. This contract will automatically renew annually unless a thirty (30) day written cancellation notice is given by either party. Once termination is given then the balance of the management fee becomes due and payable for the balance of the lease term.

SECOND; The agent accepts said employment and agrees;

- 1) To use his best skill and efforts to serve present tenants and to obtain suitable new tenants to fill vacancies in said premises, to furnish all services required in the management of said premises and to supervise all labor and independent contractors required in the operation and maintenance;
- 2) To report to the owner promptly any conditions at, or on the premises which, in the opinion of the agent, require the attention of the owner;
- 3) To keep full, detailed and adequate accounts and records with reference to his receipts and disbursements with reference to the owner's said property and to permit the owner and his representative to examine the same at any time during normal business hours;
- 4) Not to commingle any of the receipts or revenues from said premises with his own funds, and all such receipts and revenues will be considered "trust funds" held in the general management account to be disbursed as stated herein; all funds including security deposits will be kept in "non interest bearing" accounts.
- 5) To deliver to the owner in a timely manner, a detailed written statement of his income and expenses during that month. All said expenses shall be charged to the owner at the agent's actual cost and the owner shall be credited with all rebates, deposit refunds and late charges collected on behalf of the owner. Since the agent is not expected to use his own funds to cover a short fall in the account the owner agrees to keep a monthly minimum balance of **\$100.00** in the account at all times. Should this not be enough to cover an emergency repair, said agent may transfer security deposit to cover initial outlay. Security deposit will be replaced out of the owners monthly income the following month. The owner agrees to cover any shortage in the general account and return it to its minimum balance of **\$100.00** upon demand. Should the agent have a mortgage payment to make, the owner agrees to keep a surplus of one months mortgage payment in the general account at all times. Should there be insufficient funds in the account, the agent shall not be held responsible for making the mortgage payment on time and shall not be responsible for any late fees charged as a result of the payment not being paid on time. Homeowners association dues are the responsibility of the owners unless prior arrangements are made with The Property Group. **When papers are signed at escrow the owner should have all mail**

forwarded to The Property Group.

THIRD; The owner hereby gives to the agent the following authority and powers;

- 1) To take sole, entire and exclusive charge of said premises;
- 2) To offer said premises and parts thereof, for rent, and to display “for rent” signs thereon and to rent the same, and to negotiate leases and renewals on behalf of the owner;
- 3) To bill tenants for rents, to collect all rents due, to give receipts for, to charge late fees, and turn over for enforcement and collection as the agent seems fit. The agent does not guarantee the collection of rents nor the validity of checks given for payment but will do anything in his power to ensure their prompt collection.
- 4) To sign and serve such notices to delinquent tenants as the agent may deem necessary or proper, including turning the balance due over to a qualified agency for collection. Should a court appearance be required by The Property Group the charge is **\$150.00**.
- 5) To make or cause to be made any and all repairs and alterations; to do all decorating and to purchase all materials deemed necessary by the agent or governmental agencies for the maintenance of said premises. Any expenditure in excess of **\$200.00** for any one item shall be approved by the owner before approval will be given by the agent, except for monthly or recurring operating charges, and except emergency repairs if the agent deems such repairs necessary to protect the property from damage.
- 6) To enter into contracts on behalf of the owner for public utilities or management company and other services including advertising, as the agent shall deem advisable; the owner agrees to assume the obligation of any such contracts which are still in effect at the termination of this agreement as well as agrees to reimburse agent for all utility deposits which have been paid on his behalf. At end of this contract the owner agrees to leave a balance of **\$200.00** in the general account for a sixty day period to cover any outstanding expenses associated with the premises
- 7) To pay out of the general account established pursuant to the provisions of the “SECOND” paragraph of this agreement all expenses connected with the management, operation and maintenance of said premises, as authorized herein, including the agents commissions and compensation provided in the “FOURTH” paragraph of this agreement;
- 8) To pay out of the general account the following items in addition to the expenses of normal operation payments as directed by the owner or deemed necessary by the agent;
- 9)
 - a) Owner agrees to cover advertising costs associated with renting said premises.
 - b) Owner agrees to cover any and all costs associated with eviction and lock changes should they become necessary.
 - c) Owner agrees to pay a referral fee, (leasing commission) of **\$600.00** to the procuring agent for the first time rental. Referral fees for subsequent years will be \$250.00 as new tenants sign leases.

FOURTH; The owner agrees;

- 1) To pay to the agent **7%** of the income collected on a monthly basis for the management and operation of the property listed above.
- 2) To save the agent harmless from all claims, actions and judgements for damages on account of injuries to persons or property suffered or claimed to be suffered by any employee or other person whomsoever in, or on about said premises and to defend against the same; to carry and keep in effect at all times, at owners expense, public liability and workmen’s compensation

insurance fully adequate to protect the interest of the parties hereto; and to cause all policies providing such insurance to be so written as to name as additional insured The Property Group in the same manner and to the same extent as the owner is protected.

- 3) Agent shall advise owner with regards to the kind of insurance required in connection with said premises but does **not** assume responsibility for the adequacy, kinds, and amounts of insurance. **The agent suggests obtaining a LANDLORDS policy .**

FIFTH; Both the owner and agent agree;

- 1) Unless otherwise authorized by a separate power of attorney or other written instrument, the agent shall have the power to execute leases or to modify or cancel existing leases.
- 2) All inquiries for space in said premises shall be referred to the agent and all persons making said inquiries shall be instructed to deal with and through said agent; all renewals of existing or future leases shall be made solely by and through the agent.
- 3) The owner hereby designates _____ as owner's representative to whom all notices, statements and remittances to the owner shall or may be submitted, with whom agent may deal and from whom agent may accept instructions and directives relative to said premises and relative to subparagraph 6 of the THIRD paragraph of this contract. The owner reserves the right to change his designated representative at any time by giving written notice to the agent.
- 4) This agreement shall be capable of assignment by the agent without the owner's written consent.
- 5) The provisions herein shall bind not only the immediate parties hereto but their respective heirs, executors, administrators and successors and, so far as the term herein permits assignment.
- 6) That The Property Group, will maintain all refundable deposits in a separate non-interest bearing trust account until the tenant vacates and their account is cleared.
At that time, or when this contract is canceled, it is agreed that the owner will leave **\$200.00** in the account for a period of sixty days or until all closing bills have been received by the agent.

Dated this day of _____.

AGREED;

OWNER

THE PROPERTY GROUP

ADDRESS

**Please indicate how you file your taxes
and whose name the taxes are filed under**

SOCIAL SECURITY #

PHONE NUMBER