**Property Management Agreement**

This Agreement is made effective as of (month) \_\_\_\_\_\_\_ (day)\_\_\_\_\_\_ (year)\_\_\_\_\_ by and between (owner)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_of (owner address) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Hereinafter called "Owners") and Core Property Rentals and Management (Hereinafter called "Manager").

The duration of the agreement begins on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ until \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_for the following properties:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Street Number) (Street) (City) (Province) (Postal Code)

The Manager is experienced in the operation and management of real estate and has the necessary staff and is otherwise completely able to competently manage real estate properties, and is willing to undertake the management and operation of the real estate properties of the Owner under the terms set out in this agreement:

1. **DESCRIPTION OF THE PROPERTY**. This Agreement is made with respect to the following properties:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Street Number) (Street) (City) (Province) (Postal Code)

 2. **RESPONSIBILITIES OF THE MANAGER**. The Manager will serve, as an independent contractor, as the Owner's exclusive agent beginning on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and ending on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for all the properties listed in #1.Manager will provide to Owner the following services (collectively, the Services):

a.

Collection and Disbursement: Manager agrees to collect all rents as they become due; 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. Manager agrees to collect the rents from the tenant and to give all post-dated cheques to Landlord so they can deposit the cheques on the first of every month

b.

Maintenance and Labor: Manager agrees to act as the eyes and ears of the property by hiring tradespeople to accomplish tasks needed to be completed at the property (e.g installations, regular maintenance, cutting grass, etc.).

c.

Advertisement and Legal Proceedings: Manager agrees to advertise for tenants, screen tenants and select suitable tenants. Manager will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate. Manager agrees to rent and to lease the property; to sign, renew and to cancel rental agreements and leases for the property or any part thereof. Manager will also deal with any issues that arise with tenants at the property and solve these problems according. The Owners of the property are responsible for depositing all rent cheques, paying all utility bills, property taxes, insurance, mortgage, etc. Owners are also responsible for all fire code and Landlord licenses, making sure they are renewed each year. The manager will rent the property, and manage and problems that arise with the tenants inside the house and regards to maintain the property. The owners personally guarantee that the manager is not liable for money owing in regards to maintaining the property (utilities, property taxes, mortgage, insurance, regular maintenance, gardening, taking out the trash, etc.) or damage that is caused by the tenants living inside the house.

3. **PAYMENT**. The Manager is entitled to 6% of the value of the lease divided into twelve months, and paid on the first of each month plus HST. Also, the manager is entitled to a $350 + HST rental fee per tenant, if the Manager fills the unit with a new tenant. The Owners will submit post-dated cheques for the entire term of this contract for both properties in the name of the Manager and payable on the first of every month. For any services rendered other than those set out in this agreement, the Manager may be compensated at such a rate and on such terms as may be agreed between the Manager and the Owner. The payment indicated above does not account for payment for materials, labor or other costs which may be incurred in order to maintain or advertise the property. The Manager may also withhold any sums necessary to cover fees and costs the Manager has incurred in regards to the property. In the event the rental payments in any month do not cover the total fees and costs owed to the Manager, the Owner will remit payment of the remaining balance within 15 days of notification by the Manager.

4. **RELATIONSHIP OF PARTIES**. It is understood by the parties that Manager is an independent contractor with respect to the relationship between the parties, and not an employee of the Owner. Owner will not provide fringe benefits, including health insurance benefits, paid vacation, or any other employee benefit, for the benefit of the Manager.

5. **WARRANTY**. The Manager shall provide his service and meet his obligations under this Agreement in a timely and workmanlike manner, using knowledge and recommendations for performing the services which meet generally acceptable standards in the community and region.

6. **TERM**. This Agreement will terminate automatically on \_\_\_\_\_\_\_\_\_\_\_\_\_\_. However, the

Agreement may be terminated at any time by either party with or without cause provided at least 0 days' prior written notice is delivered by the terminating party to the other party.

