

State of Kansas

# PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (this "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between:

**Property Owner:** \_\_\_\_\_ ("OWNER") and

**Agent: McDonald Standley Investment, Corp.** ("AGENT").

The parties agree as follows:

**1. Managing Agent.** Owner appoints Agent to exclusively manage the properties located in (City)\_\_\_\_\_ (State)\_\_\_\_\_. Agent accepts the appointment and agrees to provide rental management services. Owner agrees to pay all reasonable expenses in connection with those services. Agent agrees to uses due diligence in the performance of this contract and in all matters involved with the management of this property.

**2. Term.** The term of this Agreement will be from \_\_\_\_\_, 202\_\_ to \_\_\_\_\_, 202\_\_, renewable every year upon new agreement.

**3. Agent's Responsibilities.** Owner grants Agent full authority to do all lawful things necessary for the fulfillment of this Agreement, including the following:

- i.** To use diligence in managing the premises and to rent, lease, and operate the premises.
- ii.** To collect all rents and other monies from Tenant as they become due. Agent does not guarantee tenant obligations. Agent may employ collection agencies, attorneys, or any other reasonable and lawful means to collect from a Tenant. Agent is responsible for suing and recovering, including settlement, for rent and for loss or damage to any part of the property. Agent is not responsible for mortgage payments, taxes, fire or other insurance premiums, or any recurring expenses unless otherwise requested from owner.
- iii.** To render to Owner a monthly accounting of rents received, and expenses paid; and to remit to Owner all income, less any sums paid out, on or before the 5th day for the preceding month, provided, however, that the rent has been received from the tenant or tenants which will be stated in report.
- iv.** Agent agrees to decorate, to maintain, improve and to repair the property and to hire and to supervise all employees and other needed labor. Agent is not responsible for any damage to premises by Tenants or others.

Approval for improvements or repairs:

(X) Any improvements and repairs that exceed \$ 1500.00 must receive approval from Owner.

Not applicable.

**4. Agent Liability.** Owner agrees to hold Agent harmless from any claims, charges, debts, demands and lawsuits. Owner agrees to pay Agent's attorney's fees related to the management of the property and any liability for injury on the property. Agent is not liable for the nonpayment of or theft of any service, including utilities, by Tenant. Owner agrees to maintain sufficient property insurance and will name Agent as an insured. Owner shall provide a copy of the insurance policy to the Agent.

**5. Compensation.** Owner agrees to compensate Agent for managing the premises. Owner agrees to pay Agent: (Fill out all that apply)

- A. 20 % of the first full month of rent for acquiring tenant.
- B. 10 % of all collected rents and fees per month.
- C. \$ 100.00 per home as a management set up fee in our property system.
- D. Other: \$ 1500.00 per bank account for emergencies as for small fixes, window replacements, door replacements, lock replacements, plumbing, electrical and storm cleanup.

**6. Termination.** The parties may terminate this agreement by mutual agreement at any time. If the premises is not rented within a 365 day period of this agreement, Owner may declare this agreement void.

**7. Successors.** This agreement shall be binding upon Owner and Agent's successors. Owner will not assign its interest in the premises except in connection with a sale of all or substantially all its assets.

**8. Waivers.** No waiver of any condition or covenant in this Agreement by either party shall be deemed to imply or constitute a further waiver of the same or any other condition or covenant of this Agreement.

**9. Governing Law.** This Agreement has been executed under and shall be governed by the laws of the State of Kansas without regard to the state's conflict of law principles. The parties covenant and agree that all claims, disputes, and actions arising from this Agreement or because of the relationship of the parties shall be filed and heard in the venue of \_\_\_\_\_ County, State of Kansas and that jurisdiction shall lie in such county and state.

**10. Force Majeure.** In the event that either party shall be delayed or hindered in or prevented from doing or performing any act or thing required in this Agreement by reason of strikes, lock-outs, casualties, acts of God, labor troubles, inability to procure materials, failure of power, governmental laws or regulations, riot, insurrection, war or other causes beyond the reasonable control of such party, then such party shall not be liable or responsible for any such delays and the doing or performing of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

**11. Severability.** If any provision of this Agreement is held to be invalid, illegal, or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid, legal, and enforceable as though the invalid, illegal or unenforceable parts had not been included in this Agreement.

v. Agent agrees to advertise for, screen, and select tenants in compliance with all relevant laws and regulations. Agent will set rents that reflect the market conditions, unless otherwise instructed in writing by the Owner.

**12. Complete Agreement.** This Agreement contains a complete expression of the agreement between the parties and there are no promises, representations, or inducements except such as are herein provided.

The parties agree to execute this Agreement as of the first date written above.

---

Owner Signature

---

Owner Name

---

Agent Signature

---

Agent Name