



PROPERTY MANAGEMENT CONTRACT

This agreement is made on _____ between _____, hereafter referred to as Owner, and Buyers Real Estate Property Management, LLC, hereafter referred to as BREPM.

It is expressly agreed that on this day, the Owner has entered into a property management contract with BREPM for the term of twelve (12) months.

The contract dates are from _____ to _____.

This agreement converts to month-to-month after expiration date.

The following agreements have been made in accordance with this contract:

Duties of BREPM: BREPM agrees to perform all aspects of property management for the building at:

BREPM agrees to arrange, facilitate, coordinate and/or supervise all repairs and maintenance, monthly exterior inspections (to visually check the building exterior, entry, hallways, stairwell, laundry room, boiler room, and sun decks), annual interior inspections of the apartments, and collection of all rents.

BREPM agrees to coordinate payment of any and all payments related to normal property operating costs such as utilities, repairs, yardwork, cleaning, towing, municipal taxes, and insurance, to be deducted out of collected rents. They also agree to maintain all records and provide a verifiable monthly accounting statement and a fiscal year-end report for Owner's review. Owner funds will be disbursed according to Owner's instructions on or about the 15th of each month.

BREPM will coordinate the move out of all vacating tenants. They agree to provide the final inspection of tenancy, itemization, if any, of cleaning, repairs, and/or replacements necessary including providing the remedies from the Security Deposit and accounting in writing if and when necessary, and refunding all or any remainder to that tenant. They will also provide photographs to the Owner of any excessively damaged units.

BREPM agrees to show vacant units, interview prospective tenants, check all rental and work references, perform credit and criminal background checks, inspect tenants last address if at all possible. **BREPM will pay for all advertising, credit reports, and other expenses associated with renting.** They will collect security deposits and hold in a trust

account separate and apart from other monetary transactions per the Alaska Landlord/Tenant Law. They will prepare and execute lease paperwork (including the application, rental agreement, smoke detector and fire extinguish agreement).

BREPM agrees to handle any and all tenant notices if and whenever necessary, including, but not limited to, posting and filing a formal court eviction. A lawyer must be hired to be present at the eviction hearing if the Owner cannot be present. Court and attorney fees will be paid from the tenant's Security Deposit. BREPM agrees to offer full assistance to client's attorney in case of eviction. Late fees charged to tenants will be collected and kept by BREPM to offset additional administrative costs resulting from late payments. BREPM holds errors and omissions insurance for its business activities but this does not protect the property or Owner's liability.

Duties of the Owner: Owner agrees to bear all costs of repairs, maintenance, utilities, and any other property related expenses of all units and the building. Owner agrees to pay BREPM a monthly fee of 8% of the rent collected for all services rendered (this would be a prorated amount for a partial month and not collected on vacant units where no rent is being paid, but is a minimum of \$95 per month per building). This fee is to be disbursed from the collected rent revenues with a full accounting. A fee equal to 1/2 month of rent or \$600, whichever is greater, is to be paid to BREPM for any vacant units that are leased (based on a 1 year lease). This fee is to be disbursed from the first month's rent collected. If a one-year agreement tenant moves out within the first year of their lease, BREPM will re-rent the property at no charge. Owner agrees to hold proper and valid property liability insurance.

This Property Management Agreement can be terminated by Owner or BREPM upon a written 30-day notice for cause.

Owner's Signature

Date

BREPM Representative

Date