7. **INDEMNIFICATION**. The Owners agree to indemnify and hold the Manager harmless from all claims, losses, and expenses, fees including attorney fees, costs, and judgments that may be asserted against Core Property Rentals and Management("Manager"), nor its ownership or employees that result from the acts or omissions of the Manager's employees, agents, or representatives.

8. **DEFAULT**. The occurrence of any of the following shall constitute a material default under this Contract:

a. The failure to make a required payment when due.

b. The insolvency or bankruptcy of either party.

c. The subjection of any of either party's property to any levy, seizure, general assignment for the benefit of creditors, application or sale for or by any creditor or government agency.

d. The failure to make available or deliver the Services in the time and manner provided for in this Contract.

9. **REMEDIES**. In addition to any and all other rights a party may have available according to law, if a party defaults by failing to substantially perform any provision, term or condition of this Agreement (including without limitation the failure to make a monetary payment when due), the other party may terminate the Agreement by providing written notice to the defaulting party. This notice shall describe with sufficient detail the nature of the default. The party receiving such notice shall have 15 days from the effective date of such notice to cure the default(s). Unless waived by a party providing notice, the failure to cure the default(s) within such time period shall result in the automatic termination of this Agreement.

10. **ARBITRATION**. Any controversies or disputes arising out of or relating to this Agreement shall be resolved by binding arbitration in accordance with an Arbitrator licensed by the province of Ontario. The parties shall select a mutually acceptable arbitrator knowledgeable about issues relating to the subject matter of this Agreement. In the event the parties are unable to agree to such a selection, each party will select an arbitrator and the two arbitrators in turn shall select a third arbitrator, all three of whom shall preside jointly over the matter. The arbitration shall take place at a location that is reasonably centrally located between the parties, or otherwise mutually agreed upon by the parties. All documents, materials, and information in the possession of each party that are in any way relevant to the dispute shall be made available to the other party for review and copying no later than 30 days after the notice of arbitration is served. The arbitrator(s) shall not have the authority to modify any provision of this Contract or to award punitive damages. The arbitrator(s) shall have the power to issue mandatory orders and restraint orders in connection with the arbitration. The decision rendered by the arbitrator(s) shall be final and binding on the parties, and judgment may be entered in conformity with the decision in any court having jurisdiction. The agreement to arbitration shall be specifically enforceable under the prevailing arbitration law. During the continuance of any arbitration proceeding, the parties shall continue to perform their respective obligations under this Contract.

11. **CONFIDENTIALITY**. Core Property Rentals and Management ("Manager") and its employees, agents, or representatives will not at any time or in any manner, either directly or indirectly, use for the personal benefit to divulge, disclose, or communicate in any manner, any information that is proprietary to the owners. Core Property Rentals and Management ("Manager") and his employees, agents, and representatives will protect such information and treat it as strictly confidential. This provision will continue to be effective after the termination of this Agreement. Upon termination of this Agreement, the Manager will return to the owners all records, notes, documentation and other items that were used, created, or controlled by the Manager during the term of this Agreement.

12. **NOTICE**. Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth in the opening paragraph or to such other address as one party may have furnished to the other in writing.

13. **ENTIRE AGREEMENT**. This Agreement contains the entire agreement of the parties, and there are no other promises or conditions in any other agreement whether oral or written concerning the subject matter of this Agreement. This Agreement supersedes any prior written or oral agreements between the parties.

14. **AMENDMENT**. This Agreement may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

15. **SEVERABILITY**. If any provision of this Agreement will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.

16. **WAIVER OF CONTRACTUAL** **RIGHT**. The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

17. **GOVERNING LAW**. This Agreement shall be construed in accordance with the laws of the Province of Ontario.

18. **PRICE.** The price for property management services is $100/month paid for in advance via post-dated cheque on the first of each month.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signing Authority

Owner at Core Property Rentals and Management Property Rentals and Management

Owner of property: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Signature Print

**Owner and Property Information**

Landlord Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Landlord Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Landlord Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Rental Cheques payable to: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Property Address & Postal: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

All Contact Numbers: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email Addresses: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of Bedrooms: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Prices for Each Bedroom: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_