



**RESIDENTIAL – EXCLUSIVE PROPERTY MANAGEMENT AND  
RIGHT TO LEASE AGREEMENT**

CONTRACT DOCUMENTS This “Agreement” is defined as this document, along with the following attachment(s) as needed:

Owner Information Disclosure, Lead Based Paint Disclosure, Federal Form W-9, Landlord/Tenant “You need to Know”

THIS AGREEMENT is entered into between:

(“Owner”) \_\_\_\_\_ and  
(“Broker”) \_\_\_\_\_ upon approval by both Owner and Broker as evidenced by their signatures hereto, a valid and binding Exclusive Property Management and Leasing Agreement shall exist, the terms and conditions of which are as follows: The Property shall consist of the following described real estate located in \_\_\_\_\_ County, Oklahoma.

1. OWNER:

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

Address: \_\_\_\_\_

City, State, and Zip: \_\_\_\_\_

Best Phone: \_\_\_\_\_ Alt Phone: \_\_\_\_\_

Email: \_\_\_\_\_

2. APPOINTMENT OF BROKER AND LEGAL DESCRIPTION OF PROPERTY:

Owner engages and appoints Broker as its sole and exclusive provider of brokerage services, set forth herein, to manage and lease the following real property: *(for multiple properties see addendum)*

Address: \_\_\_\_\_

City, State, and Zip: \_\_\_\_\_

Legal Description= \_\_\_\_\_ (the “Property”).

Minimum Lease Period: \_\_\_\_ year(s) \_\_\_\_\_ Maximum Lease Period: \_\_\_\_\_

Any leases for the Property will be at market rates; provided however, Broker shall lease under the following requirements, unless otherwise approved in writing by Owner;

Minimum Rent: \$ \_\_\_\_\_ Minimum Security Deposit: \$ \_\_\_\_\_

Owner Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_

Non-Real Property: \_\_\_\_\_

\*Non-Real Property to include Refrigerators, Washer, Dryer, Etc...

What date can we begin showing the home? \_\_\_\_\_

What date will you be vacating the home? \_\_\_\_\_

Pets Allowed: Yes or No

Other Requirements: \_\_\_\_\_

3. TERM:

Primary Term: The primary term of this Agreement shall commence on:  
Commencement Date: \_\_\_\_\_ and Upon Execution of this Agreement.

Expiration Date: \_\_\_\_\_, **unless** either party provides written notice of termination to the other party at least sixty (60) days before the Termination Date, this Agreement will automatically renew for a period of one (1) year and continue until either party terminates this Agreement by giving at least sixty (60) days advance written notice to the other party. This agreement coincides with any current or future tenancy to include leases that Broker inherited on behalf of the owner, or when Broker executes a new lease agreement to include all lease renewals under management.

Owner Termination: If Owner terminates this Agreement for any reason and the Property is leased to a tenant on the date this Agreement terminates, Owner must pay Broker all amounts then due under this Agreement and a fee equal to the management fees that would accrue over the remainder of the term of the lease, then in effect, excluding any potential breach by a tenant. If more than one property is made part of and subject to this Agreement, this provision applies to, and will be in effect only with regard to, those properties then leased, and this Agreement will terminate as to any property not then leased.

Broker Termination: If Broker determines that Broker cannot continue to effectively provide leasing and management services to Owner, for any reason, at any time after sixty (60) days after the Commencement Date, Broker may terminate this Agreement by providing at least sixty (60) days advance written notice to Owner.

Early Termination of Agreement: Owners may request an early termination to this agreement prior to a tenant renting their home, or while their home is being marketed. To cover the cost of our time and effort in marketing the home – we charge a one-time early termination fee of \$300. This clause applies if the owner is requesting an early termination to this agreement prior to an executed lease agreement with a tenant. Any applications received on this home prior to an early termination will be reimbursed to Broker.

4. AUTHORITY OF BROKER:

- A. Leasing and Management Authority: Owner grants to Broker sole and exclusive rights for the Property and the following authority which Broker may exercise when Broker determines to be in Owner’s best interest:
  1. Negotiate, prepare and execute all leases, including all renewals and extensions of leases and to cancel and modify existing leases for the Property on behalf of Owner;
  2. To pay all expenses as hereinafter provided to the extent funds are available;
  3. Market and Advertise the Property for lease using methods Broker determines to be most effective including specials and giveaways;
  4. Market of the Property by signage, print, internet or website;
  5. Any advertising specifically requested by Owner will be at Owners expense;

