



Property Management Agreement

This is a legally binding contract. If you do not understand it, consult your attorney.

1 This Property Management Agreement (“Contract”) is made and entered into between
2 _____ (“Owner”), and
3 *(Insert Brokerage Co. Name)* _____ (“REALTOR”).

4 *(Check if applicable)* This Contract supersedes and replaces in full an existing Property Management Agreement between the
5 parties dated the _____ day of _____, 20____.

6 For and in consideration of the mutual covenants herein contained, the parties agree as follows:

7 **1. DESIGNATION OF REALTOR® AND DESCRIPTION OF PROPERTY.** REALTOR® is hereby designated as the sole
8 and exclusive agent and representative of Owner for the purpose of managing the following property (the “Property”) *(attach*
9 *additional pages, as necessary, if more than one Property isto be managed)*: _____
10 _____

11
12 **2. CURRENT EXCLUSIVE REPRESENTATION AGREEMENT.** Owner *(Check one)*
13 IS IS NOT a party to any other exclusive representation agreement with respect to the management or leasing of the
14 Property. If Owner is a party to such an exclusive representation agreement, such agreement ends *(date)* _____.

15 **3. TERM OF AGREEMENT.** This Contract shall begin on Effective Date, as defined herein and end on
16 _____, 20____; provided, however, that either party may terminate this Contract at any time after the end
17 of _____ months after the Effective Date by giving to the other party not less than _____ days prior Notice of election to
18 terminate, and the elected termination date. At the expiration of such term, this Contract, if not renewed in writing for an additional
19 fixed period and if not terminated in writing by either party, shall be deemed a month-to-month Contract cancelable by either party
20 on not less than _____ days prior Notice, which may be given at any time during the month; provided that any cancellation shall
21 be effective as of the end of the calendar month during which such Notice period expires.

22 **4. RIGHTS AND DUTIES OF REALTOR®.**
23 **A. Authority.** Unless and until Owner shall provide Notice to REALTOR® instructing otherwise, in addition to any and
24 all other rights and duties of REALTOR® hereunder in managing the Property, REALTOR® and its representatives shall have the
25 authority and exclusive right to *(Check all that apply)*:
26 negotiate leases with existing and prospective tenants;
27 list the Property for lease with any multiple listing service (“MLS”) in accordance with MLS Rules of Service and any
28 agreements between REALTOR® and individual participants;
29 take and use photographs or videotapes of the interior and exterior of the improvements on the Property, to place a “For
30 Lease” sign on the Property, to remove all other signs, and to otherwise advertise the Property for lease in any manner deemed
31 wise by REALTOR®, including but not limited to *(unless specified otherwise)* advertising on the Internet, virtual tours, web-sites,
32 trade journals and any other medium.

33 ***(Check one box below only if applicable)*** Owner understands and acknowledges that if option A is selected, consumers who
34 conduct searches on the Internet will not see information about the Property in response to their search.

35 **A.** I do not want the Property to be displayed on the Internet; or
36 **B.** I do not want the address of the Property to be displayed on the Internet.
37 allow pets to be kept at the Property (pursuant to the terms of MAR form RES-3020); and
38 to sign, renew, or cancel leases on behalf of Owner for the Property or any part thereof.
39 Owner authorizes REALTOR® to cooperate with and offer compensation to other REALTOR®s acting pursuant to any brokerage
40 relationship permitted by REALTOR®’s company policy set forth below, and to allow same to show the Property.

41 **B. Broker Cooperation and Compensation Policy.** REALTOR®’s company policy authorizes REALTOR® or its
42 representatives to cooperate with other brokers acting pursuant to the following brokerage relationships, as defined by Section
43 339.710 R.S.Mo. *(Insert compensation amounts or percentages [or “zero”] below to indicate that such cooperation is authorized*
44 *by REALTOR®’s company policy. Insert “N/A” below to indicate that such cooperation is not authorized, whether by company*
45 *policy or otherwise)*.

46 If REALTOR®’s company policy authorizes any such cooperation, then the amount of compensation that will be offered by
47 REALTOR® shall be as follows *(indicate a specific dollar amount, or the percentage of Leasing Compensation [as defined in*
48 *Paragraph 6d(2) below], that will be offered for each applicable cooperating brokerage relationship. Also specify if REALTOR®’s*
49 *company policy regarding compensation differs as to brokers who are not members of REALTOR®’s local Board of*
50 *REALTORS®; excludes particular brokers, whether or not members of REALTOR®’s local Board of REALTORS®; or is otherwise*
51 *limited)*:

52 \$ _____ or _____ % of Leasing Compensation to subagents of REALTOR® *(i.e., limited agents representing Owner)*;
53 \$ _____ or _____ % of Leasing Compensation to tenant agents *(i.e., limited agents representing prospect(s))*;
54 \$ _____ or _____ % of Leasing Compensation to transaction brokers *(i.e., neutral licensees representing neither party)*.

