



PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT (this "Agreement") is made effective as of the ___ day of _____, 2018 (the "Effective Date"), by and between **Two Doors Realty, LLC**, an Oklahoma limited liability company ("Manager"), and _____ ("Owner").

WHEREAS, Owner owns certain real property held for rental purposes (the "Property") as identified on Exhibit A hereto; and

WHEREAS, Manager is a real estate broker licensed by the Oklahoma Real Estate Commission and legally qualified to provide property managements services;

NOW THEREFORE, Owner and Manager agree as follows:

1. Management Services.

- 1.1 Tenants. Manager will use diligent efforts to identify and place qualified tenants in the Property throughout the term of this Agreement.
- 1.2 Authorization to Lease. Owner hereby authorizes Manager to sign lease agreements in connection with the Property. Rent will be at fair market value as reasonably determined by Manager or set as Owner designates in writing.
- 1.3 Collection of Rents. Manager will collect all rents. Manager will pay rents to Owner each month by ACH transfer as soon as practicable, less a deduction for Manager's fees (as described in Section 2), and any outstanding repair costs incurred by Manager in connection with the Property.
- 1.4 Minor Repairs. Owner authorizes Manager to make any repair costing less than \$200 that Manager deems reasonably necessary. Manager will promptly notify Owner of all such repairs.
- 1.5 Major Repairs. Manager will make non-emergency repairs exceeding \$200 only with the written authorization of Owner. If Manager determines that an emergency repair is required to (i) prevent further damage to the property or (ii) resolve any issue that could reasonably be perceived as a threat to tenant safety, then Manager will make such repair and promptly notify Owner, and Owner will promptly reimburse Manager for all such expenditures. All repairs will be performed by independent contractors chosen by Manager (unless Owner designates a particular repair person).
- 1.6 Late Notices; Evictions. Manager will execute standard leases requiring tenants to pay on the 1st of each month, with a late fee required if rent has not been paid by the 5th. If a tenant fails to timely pay rent, Manager will, within 48 hours, send a 5-day "pay rent or quit" notice to such tenant. If tenant does not pay during the 5-day period, Manager will consult with Owner to determine whether to retain an attorney to file a Forcible Entry and Detainer (eviction) petition or to attempt to negotiate a move out date with the tenant. Owner will promptly reimburse Manager for all notice expenses,

court fees, service of process fees and attorney fees in connection with any eviction filings.

1.7 Deposits. Manager will collect and hold all security deposits in compliance with Oklahoma law. Any pet deposits will be non-refundable and will be charged as additional rent payable to Owner.

1.8 Reports. Manager will provide log-in information that will allow Owner to generate financial statements and reports at any time. Manager will also provide such reports promptly upon request, and at the end of each calendar year.

1.9 Tax Statement. Manager will issue a Form 1099 to Owner and the IRS for each calendar year showing all rents collected.

2. Fees.

2.1 Rent Fee. Owner agrees to pay to Manager a fee equal to eight percent (8%) of all rent collected (up to \$150 per unit, per month).

2.2 Placement Fee. Upon the placement of each new tenant, Owner will pay Manager a fee of \$300. However, Owner will not be required to pay more than one placement fee per unit, per calendar year.

2.3 Application Fee. Manager is authorized to charge a reasonable application fee to all prospective tenant applicants. Manager will retain all application fees.

3. Lease Provisions. Tenant leases will contain the following provisions, unless Owner directs otherwise (in writing):

- 1 year term (minimum);
- Electronic rent deposits are considered received when paid;
- Tenant responsible for lawn care;
- Owner to treat for pests (insects/rodents) within 30 days after move-in, tenant is responsible after 30 days;
- Owners can specify a preferred pet policy on Exhibit A. Manager's default policy says dogs, cats and small pets are permitted with \$250 pet deposit, except that large dogs and dangerous breeds are not permitted, other animals subject to approval;

4. Owner Responsibilities.

4.1 Property Condition. Owner will make the Property ready for occupancy. Manager will recommend service providers upon request, but Owner will be responsible for all costs to bring the Property to move-in ready condition, including mowing the grass, replacing light bulbs as necessary, and providing functional smoke detectors.

4.2 Indemnification. ***Owner hereby agrees to indemnify and hold harmless Manager from and against all claims, losses, liabilities, charges arising out of or relating to the Property and/or the services provided pursuant to this Agreement.***

5. Miscellaneous.

- 5.1 Termination. Either party may terminate this Agreement by giving thirty (30) days written notice. All fees due to either party under a terminated Agreement are due promptly after receipt of the termination notice.
- 5.2 Notice. All notices and other communications under this Agreement may be given by text message, email, or U.S. mail.
- 5.3 Counterparts. This Agreement may be executed in multiple counterparts. All such counterparts (including electronic document formats, such as pdf) will be considered an original document.
- 5.4 Liability. Manager assumes no responsibility for damages to the Property caused by any tenant, or damages to Owner based on Tenant's failure to pay rent.
- 5.5 Amendment. This agreement may not be modified or amended except by a writing signed by Owner and Manager.
- 5.6 Assignment and Successors. This agreement will binding on the successors and assigns of Manager and the heirs, administrators, executors, successors and assigns of Owner.
- 5.7 Other Information. Information regarding broker duties and other useful information regarding can be found at the following link: [https://www.ok.gov/OREC/documents/Landlord%20Tenant%20Info%20Pamphlet%20\(11-2013\).pdf](https://www.ok.gov/OREC/documents/Landlord%20Tenant%20Info%20Pamphlet%20(11-2013).pdf)

Executed as of the Effective Date:

Manager:

Jon Pitcher, Managing Broker - Two Doors Realty, LLC

Owner: _____
Printed Name: _____

Owner: _____
Printed Name: _____

Exhibit A to Management Agreement

Owner's Contact Info

Name: _____

Address: _____

Best Contact Telephone #: _____

Email address: _____

Social Security Number or Tax ID Number of Property Owner (for Tax filing): _____

To Receive ACH Rent Payments

Routing Number: _____ Checking Account #: _____

Property Information

Address _____

Beds _____ Baths _____ SQFT _____ Year Built _____

Rental Rate \$ _____ Date available _____

Appliances that will stay with the Property:

a. Washer/Dryer _____ b. Refrigerator _____ c. Microwave _____

Allow Pets? _____

Is the Property subject to a Homeowner's Association? Yes / No If yes, provide a copy of, or a link to, the covenants and restrictions. **Property owners are required to pay all HOA fees. Two Doors Realty does not pay HOA fees.**

If Owner has preferred contractors, please list names and contact information:

Is the Property in a flood zone? Yes / No

Are you aware of any history of flooding at the Property? Yes / No

Are you aware of any environmental hazards, defects, or violation of state or federal law related to the property that could affect a tenant's health or safety? Yes / No