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6. Place a "For Rent" sign on property in accordance with local rules and regulations;
7. Place a lockbox's either mechanical or electronic on the home and allow licensed contractors and Realtors access;
8. Submit property as listing with the Oklahoma Board of Realtors MLS;
9. Authorize other brokers, their associates, inspectors, appraisers, and contractors to access the property at reasonable times and to disclose security and lock box codes as required or needed to facilitate access to the home under broker discretion;
10. Duplicate keys and security devices as needed, at Owner's expense, to access the property for showings and repairs in a timely manner;
11. Employ Centralized Remote Showing Service to assist in arranging all showings of property in addition to paragraph 5;
12. Negotiate and execute initial leases on owner's behalf at market rates of not less than 6 months, and no more than 24 months. Owner may request minimum 12 month leases after consultation with Broker;
13. Negotiate and execute any amendments, extensions, or renewals to any lease for the property on the owner's behalf;
14. Terminate leases for the property, negotiate lease terminations, and serve notices of termination;
15. Collect and deposit for owner rents, security deposits, and other funds related to the property in a trust account and pay from that account (a) any compensation and reimbursements due Broker under this agreement; and (b) other persons this agreement may authorized to compensate;
16. Account for all security deposits either Owner Held or Broker Held;
17. Provide and collect administrative and other charges or fees including but not limited to, application fees, returned check fees (NSF), Insurance Fees, Pet Admin Fees, HOA Fines, and any late charges from tenants in the property or from prospective tenants – these fees will be retained by Broker;
18. Owner authorizes Broker to make all reasonable efforts to enforce the terms of the lease, in accordance with the Oklahoma Residential Landlord Tenant Act and any applicable Fair Debt Collection Practices Act (FDCPA). Owner agrees to pay the costs, including legal fees, incurred by Broker for its enforcement.
19. Enforce actions to, at Owner's expense, (a) recover possession of the property; or (b) recover lost rent and damages; (c) defend against legal action with attorney's fees.
20. Negotiate and make reasonable concessions to tenants on a case by case basis;
21. Obtain information from any holder of a note secured by a lien on the property and any insurance company insuring all or part of the property;
22. Obtain legal assistance regarding issues affecting the Property. Owner shall also pay the expense of any legal advice or proceedings affecting the Property.
23. Manage and maintain, at Owner's expense, the Property and Owner's equipment therein. Owner agrees that Broker may use the services of independent contractors. Owner will not hold Broker liable for any tenant damages, or damages incurred by a third party, or any violation of law by tenant;
24. Hire contractors to repair, maintain, improve, provide HVAC preventative maintenance or alter the property provided that Broker does not expend more than \$300 (\$500 for HVAC, Plumbing, or Electrical issues) for any single repair, maintenance item, or alteration without owners prior approval;
25. Hire contractors to make emergency repairs to the property without regard to the expense limitations that Broker determines are necessary to protect the property or the health or safety of an ordinary tenant;
26. Contract, at owner's expense, in either Broker's or owner's name, for utilities and maintenance to the property during times that the property is vacant, including but not limited to electricity, gas, water, alarm monitoring, cleaning, pool and spa maintenance,

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yard maintenance, and other regularly recurring expenses that Broker determines are reasonable to maintain and care for the property.

27. On a case by case basis, Broker is allowed to bring current any and all delinquent or outstanding Home Owner's Association dues (HOA) to avoid fines or other legal action on behalf of owner;
28. If Owner becomes delinquent under any lien, mortgage, deed of trust, or other encumbrance affecting the Property, Broker may inform any tenant occupying the Property of the delinquency.
  - a. Once foreclosure action is filed of record, Owner authorizes Broker to allow tenant to terminate the existing lease by giving a 30 day notice to vacate, which will become effective on the date next rent is due. Furthermore, once a foreclosure action is filed of record, Broker retains the right to terminate the Management Agreement by giving a 30-day notice to Owner. If Owner is nonresponsive to notice from Broker, notice to Owner by Broker to Owner's last known address by certified mail with return receipt requested will be considered as sufficient notice to Owner.
  - b. Once foreclosure is filed of record, and Property is currently leased and occupied by a tenant, Owner authorizes Broker to hold all future rent, up to \$4,000, to protect itself against loss or claims of tenants, cost of repairs to Property during tenant occupancy, or any other cost deemed necessary to fulfill terms of Lease Agreement. Any remaining funds will be forwarded to Owner of Record upon termination of Lease Management Agreement.
29. This agreement is subject to policy changes updated annually into the Owners Policy Manual distributed into the Owners Portal and placed onto the company website.

**B. Record Keeping: Broker will:**

1. File reports with the Internal Revenue Service related to funds received on behalf of the owner under this agreement – Example – Provide the owner with a 1099 at year end;
2. Remit each month to the owner (a) funds collected by Broker for owner under this agreement, less authorized deductions; and (b) a statement of receipts, disbursements, and charges. Owner may instruct Broker to remit the items to another person or address.

**C. Security Deposits:** Broker shall collect and deposit tenant's security deposits in an FDIC insured Trust Account in the State of Oklahoma in accordance with the Landlord Tenant Act and the tenant's lease agreement. It is understood and agreed by all parties that these funds may be deposited into an FDIC insured interest bearing account with Broker retaining the interest to compensate for the cost and burden of maintaining the account. Any other interest paid on the operating account or the Trust Account will also be retained by Broker.

