

## Property Management Agreement Multi Family

Address' to Manage:

\_\_\_\_\_

Owners Name: \_\_\_\_\_

Date signed: \_\_\_\_\_

Monthly Management Agreement Fee:\_\_\_%

Marketing Fee when vacant: **\$79.00**

Manager: **ProCore Property Management**

Owner hereby employs manager to exclusively to rent, lease, operate and manage said property to the terms and conditions of this agreement.

In consideration of the management and leasing functions to be performed by the under this agreement, Owner agrees to pay a manager fee or fees rendered at the rates hereinafter set forth. Owner recognizes Manager as agent in any negotiations relative to said property or any part thereof, which may have been initiated during the term hereof, and if consumed, shall compensate Manager in accordance with the rates hereinafter set forth. Such compensation is due and payable on demand and may be deducted by Manager from gross receipts.

## Terms of this Agreement

**The term of this agreement shall commence on:**

**DATE:** \_\_\_\_\_

**The term of this agreement shall Expire on:**

**DATE:** \_\_\_\_\_

This agreement is automatically renewable, upon expiration for annual periods unless terminated by either party giving 30 days written notice to the other party in advance of such termination date. However, the termination of this agreement shall not affect the right of Manager to receive leasing commissions or fees which have accrued on the date specified in such notice and have not been paid.

As agent for Owner, Manager owes Owner the duties of loyalty, disclosure, confidentiality, reasonable care and diligence and full accounting. Manager must disclose all known material facts about the property which could affect a tenant's use or enjoyment of the property, disclose information which could have a material impact on either party's ability to fulfill their obligations under the lease agreement respond honestly and accurately to questions concerning said property and with all parties involved.



## Duties Of Manager

### 1. Rent Responsibilities

Dealing with rent issues is one of the most common responsibilities of a property manager.

**Setting Rent-** ProCore is responsible for setting the right rent level to attract tenants to your property. They understand the market where the property is located and have looked at comparable properties in the area.

**Collecting Rent-** ProCore ensures optimal cash flow by setting a date to collect rent each month and strictly enforcing late fees.

**Adjusting Rent-** ProCore can increase the rent by a fixed percentage each year, according to individual state and/or municipal law. They can also decrease the rent if they feel it is necessary.

### 2. Maintenance and Repairs

ProCore must keep the property in safe and habitable condition.

**Property Maintenance:** For example, ProCore may need to hire someone to, exterminate, check for leaks, landscape, shovel snow and remove trash. This maintenance aims to keep current tenants happy and attract new tenants.

**Repairs-** When there is an issue, ProCore may need to hire someone to conduct the repair. We have a large network of reliable plumbers, electricians, carpenters and other contractors.

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## Duties of Manager Cont.

### 3. Knowledge of Landlord-Tenant Law

ProCores managers have an in-depth knowledge of statewide and national laws regarding the proper ways to:

- Screen a Tenant
- Handle Security Deposits
- Terminate a Lease
- Evict a Tenant
- Comply With Property Safety Standards

### 4. Responsible for Managing and Maintaining Records

**Maintaining Records-** We keep thorough records regarding the property. This includes all income and expenses; list of all inspections, signed leases, maintenance requests, any complaints, records of repairs, costs of repairs, maintenance costs, record of rent collection and insurance costs.

### 5. Property Inspections:

**Drive By Inspections:** ProCores managers will conduct drive by inspections of the property and record this inspection in property folder.

**Interior Inspections:** ProCores managers conduct interior inspections after a tenant moves out, during the term of tenancy of a tenant, and before renewing a lease agreement. Additional interior inspections may be warranted based on tenants pay history, neighborhood complaints, and drive by inspections of the property.

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## Responsibilities of Manager

1. ProCore shall take all reasonable steps to collect and enforce the collection of all rentals and other charges due Owner from tenants of said property in accordance with the terms of their tenancies.

2. From gross revenues collected from said property, ProCore is hereby authorized to accrue and make disbursements from Owner's funds for contracted vendors and sums otherwise due and payable by Owner as operating expenses which are incurred pursuant to the terms of this agreement including any management fees and other fees as provided herein.

3. ProCore shall deposit gross revenues collected into a Rent & Security Deposit account. ProCore shall have authority to endorse checks payable to Owner, deposit funds of Owner into said trust account, and to draw on such account any payment to be made by ProCore to discharge any of the liabilities or obligations incurred by ProCore pursuant to this agreement.

