



Property Management Agreement

Read the entire document carefully before signing

PARTIES

In consideration of the covenants herein contained _____
(hereinafter called "Owner"), and Parker Properties, Inc. (hereinafter called "Agent"), agrees as follows:

EXCLUSIVE AGENCY

1. The Owner hereby employs the Agent exclusively to rent, lease, operate and manage the property(s) in this Section shall collectively be referred to hereunder as the premises, although each unit or individual premises will have separate fees, commissions, and other charges as set forth in this Agreement. The premises shall include the units identified below as:
 - A. Address, City, Zip: _____
 - B. Address, City, Zip: _____
 - C. Address, City, Zip: _____

MANAGEMENT TERM

Upon the terms hereinafter set forth for the period of One Year beginning on _____ and ending after 12 months (the "initial term") and thereafter for periods from year to year (each of said one-year renewal periods is referred to as a "term" year). This Agreement may be terminated by either Owner or Agent, with or without cause at the end of the initial term or of any following term year upon giving 30 days written notice prior to the end of the said term or 60 days written notice at any time during a following term year.

RENTING OF PREMISES, AGENT TO NEGOTIATE LEASES

2. The Agent accepts the employment and agrees:
 - a. To use due diligence in the management of the premises for the period and upon the terms herein provided and agrees to furnish the services of their organization for the renting, leasing, operating, and managing of the herein described premises.

MONTHLY STATEMENTS

- b. To render monthly statements of receipts, expenses and charges and to remit to Owner receipts less disbursements. In the event the disbursements shall be in excess of the rents collected by the Agent, the Owner hereby agrees to pay such excess promptly upon demand of the Agent.

PROCEDURES OF OWNER'S AGENT

3. The Owner hereby gives to the Agent the following authority and powers and agrees to assume the expenses in connection herewith:

ADVERTISING, COLLECTION OF RENTS, AND LEGAL PROCEDURE

- a. To advertise the availability for rental of the herein described premises and to display signs thereon; to sign, renew and/or cancel leases for the premises; to collect security deposits (of which the Agent keeps \$200 as a lease initiation fee); to collect rents due or to become due, late fees and return check charges; to terminate tenancies and to sign and serve in the name of the Owner termination/eviction notices as are deemed needful by Agent for which Owner agrees to pay Agent an additional sum of \$25 per notice, to evict tenants (eviction charges per current rate paid by Owner) and to recover possession of said premises; to sue for in the name of the Owner and recover rents and other sums due (court costs and attorney fees paid by Owner); and when expedient, to settle, compromise, and release such actions or suits or reinstate such tenancies.

REPAIRS

- b. To make or cause to be made and supervise repairs and necessary alterations on said premises; to purchase supplies and pay all bills in connection with said property. The Agent agrees to secure the approval of the Owner on all expenditures in excess of \$300 for any one item, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, if in the opinion of the Agent, such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for by their tenancy.

EMPLOYEES

- c. To hire, discharge and supervise all labor and employees required for the operation and maintenance of the premises, and shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment and retention. The Agent shall not be liable for any error of judgement or for any mistake of fact of law, except in cases of willful misconduct or gross negligence.
- d. Handyman labor billed at current hourly rate for routine or after-hours emergencies. Labor is billed in 30-minute increments. Materials are billed at cost. Current standard labor rate as of March 2019 is \$40.00 per hour. Rate is subject to market forces and can change at any time.

SERVICE CONTRACTS

- e. To hire and supervise subcontractors required for the operation and maintenance of Owner's property. Agent will verify proper insurance coverage on all subcontractors.
- f. Owner's Agent to assist Owner in making contracts for electricity, gas, fuel, water, sewer, trash removal and other services when needed. In some cases, the contracts must be in the Owner's name and can in some cases require the Owner's signature. The Owner to assume the obligation of any contracts so entered into at the termination of this agreement.

SECURITY DEPOSITS

- g. Owner's Agent will hold deposits in a non-interest-bearing trust account until disbursement. If termination of Management Agreement occurs before termination of Lease Agreement, the deposit will be forwarded to the Owner with notification to Lessee(s) of this change. Deposits to be refunded per Utah State Codes, Sections: 57-17-1 thru 57-17-5 by Agent and/or Owner.

FIDUCIARY DUTIES OF OWNER'S AGENT

- 4. Duties of Owner's Agent – A principal broker and licensees acting on his behalf who act solely on behalf of the Owner owe the Owner the following fiduciary duties:
 - a. Loyalty, which obligates the Agent to act in the best interest of the Owner instead of all other interests, including the Agent's own;
 - b. Obedience, which obligates the Agent to obey all lawful instructions from the Owner;
 - c. Full Disclosure, which obligates the Agent to tell the Owner all material information the Agent learns about the tenant or about the transaction;
 - d. Confidentiality, which prohibits the Agent from disclosing any information given to the Agent by the Owner which would likely weaken the Owner's bargaining position if it were known, unless the Agent has permission from the Owner to disclose the information. This duty does not require the Agent to withhold any known material fact concerning a defect in the property or the Owner's ability to perform his obligations;
 - e. Reasonable care and diligence;
 - f. Holding safe and accounting for all money or property entrusted to the Agent; and
 - g. Any additional duties created by the agency agreement.

