

## PROPERTY MANAGEMENT CONTRACT

IN CONSIDERATION of covenants herein contained, this PROPERTY MANAGEMENT CONTRACT is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between ERA Brokers Proeprty Management, hereinafter called COMPANY, and \_\_\_\_\_, hereinafter called OWNER.

I.

BE IT KNOWN that the OWNER hereby employs the COMPANY as EXCLUSIVE AGENT to rent, lease, operate, control, and manage the real property being located in \_\_\_\_\_ County, State of \_\_\_\_\_, with a Tax ID or County Account Number of \_\_\_\_\_ and a street address of \_\_\_\_\_ and a suite or unit number of \_\_\_\_\_ (hereinafter referred to as "PROPERTY") under the terms and conditions as expressly set forth in this PROPERTY MANAGEMENT CONTRACT, for the primary term beginning the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and ending on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

II.

Upon the expiration of the primary term of this PROPERTY MANAGEMENT CONTRACT, it shall be automatically renewed and extended for a like period of time unless either the OWNER or the COMPANY shall at least thirty (30) calendar days prior to the expiration date hereof, give written notice of his desire to not renew this PROPERTY MANAGEMENT CONTRACT. Upon expiration of any renewal term of this PROPERTY MANAGEMENT CONTRACT, it shall again be renewed and extended for a like period of time unless either the OWNER or the COMPANY shall, at least thirty (30) calendar days prior to the expiration date of such renewal term, give written notice of his desire not to renew. The PROPERTY MANAGEMENT CONTRACT may be terminated at any time by mutual agreement of the parties, if the duties described in this PROPERTY MANAGEMENT CONTRACT or in the PROPERTY MANAGEMENT SERVICES guide are not being performed, and upon payment to the COMPANY of all commissions, fees, and expenses due hereunder. Exception, however, the parties agree that the PROPERTY MANAGEMENT CONTRACT shall remain in full effect so long as any ten-ant placed in said property by the COMPANY shall remain in possession thereof.

III.

THE OWNER hereby authorizes the COMPANY to enter into a Lease Agreement for the tenant occupancy of the PROPERTY for rental terms not in excess of \_\_\_\_\_ year(s). During the duration of any Lease Agreement with a Lessee, the OWNER agrees that he shall not demand that either this PROPERTY MANAGEMENT CONTRACT or the Lease Agreement be broken unless satisfactory arrangements, in writing, have been completed with the COMPANY herein.

IV.

THE OWNER hereby makes, constitutes, and appoints the COMPANY his true and lawful Agent and Attorney in Fact, with power of appointment, and with authority to do and perform any and all lawful actions necessary for the accomplishment of the purposes of this PROPERTY MANAGEMENT CONTRACT and the PROPERTY MANAGEMENT SERVICES guide and hereby gives the COMPANY the following express authority and powers, and AGREES TO ASSUME ALL EXPENSES INCURRED by the COMPANY in connection therewith:

1. To advertise the above described premises or any part thereof for lease or rent, to display signs thereon, and to lease and rent the same; to sign, renew, extend, and/or cancel Lease Agreements for the PROPERTY or any part thereof; to institute and prosecute actions to oust tenants and recover possession of said property; to sue for and recover rent and other sums due; and, when expedient, to settle, compromise and release such actions or suits. To enter into contracts, including but not limited to, Lease Agreements on behalf of OWNER and to otherwise manage, maintain, and conduct the business of OWNER as it relates to the above described property.

2. To make every effort to collect rents due or to become due and give receipts therefore, and to raise and lower

rents as conditions may warrant; to determine the amount of and raise or lower security, damage, and other deposits as conditions may warrant. The PROPERTY is to rent for no less than \$ \_\_\_\_\_, unless written permission is obtained from the owner.

3. To make or cause to be made and supervise all maintenance, repairs, and alterations and to do cleaning and

decoration on the PROPERTY as deemed necessary to protect the PROPERTY from damage, to maintain service to the tenants as called for by their Lease Agreement, or to prepare the property for occupancy; to purchase supplies and equipment necessary for such maintenance, repairs, and alterations and to pay all expenses incurred therefore at the OWNER'S expense.

4. OWNER agrees to pay COMPANY as a management fee:

(a) \_\_\_\_\_ % of all rents collected, but not less than \$ \_\_\_\_\_ per month.