1. During this agreement, Broker is authorized to collect security deposits, and account for them being forwarded to the owner at owner's request. Broker can retain deposits in a trust account, or forward all security deposits to owner. Broker will account for all deposits to include their location.
2. After this agreement ends, Broker will deliver to owner or the owner's designee the status of the security deposit, less any deductions owed to Broker. In addition, Broker will send written notice to the tenant the following: (a) that this agreement has ended (b) the exact dollar amount of the security deposit (c) the contact information for the owner or the owner's designee and (d) that owner is responsible for accounting and returning the tenant's security deposit.

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3. If Broker complies with this paragraph, owner will waive any liability against Broker from any claim or loss from a tenant for the return of a security deposit. Owner will be responsible for any and all legal fees incurred by Broker in lawsuits over a security deposit return. This paragraph survives termination of this agreement.

D. Owner Balance:

1. Owners who do not pay balances owed due to repairs, maintenance, turnovers and emergency repairs or any other liability paid by Renters Place will be contacted by Renters Place to pay the balance owed immediately. If Owner does not pay the balance owed within thirty (30) days, Renters Place has the authority to: 1. Collect on the balance from rental income of the Owners properties 2: Charge a negative balance fees to the Owner on a monthly basis no greater than 1.5% of the balance owed per month.

5. RESERVES:

A. Initial Reserves: Upon execution of this agreement, or at time of execution of a new lease, Owner shall remit to Broker the sum of \$ \_\_\_\_\_ to be deposited in the Operating and/or Reserve Accounts as an initial deposit representing the estimated disbursements to be made in the first month following the commencement of this Agreement. Owner agrees to maintain the reserve stated above at all times in the Operating and/or Reserve Account(s) to enable Broker to pay the obligations of Owner under this Agreement as they become due. Owner and Broker shall review the amount of the reserve from time to time and shall agree in writing on a new reserve. These reserve funds will be used to pay an expense related to the leasing and management of the property. If the balance of the reserve becomes less than the amount stated, Broker may deduct the applicable amount from the monthly income to bring the balance to the amount requested. **The standard reserve is 300.00 per home.**

B. Operating and/or Reserve Account(s): Broker shall establish an account known as Renters Place Trust Account separate and apart from Broker's corporate accounts, for the deposit of receipts collected as described herein, in a bank or other institution within the State of Oklahoma whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Broker shall select the depository institution. However, Broker shall not be held liable in the event of bankruptcy or failure of a depository. Funds in the Operating and/or Reserve Account(s) remain the property of Owner subject to disbursement of expenses by Broker as described in this Agreement.

C. Foreclosure Notices and Owner Reserve: If the tenant or Broker receives pending foreclosure notices on behalf of the owner that are deemed legitimate in nature, the broker retains the right to change the required reserve to match the tenants security deposit and the foreclosure charge. This is meant to cover the security deposit if the owner is foreclosed upon and loses the home. The broker will be able to refund and account for the security deposit on behalf of the tenant.

6. COMPENSATION: Owner agrees that Broker shall be entitled to deduct from the monthly rental income any earned commissions, fees and expenses as herein provided to the extent funds are available from rental income, reserves and funds of Owner for the operational maintenance, repair and servicing of the Property. If sufficient funds are not available from the monthly rental income, deposits, reserves or other income from the operation of the Property, then Owner shall pay those fees and expenses within sixty days (60) of Owner's receipt of Broker's invoice(s).

- A. Management Fees: Broker shall be paid a management fee of \_\_\_% of each month's rental income during the term of the lease and renewals of said lease, or \_\_\_\_\_ dollars each month.

Management fees will be charged once the home has been turned over to Broker on a monthly basis.

- B. Leasing Fees: Broker shall be paid a leasing fee of \_\_\_\_% of the first full months rent or \$\_\_\_\_\_, for marketing and leasing a home for each new tenancy. This fee is set at a minimum of \$400 for each occurrence. Leasing Guarantee: Broker will guarantee that tenancy for 9 months! (Military Clause Excluded) Should a tenant, that Broker screened and placed under an executed lease agreement, fail to complete an initial term for their lease agreement, NO Leasing Fee will be charged to replace that tenant. This excludes any shorter lease agreements that landlord agree to with an executed lease agreement.
- C. Renewals or Extensions: Each time a tenant renews or extends their lease agreement, Broker will charge a Renewal Commission a flat fee of \$200.00. This charge will be paid the following month after the extended lease agreement has been executed.
- D. Timing of Fees: Broker will charge the management fee on a monthly basis at the beginning of each month.
- E. Interest on Trust Accounts: Broker retains any and all income resulting from an interest bearing account.
- F. Administrative Fees: Broker will retain any and all administrative fees from tenants or prospective tenants, including, but not limited to late fees, non-sufficient fund fees, returned checks, insurance fees, pet admin fees, application fees, bad check fees, inspection fees, credit card fees, credit report fees, late charges, contingency fees or any other administrative fees. Broker will retain the fees as compensation for the time, effort, and administration required to collect those fees. The administrative fees under this paragraph are earned and payable to Broker at the time the fees are collected.
- G. Supervision of Restoration and Improvements: Broker shall be paid 10% of the cost of any reconstruction, substantial repairs and capital improvements made to premises during the term of this Agreement in excess of \$2000.00 (two thousand dollars) excluding HVAC. Broker must receive written authorization from Owner for each specific project. Any construction shall be scheduled, coordinated, and supervised by Broker on behalf of Owner. No fee will be charged for routine maintenance and repairs.
- H. Broker Negotiation & Coordination: If Broker coordinates, or deals with any insurance carrier regarding any casualty loss to the Property, or if Broker is required to appear in court or in any legal proceeding for or on behalf of Owner for any reason, (such as eviction, tenant disputes, suits for damage, and others), Owner will pay Broker \$75.00 per hour for those services, including any time expended in the preparation of any dealings with insurance carriers or appearance in any legal proceedings. Fees under this paragraph are earned at the time the services are rendered and payable upon Owner's receipt of Broker's invoice or statement.
- I. Fees Related to Legal Matters: If Broker is requested by owner to proceed forward in legal proceedings to include evictions, tenant disputes, security deposit disputes, and suits for damages, owner will pay Broker \$75.00 per hour for Broker's time in the preparation and execution of such matters. Fees are earned at time of completion and payable upon invoice to owner.
- J. Annual Technology Fee: There is a \$25 annual fee to Broker to cover the costs of ACH Owner Payments, the Owner's Web Based Portal, and the compiled Year End Statement.