OWNERS DUTIES AND INSURANCE REQUIREMENTS

- 5. The Owner further agrees to the following:
 - a. To save the Agent harmless from all losses, claims and damages, from all damage suits in connection with the management of the herein described property, and from liability from injury suffered by any person. At their own expense, Owner agrees to carry insurance adequate to protect the interest of the parties hereto. Insurance premiums shall be paid for by the Owner. The Agent shall not be responsible for cancellation of the policies due to non-payment of premiums.
 - b. Owner hereby acknowledges and agrees that Agent is not licensed to inspect the premises for mold, asbestos, spores, or other similar organisms; and/or illegal drug related substances including methamphetamines. Owner agrees to be solely responsible for inspection of the premises for such organisms and substances and further agree that Agent shall not be responsible for any injury suffered by anyone related to any such organism or substances. Owner further agrees to indemnify and hold harmless Agent from any claim by any person who claims to have suffered any injury as a result of any such organism or substances in the premises.

TERMINATION COMPENSATION

- c. If Owner terminates this Agreement before the end of the initial term or any subsequent term year without providing the proper notices as indicated in paragraph 1, Owner shall be obligated to pay Agent an amount equal to the management fee earned by Agent, as determined under paragraph 5, Subsection f, multiplied by three. Such fees, plus any amounts accruing to Agent prior to such termination shall be due and payable upon termination of this Agreement. To the extent that funds are available, such sums shall be payable from funds held for Owner's property. Any amount due in excess of the funds available shall be paid by Owner to

Agent upon demand. If termination is due to the sale of the property, the termination compensation may be waived if Agent acts as Owner's Sales Agent in the transaction.

INTEREST AND TAX PAYMENTS, INSURANCE

- d. To advise the Agent in writing if payment of mortgage indebtedness, property or employee taxes or special assessments, or the placing of fire, liability, steam boiler, pressure vessel or any other insurance is desired.

AGENT'S COMPENSATION

- e. To pay the Agent a one-time \$100.00 non-refundable sign-up fee due and payable upon the signing of this contract
- f. To pay the Agent each month:
 - 1. For basis management services as described herein of 10% of collected rents per occupied property/unit.
- g. To pay the Agent per occurrence:
 - 1. A Lease renewal fee of \$100.00 for all negotiated extended lease renewals.
 - 2. An annual Property Inspection & Safety Inspection fee of \$50.00 per property
 - 3. For potential additional management services including exit inspections, unit re-rental costs, resident re-letting, lockbox fees, contractor oversight, and other miscellaneous services deemed necessary by Agent and/or Owner to fulfill fiduciary duties to Owner prescribed in Paragraph 4.
 - 4. If Owner approves a purchase contract, Agent is entitled to retain a commission of three percent (3%) of selling price if:
 - i: Agent procures a tenant/buyer who is ready, willing, and able to purchase the Property on the terms agreed to by Owner;
 - ii: Owner sells the Property to a tenant/buyer procured by Agent.
 - iii: Without exception, this obligation shall survive termination of this Agreement.

OTHER

This Agreement shall be binding upon the successors and assigns of the Agent, and the heirs, administrators, executors, successors and assigns of the Owner.

IN WITNESS WHEREOF the parties hereto have affixed or caused to be affixed their respective signatures:

Owner's Signature _____ Date _____

Owner's Signature _____ Date _____

Signature of Authorized Agent Licensee or Broker _____ Date _____

DURABLE POWER OF ATTORNEY:

Owner, as principle, hereby appoints Manager as Owner's Agent – with a durable power of attorney relating to the Property identified above until expiration or earlier termination of this Agreement. This power of attorney will not be affected by subsequent disability or incapacity of Owner or lapse of time – so long as the Agreement has not been terminated by expiration or otherwise. As part of this durable power of attorney, Manager is authorized to make contracts for any and all utilities including electricity, gas fuel, water, and the like; advertising; trash and garbage hauling; and any other services or products as Manager may deem advisable. Owner agrees to be bound pursuant to the obligation of any contract(s) so entered into. Owner grants Manager durable power of attorney to put these services in place in Owners' name with billing delivered to the address designated by Manager, as signed below.

This Agreement entered into this _____ day of _____, _____.

I/we, _____, as principal(s), sign my and/or our name(s) to this power of attorney and, being first duly sworn, do declare to the undersigned authority that I sign and execute this instrument as my durable power of attorney and that I sign it willingly, or willingly direct another to sign for me, that I execute it as my free and voluntary act for the purposes expressed in the durable power of attorney above and that I am eighteen years of age or older, of sound mind, and under no constraint or undue influence whatsoever.

Owner/Principle

Owner/Principle

MANDATORY SUPPLEMENTAL INFORMATION

Owner certifies that the following information is true and accurate and covenants and warrants that they will at all times keep Manager promptly updated regarding all such information so long as this Agreement remains in effect and for 24 months thereafter:

Company Name: _____ Tax ID: _____

Owner #1

Name: _____ Tax ID: _____

Email: _____ Phone#: _____

Address: _____

Owner #2

Name: _____ Tax ID: _____

Email: _____ Phone #: _____

Address: _____

Additional notes and/or contact information: _____

Premises Information: (please provide separate worksheet if necessary)

Address: _____

Bedrooms _____ Baths _____ Square Footage _____ HVAC Info: _____

Amenities: Pool, etc. please list: _____

Laundry: _____ Special Keys: _____

Utility Providers: _____

Pet Policy: _____

Additional Notes / Information: _____

ELECTRONIC PAYMENT ENROLLMENT

In order to enroll in electronic payment of your owner disbursements, please complete the form below:

Name of Bank: _____

Address: _____

Routing #: _____

Account #: _____

In the event you prefer to receive your owner disbursements via check, please complete the form below:

Check Made Out To: _____

Address: _____

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type.
See Specific Instructions on page 3.

	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ <small>Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</small> <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number					
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or					
Employer identification number					
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Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.