

## PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered in this \_\_\_\_\_(1)\_\_\_\_\_ day of \_\_\_\_\_(2)\_\_\_\_\_, \_\_\_\_\_(3)\_\_\_\_\_, between \_\_\_\_\_(4)\_\_\_\_\_, of \_\_\_\_\_(5)\_\_\_\_\_, hereinafter called "Owner", and \_\_\_\_\_(6)\_\_\_\_\_, of \_\_\_\_\_(7)\_\_\_\_\_, hereinafter called "Manager".

Owner hereby employs the services of the Manager to manage, operate, control, rent and lease the following property:

(Insert Description of Property)

### Responsibilities of Manager

The Owner hereby appoints Manager as his lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

1. To collect all rents due and as they become due, giving receipts therefore; to render to the Owner a monthly accounting of rents received and expenses paid out; and to remit to the Owner all income, less any sums paid out.
2. To make or cause to be made all decorating, maintenance, alterations and repairs to said property and to hire and supervise all employees and other labor for the accomplishment of same.
3. To advertise the property and display signs thereon; to rent and lease the property; to sign, renew and cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss of or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits.

### Liability of Manager

Owner hereby agrees to hold Manager harmless from any and all claims, charges, debts, demands and lawsuits, including attorney's fees related to his management of the herein-described property, and from any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property.

### Compensation of Manager

Owner agrees to compensate Manager as follows:

### Term of Agreement

The term of this Agreement shall commence on the \_\_\_\_\_(8)\_\_\_\_\_ day of \_\_\_\_\_(9)\_\_\_\_\_, \_\_\_\_\_(10)\_\_\_\_\_, and end on the \_\_\_\_\_(11)\_\_\_\_\_ day of \_\_\_\_\_(12)\_\_\_\_\_, \_\_\_\_\_(13)\_\_\_\_\_.

Upon expiration of the above initial term, this Agreement shall automatically be renewed and extended for a like period of time unless terminated in writing by either party 30 days prior to the date for such renewal.

This Agreement may also be terminated by mutual agreement of the parties at any time upon payment to Manager of all fees, commissions and expenses due Manager under terms of this Agreement.

Extent of Agreement

This document represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

\_\_\_\_\_ (14) \_\_\_\_\_

\_\_\_\_\_ (15) \_\_\_\_\_

**NOTICE**

The information in this document is designed to provide an outline that you can follow when formulating business or personal plans. Due to the variances by many local, city, county and state laws, we recommend that you seek professional legal counseling before entering into any contract or agreement.