

Property Management Agreement

Peace of Mind Property

Management

1. Parties: This Agreement is Made Between Property Manager: Todd Moyer (Property Manager) of Peace of Mind Property Management and _____ (Owner).

A. Notices: All notices and rent payments sent from Property Manager to Owner should be delivered to _____ (Address)

B. Communications: Owner is reachable in the following ways.

Day Phone:

Evening Phone:

Email:

Preferred Method of Communication:

If any part of the information in sections A and B should change, Owner must notify the Property Manager within 48 hours of such a change occurring. If Property Manager cannot reach Owner due to a change in contact information of which the Property Manager was not informed, it will be treated the same as if the Owner was not responding (See Paragraph 9).

2. Property: This agreement is made for the management of the property at the following address:

3. This agreement does not extend to the management of any other properties that the Owner may possess. If Owner wishes for the Property Manager to manage any additional properties, each property must have its own agreement created.

4. Initial Term: The Owner hereby exclusively employs the Property Manager to operate and manage the property under the terms set forth in this agreement from the date of _____ (Date) through the date of _____ (Date).

5. Renewal of Terms: This agreement will renew in the following manner:

None: _____ / _____ at the end of the initial term this agreement is automatically made null and void. No renewal is possible without creating a new agreement at this time.

Yearly: _____ / _____ Unless notice is given by the Owner otherwise at least 30 days prior to the end of the initial term this agreement will be extended by an additional year from the previous termination date

6. Collection of Rent: Property Manager agrees to collect the rent from the Tenant each month. Property Manager will make all possible efforts to collect the rent on time from the Tenant. If Tenant is late in remitting payment despite the best efforts of the Property Manager, the Property Manager has the right to charge late fees as outlined in the Lease Agreement between Owner and Tenant as additional rent.

A. Property Manager can not be held liable if Tenant does not pay the rent on time.

B. Property Manager will deposit all rent checks collected on the Owner's behalf into an account with a federally insured Banking or Savings Institution, separate from Property Manager's personal accounts. Property Manager

shall not be held liable for any loss caused by the bankruptcy or failure of the bank or institution in which the owner's funds are deposited.

7. The Owner's rent payment, minus the Management Fee and any outstanding Repair Funds or Late Fees and plus any late fees from the tenant or utilities paid by the tenant will be delivered to the landlord via the following:

_____/_____/_____ Electronic Payment via PayPal or Zelle to the following email address/phone number

_____/_____/_____ Delivery to a banking institution with a branch located in Howard County via for deposit only to the following account number: _____

8. Management Fee: Owner covenants and agrees to pay as compensation for the Property Manager's services a fee of \$ _____ or 10% of the gross monthly rentals, whichever is greater. This amount will be collected out of the monthly rents by the manager prior to distributing remaining funds to the Owner. If the Property Manager's services are maintained while the property is vacant, the owner will pay the property manager this fee by the first of each month.
- A. Late Payments to Property Manager: If the fee is not received by the Property Manager by the 5th of each month, Property Manager maintains the right to charge a \$50 late fee per week that the payment is late. If payment is not received by the end of the month in which it was due, plus late fees, Manager may terminate this agreement by written notice to the Owner, at his discretion. Property Manager, may, at his discretion and as a courtesy to the Owner, waive the charging of the late fee to the Owner if circumstances make it difficult for payment to be delivered by the 5th on a given month. Waiving the late fee once does not require the Property Manager to do so again in a later month nor prevent him from charging it later in that same month if not received.
- B. Late Payment by Tenant: Property Manager, may, at his discretion and as a courtesy to the Owner, waive the charging of the late fee to the Owner if late payment is due to non-payment by tenant while the home is occupied. This does not release the Owner from the obligation to pay the fee to the Property Manager for that month if the tenant does not remit payment or remove the Manager's right to charge the late fee again in at a later date.
- C. Any alternate payment of the manager's fee must be agreed to, in writing, by all parties prior to the beginning of the lease term.
9. Vacancy: If the home becomes vacant during the term of this agreement due to the tenant leaving their lease or eviction becoming necessary the owner may with 30 days notice to the Property Manager, terminate this agreement. If the owner wishes to maintain the services of the Property Manager during the time in which the property is vacant, the Property Manager agrees to make regular inspections of the property for condition and safety and handling any necessary repairs while it is vacant in exchange for continuing to receive the Management Fee.
10. Repairs: The Property Manager will be responsible for receiving requests for repairs from Tenants and ordering and arranging for repairs to be completed as necessary. When a request for a repair is made, the Owner will be notified by the Property Manager within 24 hours and the Property Manager will make every effort to inspect the Property for the validity of the request within the same 24 hour period. If repair request is deemed to be valid, Property Manager will order an estimate from a licensed and certified contractor at that time for the repairs.
- A. Starting Work for Repairs: Once an estimate is received for work on the home, Property Manager will contact the Owner with the information on the repair. The Property Manager does not own the home, so he cannot authorize a contractor to begin repairs. Owner is responsible for providing written authorization to the Property Manager to authorize the start of any work required on the home or to contact the contractor directly and notify the Property

