**PROPERTY MANAGEMENT AGREEMENT**

This Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Owner) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Manager).

Owner employs the services of Manager to manage, operate, control, rent and lease the following described property: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Responsibilities of Manager**. 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:

A. *Collection and Disbursement*. Manager agrees to collect all rents as they become due; to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out.  Manager agrees to collect the rents from the tenant and to disburse funds by ordinary mail or as instructed by the Owner on or before the 10th day of the current month, provided, however, that the rent has been received from the tenant.

B. *Maintenance and Labor*. Manager agrees to decorate, to maintain, and to repair the property and to hire and to supervise all employees and other needed labor.

C. *Advertisement and Legal Proceedings*.  Manager agrees to advertise for tenants, screen tenants and select tenants of suitable credit worthiness. Manager will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate.

**Liability of Manager**.  Owner hereby agrees to hold Manager harmless from, and to defend Manager against, any and all claims, charges, debts, demands and lawsuits.  Owner agrees to pay Manager's attorney's fees related to Manager's management of the herein-described property and 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.  Owner agrees to pay the Manager an amount equal to fifty (50%) percent of the first full month's rent as a fee for acquiring, screening, and renting the premises; and further agrees to ten (10%) percent of all rents collected, (minimum $40.00 per month), as a fee for managing the property; which fees, plus any repair expenses, may be deducted by the Manager from rents, and further agrees to abide by the conditions set forth by the Manager to the tenant on the Owner's behalf.

**Term of Agreement**. This Agreement shall be effective as of the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ and shall expire on the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.  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 by providing written notice \_\_\_\_\_ days prior to the date for such renewal. This Agreement may also be terminated by mutual agreement of the parties at any time

**Successors and Assigns**.  This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner. IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Owner

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Manager