

## **IT IS HEREBY EXPRESSLY AGREED AS FOLLOWS:**

The owner shall give The Manager the right to manage its property and The Manager shall act for The owner to the best of its skill and ability as property managers with effect from the Day The owner's Property is listed on the Liveizy platform and shall continue thereafter until this agreement shall be determined as hereinafter provided.

### **1. OBLIGATIONS OF THE MANAGER**

- 1.1 The Manager hereby accept The owner's instructions to act on The owners behalf.
- 1.2 The owner shall **provide The Manager copies of its relevant documents** and information that will aid The Manager in the performance of its functions to The owner.
- 1.3 The Manager **shall provide The owner with property management services in its ordinary course of business.**
- 1.4 The Manager shall collect all rents due and shall render to Owner a monthly accounting of rents received.
- 1.5 The Manager agrees to decorate, maintain repair the property and to hire and supervise all employees and other needed labour.
- 1.6 The Manager shall organize a regular improvement of the property by providing extra facilities where required and implement safety measures to reduce the possibilities of any disaster.
- 1.7 The manager shall seek permission from the owner before performing any alteration on the property.
- 1.8 The Manager shall make advertisements for tenants and select such tenants that are suitable and credit worthy.
- 1.9 The Manager shall set suitable rents that reflects the market conditions unless expressly instructed in writing by the Owner to the Manager to the contrary as to the amount of the initial rent.
- 1.10 The Manager shall increase the rent as appropriate with express communication to the Owner in writing.
- 1.11 The Manager shall keep The owner informed on a regular basis of its progress.

### **2. OBLIGATIONS OF THE OWNER**

- 2.1 The owner will **provide The Manager with full information and copies of all relevant documentation (such as agreements, invoices, statement of account etc)** and will provide such reasonable assistance and further information and instructions as The Manager may require.
- 2.2 The owner will advise The Manager of any grounds known to The owner which The owner may have for the effectual and optimal representation of its interests.

2.3 The owner hereby authorizes The Manager to issue **Tenancy Agreements** between the Manager and prospective tenants.

2.4 The Owner hereby agrees to hold the Manager harmless from, and to defend the Manager against, any and all claims, charges, debts, demands and lawsuits. The 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.

### **3. REPRESENTATION AND WARRANTIES**

3.1 The Manager represent and warrant that it;

- a) has the competence to perform the services;
- b) has the necessary experience and personnel to provide the services;
- c) Has or shall obtain at its expense, before performing any services all the necessary registrations, certificates, permits, licenses and authorizations to conduct business and perform the services;
- d) Shall perform its services in accordance with law;
- e) Shall perform all its services in good faith, promptly, and with due diligence and competence;

### **4. CONFIDENTIALITY OF INFORMATION**

4.1 The Manager shall hold in confidence all information that is made available to it, directly or indirectly, by The owner or acquired by The Manager in performing services under this agreement (collectively "confidential information"), except;

- a) Information which is or becomes, without fault of The Manager, part of the public domain;
- b) Information which The Manager can show was received by The Manager from an independent third party that is under no obligation to The owner regarding the information;
- c) Information which The Manager can show was already in the Managers' possession at the time the information was made available to The Manager, directly or indirectly, from The owner.

4.2 The Manager shall not, without the prior written approval of The owner as appropriate, use the confidential information which The Manager is required to keep confidential hereunder of any purpose other than the performance of this agreement.

## **5. TENURE**

The Parties agree that this agreement shall be effective from the day The owner List property on the Liveizy platform and shall subsist for an initial term of 2 years and that either party shall be entitled to renew this retainer thereafter subject only to the consent of the other party and on agreement on such terms and conditions as may be then agreed.

## **6. TERMINATION**

6.1 Either of the parties commits or permits to be committed, a breach of any of its obligations under this agreement and fails to remedy the same within 30 days, after the other party has by written notice requested it to remedy the breach.

6.2 Either of the parties shall go into liquidation or enter into an arrangement with its creditors, receivers or managers. Provided always that termination will entitle the solicitor to receive remuneration for services already provided

6.3 The owner may terminate this agreement in whole or in part at any time and for any reason by giving thirty (60) days notice to The Manager.

## **7. REPORTING**

The Manager shall send to The owner reports giving the status and updates on all properties managed by The Manager for The owner.

## **8. NOTICES**

All notices which are required to be given hereunder shall be in writing and shall be sent through any of the provided communication channels of the recipient set out in this agreement.

## **9. ARBITRATION**

9.1 Parties agree that any dispute however arising in respect of this agreement shall first be subjected to amicable settlement at the instance of either party within 7 working days of such dispute being identified by either party in writing to the other party. However, where the parties are unable to settle the matter amicably, it shall be referred to an arbitration panel constituted in accordance with the Arbitration Act, Laws of the Federation, 2004.

9.2 Each party shall bear his own expenses in the arbitration for arbitrators' fees and attorneys' fees, for his witness and other expenses of presenting his case. Other arbitration costs including administrative fees and fees for records or transcripts shall be borne equally by the parties.

## **10. COMPENSATION**

10.1 The owner shall pay The Manager a **Management** fee of 10% for Bi-annual remission plan and 12% for Bi-annual rent remission plan deductible direct from rent payable. MANAGEMENT fee shall be subject to review every two years as circumstances may allow.

## **11 APPLICABLE LAWS**

The validity, construction and performance of this agreement shall be governed by Nigerian law.

## **12. ENTIRE UNDERSTANDING**

This agreement embodies and set forth the entire agreement and understanding of the parties to date and supersedes all prior written or oral agreements.

## **13. AMMENDMENTS, MODIFICATION, VARIATIONS**

This agreement shall not be amended, modified, varied or supplemented except in writing signed by duly authorized representatives of the parties.

# PROPERTY MANAGEMENT AGREEMENT

Prepared by:

**MRS. OLUWAKEMI ADEBISI**

**OLUWAKEMI ADESANYA &CO**

**LEGAL PRACTITIONERS.**

**11, EDUCATION CLOSE UNILAG ESTATE MAGODO PHASE 1.**

**LAGOS.**

**IN WITNESS WHEREOF** The owner has executed the agreement hereto and The Manager have also executed same in the manner below, the day and the year first above written.

**This PROPERTY MANAGEMENT AGREEMENT is made ..... Day of .....2018.**

## **BETWEEN**

.....(Full name) a Owner of property Listed on Liveizy platform. (Hereinafter referred to as “the Owner”) which expression shall where the context so admits includes its representatives or agents of the First Part.

## **AND**

**LIVEIZY LTD**, a body corporate with registered office address at 21a Jimoh Agunbiade, Ijesha, Lagos (Hereinafter referred to as “the Manager) of the Other Part.

## **WHEREAS:**

1. The owner is the lawful owner of the property or properties situated Listed on the Liveizy platform
2. The Manager is a property management company that serves as an intermediary between landlords and tenants across the globe.
3. The owner has requested that The Manager manages its property/properties and
4. The Manager have accepted to manage the properties.

**IN WITNESS WHEREOF** the Parties have set their hands the date and year first mentioned above.

**Signed by the Owner**

\_\_\_\_\_

Signature

**In the presence of:**

Name: \_\_\_\_\_

Profession: \_\_\_\_\_

Signature: \_\_\_\_\_

Date:

**SIGNED FOR AND ON BEHALF OF  
LIVEIZY**



**Name: Adesanya Tochi**

**Designation: Managing Director**