55 *(check only if applicable)* REALTOR®’s offer of compensation is not available to brokers other than members of
56 REALTOR®’s local Board of REALTORS®; excludes specific brokers; or is otherwise limited *(explain)*: _____

57 _____ *(Note: Even if compensated by*

Reference

58 REALTOR® or Owner, it is understood that cooperating agents or brokers may represent the interests of tenants only).

59 **C. Equal Opportunity.** The Property shall be offered for lease without regard to race, color, religion, sex, handicap,
60 familial status, national origin or sexual orientation, and in accordance with all local, state, and federal fair housing laws.

61 **D. Collection of Revenue.** REALTOR® shall take reasonable steps (at no out-of-pocket cost or expense to
62 REALTOR®) to collect rents and any other payments due Owner from tenants for the Property in accordance with the terms of
63 their tenancy, and to facilitate negotiations to expedite, compromise and settle any such actions and/or suits. Owner shall be
64 solely responsible for any legal action required to collect rents from Tenants or otherwise enforce the terms of any lease.

65 (Check this box only if the following applies) Owner authorizes REALTOR® to collect rents and other payments due by credit
66 card and automatic electronic withdrawal programs from checking, savings and other financial accounts. The cost and expense
67 to establish, operate and maintain any such collection program(s), including but not limited to credit card fees, shall be borne by
68 Owner.

69 **E. Expenses Loans and Improvements.** From the gross revenues collected, REALTOR® is authorized to:
70 (1) Pay all operating and maintenance expenses, including but not limited to utilities, cleaning, advertising,
71 collection (e.g., costs due to returned checks), pest control and lawn care.

72 (2) Pay to any lenders designated by Owner all sums that may be due on loans affecting the Property.

73 (3) Pay for all repairs, alterations and improvements on the Property. No improvements, alterations or repair work
74 costing more than _____ Dollars (\$ _____) per occurrence
75 shall be made by REALTOR® without prior written or verbal authorization of Owner. In case of an emergency that requires
76 immediate repairs or alterations, if Owner is not readily available for consultation, REALTOR® shall have the right to use its own
77 discretion regarding the repairs or alterations.

78 **F. Employees and Independent Contractors.** REALTOR® is authorized to hire, supervise and terminate, on behalf
79 of Owner (check one, both, or none, as applicable) independent contractors Property employees, reasonably required in the
80 operation of the Property. All independent contractors shall be required to provide proof of workers' compensation and liability
81 insurance. Any Property employees shall be employees of Owner and not of REALTOR®.

82 **G. Tenant Requests and Lease Conflicts.** Subject to the specific terms hereof, and absent contrary written
83 instruction from Owner, REALTOR® shall handle all general tenant requests and negotiations that may arise from time to time,
84 regarding all or any part of the Property leased by such tenant(s). To the extent any specific terms of this Contract regarding the
85 respective rights and obligations of REALTOR® and Owner with respect to the management and operation of the Property conflict
86 or are inconsistent with the specific terms of any lease that may hereafter be entered into with respect to all or any portion of the
87 Property and approved of by Owner, then it is the intention of the parties hereto that the terms of any such future lease shall
88 control and apply with respect to the premises therein demised.

89 **H. Periodic Statements of Property Income and Expenses and Payment to Owner.** REALTOR® shall maintain
90 accurate records of all monies received and disbursed in connection with its management of the Property. Such records shall be
91 open for inspection by Owner (at Owner's cost and expense) at all reasonable times. REALTOR® shall also render to Owner
92 (check one) monthly quarterly annual written statements of Property income and expenses. At such time, REALTOR®
93 shall pay to Owner the net amount of any funds due Owner, after REALTOR® has deducted all authorized expenses relating to
94 the management and operation of the Property, including any compensation due REALTOR® as set forth herein, from the funds
95 collected on behalf of Owner. Owner agrees that REALTOR® may retain a reserve of not less than \$ _____ in
96 REALTOR®'s property management account for payment of expenses and liabilities as set forth herein.