Manager of such communication being completed. If Owner does not provide authorization in a timely manner, the Property Manager is not responsible for any damage done to the property due to negligence or non-completion of this repair. Property manager is additionally not responsible if Tenant sues due to non-completion of repairs if it is due to Owner not authorizing repairs that they have been contacted regarding.

- B. Payment of Repairs: Once repairs are completed by Contractor, the Owner must pay for the repairs within a 7 day period from the date that work is completed. The repairs will be considered paid for the purposes of this agreement if the Owner has delivered payment to the Property Manager by the 7th day, or if the contractor has been paid directly by the 7th day. If the contractor is paid directly, either copies of both the form of payment and the shipping information or a copy of a paid receipt from the contractor must be delivered to the Property Manager by the 7th day. If the repairs are completed within one week of the time when rent is normally due and the repair amount is less than the Owner's share of the monthly rent, the Owner may instruct the Property Manager to pay for the repair on their behalf out of the rent that is due. The Property Manager may refuse this request for any reason and require direct payment for the repairs from the Owner if necessary
 - C. Non-Payment: If the Owner does not remit payment to the Property Manager or Contractor within the 7 day period the Property Manager reserves a right to charge a \$50 late fee to the Owner per week that the payment is late. If payment has not been made before the next rent check is collected, any outstanding payment due to the contractor will be collected and paid out of the rent, along with any late fees to the Property Manager, before any remaining payment is sent to the Owner. If the amount of rent collected in one month is not great enough to completely pay the contractor and any accumulated late fees, the Owner will still be responsible for paying off any remaining balance and will be continue to be charged late fees until such a time as the remaining balance has been paid in full.
 - D. Un-Reported Repairs: Property Manager is not responsible or liable for any damages done to the property by Tenants. Property Manager is additionally not responsible for any repairs needed that are not reported to him, or any additional damage caused by not repairing such issues. Property Manager is not responsible for ascertaining or discovering if repairs are needed unless tenant notification is given.
11. Owner Response Time: If Owner does not respond to time sensitive communications from the Property Manager within a reasonable time, as determined by the Property Manager, Property Manager reserves the right to terminate this agreement. Notice of Termination must be provided either by mail or email, must be signed by the Property Manager, and must be delivered to the Owner within 48 hours of such termination becoming effective. Owner is still responsible for paying for any outstanding repair costs, late fees, or Management Fees that are unpaid at the time that the notice of Termination is given.
12. Owner Unavailability: If Owner knows that they will be unavailable for communications for a period of time greater than 48 hours, Owner must give notice to the Property Manager prior to such a period. In such notice, Owner must provide the Property Manager with an alternate contact who can make decisions in the Owner's stead and remit payment on the Owner's behalf should it become necessary. If Property Manager chooses to allow payment to be delayed until the Owner's return it is as a courtesy to the Owner and does not prevent the Property Manager from requiring the alternate contact to pay in the Owner's stead in a future situation.

13. Notification of Tenants: Owner is responsible for notifying Tenant of the creation of this agreement and informing Tenant of the Property Manager's contact information. Owner is additionally responsible for making the changes to Paragraph 12 of the Lease Agreement (or the corresponding Notices Paragraph if not using the MAR Lease Agreement) to read that all notices, rent payments, and requests for repairs/inspections should be sent to Todd Moyer at 6021 University Boulevard, Ste 250, Columbia/Ellicott City, MD 21043, email ToddRMoyer@yahoo.com and Phone# 443- 745-1593.

14. Lease Provisions: Unless stated otherwise in another part of this Agreement, all provisions of the Lease between Owner and Tenant remain in full force and effect. This agreement does not modify or alter that agreement in any other ways, shapes, or forms. The Owner must provide to the Property Manager a copy of the lease agreement prior to the time that this agreement is created.

15. Inspections: Property Manager will go to the property to inspect it only when repairs are requested, notifications of water penetration are given or when deemed necessary at his own discretion. No regular periodic inspections are required of the Property Manager as part of this agreement unless negotiated and agreed to separately in writing prior to the start of this agreement.

