



## PROPERTY MANAGEMENT AGREEMENT

This Management Agreement is entered into this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by and between \_\_\_\_\_ owner of property known as \_\_\_\_\_ and Mo Wilson Properties, Inc., Agent. This agreement shall remain in effect until either owner or agent gives 30-day notice in writing of intention to terminate this agreement.

In consideration of the terms of this agreement, agent will assume the following responsibilities:

1. Agent will make diligent efforts to obtain a suitable tenant as soon as possible at a monthly rent of \$ \_\_\_\_\_ but not less than \$ \_\_\_\_\_.
2. Agent will collect from the tenant, upon execution of a lease, one month's rent in advance plus a security deposit equal to the first month's rent; and will make every effort customary for Property Managers in this area to collect all rent when due. This is not a guarantee to collect such rent. The security deposit is to be held in escrow by said agent for duration of the lease and any extensions thereof.
3. Agent will make periodic inspections of the property and will report matters concerning the condition of the premises to the owner. In the event of a vacancy, the agent will take proper precautions to safeguard property.
4. Agent will provide a monthly report of receipts and disbursements to the owner (generally by the 15<sup>th</sup> of each month).
5. Agent will make any emergency and/or normal expenditures necessary for the upkeep and protection of said property out of the owner's rental account. Except in the event of an emergency, expenditures exceeding \$300 will be made by the agent only after being authorized to do so by owner. This is not intended to imply that the agent is obliged to or will pay any bills from his or her own funds.
6. Agent will make disbursements from rent collected to the owner.
7. The Landlord covenants and agrees with the Agent that if said premises or any part thereof should be sold to the Tenant, during the term thereof or any renewal thereof, then the Landlord will pay the Agent a commission of 6% of the sale price thereof. It is also agreed if the Landlord should decide to sell the property, the first right of refusal will be given to the Tenant.

The owner agrees to deposit with the agent a working fund of \$300 (and one month's mortgage payment if the mortgage is paid by the agent). The owner agrees to maintain at all times Fire and Liability insurance on the premises in an amount of not less than the property value and to name agent as additional named insured.

In consideration of the above services, owner hereby grants to said agent the exclusive right to rent, manage, sign leases for, maintain, and operate said real property and improvements thereon. Owner authorizes agent to display FOR RENT sign on the property. Owner agrees to pay Mo Wilson Properties, Inc. the sum of one-half of one month's rent as a leasing fee for obtaining a tenant. If within the first year of management, this agreement is terminated by the owner of the property, 1/2 of 1 month's rent is due. Owner also agrees to pay Mo Wilson Properties, Inc. a service fee of \$150 for each lease renewal and a management fee of 8% of the monthly rent and late fees collected. The agent reserves a first lien against the real property and rents collected or to be collected for any expenditures made by the agent for the benefit of the owner's real property.

The agent shall be and is hereby granted full authority and power to act for and in behalf of the owner in any legal action (to include lease signing) for the purpose of recovering possession or rent or both. Agent is granted the authority to execute proof of loss and act for the owner in processing any insurance claim for damage to the premises.

The owner agrees to indemnify and save the agent harmless from any and all costs, expenses, attorney's fees, suits, liabilities, damages, and claims of every type, from or connected with the management of the property by the agent, or the performance or exercise of any of the duties, obligations, powers, or authorities herein or hereafter granted to agent. Owner shall not hold agent liable for any error of judgement, or any mistake of fact or law, or for anything which agent may do or refrain from doing, except in cases of willful misconduct or gross negligence.

\_\_\_\_\_  
Mo Wilson Properties, Inc.

Owner \_\_\_\_\_ SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Owner \_\_\_\_\_ SSN: \_\_\_\_\_ Date: \_\_\_\_\_