97 **I. Rents, Prepaid Rents Security and Pet Deposits.**

98 (1) Rents and prepaid rents shall be received and held by (check one) Owner REALTOR®. Security and pet
99 deposits shall be received and held by (check one) Owner REALTOR®. All security and pet deposits received by
100 REALTOR® and any rent other than current rent received shall be held by REALTOR® and maintained and kept in an escrow
101 account other than REALTOR®'s property management escrow account, pursuant to 339.105 RSMo., unless all parties (Owner,
102 REALTOR® and tenant(s)) having an interest in the funds agree otherwise in writing. REALTOR® may hold security and pet
103 deposits, rents and prepaid rent in an interest bearing account and interest earned shall be paid to (check one) REALTOR®
104 Owner. All current rent and any money received from Owner or on Owner's behalf for payment of expenses related to
105 management of the Property shall be deposited and maintained in REALTOR®'s property management escrow account.

106 (2) [Check (a) or (b)]
107 (a) Owner represents that Owner has not received and is not now holding any security or pet deposit.
108 (b) Owner received and is holding the following security and pet deposit(s). (Attach list to identify amount of
109 each deposit and tenant who made the same). All such amounts will be held as required by applicable law.

110 **5. CONSENT TO BROKERAGE RELATIONSHIPS.**

111 **A. Landlord's Agency as Starting Point; Effect of In-House Sales.** Pursuant to this Contract,
112 REALTOR® will initially be acting in the capacity of Owner's agent, with the duties and obligations of a landlord's agent under
113 Missouri law as set forth following the parties' signatures below. However, Owner acknowledges that from time to time, a
114 prospective tenant may engage REALTOR® to act in one of several possible capacities with respect to that tenant, depending on
115 what brokerage relationships are permitted by REALTOR®'s office policy. The following subsections describe circumstances
116 where Missouri law may permit or require a conversion of REALTOR®'s brokerage relationship with Owner to a different
117 brokerage relationship. Complete each subsection. Disclosure of any conversion to a different brokerage relationship shall be
118 made upon its occurrence as may be required by rule or regulation.

119 **B. Conversion to Dual Agency Where REALTOR® Is Engaged by Tenant to Act as Tenant's Agent.** If a
120 prospective tenant has engaged REALTOR® to act in the capacity of tenant's agent, Missouri law permits REALTOR® to show
121 the Property to and otherwise represent the buyer, as a dual agent representing both Owner and the tenant, with the written
122 consent of all parties. In such case, REALTOR® may act as a dual agent with the duties and obligations of a dual agent under
123 Missouri law as set forth following the parties' signatures below.

Reference

Does Owner consent to REALTOR® representing both Owner and a tenant as a dual agent? (Check one of the following): Yes No Not applicable because dual agency is not offered by REALTOR®'s company policy.

C. Designated Agents for Landlord and Tenant; Possible Conversion to Dual Agency or Transaction Brokerage. Missouri law permits REALTOR® to appoint one or more licensees affiliated with REALTOR® as designated agents to the exclusion of all other affiliated licensees.

Does Owner consent to REALTOR®'s appointment of designated agent(s)? (Check one of the following): Yes No Not applicable because designated agency is not offered by REALTOR®'s company policy.

An individual broker, designated broker or office manager/supervising broker affiliated with REALTOR® shall not be considered to be a dual agent or transaction broker solely because such broker has appointed one or more affiliated licensee(s) to represent Owner to the exclusion of all other affiliated licensees of REALTOR®; however, any licensee who personally represents both Owner and the tenant in the same transaction shall be a dual agent or a transaction broker. Further, if such broker supervises the licensees for both sides of a transaction, that broker will be a dual agent or a transaction broker upon learning confidential information about either party to a transaction or upon being consulted by any licensee involved in the transaction. Also, when the broker supervises the licensee representing or assisting one (1) side of the transaction and personally represents or assists the other side, that broker will be a dual agent or a transaction broker. Any such broker or licensee shall be required to comply with the provisions regarding dual agent or transaction brokers under Missouri law as set forth following the parties' signatures below.

D. Conversion to Transaction Brokerage Where REALTOR® Is Engaged by Tenant to Act as Tenant's Agent or Transaction Broker. If a prospective tenant has engaged REALTOR® to act in the capacity of tenant's agent or transaction broker, Missouri law permits REALTOR® to show the Property and otherwise assist the tenant as a transaction broker assisting both Owner and the tenant without an agency relationship to either of them, with the written consent of all parties. In such case REALTOR® may act as a transaction broker with the duties and obligations of a transaction broker under Missouri law as set forth following the parties' signatures below. **Note:** If REALTOR® wishes to convert to transaction brokerage but Owner does not consent to such conversion, then REALTOR® may without liability withdraw from representing Owner. Such withdrawal shall not prejudice the ability of REALTOR® to continue to represent the other client in the transaction or limit REALTOR® from representing Owner in another transaction not involving transaction brokerage.