16. Rental License: If a rental license is required to rent a home in the county/city where the home is located the Owner must present to the Property Manager a current and valid license to rent the property prior to entering this agreement. The Property Manager is not responsible for the upkeep or renewal of such a license, and any fines, penalties, or fees incurred by the Owner if they do not keep such a license valid during the terms of this agreement are entirely the responsibility of the Owner. If the Property Manager assists in any part of acquiring or maintaining the license it is will be treated as a courtesy to the Owner and does not change any part of this agreement.

17. Insurance:

- A. Owner shall obtain and keep in effect during the term of this Agreement, at his own expense, public/premise liability insurance, known as Owner, Landlords and Tenants Insurance or Extended Premise Liability Insurance, with minimum liability coverage of \$500,000. Owner shall make his best efforts to name Property Manager as an additional insured or as their interest may appear (ATIMA). Condo owners shall secure separate liability protection from as the Condominium Master Policy does not give liability protection to the interior of the unit. Owner shall furnish to Property Manager a copy of the declarations page of said policy or certificate evidencing the existence of such insurance in a form and substance satisfactory to the Property Manager prior to entering this agreement. Property Manager is not authorized or obligated in any way by the Owner to make any efforts to put such a policy into place nor to ensure that such policy stays in effect. Should Owner fail to provide such certificate or should the Owner allow said policy to lapse during the term of this agreement, Property Manager has the right to declare this agreement Null and Void.
- B. If for any reason the property remains vacant for 30 days or more while this agreement remains in effect, Owner shall obtain and keep in effect for said period, at his own expense, adequate vacant property insurance.

C. Owner agrees to indemnify, defend, and hold Property Manager harmless from all suits in connection with the leasing and managing of the Property and from liability for damage to any other Property and for injuries or death of any person or persons. Further, Owner agrees to defend promptly and diligently, at Owner's expense, any claim, civil, or criminal action, proceeding charge or prosecution made instituted or maintained against Property Manager or against Property Manager and Owner, jointly or severally, arising out of the condition, management or use of the Property or acts or omissions of employees of Owner in connection therewith or otherwise, and to hold harmless and fully indemnify Property Manager from any judgment, loss or settlement on account of thereof.

Insurance Coverage

D. If not attached a copy of the declarations page of your insurance policies on this home must be forwarded to the Property Manager for retention in the file. If you change or update your coverage information you are responsible for updating that information with the Property Manager.

E. Fire and Comprehensive: Insurance Agent: _____ Phone: _____

Policy Number: _____ Expiration: _____

F. Personal Liability Insurance Agent: _____ Phone: _____

G. Policy Number: _____ Expiration: _____

Flood Insurance Agent: _____ Phone: _____

H. Policy Number: _____ Expiration: _____

16. HOA/Condominium Associations: Owner is responsible for providing a copy of the unit's current rules and regulations to the Tenant. Property Manager is not responsible for any violations of said rules and regulations by the Tenant. Fees or Fines incurred by such violations should be resolved per the terms of the Lease, and are not the responsibility of the Property Manager to resolve or collect payment for, unless collected as part of rent as a favor to the Owner. Property Manager is not obligated to collect such fees in this way even if requested by the Owner.
18. Utilities: Property Manager is not responsible for the payment for or delivery or service for any utilities which run to the property. Owner and Tenant remain responsible for payment of all utilities as outlined in their Lease Agreement.
19. Owner's Payments: Owner is responsible for making in a timely manner, all payments related to the ownership and renting of the property. Such payments include the mortgage, HOA/Condo Fees, Property Taxes, Insurance, any rental licensing fees, and any utilities for which the Owner is responsible in their lease. Property Manager is not responsible for any fees, collections, loss of property, or other damages that may result from the Owner failing to pay any of the above in a timely manner.
20. Attorneys: If Owner elects to retain the services of an attorney, either to begin eviction proceedings or to file a collection for unpaid rent, Owner will choose who to hire for such services and pay for the services directly. If any recommendations are made for real estate attorneys by the Property Manager, it is purely as a courtesy to the Owner and can not be construed as selecting that attorney on the client's behalf. Property Manager is not affiliated with, connected with, or does not receive payment from any real estate attorney.
21. Court Appearances: If Owner sues a Tenant for eviction or for non payment of rent, Property Manager will consult with the Owner's attorney as needed, willingly provide information from his files for the attorney's needs to build a case, and

will appear in court if necessary to provide facts on the Owner's behalf during the case. This paragraph will also apply should a dispute go to mediation instead of court.

