

PROPERTY MANAGEMENT AGREEMENT

This agreement made effective on this __ of day _____, 2022

BETWEEN:

Owned by:

(Herein after called the "Owner")

-AND-

Managed by:

Avenue Home Realty Inc.

(Hereinafter called the "Agent")

The parties agree as follows:

The owner hereby employs the Agent exclusively to lease, manage and operate the property located at:

1. The Agent accepts its rights and responsibilities will be as follows:

- a) Exclusive right to manage and lease property for the duration of this agreement;
- b) Compiles, negotiates, and executes new leases, renewals, security deposits and terminations; the interest over and above the amounts payable to tenants will be retained by the brokerage.
- c) Actively promote properties in all manners including social media and websites;
- d) Hire, discharge and supervise contracts (as agreed to by owner prior) to repair and, maintain property or in

accordance with the lease; pay for services with Owners' funds. Subject to owner approval for expenditures in excess of Five Hundred Dollars (500.00)

- e) At owners' expense and approval serve necessary legal paperwork to tenant and/or retain Legal counsel on behalf of owner;
- f) Full authority to perform necessary actions to evict tenants and/or collect unpaid rents;
- g) Shall not be responsible for any contractual debt and/or property taxes incurred by the property;
- h) Collect rent on the first of each month, all rent will be deposited into a pooled trust account, any applicable expenses, such as Management fees maintenance costs or other expenses agreed to by Owner pertaining to the unit(s) will be paid from the pooled trust account. The funds received on behalf of the Owner, less all disbursements, by way of bank deposit will be issued no later than the 10th of each month taking into consideration bank confirmation of funds is received 48 hours prior to the 10th and this date does not fall on a weekend or stat holiday;
- i) Render monthly statements to owner including but not limited to receipts, expenses and all other charges;
- j) Inspect the property the property at the end of each Tenancy Term provide owner with pictures and inspection report.
- k) Any non-refundable pet deposits will go directly to the owners.

2. The Owner accepts its rights and responsibilities will be as follows:

- a) Carry out property and liability insurance to adequately protect all parties;
- b) Pay the Agent **10%** of the rental income plus any applicable taxes per month, as compensation for services rendered;

- c) Pay the Agent Five Hundred Dollars (599.00) plus any applicable taxes to lease the property when the property is vacant. To pay the Agent Two Hundred Dollars (299.00) plus any applicable taxes to re-lease the property to a current tenant;
- d) Pay the agent **10%** of any major renovations cost plus applicable taxes, in excess of one thousand dollars (\$1000) in the case the Owner appoints the Manager to Project Coordinate on their behalf.
- e) Any nsf or late fees incurred on behalf of the tenant will go to the brokerage;

Upon the above noted terms for a period of a 12 month period beginning on the _____ and ending on the _____, and thereafter for annual periods providing that on or before the 60 days' notice period prior to expiring of any such renewal period, either party can terminate this Agreement. Early termination results in the remaining management fee payable to the brokerage.

In the event of termination, the owner agrees to adhere to the *Residential Tenancy Act* and any contractual leases that relate to the property will be the sole responsibility of the owner and the agent will deem no further obligations.

Dated at _____, _____ this _____ day of _____, 2021

Owner

Witness

Property Manager

Witness

Owners Information:

Email: _____

Cell: _____

Mailing address: _____

Alternate Contact:



Home Realty Inc.
Real Estate Solutions

Information

Email : _____

Cell: _____

Mailing address: _____

PLEASE ATTACH VOID CHEQUE OR BANK INFORMATION