Owner Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_

This fee is collected on 1 January of each year and will reflect on the January statement.

K. Fees in the Event of a Sale:

1. Fee if a Tenant Purchases Property:

If at any time during this agreement or within 180 days after it ends, owner sells the Property to a tenant who occupied the property during the term of this agreement, Owner will pay Broker a fee equal to 3% of the total sales price of the Property. If, however, a separate written listing agreement between Owner and Broker applies to the sale, this paragraph will not apply. Fees under this paragraph are earned at the time Owner agrees to sell the Property and are payable at closing.

2. Fee if a Non Tenant Purchases Property:

If owner decides to sell the home during this agreement, using Broker to represent them, owner will pay broker a fee equal to 2.5% of the total sales price of the Property. Broker will offer a 3% commission to any licensed real estate broker in advertising this home for sale. This commission is payable at close of escrow. If at any time this Agreement is in effect Owner sells or agrees to sell the Property to a person or entity other than the tenant occupying the same Property and does not utilize Broker to sell the Property pursuant to a separate written listing agreement, Owner will compensate Broker \$500.00 (five hundred dollars) for Broker's time and services to coordinate any showings, inspections, appraisals, repairs, and other matters related to the sale of the Property. Fees under this paragraph are earned at the time the services are rendered and payable upon Owner's receipt of Broker's invoice or statement.

L. Additional Services: Owner may request additional services to be completed by Broker that are outside of our normal scope of services. All requests shall be in writing from owner. An hourly fee may apply. Please consult the Owners Manual for information.

M. Optional Services and Fees: Services provide by Broker that may be selected by the Owner for a fee. If Owner selects these services, Owner agrees to pay the fees for the service on a monthly or annual basis. Broker has the right to discontinue the optional service at any time during the contract agreement, at which time Broker will cease invoicing the Owner for selected service.

7. E-PAYMENT POLICIES:

A. Owner draws will be batch processed and sent out via ACH on or about the 20<sup>th</sup> to the 25<sup>th</sup> of each month. All owner payments are made ACH and will be sent directly to the owner's checking or savings account from the information provided below.

B. Owner draws should be received by owners between the 21<sup>st</sup> to the 26<sup>th</sup> of each month.

8. OWNER'S REPRESENTATIONS:

A. General:

1. Owner represents that:

(a) Owner has fee simple title to and peaceable possession of the property and all its improvements and fixtures, unless rented, and the legal capacity to lease the property;

(b) Owner is not bound by another agreement with another broker, for the leasing or management of this property that will affect the timing of this agreement. Should owner enter into an agreement with another broker, this agreement can be terminated without notice;

(c) No person or entity has any current rights to purchase, lease, or acquire the property by an option, right of first refusal, or any other agreement;