Does Owner consent to REALTOR® assisting both Owner and a tenant as a transaction broker? (Check one of the following): Yes No Not applicable because transaction brokerage is not offered by REALTOR®'s company policy.

E. Designated Transaction Broker for Landlord and Tenant. Missouri law permits REALTOR® to appoint one or more licensees affiliated with REALTOR® as designated transaction broker(s) to assist Owner without an agency relationship, to the exclusion of all other affiliated licensees.

Does Owner consent to REALTOR®'s appointment of designated transaction broker(s)? (Check one of the following): Yes No Not applicable because designated transaction brokerage is not offered by REALTOR®'s company policy.

6. RESPONSIBILITIES OF OWNER. Duties and responsibilities of Owner under this Contract include:

A. Furnish Documents. Furnish REALTOR® all documents and records required to properly manage the Property, including but not limited to Owner tax identification number(s), non-foreign ownership certification and related forms (e.g., W-9, 1099), copies of all leases, status of rental payments, loan payment information and existing service contracts. Owner acknowledges having read and approved the information contained in the Property Data Form (if any) regarding the Property, and that REALTOR® is authorized to rely upon said information in advertising and promoting the Property. Owner (check one) **DOES** **DOES NOT** agree to complete and deliver to REALTOR® a Disclosure Statement form. Owner authorizes REALTOR® to provide to prospects any such Disclosure Statement and information contained in any such Property Data Form. Owner represents that all information in the Disclosure Statement and Property Data Form (if any) is (or when delivered will be) true and accurate to the best knowledge of Owner, and that Owner will fully and promptly disclose in writing to REALTOR® any new information pertaining to the Property that is discovered by or made known to Owner at any time during the term of this Contract and constitutes an adverse material fact or would make any existing information in the Disclosure Statement or Data Form false or materially misleading, and to sign such revised form(s) as may be necessary. Owner further agrees to promptly furnish REALTOR® with all inspection reports (if any) regarding the Property, and authorizes REALTOR® to disclose and provide such reports to prospects.

B. Insurance Policies. Furnish REALTOR® with the name, address and telephone number of the agent and underwriter for each insurance policy, policy number and, upon request, with copies of all insurance policies from time to time carried by Owner during the term of this Contract and any endorsement(s) called for herein or by the terms of any lease agreement entered into, together with written authorization (if needed) for REALTOR® to communicate with the insurer. Owner agrees to carry fire and extended coverage insurance, and bodily injury, property damage and personal injury public liability insurance in limits as required pursuant to any lease agreement entered into, but in any event not less than \$ _____, and to name REALTOR® as an additional insured party.

C. Reimbursement of Advancements. Reimburse REALTOR®, on demand, all monies advanced by REALTOR® for account of Owner in carrying out the purposes of this Contract; it being understood that REALTOR® is not obligated to advance any money hereunder.

D. Compensation Due REALTOR®. To pay REALTOR® for services as follows:

(1) For Management. _____% of the gross amount of money received from the operation of the Property during the term of this Contract, however, in no event less than \$ _____ (check one) per month quarter year. In addition, REALTOR® shall also receive a minimum fee of \$ _____, per unit, for each month that any such unit is not leased.

(2) For Leasing. For each time a unit is leased REALTOR® shall receive _____% of the first full month's rent for each rental unit, or _____ % of the total rent for the entire term of the lease, whichever is greater ("Leasing Compensation").

(3) Termination Fee on Sale of Property. If Owner sells the Property during the term of this Contract, Owner

Reference

190 shall pay REALTOR® at the time of the closing of the sale a termination fee of \$ _____. Thereupon, this Contract shall
191 terminate. Owner, however, shall be required to give REALTOR® prior Notice as provided for in Section 3.

192 **(4) Additional Fees.** Forfeited rent, deposits and fees charged for the following shall be split as indicated:

| | | | |
|----------------------------|--------------------------------|-----------------------|--------------------------------|
| 193 Rents: | _____ % REALTOR® _____ % Owner | Return check fee: | _____ % REALTOR® _____ % Owner |
| 194 Security/Pet Deposits: | _____ % REALTOR® _____ % Owner | Lease Amendment fees: | _____ % REALTOR® _____ % Owner |
| 195 Late Rent: | _____ % REALTOR® _____ % Owner | After Hours Service: | _____ % REALTOR® _____ % Owner |
| 196 Subleasing fees: | _____ % REALTOR® _____ % Owner | Other[specify _____]: | _____ % REALTOR® _____ % Owner |

197 **7. TAXES AND INSURANCE.** (Check one box, as applicable, for both "a" and "b" below)

198 **A.** Owner REALTOR® shall pay any real property taxes and other taxes levied and assessed against the
199 Property. If REALTOR® is to pay taxes pursuant to this paragraph, REALTOR® shall withhold from gross revenues an amount
200 equal to the estimated annual taxes and then pay such taxes from this reserve prior to delinquency.

