

# *Reserve Realty Company*

## *Management Division*

*480 West Aurora Road, Sagamore Hills, Ohio 44067-2198*

*Phone: (330) 467-0828 Fax: (330) 467-6845*

### PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_ the OWNER(S) of \_\_\_\_\_ and \_\_\_\_\_ (the AGENT);

#### RECITALS:

The OWNER(S) desire to employ the AGENT to manage the Property and the AGENT desires to be employed to manage the Property.

#### IT IS AGREED:

1. The OWNER(S) employ the AGENT exclusively to manage the Property for a period of one year, beginning \_\_\_\_\_, and thereafter for yearly periods from time to time, unless on or before sixty (60) days prior to the expiration of the initial term or before thirty (30) days prior to the expiration of any such renewal period, either party shall notify the other in writing that it elects to terminate this agreement, in which case this agreement shall be terminated at the end of that period.

2. The AGENT shall manage the Property to the extent, for the period, and upon the terms of this agreement. The AGENT shall perform the following services in the name of and on behalf of the OWNER, and the OWNER hereby gives the AGENT the authority and powers required to perform these services: A) Overall operation and maintenance of the premises as allowed by or in conjunction with restrictions which may exist; B) using all personnel necessary to supply any emergency services that are required for the maintenance of the Property; C) leasing at the fee of one month=s rent for a 12 month lease; D) reviewing existing leases at no additional charge; E) paying utility bills between tenants; \_\_\_\_\_

2.1 The AGENT shall collect all rents and other charges according to the lease.

2.2. The AGENT shall maintain records showing all receipts and expenditures relevant to the Property and shall promptly submit to the OWNER a cash receipts and

disbursements statement monthly. In the event the disbursements shall be in excess of the rents collected by the AGENT, the OWNER hereby agrees to pay such excess promptly upon request of the AGENT. Such excess not paid within thirty (30) days shall be subject to an interest charge of 10% per annum.

3. Discharging its responsibilities under paragraph 2 of this agreement, the AGENT agrees to secure the prior approval of the OWNER on all expenditures in the excess of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) for any item, except if, in the opinion of the AGENT, such repairs are necessary to protect the Property from damage or maintain services to the tenant(s) as called for in their lease.

4. It is agreed that AGENT shall be paid seven percent (7%) of the gross monthly income.

The OWNER agrees to save the AGENT harmless from all damage suits in connection with the management of the Property.

5. This agreement shall be binding upon the successors and assigns of the AGENT and the heirs, administrators, executors, successors and assigns of the OWNER.

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Property Manager  
\_\_\_\_\_

\_\_\_\_\_  
Owner(s)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Home Telephone                      Day Telephone