- (d) Owner is not delinquent in the payment of any property taxes, owner's association fees, property hazard insurance, or mortgage;
  - (e) The property is not subject to any jurisdiction of any court.
  - (f) All information provided to Broker is true and correct to the best of the owner's knowledge.
  - (g) Owner is responsible and agrees to pay all fees and costs to repair, replace, turnover and maintain, including emergency repairs to Renters Place or vendors.
- B. **Property Condition:** Owner and Broker are obligated under law to disclose to a tenant or to a prospective tenant any known condition that materially and adversely affects the health or safety of an ordinary tenant. Owner is obligated under the Property Code to repair such condition for a tenant. Owner represents that (1) any pool, spa and trampoline has the required enclosures, fences, gates and latches in place to comply with all laws and ordinances; and (2) owner is not aware of any condition existing on the property that would materially affect the health or safety of an ordinary tenant. (3) owner is aware of the Oklahoma Property Code regarding the installation and update of Security Devices, Smoke Alarms, and Lock Re-Key between tenancies. (4) owner agrees to preventative HVAC maintenance (5) owner agrees to make necessary repairs to property.
- C. **Owner Access:** Owner understands and agrees that Owner will not receive a key or any other access to the Property and shall not contact the tenant directly or enter the Property without prior written permission from Broker.
- D. **Utilities:** Owner is required to keep utilities on for the home at all times during any vacancies. Utility companies will often have prior relationships with an owner making it an easy task to take over, or simply keep in their name, utilities to include water, gas, and electricity. Broker coordinates utilities on behalf of the owner, which is covered by the vacancy fee, to cover the time and effort involved. Utilities may be turned off out of the owner's name starting the first day of the executed lease agreement.
- E. **Flood Notification:** Has any City or County governmental agency ever notified Owner, or is Owner aware that the Property has been flooded or may be prone to flooding? The terms "flooded" or "flooding" shall mean general and temporary conditions of partial or complete inundation of normally dry land areas and structures upon said areas from the overflow of lakes, ponds, streams, rivers, creeks, and any other inland waters.
- Yes No (Please Circle)**
- In order to fulfill Owner's and Broker's obligations of disclosure, if the Property has been flooded within the past five (5) years and that fact is known to Owner, Owner shall disclose the information. As provided in Oklahoma Landlord Tenant Act, Broker shall include the information prominently and in writing as part of any written rental agreements. Failure to provide this information may entitle a tenant who is a party to the rental agreement to sue Owner of the premises in a court of competent jurisdiction and to recover the personal property damages sustained by tenant from flooding of the premises.
- FLOOD INSURANCE. Flood Insurance covering the Property shall be the responsibility of the Owner.**
- F. **Lead-Based Paint Disclosure:** If Property was built prior to 1978, Owner shall complete the Disclosure and Acknowledgement of Lead-Based Paint and as provided under Federal Statute a copy of the Disclosure along with a copy of the EPA pamphlet Protect Your Family from Lead in Your Home, shall be provided to potential tenants.
- G. **Other Property Defects:** Owner is not aware of any material defect on the Property that would affect the health or safety of an ordinary tenant, any environmental hazard on or

Owner Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_



affecting the Property, or any violation of any State ordinance, law, regulation of any governmental body, or deed restriction except:

- H. Owners Insurance: At all times during this agreement, owner must maintain in effect a personal or commercial liability insurance policy, not less than \$300,000 (three hundred thousand dollars) that covers losses to bodily injury, property damage and personal injury. The property is to include an amount equal to the reasonable replacement cost of the property's improvements and that contains endorsements showing the insuring party is aware that the home will be leased out to prospective tenants. This should also stipulate covering the property during vacancies and property containing a swimming pool and trampoline. This agreement will serve as owner's authorization to obtain and discuss any claim regarding this home with the landlord's insurance company or their vendors. Owner will not hold Broker liable for any tenant damages or damages incurred by third party or any violations of law by tenant. Owner agrees to name Broker as additional insured and to provide a current copy of the policy to Broker for the file. Non-compliance may result in Broker holding rental income until owners insurance is received.
- I. Owner Responsible for All Expenses of Litigation: Owner shall pay all expenses incurred by Broker, including, but not limited to, reasonable attorney's fees, Broker costs, time, any liability, fines, penalties or the like, in connection with any claim, proceeding, or suit involving an alleged violation by Broker or Owner, or both, of any law pertaining to fair employment, fair credit reporting, environmental protection, rent control, taxes, or fair housing. This includes, but is not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, religion, national origin, mental or physical handicap, or familial status; provided, however, that Owner shall not be responsible to Broker for any expenses in the event Broker is finally adjudged to have personally, and not in representative capacity, violated any applicable law. Nothing contained in this Agreement shall obligate Broker to employ legal counsel to represent Owner in any proceeding or suit.

9. LEASING FEES AND COOPERATION WITH OTHER BROKERS:

- A. Cooperating with other Brokers means that Managing Broker will allow other brokers or realtors to show the Property to prospective tenants, and that if another broker or realtor procures an acceptable tenant, Managing Broker may pay the other brokers a fee from the compensation Managing Broker receives. Managing Broker will determine the terms and conditions of offers to compensate other brokers or realtors.
- B. Providing Managing Broker agrees to compensate cooperating brokers, realtors, or associates licensed under Managing Broker, a predetermined fee will be paid after the property has been shown to a tenant acceptable to Managing Broker, a rental or lease agreement has been signed, and tenant has paid required rent and deposits. In addition to compensation paid by Managing Broker, Owner agrees to contribute an amount not to exceed \$200.00 (two hundred) as additional compensation to cooperating brokers, realtors or licensees working under Managing Broker's license, to encourage more showings of Owner's property by real estate licensees. Managing Broker is authorized by Owner to withhold Owner's contribution from first month's rent.

