
Real Estate Company

Owner

Address

Address

PROPERTY MANAGEMENT AGREEMENT

Parties In consideration of the covenants herein contained, _____
(hereinafter called "Agent") and _____
(hereinafter called "Owners") agree as follows:

Agreement on Fair Housing 1. This property shall be offered to all persons without respect to race, color, sex, religion, national origin, handicap/disabilities, or familial status.

Exclusive Agency 2. The Owner hereby employs the Agent exclusively to rent, lease, operate, and manage the property containing _____ units, known as

(hereinafter called "the premises") for the period of _____ months beginning on the _____ day of _____, 20____, and ending on the _____ day of _____. Owner agrees to the automatic renewal of this agreement _____ Yes _____ No

Renting and Managing 3. The Agent accepts the employment and agrees:
(a) to use due diligence in the management of the premises, and agrees to furnish the necessary services for the renting, leasing, operating, and management of the premises;

Monthly Statements (b) to render on or before the _____ day of each month, a statement of receipts, expenses, and charges, and to remit to Owner receipts less disbursements. In the event the disbursements shall be in the excess of the rents collected by the Agent, the Owner hereby agrees to pay such excess promptly upon demand to the Agent;

Separate Owner's Funds (c) to deposit all receipts collected for Owner (less any sums properly deducted as otherwise provided herein) in a Trust Account in

a Kentucky Institution qualified to engage in the banking or trust business, separate from Agent's personal account.

**Bonded
Employees**

- (d) Agent's employees who handle or are responsible for Owner's monies shall be bonded by a fidelity bond in an adequate amount.
- (e) to use his best efforts to rent or lease the property at the best current market rental for like property, but in no event less than _____ without permission of the owner.
- (f) to collect security deposits in the sum of \$ _____ per unit and to deposit all receipts collected for Owner (less any sums properly deducted as otherwise provided herein) in a Trust Account in

a Kentucky Institution qualified to engage in the banking or trust business, separate from Agent's personal account

**Agent's
Authority**

- 4. The Owner gives to the Agent the following authority and powers and agrees to assume the expenses in connection therewith:
 - (a) to advertise the availability for rental of the premises or any part thereof, and to display "for rent" signs thereof; to collect rents due or to become due and give receipts therefor; to terminate tenancies and to sign and serve in the name of the Owner such notices as are appropriate; to institute and to prosecute actions; to evict tenants and to recover possession of said premises; to sue for, in the name of the Owner, and to recover rents and other sums due; and when expedient, to settle, compromise, and release such actions or suits or reinstate such tenancies; and to reimburse Agent for long distance phone calls made on Owner's behalf.

Repairs

- (b) to make or cause to be made and supervise repairs and alterations, and to do decorating on said premises; to purchase supplies and pay all bills therefor. The Agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$ _____ for any one item, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, 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 in their leases.

Employees

- (c) to hire, discharge, and supervise all personnel required for the operation and maintenance of the premises; it being agreed that all employees shall be deemed employees of the _____ and not of the _____, and that the Agent may perform any of its duties through Owner's attorney, agents, or employees and shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment and retention.

**Service
Contracts**

- (d) to make contracts for electricity, gas, fuel, sewer service, water, telephone, window cleaning, trash or rubbish hauling, and other services or such of them as the Agent shall deem advisable; the Owner shall assume the obligation of any contract so entered into at the termination of this agreement.

Payment

- 5. The Owner authorizes the Agent to deduct from the rental and other receipts, retained in the Trust Account [referred to in 3(c)], all undisputed commissions and other compensation of the Agent earned under Paragraph 7 of this agreement and all costs, repairs and expenses authorized under Paragraph 4(a)-(d) of this agreement, subject to restriction contained in 5(a) and (b) below.
 - (a) Under no circumstances can Agent withdraw or deduct funds from rental receipts, if the Owner's balance in said trust account does not exceed \$_____.
 - (b) If said account does not exceed this sum, then the costs, repairs and expenses will be paid in the following manner: _____

Save Harmless

- 6. The Owner further agrees:
 - (a) to save the Agent harmless from all damage suits in connection with the management of the herein described property and from liability from injury suffered by any employee or other person whomsoever and to carry, at his own expense, necessary public liability insurance adequate to protect the interests of the parties hereto, which policies shall be so written as to protect the Agent in the same manner and to the same extent they protect the Owner and will name the Agent as co-insured.
 - (b) That Agent is not responsible for placing insurance coverage's on the premises or determining the amounts or types of coverage that should be carried.
 - (c) Agent is not responsible for paying Real Estate Tax Bills on Owner's behalf unless the bill is provided by Owner.

Agent Compensation

- 7. Owner agrees to pay the following amounts to the Agent:
 - (a) for management: _____

 - (b) for leasing: _____

 - (c) for sale: _____

 - (d) other: _____

Authorized Charges

- (e) That in order to offset additional costs to Agent, the Agent may charge tenants or prospective tenants an application fee, late charge, or any other charges deemed necessary or appropriate. Said fees or charges shall be retained by Agent.

Termination

- 8. Termination
 - (a) Notwithstanding anything in this Agreement to the contrary, the Owner shall have the right to terminate this Agreement upon the occurrence of any of the following events:
 - (1) gross negligence by the Agent in the carrying out of the duties assigned to it hereunder,
 - (2) the filing of a petition in bankruptcy by or against the Agent or an assignment by the Agent for the benefit of its creditors, or
 - (3) the condemnation or destruction of the premises

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