22. Agent Representation: Owner acknowledges that Property Manager is a Realtor and may represent other Owners who have similar properties for rent. Owner also acknowledges that Property Manager may represent Tenants who are looking for properties similar to this one to rent. Owner acknowledges that Property Manager is not obligated to show this property to prospective Tenants if it is vacant or due for renewal. Owner acknowledges that Property Manager can show other properties, possibly including his other similar listings, to said Tenants without violating this agreement.
23. Security Deposits and Escrows: Property Manager will not handle the deposit or holding of Security Deposits on the Owner's behalf unless agreed to in writing prior to the start of this agreement. Owner is responsible for securing their own accounts for the holding of Security Deposits and acquiring the best possible interest rates and returns for such deposits as they can get on their own. Property Manager cannot be held liable for anything related to the deposit of, withholding from, or return of any portion of the Security Deposit or any shortfall on interest earned versus what is required to be paid to the Tenant under the Lease Agreement.

24. Home Warranty or Service Plan: If Owner has a Home Warranty Program or Service Plan in place they must inform the Property Manager of the existence of such Warranty or Service Plan prior to the time that the lease begins. If Owner does not provide information on such a program they will not hold the Property Manager responsible for not using the plan or program when it would be needed. The following Warranty Programs or Service Plans are in place on this home at the time that the lease begins:

Program Company:_____ Policy Number:_____

What does the program cover?_____

If a service plan, what is its frequency of service/dates of service? _____

Program Company:_____ Policy Number:_____

What does the program cover?_____

If a service plan, what is its frequency of service/dates of service? _____

25. Lead Based Paint: Owner is responsible for informing the Property Manager prior to the time of this agreement if he has any knowledge related to the existence of Lead Based Paint within their property. If documentation exists showing this evidence of Lead Based Paint, it must be provided to the Property Manager at this time. If Owner becomes aware of Lead Based Paint within their property during the term of this agreement, Owner must inform the Property Manager immediately and provide documentation. Property Manager is not responsible for any harm done to Tenants or any issues with the property that arise from conditions related to Lead Based Paint if he is not informed of the existence of such in the property. Property Manager is not responsible for inspecting the property for Lead Based Paint, and cannot be considered to have knowledge of the existence of Lead Based Paint in the home unless he is expressly informed of such and provided documentation showing such from the Owner.

26. Mold: Owner is responsible for informing the Property Manager prior to the time of this agreement if he has any knowledge related to the existence of Toxic Mold within their property. If documentation exists showing this

evidence of Toxic Mold, it must be provided to the Property Manager at this time. If Owner becomes aware of Toxic Mold within their property during the term of this agreement, Owner must inform the Property Manager immediately and provide documentation. Property Manager is not responsible for any harm done to Tenants or any issues with the property that arise from conditions related to Toxic Mold if he is not informed of the existence of such in the property. Property Manager is not responsible for inspecting the property for Toxic Mold, and cannot be considered to have knowledge of the existence of Toxic Mold in the home unless he is expressly informed of such and provided documentation showing such from the Owner.

27. Radon: Owner is responsible for informing the Property Manager prior to the time of this agreement if he has any knowledge related to the existence of high concentrations of Radon within their property. If documentation exists showing this evidence of Radon Problems, it must be provided to the Property Manager at this time. If Owner becomes aware of a Radon Problem within their property during the term of this agreement, Owner must inform the Property Manager immediately and provide documentation. Property Manager is not responsible for any harm done to Tenants or any issues with the property that arise from conditions related to Radon if he is not informed of the existence of such in the property. Property Manager is not responsible for inspecting the property for Radon, and cannot be considered to have knowledge of the existence of Radon in the home unless he is expressly informed of such and provided documentation showing such from the Owner.

28. Manager Unavailability: If Property Manager will be away from his office and unable to perform inspections or receive communications from tenants for a period greater than 48 hours, Property Manager will provide notice in writing by phone, letter, or email to both Tenants and Owners as to who will be performing these services in his stead and how they can be reached while he is away. If Property Manager should ever fail to provide such notice to the Tenants or Owner, the Owner may elect to terminate this agreement. Owner must provide notice of such termination by either letter or email to the Property Manager and must be received within 48 hours of the time which such termination would take effect. Owner is still responsible for paying for any outstanding repair costs, late fees, or Management Fees that are unpaid at the time that the notice of Termination is given.

29. Broker Not Affiliated: RE/MAX Advantage Realty and its Real Estate Brokerage Services and Peace of Mind Property Management are in no way connected or affiliated. Todd Moyer and Peace of Mind Property Management are performing the services of this agreement separate from the services of The Moyer Team of RE/MAX Advantage Realty are not connected in any way shape or form.

30. Legal Construction: For the purpose of this agreement, all references to the male count as the female or gender neutral and all references to the singular count as the plural for all Parties referenced in this agreement.

31. Electronic Delivery: This agreement may be faxed or emailed or electronically signed without changing its legal validity or status.

We Understand and Agree to all Terms of this Property Management Agreement:

Owner

Date

Owner

Date

Property Manager

Date