



Windermere
PROPERTY MANAGEMENT

Windermere Real Estate CIR
7359 267th St. NW
Stanwood, WA 98292
360-629-8233

RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

This AGREEMENT, made this _____ day of _____ 20____ between _____, hereinafter designated as "Owner" and Windermere Real Estate/Camano Island Realty, hereinafter designated as "Broker".

Witnesseth: In consideration of the mutual promises and covenants herein contained, OWNER and BROKER agree as follows:

1. EXCLUSIVE AGENCY. The owner hereby exclusively appoints Broker to rent, lease and manage the property known as _____.
However the Owner or Broker may elect to cancel this agreement upon the occurrence of any of the following circumstances:

- (a) In the event of a bona fide sale or demolition of the premises.
- (b) If a petition for bankruptcy is filed by either the Owner or Broker, or if either shall make an assignment for the benefit of creditors or take advantage of any insolvency act.
- (c) If the rental property default to a distressed property status.
- (d) If the Owner shall fail to comply with any rule, order, or ordinance of lawn of any federal, state, or local authority, relating to the operation of the premises.
- (e) The terms of this agreement may be terminated by either party at any time with or without cause.

Any notice of cancellation must be in writing and may be served personally or by certified mail to the Broker business address. If said notice is by mail, then said notice shall be deemed to have been served when deposited/post marked in the mail. Such cancellation shall not terminate any liability or obligation of the Owner or Broker for any payment, reimbursement, or other sum of money then due and payable to the Broker hereunder.

2. RENTING OF PREMISES. Broker shall use their best efforts to fill vacancy of property and in keeping the premises rented to desirable tenants. Rents established will be in keeping with comparable rents in the area and in the best interests of the Owner.

3. MARKETING. Broker is authorized to advertise the property for rent using print media and online marketing material. Broker is authorized to place signs on the property advertising the property for rent, provided such signs comply applicable laws.

4. DUTIES AND REPOSNSIBILITIES OF OWNER:

(a) INDEMNIFICATIONS FOR ALL ACTS OR NON-ACTIONS BY OWNER: To indemnify, defend and save the Broker harmless from all claims, suits, investigations and litigation arising from actions or failures to act of the Owner, regardless of the nature or character of the claim. Further, the Owner agrees that his actions are activities shall comply fully with all applicable state, federal and local laws, statutes, ordinances, regulations and agreements, and he shall not require the Broker to do any act in violation of any applicable law, statute, ordinance, regulation or agreement. In addition, the Owner shall indemnify and hold the Broker harmless against any claims, suit or litigation, including legal expenses, resulting from Owners non-compliance or violation. Owner to pay for Broker's attorney' fees and costs in connection with any claim, proceeding or suit involving an alleged violation by the Broker or Owner in the event the Broker is adjudicated.

(b) INDEMNITIES TO REMAIN IN FORCE: All indemnities covenanted by Owner in this agreement shall remain in force beyond the termination of this agreement, whether the termination is by expiration of time, operation of law or otherwise.

5. BROKER TO NEGOTIATE LEASES. All inquiries for any lease or renewals or agreements for the rental or operation of the premises or any part thereof shall be referred to Broker. All negotiations and signing of the lease documents connected therewith shall be conducted solely by or under the direction of Broker. Broker shall submit applications to a screening agency for background check. Background checks generally include a credit report and criminal/court record review. Windermere Real Estate CIR will attempt to place quality tenants. Broker will collect from tenants a charge for said report. Owner understands this and accepts the fact that a copy of said report cannot be provided to Owner by law. Windermere Real Estate CIR however, will read the entire report to Owner for his or her approval or denial of the prospective tenant.

6. ENFORCEMENT OF LEASE. Broker shall use its best efforts in the management of the property, the enforcement of the terms and conditions of the Lease and due diligence in collecting the rents and other income therefrom. Broker, however, does not in any way guarantee the performance of the tenant and for the compliance of the Tenant to the Lease.

7. LEGAL PROCEEDINGS. Broker may, with the approval and expense of the Owner, institute any and all legal actions or proceedings for the collection of rent or other income from the property or the ousting or repossessing of tenants or other persons therefrom, and such expense may include the engaging of counsel for any such matter.

8. COLLECTION AND ATTORNEY'S FEES. The prevailing party in disputes concerning this agreement shall be entitled to the costs of collection and enforcement, including but not limited to reasonable attorney's fees, court costs and all necessary expenses.

9. MAINTENANCE, REPAIRS OR IMPROVEMENTS.

- a. Prior to leasing, the Owner agrees it is Owner's responsibility to prepare the property for occupancy by tenants prior to commencement of the first lease. Owner is advised to carefully inspect the property for any hazardous conditions, and to complete any and all repairs necessary to make the property safe for occupancy.
- b. The Broker is not responsible for inspecting the property. Owner understands and acknowledges that Broker is not a licensed inspector or contractor. Therefore, Owner agrees that Broker shall not be responsible for inspecting the property, identifying unsafe conditions, or conducting maintenance or repairs except as explicitly agreed.
- c. During the term of this agreement the Owner agrees that it is Owner's responsibility to perform ongoing, routine and preventative maintenance to keep the property safe for occupancy. Owner further agrees that the Owner shall be solely responsible for the cost of any emergency repairs, maintenance or improvements of the property.
- d. Broker, when authorized, will in the name of and at the approval and expense of the Owner, make ordinary repairs and/or alterations to the premises. It is expressly understood and agreed that all individuals or firms providing maintenance or services are doing so on behalf of Owner only. Broker is in no way liable to such providers for their compensation. Broker will always do their best to use licensed, bonded and insured individuals or firms.
- e. STATEMENTS. Broker shall render to Owner a monthly statement of receipts and disbursements, remitting any balance shown to be due to Owner. The disbursements shall include the compensation of Broker. A 1099 form will be provided at the end of each year for tax purposes.

10. SEPARATION OF OWNER'S MONIES. All monies received by Broker for or on behalf of Owner (less any sums properly deducted by Broker pursuant to any of the provisions of this Agreement) shall be deposited in the bank in a Trust Account maintained by Broker. Broker will not be held liable in the event of bankruptcy or failure of a depository.

11. SECURITY & PET DEPOSITS. Broker shall collect, deposit, and disburse tenant's security and pet deposits in accordance with the terms of each tenant's lease. Broker shall comply with all applicable state or local laws concerning the responsibility for deposits.

12. INSURANCE. Owner agrees to carry minimum liability insurance for residential single family properties required by their agency to protect the interest of Owner and Broker as an additional insured.

13. MANAGEMENT FEE. Owner agrees to pay Broker 10% of the monthly gross rent per month as the management fee.

14. RENT SCHEDULE. Rents shall be collected on the first of each month. Late fees will begin to accrue after the 5th of each month at the rate of \$15.00 a day up to 10% of the total rental rate. Owners should expect disbursements to be received by the 15th of each month.

15. FAIR HOUSING/DISCRIMINATION LAWS. Owner acknowledges awareness of these statutes and understands Broker will act according to their provisions.

THIS AGREEMENT shall be binding on the parties hereto, their heirs, executors, administrators, successors and assigns and contains the final and entire agreement between the parties hereto and neither they nor their Brokers shall be bound by any terms, conditions, statements, warranties or representations oral or written, not herein contained and may not be changed orally but only in writing signed by the party be changed thereby. If any Owner should have any special requests of the Broker, it is required to be attached to this agreement in writing.

By: _____
Windermere Real Estate CIR – Designated Broker

By: _____
Broker for Windermere Real Estate CIR

By: _____
Owner

By: _____
Owner