10. REPAIRS:

There is a 10% fee charged on top of the invoice amount for any repairs completed outside of Renters Place Maintenance (RPM). This entails the vendor screening, vendor oversight, invoice handling, record keeping, invoice payment, reconciling the payment, adding this information into the owner files, and providing a copy of the receipt to the owner. When a repair is completed by Renters Place Maintenance (RPM) – there is no 10% extra charge. This surcharge will not apply for owners making direct payments to a vendor for large sized jobs.

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11. COMPLIANCE: To comply with the Oklahoma Real Estate Commission, owners should consider this notice that on occasion, Broker may receive incentives, reimbursements, referral fees, or cash payments from business associates including cable companies, internet service providers, insurance agents, contractors, and vendors to refer or participate in joint business arrangements relating to repairs, inspections, improvements, maintenance, referrals, or group marketing efforts. For Full disclosure Renters Place managing partners have a business interest in ARCO and Insurance Management Group.

12. LIABILITY AND INDEMNIFICATION: Broker Assumes No Liability. Broker assumes no liability whatsoever for any acts or omissions of Owner, or any previous owners or agents or tenants of the Property. Broker assumes no liability for any failure of or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by a tenant to Owner pursuant to any lease or otherwise. Broker does not assume any liability for previously unknown violations of environmental or any other regulations, which may become known during the period this Agreement is in effect. Any regulatory violations or hazards discovered by Broker will be brought to the attention of Owner and Owner shall promptly cure them with no liability for Broker.

- A. Broker is not responsible or liable in any manner for personal injury to any person or for loss or damage to any person's real or personal property resulting from any act or omission not caused by Broker's negligence, including but not limited to injuries or damages caused by:
- (1) Other brokers, their associates, inspectors, appraisers, and contractors who are authorized to access the property on behalf of the owner;
  - (2) Acts of third parties (vandalism, theft, or other criminal acts)
  - (3) Freezing or leaking water pipes;
  - (4) A dangerous condition or environmental condition of the property;
  - (5) A swimming pool and/or trampoline;
  - (6) Damages caused by dog bites, dogs or any other pet;
  - (7) The property's non-compliance with any law, ordinance or insurance provision.
  - (8) Owner's Property for the removal of, or damage to Owner's personal property, i.e., ceiling fans, microwaves, fireplace screen and tools, yard tools, mowers, tractors, garden hoses, curtains, paint, drapes, rods, window shades, blinds, ect...
- B. Broker is not responsible or liable in any manner for:
- (1) Any late fees or other charges owner incurs to any creditor caused by late or insufficient payments by any tenant in the property; or
  - (2) Damages to owner caused by a tenant's breach of lease.
- C. Owner agrees to protect, defend, indemnify, and hold Broker harmless from and against all claims, losses and liabilities with respect to the Property and arising out of or related to the leasing and managing as established by this Agreement for any damage, costs, attorney's fees, and expenses that:
- (1) Are caused by owner, negligently or otherwise;
  - (2) Arise from owner's failure to disclose material or relevant information about the property;
  - (3) Are caused by owner giving incorrect information to any person; or
  - (4) Are related to the management of the property and are not caused by Broker, negligently or otherwise.
- D. Owner is responsible for and liable for all contracts and obligations related to the property (maintenance, service, repair, and utility agreements) entered into before or during this agreement by owner or by Broker under Broker's authority under this agreement. Owner agrees to hold Broker harmless from all claims related to any such contracts.

E. Property Code: The Oklahoma Property Code requires certain types of locks or security devices on all exterior doors of residential rental properties and requires smoke detectors in certain locations including all bedrooms. The property code requires the security devices to be rekeyed and the smoke detectors to be tested each time a new tenant occupies the property.

F. INDEMNITY PROVISION: IF ANY THIRD PARTY ASSERTS ANY CLAIM AGAINST BROKER FOR ANY CAUSE OF ACTION RELATED TO THE LEASE AGREEMENT OR THIS AGREEMENT, OWNER WILL INDEMNIFY BROKER FROM ANY AND ALL CLAIMS, INCLUDING ATTORNEY FEES INCURRED IN DEFENSE OF ANY CLAIM SUBJECT TO INDEMNITY THAT ARE OR MAY BE ASSERTED AGAINST BROKER AND THAT RELATE TO OWNER'S OBLIGATIONS UNDER: (1) THE LEASE AND/OR (2) THIS INSTRUMENT; OR THAT ARISE FROM (3) OWNER'S NEGLIGENCE; (4) OWNER'S FAILURE TO DISCLOSE MATERIAL OR RELEVANT INFORMATION REGARDING THE PROPERTY; (5) ACCOUNTING AND RETURN OF TENANT'S SECURITY DEPOSIT.

13. MISCELLANEOUS PROVISIONS:

A. Venue - OWNER, TENANT, and PROPERTY MANAGER expressly submit to the jurisdiction of the State of Oklahoma and agree that venue in any litigation touching or concerning this agreement shall be proper ONLY in Tulsa County, Oklahoma.

