

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT ("Agreement") is entered into as of _____ (the "Effective Date"), by and between:

PARTIES:

Property Owner:

Name: _____

Address: _____

City/State/ZIP: _____

Property Manager/Company:

Name: _____

Address: _____

City/State/ZIP: _____

License Number (if applicable): _____

TERM:

Commencement Date: The term of this Agreement shall commence on _____ and continue until _____.

Extension: This Agreement may be extended by mutual written consent of both parties. Any extension shall be documented in writing.

MANAGEMENT RESPONSIBILITIES:

The Property Manager agrees to provide the following services:

- Collecting rent and other payments from tenants
- Maintaining the property, including regular inspections
- Handling tenant relations, including dispute resolution
- Selecting and overseeing contractors and service providers
- Implementing necessary repairs and maintenance

FINANCIAL TERMS:

The Property Owner agrees to pay the Property Manager the following fees:

- **Management Fee:** _____% of the gross monthly rent for each unit.

- **Reimbursement:** The Property Manager shall be reimbursed for reasonable and documented expenses incurred in the management of the property.

REPORTING REQUIREMENTS:

The Property Manager shall provide monthly financial and operational reports to the Property Owner, including income and expense statements, occupancy reports, and any other relevant information.

BUDGETS:

The Property Manager shall develop and submit annual budgets to the Property Owner for approval no later than _____.

BANK ACCOUNTS:

The Property Manager may establish and maintain a separate bank account for the property, and all income and expenses related to the property shall be transacted through this account.

INSURANCE REQUIREMENTS:

The Property Manager shall maintain the following insurance policies:

- General Liability Insurance
- Property Insurance
- Workers' Compensation Insurance (if applicable)

TERMINATION PROVISIONS:

Either party may terminate this Agreement upon written notice if the other party breaches a material term of the Agreement. Termination shall be effective _____ days after the receipt of written notice.

INDEMNIFICATION:

Both parties agree to indemnify and hold harmless the other party from any claims, damages, or liabilities arising out of their respective actions or omissions under this Agreement.

DISPUTE RESOLUTION:

Any dispute arising out of or relating to this Agreement shall be resolved through binding arbitration in accordance with the rules of the American Arbitration Association.

MISCELLANEOUS TERMS:

- This Agreement constitutes the entire agreement between the parties and supersedes all prior discussions and agreements.
- This Agreement may not be assigned by either party without the written consent of the other party.
- This Agreement shall be governed by and construed in accordance with the laws of the state of _____.

IN WITNESS WHEREOF, the parties hereto have executed this Property Management Agreement as of the Effective Date.

[Property Owner's Signature]

Date: _____

[Property Manager's Signature]

Date: _____