(b) A one time \$ \_\_\_\_\_ non-refundable fee, per property managed, for administrative initiation of the OWNER. This fee is due and payable to the COMPANY at the time of signing of this PROPERTY MANAGEMENT CONTRACT.

5. To make phone calls to reach the OWNER or tenants to accomplish the purposes of this PROPERTY

MANAGEMENT CONTRACT.

6. To determine the amount of and collect from the tenants, for the COMPANY, a non-refundable Lease Application or Processing fee. This fee shall be due and payable to the COMPANY at the time a Lease Agreement is signed or upon each and every subsequent renewal of such contract.

V.

The OWNER agrees to indemnify and hold the COMPANY harmless from any and all loss, damage, claims, causes of action, debts, demands, obligations, suits, controversies, costs, expenses (including, without limitation, litigation expenses and attorney's fees [including appeal or appeals]), liabilities, judgments, liens, or charges, of whatever kind or character, which result from or arise out of the management of the above described PROPERTY and from any liability for injury suffered on or about the premises by any person whomsoever.

VI.

1. The COMPANY agrees to secure the approval of the OWNER in writing on all expenditures in excess of \$ \_\_\_\_\_ for any one item, except monthly recurring operating charges, and/or emergency repairs in excess of the maximum if such repairs are considered necessary to protect the PROPERTY from damage or to maintain to the tenants as called for by their lease.

2. In the event that charges to the PROPERTY are in excess of rents collected by the COMPANY, the owner agrees to pay all such excess to the COMPANY immediately upon notification. Charges cannot be paid without available funds in the Trust Account for this PROPERTY from the tenant or OWNER.

3. Any balance of the OWNER'S account due and owing to the COMPANY and not paid within thirty (30) calendar days of the due date will accrue interest at the rate of eighteen percent (18%) per annum until paid in full.

4. The COMPANY shall not be liable for any willful neglect or abuse to the OWNER'S personal property or the PROPERTY by tenants, vandals, or others.

5. The COMPANY shall not be liable for loss of personal property left on the premises by the tenants or the OWNER, either by exchange or theft by the tenants or a third party.

6. The COMPANY shall not be liable for lawn/vegetation, maintenance, vandalism, or deterioration of property during vacancy period.

7. The COMPANY may accept checks for rental payments from the tenant or tenants at the OWNER'S risk. The OWNER agrees to reimburse the COMPANY for such sums as have been disbursed on the faith of such checks when such checks fail to be good in fact.

VII.

This PROPERTY MANAGEMENT CONTRACT is entered into by and between the OWNER and the COMPANY subject to any and all provisions herein, and when properly signed, shall be binding upon the successors and assigns of the COMPANY and upon the heirs, executors, administrators, successors, and assigns of the OWNER.

In the event any action is initiated by any person to enforce and/or defend the provisions of this agreement or its enforceability, the prevailing party shall be entitled to recover their costs of suit, including a reasonable attorney's fee and that the venue in such cases shall remain in \_\_\_\_\_ County, Utah.

The terms of this PROPERTY MANAGEMENT CONTRACT shall be governed by and construed in accordance with Utah law. The invalidity or un-enforceability of any provision hereof shall not affect nor impair any other provision hereof.

The OWNER and COMPANY agree that this PROPERTY MANAGEMENT CONTRACT is not intended to and does not create any agency, joint venture, partnership or other relationship or business association of any kind between them. This PROPERTY MANAGEMENT CONTRACT constitutes the entire agreement between the parties, and no oral or verbal agreement or understanding shall bind either of them. Any and all changes shall be in writing and formally signed by both parties.

The obligation to make payment as provided herein shall be made in the County of the PROPERTY, State of Utah.

VIII.

BY SIGNING THIS PROPERTY MANAGEMENT CONTRACT (I) (WE) ACKNOWLEDGE AND STATE THAT:

(a ) (I) (We) read and write the English language.

(b ) (I) (We) have read and understand EVERY item, condition, and provision of this PROPERTY MANAGEMENT CONTRACT.

( c ) OWNER been offered the opportunity to seek advice and counsel, legal or otherwise, to better understand this PROPERTY MANAGEMENT CONTRACT.

THIS IS A LEGAL BINDING CONTRACT — READ CAREFULLY BEFORE SIGNING.

SIGNED AND EXECUTED on the date shown above.