14. SPECIAL PROVISIONS: *(List here)*

15. FAIR HOUSING: As provided in Oklahoma Landlord Tenant Act, Owner and/or Broker shall not deny or terminate tenancy to a blind, deaf, physically handicapped, or person of emotional needs because of the guide, signal, service, or emotional support animal of that person.

16. INDEPENDENT CONTRACTOR RELATIONSHIP: Broker shall at all times pertinent hereto be an independent contractor. Nothing contained herein should be construed to create a partnership, employer-employee or joint venture arrangement between the parties.

17. FACSMILE and OTHER ELECTRONICMEANS: The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer may be communicated by use of a fax or other secure electronic means, including but not limited to electronic mail and the internet, and the signatures, initials and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the original signatures, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

18. SEVERABILITY: Should any clause in this Agreement be found invalid or unenforceable by a court of law, the remainder of this Agreement will not be affected and all provisions will remain valid and enforceable to the fullest extent permitted by law.

19. ATTORNEY'S FEES: If Owner or Broker is a prevailing party in any legal proceedings brought because of a dispute under this Agreement or any transaction related to or contemplated by this Agreement, that party will be entitled to recover from the non-prevailing party all costs of proceedings and reasonable attorney's fees.

20. OKLAHOMA REAL ESTATE COMMISSION (OREC): Landlord and Tenants - You Need to Know! Owner received a copy of, read and understands the OREC Landlords and Tenants - You Need to Know document, which includes an explanation of the Broker Relationships Act. Owner further understands and agrees that a copy may also be provided to potential tenants.

21. AGREEMENT OF PARTIES:

A. Owner agrees to honor any term of a lease of any present tenant before placing the property for sale or to occupy said premises.

B. This Agreement shall be binding upon the successors and assigns of Broker and the heirs, administrators, executors, successors and assigns of Owner.

C. Broker shall have the right to assign this Management Agreement to any real estate management company operating under the provision of Oklahoma law, without the consent of the Owner. In the event of an assignment, Owner agrees to remain bound by the terms and provisions hereof.

22. ENTIRE AGREEMENT: This Agreement, and any attachment or addendum hereto, contains the complete and exclusive agreement of the parties and supersedes all prior agreements, statements or representations either written or oral. This Agreement may not be changed orally, but may only be changed by agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

23. NOTICES: Owner agrees to receive all communications from Broker at the address, phone and fax numbers, bank account and the email address below. Any notice required or permitted to be given pursuant to the provisions of this Agreement shall be deemed given (1) when delivered personally, or (2) on the date the notice is deposited in the United States Mail, postage prepaid, certified or registered mail, return receipt requested, at the following addresses.

Name of Owner: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Social Security: \_\_\_\_\_ Tax ID: \_\_\_\_\_

Name on Owner Account: \_\_\_\_\_

Account Number: \_\_\_\_\_ Routing Number: \_\_\_\_\_

Savings Account? Yes or No

24. SIGNATURES:

\_\_\_\_\_  
Property Manager – License # \_\_\_\_\_

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Owner Printed Name

Owner Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_

OKLAHOMA REAL ESTATE COMMISSION  
DISCLOSURE TO LANDLORD OR TENANT OF BROKERAGE DUTIES,  
RESPONSIBILITIES AND SERVICES

1. Duties and Responsibilities. A Broker who provides brokerage services to one or both Parties shall describe and disclose in writing the Broker's duties and responsibilities prior to the Party or Parties signing a contract to sell, purchase, lease, option, or exchange real estate.

A Broker shall have the following duties and responsibilities which are mandatory and may not be abrogated or waived by a Broker, whether working with one Party, or working with both Parties:

A. Treat all Parties to the transaction with honesty and exercise reasonable skill and care;

B. Unless specifically waived in writing by a Party to the transaction:

1) Receive all written offer and counteroffers;

2) Reduce offers or counteroffers to a written form upon request of any Party to a transaction; and

3) Present timely all written offers and counteroffers.

C. Inform, in writing, the Party for whom the Broker is providing brokerage services when an offer is made that the Party will be expected to pay certain closing costs, brokerage service costs and the approximate amount of the costs;

D. Keep the Party for whom the Broker is providing brokerage services informed regarding the transaction;

E. Timely account for all money and property received by the Broker;

F. Keep confidential information received from a Party or prospective Party confidential.

The confidential information shall not be disclosed by a Broker without the consent of the Party disclosing the information unless consent to the disclosure is granted in writing by the Party or prospective Party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the Broker. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:

1) That a Party or prospective Party is willing to pay more or accept less than what is being offered,

2) That a Party or prospective Party is willing to agree to financing terms that are different from those offered,

3) The motivating factors of the Party or prospective Party purchasing, selling, optioning or exchanging the property, and

4) Information specifically designated as confidential by a Party unless such information is public.

G. Disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;

H. Comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules;

I. When working with one Party or both Parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both Parties.

2. Brokerage Services provided to both Parties to the transaction: The Oklahoma Broker Relationships Law (Title 59, Oklahoma Statutes, Section 858-351 – 858-363) allows a real estate Firm to provide brokerage services to both Parties to the transaction. This could occur when a Firm has contracted with an Owner/Landlord to lease a property and a prospective Tenant contacts that same Firm to see the property. If the prospective Tenant wants to make an offer on the property, the Firm must now provide a written notice to both the Buyer and Seller that the Firm is now providing brokerage services to both Parties to the transaction. The law states that there are mandatory duties and responsibilities that must be performed by the broker for each Party. When a Broker provides brokerage services to a landlord under a property management agreement, the services provided to

the Tenant by the Broker shall not be construed as creating a broker relationship with the Broker and the Tenant unless otherwise agreed to in writing; however, the Broker owes to the tenant the duties of honesty and exercising reasonable skill and care.

3. Broker providing fewer services: If a Broker intends to provide fewer brokerage services than those required to complete a transaction, the Broker shall provide written disclosure to the Party for whom the Broker is providing services. The disclosure shall include a description of those steps in the transaction that the Broker will not provide and state that the Broker assisting the other Party in the transaction is not required to provide assistance with these steps in any manner.

4. Confirmation of disclosure of duties and responsibilities: The duties and responsibilities disclosed by the Broker shall be confirmed in writing by each Party in a separate provision, incorporated in or attached to the contract to sell, purchase, lease, option or exchange real estate.

I understand and acknowledge that I have received this notice on \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

(Print Name) \_\_\_\_\_

(Signature) \_\_\_\_\_

(Print Name) \_\_\_\_\_

(Signature) \_\_\_\_\_

#### Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

##### Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections

Owner Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_

in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

**Seller's Disclosure**

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) \_\_\_\_\_ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) \_\_\_\_\_ Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(iii) \_\_\_\_\_ Lessor has provided the purchaser with all available records and reports pertaining to lead based paint and/or lead-based paint hazards in the housing (list documents below).

(iv) \_\_\_\_\_ Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Agent's Acknowledgment (initial)**

(f) \_\_\_\_\_ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

**Print Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**ACCEPTANCE & AUTHORIZATION ANDENDUM TO RENTERS PLACE  
PROPERTY MANAGEMENT AGREEMENT**

**INSURANCE MANAGEMENT PROGRAM – TERMS AND CONDITIONS**

Property(s) will be placed into a Master Insurance Policy provided by Insurance Management Group, an Oklahoma insurance agency and governed by the master insurance contract of Renters Place. Insurance premiums are based on the present rates of the Master Policy and Renters Place will charge an administrative fee of \$5.00 per property to administer the Master Policy. Renters Place, Insurance Management Group and the underlying insuring company must approve acceptance of the property(s). The named insured on the Master Policy means the entity named on the Declarations Page of the Master Policy and its affiliated, subsidiary and associated companies and/or corporations, receivers and/or trustees as now exist or may hereafter be assigned, constituted or acquired during policy period, as well as the record owners of the participating properties.

**ADDRESS:** \_\_\_\_\_ (Attach list if more than one property)

**DEDUCTIBLE: \$2,500 OR \$5,000** \_\_\_\_\_ (choose one)

**PROPERTY AMOUNT: \$** \_\_\_\_\_ (minimum of \$65 square foot applies)

**COMMERCIAL LIABILITY:** \_\_\_\_\_

**OPTIONAL COVERAGES**

**LOSS OF RENTS: \$** \_\_\_\_\_ (minimum of 6 months rent)

**BUSINESS PROPERTY: \$** \_\_\_\_\_ **SEPARATE STRUCTURES: \$** \_\_\_\_\_

*\*STANDARD EXCLUSIONS APPLY. Earthquake, Flood, Excess Liability, Builders Risk and Terrorism are excluded. See brochure and/or policy for details.*

Owner hereby appoints Insurance Management Group as the agent of record and the grants authority to the Renter’s Place to submit property(s) on the Renters Place Master Policy insurance program. I have read, fully understand the terms of the program and hereby agree to the rates, fees, deductibles and optional coverage’s. I also understand that the insurance coverage(s) written are placed with a non-admitted market and not subject to the protection and benefits of our state’s Insurance Guaranty Association. Owner agrees that properties insured on the Renters Place Master Policy will be removed from the policy if Owner cancels or moves their properties from the property management services of Renters Place. The undersigned hereby engages Renters Place to administer the insurance for my property(s) listed for a fee.

**Opt – IN** [  ] Check this box if you wish to Opt-In to participate in the Renters Place Master Policy offered through Insurance Management Group and administered by Renters Place. There is an administrative fee of \$5.00 (five) per month in addition to the insurance premium. The Owner may opt out at anytime upon written notice and, but shall be immediately responsible for obtaining insurance sufficient to comply with Owner’s Management Agreement with Renter’s Place.

**Opt – OUT** [  ] Check this box if you wish to Opt-Out of the Master Policy offered by Renters Place and be responsible for obtaining insurance sufficient to comply with Owner’s Management Agreement with the Renter’s Place.

**Print Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Owner Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_