4. ProCore shall arrange all repairs, replacements and decorating necessary to maintain said property in its present condition and for the operating efficiency of said property. The expense of any one item of maintenance shall not exceed the sum of **\$250.00** unless authorized by Owner or unless ProCore determines it to be an emergency. Owner approval is not required in the event of an emergency where immediate repairs are required to preserve the property, continue essential services to the property, avoid danger to life or property, or to comply with federal, state or local law.

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## Responsibilities of Manager Cont.

5. ProCore shall have the authority to negotiate, prepare and execute all leases and to cancel and modify existing leases as agent for Owner.

6. ProCore shall advertise for rent of the property or any part thereof and to display "For Rent" or "For Lease" signs thereon; to show property to prospective tenants; to execute leases, renewals or cancellations of leases relating to said property; to terminate tenancies and to sign and serve for Owner such notices as ProCore deems appropriate; to institute legal actions in the name of Owner; to evict tenants and recover possession of said premises; to recover rents and other sums due, and to settle, compromise and release such actions.

7. ProCore shall have authority to hire, supervise and terminate on behalf of Owner all independent contractors.

8. ProCore shall maintain accurate records of all moneys received and disbursed in connection with its management of said property, and such records shall be open for inspection by Owner at all reasonable times. ProCore shall provide monthly financial statements to Owner.

**Compensation of Manager**

ProCore Property Management LLC will charge     % of the Collected rents for a monthly management fee.

**Marketing:** There will be a marketing fee of **\$79.00** to market the property if the property is to be marketed for re-leasing.

**Additional work/inspections above and beyond this contract:**

If ProCore is requested by owner/landlord to over see and manage large turnover projects then there is a **5%** charge of the gross invoices that can be charged.

If ProCore is specifically requested by owner/ landlord to do additional inspections above and beyond what this contract has, there is an administration charge of **\$45.00** per hour.

If ProCore is requested by owner/landlord to allow realtors, appraisers, home inspectors and or other vendors into the home, there is an **\$45.00** per hour administration fee that will be charged.

The tenants are charged fees that are payable and kept by the property management company, ProCore Property Management, LLC. The following fees are paid by the tenant(s) to the property management company; Application fees, Administration fees, NSF Fees, Late Fees, Lease Violation Fees, and Service Notice Fees.

**Responsibilities of owner/landlord**

Owner agrees to make available to ProCore all data, records, documents pertaining to the property, which Manager may require to properly exercise Manager's duties hereunder.

Owner shall complete and submit a lead based paint disclosure if property is residential and built prior to 1978 as required by federal regulation.

**Insurance:**

Owner agrees to hold ProCore harmless from all damage suits in connection with the management of said property and from liability from injury suffered by any person whomsoever and to carry, at Owner's expense, adequate public liability insurance and to name ProCore as co-insured.

ProCore also shall not be liable for any error of judgement or for any mistake of fact or law, or for anything which Manager may do or refrain from doing hereunder, except in cases of willful misconduct or gross negligence. If suit is brought to collect Manager's compensation or if Manager successfully defends any action brought against Manager by owner, relating to said property, or Manager's management thereof, Owner agrees to pay all cost incurred by Manager in connection with such action, including reasonable attorney fees.

This agreement may be later amended or modified at any time by a written mutual agreement signed by Owner and Manager. ProCore will not discriminate based on race, color, creed, religion, sex, national origin, age, handicap or familial status and will comply with all federal, state and local fair housing and civil rights laws and with all equal opportunity requirements.

ProCore accepts this exclusive agreement and agrees to use due diligence in the exercise of the duties, authority and powers conferred upon Manager under the terms hereof.

Receipt of a copy of the contract by the owner has been acknowledged.

\_\_\_\_\_  
Signature of Manager

\_\_\_\_\_  
Printed Name of Owner(s)

\_\_\_\_\_  
Signature of Owner(s)

(\_\_\_\_\_) \_\_\_\_\_  
Owner(s)/Landlord(s) phone number

\_\_\_\_\_ @ \_\_\_\_\_  
Owner(s)/Landlord(s) email address

\_\_\_\_\_  
Owner(s)/Landlord(s) Billing Address (STREET)

\_\_\_\_\_  
City State Zip Code