



In consideration of covenants herein contained, the PROPERTY MANGAMENT CONTRACT, is made and entered into this _____ day of _____, 20____ between ELITE Rental 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 property described as: _____. Under the terms and conditions as expressly set forth in the PROPERTY MANAGEMENT CONTRACT, for the primary term beginning the _____ day of _____, 20____ and ending on the last day of _____, 20____. In the event that the owners sell the property prior to this expiration date, all terms of the contract will be considered fulfilled and no penalty will be assessed.

Upon the expiration of the primary term of this PROPERTY MANAGEMENT CONTRACT, it shall be automatically renewed and extended for 1 year at a time unless either the OWNER or the COMPANY shall at least thirty (30) calendar days prior to the expiration date thereof, give written notice of their intention to NOT renew this CONTRACT. The CONTRACT may be terminated at any time by mutual agreement of the parties upon payment to the COMPANY of all commissions, fees, and expenses due hereunder. Exception, however, the parties agree that the CONTRACT shall remain in full and effect so long as any tenant placed in said property by the COMPANY shall remain in possession thereof.

III.

The OWNER hereby authorizes the COMPANY to enter into Lease-Rental Contract for the tenant occupancy of the above described property for terms not in excess of ___1___ year(s) Lease/Rental for each separate contract. During the duration of any Lease-Rental Contract with a Lessee, the OWNER agrees that he shall not demand that either this PROPERTY MANAGEMENT CONTRACT or the Lease-Rental Contract 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 the authority to do and perform any and all lawful actions necessary for the accomplishment of the purposes of this PROPERTY MANAGEMENT CONTRACT 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 (COMPANY pays the costs for all advertising) in the most effective and efficient media and other modes of advertising (internet, etc) the above described property 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-Rental Contracts for the property or any part thereof: to institute and prosecute actions to evict 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. In the event that an eviction is required, OWNER agrees to pay any and all fees and costs associated with said eviction, including but not limited to attorney fees and court costs. To enter into contracts, including but not limited to, Lease-Rental Contacts on behalf of Owner and to otherwise manage 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 to raise and lower rents as conditions may warrant; to determine the amount of security deposits, damages, and other deposits and raise or lower these amounts as conditions may warrant. The above described property is to rent for no less than \$ [REDACTED] per month, 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 on the premises as deemed necessary to protect the property from damage, to maintain service to the tenants as called for by their Lease-Rental Contract, 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 8% of the monthly collected rent.

- (a) A Rental Dwelling License is required by most cities for any rental property within their city limits. The COMPANY will obtain said license on behalf of the OWNER and use the Good Landlord Certification on behalf of the OWNERs property, saving hundreds of dollars in licensing fees with the City. The fee for this is \$110 annually. If the OWNER already has a Rental Dwelling License with the City or they wish to obtain one on their own, this service will be waived.
- (b) In an effort to minimize vacancy and to secure a lease renewal from the current tenant thus avoiding lost rent due to vacancy, OWNER agrees to pay a lease renewal fee of \$100 to COMPANY if a lease is renewed with current tenant. This fee will be deducted from the next month rent payment.

5. COMPANY will supervise regular routine maintenance (non-required or non-emergency repairs or maintenance) as requested by OWNER. COMPANY will not perform routine maintenance on property (i.e. Re-roof, whole house exterior painting, cosmetic upgrades, etc) without prior OWNER request. COMPANY will oversee repairs and maintenance repairs as requested by tenant and as deemed necessary by COMPANY in order to ensure property is safe and property meets conditions stated in the lease.

6. It shall be the OWNER'S responsibility to maintain utility service while property is vacant (Landlord Utility agreement) unless stated otherwise in this paragraph. By initialing here [REDACTED], OWNER states that they desire COMPANY to maintain utility service while property is vacant, in other words, to initiate a Landlord Agreement with Utility companies. Some Cities/Utility companies do not allow the COMPANY or the tenant to transfer service into their name. If this is the case, OWNER shall maintain such utilities in their name and forward copy of bill to tenant in timely manner after receipt of such bill. It shall also be the OWNER responsibility to notify COMPANY of any past due balances and/or unpaid utility bills not paid by tenant. COMPANY shall then issue notice to pay said balance.

7. The COMPANY reserves the right to collect a non-refundable Lease-Rental set-up fee from the TENANT at the time the lease is signed. This fee is paid for by the tenant and NOT the owner.

8. In the event that OWNER cancels this agreement prior to the expiration date stated herein, OWNER shall pay as compensation to COMPANY the remaining amount of management fees due to COMPANY thru the end of the contract term.

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(s), liabilities, liens, or charges of whatever kind 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 \$ 250 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 services to the tenants as called for by their lease.

2. Per lease agreement terms between COMPANY and tenant, late fees may be assessed and collected. Any and all late fees collected from tenant by COMPANY shall be split 50/50 between OWNER and COMPANY.

3. In the event that disbursements are in excess of rents collected by the COMPANY, the OWNER agrees to pay all such excess to the COMPANY immediately upon receipt of the monthly statement, provided that nothing herein shall obligate the COMPANY advance any money for such excess.

4. 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 10% per annum until paid in full.

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

6. 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.

7. The COMPANY shall NOT be liable for lawn care, snow and ice removal, maintaining utility service, or other general maintenance, vandalism, or deterioration of property during vacancy period. Should OWNER require/request any of these services or maintenance during vacancy period, other arrangements shall be made in writing by OWNER to COMPANY as to items to be performed and compensation due to COMPANY and method of payment for services provided.

8. The COMPANY may accept checks for rental payments from the tenant(s) at the OWNER'S risk. The OWNER agrees to reimburse the COMPANY for such sums as have been disbursed on good faith when in fact such checks lack sufficient funds or do not clear for any other reason.

9. COMPANY shall under normal circumstances, deposit rents to OWNER via online payment transfer through property management software or rental Bank account.

NAME OF BANK _____ NAME ON ACCOUNT _____
ROUTING # _____ ACCOUNT # _____

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, assigns, heirs, executors, and administrators of the OWNER. This contract shall be assignable by PROPERTY MANAGEMENT COMPANY to any licensed agent in the office or to another duly licensed management company.

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 Salt Lake 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 herein shall not affect nor impair any other provisions herein.

The OWNER and COMPANY agree that this PROPERTY MANAGEMENT CONTRACT is not intended to and does not create any 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 and agreed to by both parties.

VIII.

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

- (a) (I) (We) have read and write the English Language.
- (b) (I) (We) have read and understand EVERY item, condition, and provision of this CONTRACT.
- (c) (I) (We) have been offered the opportunity to seek professional legal advice in order to better understand the terms of this CONTRACT.

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

SIGNED AND EXECUTED on the _____ day of _____, 20____.

Owner

Phone _____ Email _____

Address _____ City _____ State _____ Zip _____

Owner

Phone _____ Email _____

Address _____ City _____ State _____ Zip _____

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