**ESTATE MANAGEMENT AGREEMENT**

**THIS AGREEMENT** is made this **${Value1}** Day of **${Value2}** Year **${Value3}** between **MR. /MRS./M/S./MS**. **${Value4}** of **${Value5}** (hereinafter after referred to as the LANDLORD/ LANDLADY) which expression shall include his/her personal representatives and assigns) on the ONE PART and **M/S. ZULMAC AGENCIES LIMITED** of P. O. Box 208-50100, KAKAMEGA in the Republic of Kenya and carrying on business as **ESTATE LETTING AND MANAGEMENT AGENTS** at the said above address or elsewhere under the firm’s business trading style of ZULMAC AGENCIES LIMITED (hereinafter referred to as the management Agents which expression shall include the respective personal .

representatives and assigns) on the OTHER PART.

**WHEREAS:**

1. The Management Agents carry on business as Managers and are authorized to do so under the relevant laws/ regulations
2. The Managing Agents have agreed to manage the Property/ Improvements contained in **${Value6}**

and the **LANDLORD/ LANDLADY** has agreed to appoint them as such.

**NOW THIS AGREEMENT WITNESETH:**

1. **THAT** the Landlord/ Landlady hereby offer and appoint **M/S. ZULMAC AGENCIES** **LTD** for purposes of Property Management/ Letting concerning the subject property specified in (b) above.
2. **THAT** the Managing Agents **M/S. ZULMAC AGENCIES LTD.** hereby agrees to the offer/ appointment to manage/ let the subject property.
3. **THAT** such appointment is mutually agreed to run for a term of **${Value7}**

and thereafter falls due for renewal, subject to both parties agreeing to such renewal.

1. **THAT** the consideration for the Management services is **${Value8}%** of monthly total rent collection and or Kshs **${Value9}** whichever is greater.

**IT IS HEREBY MUTUALLY AGREED THAT:**

Concerning the Maintenance/ Repairs, and where amount envisaged are in excess of Kshs **${Value10}** the Managing Agents is hereby mandated by the Landlord/ Landlady to source and invite local tenders from qualified persons/ contractors for written or formal quotations whereupon evaluations will be conducted in consultations with the Landlord/ Landlady before the maintenance/ repair work shall be awarded to the successful persons/ contractors.

**RENT COLLECTION AND ACCOUNTING**

The Managing Agents shall have a separate client account including rent books for each tenant where all monies collected from the property/ tenants will be deposited. Monthly statements will be prepared and presented to the Landlord/ Landlady and the Managing Agents undertake to forward every month’s collections on every **${Value12}**

Day of the month, together with the statement of account in the format attached.

**RATES AND OTHER PAYMENTS**

When authorized by the Landlord/ Landlady in writing, the Managing Agents will pay local authority rates and/ or persons on behalf of the Landlord/ Landlady and the same will be paid out of the rent money and be accounted for in the books.

The Managing Agents hereby agree and undertake to perform their duties honestly and with due diligence and to follow and comply with the Landlord’s/ Landlady’s fair instructions, strictly exercising and observing at all times the rules and ethics of the business that are commonly accepted and acknowledged in any professional trade.

**${Value32}**

**SIGNED BY: LANDLORD/ LANLADY ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**DATE ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SIGNED BY: MANAGING AGENTS ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**DATE ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SIGNED BY: WITNESS (IF ANY) ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**DATE ) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**