201 **B.** Owner REALTOR® shall pay the premiums for fire and extended coverage and liability insurance. If
202 REALTOR® is to pay the insurance premiums, then REALTOR® shall withhold from gross revenues an amount equal to the
203 estimated annual insurance payments and then pay such premiums from this reserve prior to delinquency.

204 **8. CONFORMITY WITH THE LAW.** Landlord hereby represents to REALTOR® that the Property is in full compliance with
205 the requirements of all applicable laws. REALTOR® is hereby authorized to take such actions as REALTOR® deems appropriate
206 to comply with such laws.

207 **9. INDEMNIFICATION OF REALTOR®.** Except for the willful and reckless misconduct and gross negligence of
208 REALTOR®, Owner agrees to indemnify and defend REALTOR® against all costs, expenses, bad checks, losses because of a
209 tenant's bankruptcy, attorney's fees, suits, liabilities and any other damages, arising from or connected in any way with the
210 operation or management of the Property by REALTOR® or the performance or exercise of any of the duties, obligations or
211 powers herein granted to REALTOR®, including the costs of defense.

212 **10. MISCELLANEOUS AGREEMENTS.**

213 **A.** Owner reserves the right to change, upon Notice to REALTOR®, the acceptable terms of any future lease(s) of the
214 Property, including but not limited to terms regarding rental rates, security and pet deposit amounts and arrangements for repairs.
215 Initial rental rates and security and pet deposit amounts set by Owner are: (attach additional pages, as necessary, if more than
216 one Property is to be managed):

217 **Rental rate:** \$ _____

218 **Security and Pet Deposit amounts:** \$ _____

219 **B.** The parties specifically acknowledge and agree that (check one):

220 Owner REALTOR® or tenant shall be responsible to maintain (or cause to be maintained) any lawn at the Premises

221 Owner REALTOR® or tenant shall be responsible for snow and ice removal from the Property.

222 **C.** When REALTOR® deems advisable for the showing of prospective tenants, for service or repairmen or protecting
223 unoccupied or vacant units, REALTOR® may have utilities turned on (to be paid by Owner).

224 **D.** REALTOR® shall not be held responsible for handling or making any governmental agency reports for Owner, nor
225 held responsible to meet any government requirements.

226 **E.** If REALTOR® also has a listing agreement with Owner for the sale of the Property at any time during the term of this
227 Contract, if any tenant procured by REALTOR® shall enter into a contract or exercise an option to purchase the Property from
228 Owner during the term of the lease, then Owner agrees to compensate REALTOR® in accordance with the listing contract. If the
229 lease includes an option to purchase and separate consideration is paid for the option, Owner agrees that if the option is not
230 exercised the consideration shall be divided equally between Owner and REALTOR®; provided that REALTOR® shall in no event
231 receive any money for services greater than the amount of the agreed compensation.

232 **11. NOTICES.** For purposes for this Contract, any notice, consent, approval or demand required to be made under the
233 terms hereof ("**Notice**") shall be in writing and, until changed by at least fifteen (15) days prior Notice to the other party, shall be
234 addressed to REALTOR® or Owner (as the case may be) at the address set forth on the signature page of this Contract. Notice
235 to either party may also be sent via other means (including personal delivery, courier or messenger service or otherwise as
236 permitted or required under applicable law). Any such Notice shall be deemed to have been duly given when actually received by
237 the intended recipient (or as otherwise provided under applicable law). Refusal to accept service of a Notice shall constitute
238 delivery of the Notice.

239 **12. BINDING EFFECT.** This Contract shall be binding upon the parties hereto, upon the successors and assigns of
240 REALTOR®, and the heirs, personal representatives, successors and assigns of Owner. The undersigned warrant(s) that they are
241 the sole owner(s), or the sole authorized representative(s) of the owner(s), of the Property, with legal authority to contract for its
242 management; it being understood and agreed, however, that if there is more than one Owner of the Property, that the first person
243 or entity identified as Owner on the signature page of this Contract is hereby authorized to act on behalf of all other persons and
244 entitles holding an ownership interest in the Property, and to give and receive all Notices required or permitted hereunder on...

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