

## MANAGEMENT AGREEMENT CONTRACT

This agreement, made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ between the Owner, \_\_\_\_\_, hereinafter called the Owner, and Finders Keepers, hereinafter called Agent, whereby the Owner appoints the Agent the Exclusive Agent to rent, lease, operate, control, and manage the following described property:

PROPERTY TYPE: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
CITY: \_\_\_\_\_ STATE: TX  
COUNTY: BRAZOS ZIP: \_\_\_\_\_

In consideration of the mutual covenants set forth below, Owner and Agent hereby agree as follows:

### I. TERM

The term of this agreement shall commence on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and shall continue for a period of one (1) year. After a period of one (1) year from commencement date, either Owner or Agent may cancel the agreement by giving to the other party at least thirty (30) days written notice of termination. Unless written notice of termination is given, this contract shall automatically renew on a yearly basis.

### II. AGENT'S AUTHORITY

- a. Owner hereby grants Agent the right to rent or lease the property; to inspect the property at such time as the Agent deems necessary; to collect all rental funds, late fees, insufficient funds and charges, security deposits, and any other funds that may be due; to advertise the property, including placing a sign on or at the property; to compromise and settle claims; and to make reasonable effort to collect all delinquent accounts due Owner.

### III. MAINTENANCE AND REPAIRS

- a. Owner hereby grants Agent the right to perform all duties necessary to maintain property in a safe and habitable condition, in compliance with all city, county and state health ordinances and regulations. Owner hereby authorizes Agent to hire, pay, supervise, and discharge or cause to be hired, paid, supervised, or discharged all employees and independent contractors necessary for property maintenance, operation, and repair of said property at Owner's expense. Agent hereby agrees to contact Owner before any single expenditure in excess of two hundred dollars (\$200.00) is incurred, except in the event of emergency repairs. Owner agrees to leave on deposit with Agent money in the amount of two hundred dollars (\$200.00) for execution of untimely repairs and maintenance, hereinafter known as the Repair Deposit.

### IV. DISBURSEMENTS

Agent shall make all disbursements for expenses directly related to said property from said property funds.

- a. ACCOUNTING: Agent shall maintain books of an account in accordance with accepted accounting practices to reflect all receipts of income and all expenditures or disbursements relating to management of the property. Owner hereby agrees that Agent shall maintain in an account separate from the operating account of Agent and from the management account of Agent all security deposits secured for the performance of all lease agreements applicable to said property.
- b. MONTHLY STATEMENTS: Agent shall render to Owner a monthly statement showing all income and expenses.
- c. OWNERS DISBURSEMENTS: Agent shall render Owner a check from rents received, less expenses, on the 10<sup>th</sup> or first business day following, of each month. The rendered disbursement may have, but is not limited to, the following withheld: Repair Deposit as noted in paragraph III, monies for an owner approved expense not yet paid, and/or an emergency expense not yet paid.

**V. LIABILITY AND INSURANCE:**

- a. AGENT LIABILITY: Owner hereby releases Agent from any liability involving said property excepting where Agent's actions have been negligent and fault thereby occurs. Agent, at Agent's expense, shall carry a board form comprehensive general liability insurance policy.
- b. OWNER LIABILITY: It shall be the Owner's sole responsibility to ensure that proper insurance coverage is in effect for said property based on minimum state standards and including liability and hazard insurance. Owner will provide Agent with proof of such coverage and with the name and address of Owner's insurance agent.
- c. INDEMNITY: Owner agrees to indemnify and hold harmless the Agent, his employees, agents, contractors, and servants for any claims, debts, demands, suits, costs, or charges, including necessary attorney's fees, that may arise in connection with the management of said property.
- d. If any legal actions are brought by either of the parties hereto, it is expressly agreed that the party in whose favor final judgement shall be entered shall be entitled to recover from other party reasonable attorney's fees in addition to any other relief which may be awarded in the final judgement.

**VI. TERMINATION OF AGREEMENT**

- a. EXPIRATION OF CONTRACT: At the expiration of the term of this contract, termination of this agreement can be executed by either party giving thirty (30) days written notice.
- b. BY OTHER ACTS: This agreement shall be terminated and except as to liabilities of claims which shall have accrued or arisen prior to such terminations, all obligations herein shall cease upon the filing by either Owner or Agent of a petition of bankruptcy, or if either party shall make an assignment for the benefit of creditors, or after either party gives thirty (30) days' notice in writing by certified mail to the other party.

**VII. ASSIGNMENT**

This agreement cannot be assigned to another party unless written approval is secured from the other party. This agreement shall be binding upon all heirs and recipients of Owner of said property.

**VIII. COMPENSATION OF AGENT**

In consideration for the services to be rendered to the Owner by the Agent under this agreement, the Owner agrees to pay the Agent a management fee of \_\_\_\_\_ percent ( %) of the gross monthly rents collected. All late charges and returned check fees will be retained by the Agent. Owner shall pay Agent one half (50%) of one month's rent as a lease commission for renting unit and \$100.00 for each subsequent lease renewal.

In the event of the Owner's bankruptcy, appointment of a receiver to manage the premises or commencement of foreclosure proceedings, voluntary or involuntary against the Owners, the Agent is expressly authorized to remit to the Owners or other designates person any of the Owners funds then remaining in the Agents hands, after having deducted from Owners funds a sum equal to three (3) months management fees, as liquidated damages. In the event the property is sold, placed under contract for sale or exchanged during the term of this agreement by any person including the Owner, to any person, firm or corporation. Agent shall be entitled to a referral fee of 20% of commission from listing broker. All sums due Agent by any provision of this agreement, may be deducted from funds held by Agent for benefit of Owner. Owner acknowledges that Agent will retain any interest earned on monies held by Agent for Owner.

**IX. OTHER PROVISIONS**

- a. This written instrument contains the entire agreement between the parties hereto, and no representations, promises or agreements, oral or otherwise, not embodied herein shall be of any force or effect.
- b. There may not be any changes or amendments to this agreement unless all changed and amendments are placed in writing and agreed to in writing by both parties to this agreement.
- c. In every case the Owner maintains the final authority and control over the property. Special instructions are as follows:

\_\_\_\_\_

\_\_\_\_\_

Acknowledged and agreed to and executed in duplicate copies this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ in the County of Brazos, State of Texas.

\_\_\_\_\_  
Owner/Owners Representative

\_\_\_\_\_  
Agent/Agents Representative

