

Edmond Premier Real Estate Services LLC

Real Property Investment Group II LLC
Property Management Agreement
1407 South Fretz Drive
Edmond, OK 73003

Section 1 - Parties

This agreement will be between Real Property Investment Group, LLC, hereafter referred to as "Property Manager", and _____ hereafter referred to as "Owner", whose pertinent information is as follows:

- A. Owner:
Address:
Home Phone:
Work:
Mobile: Fax:
E-mail:
Emergency contact info:
- B. Management: **Edmond Premier Real Estate Services LLC.**
Address: **1407 S. Fretz Drive, Edmond, OK 73003**
Contacts: **Jessye Hanson (405) 361-6604 or sales@edmondpremier.com**
Randy Halsne (405) 973-6510 or RandyHalsne@yahoo.com
Office: (405) 844-4110 Fax: (405) 285-9180

If Owner is not an individual, Owner is a: corporation estate limited liability company (LLC) trust partnership limited liability partnership (LLP), which entity was chartered or created in **OKLAHOMA** (State). The individual signing this agreement for the Owner represents to Broker that he or she has the authority to bind Owner to this agreement, to act for Owner, and is acting under his capacity as **MANAGER** (title) for the Owner.

The Owner appoints Property Manager as Owner's sole and exclusive leasing and managing agent of the real property described in Section 2 and in any addendum to this agreement.

Section 2 – Properties and Terms

- A. This agreement will apply to all properties shown on attached list. **(See Addenda "A")**
- B. The primary term of this agreement will begin on _____, with an open expiration date, terminating when last property to be managed is sold.
- C. If the Property Manager determines that they cannot continue to effectively provide leasing and management services to the Owner for any reason at any time during this agreement RPIG, LLC may terminate this agreement by providing at least 60 days written notice to Owner
- D. If the Owner determines that Property Manager cannot continue to effectively give leasing and management services to the Owner for any reason at any time during this agreement the Owner may terminate this agreement by providing at least 60 days written notice to Property Manager.

Initialed for Identification by Broker/Associate _____

and Owner _____.

1407 South Fretz Drive, Edmond OK 73003 Ph 1-405-844-4110 Fax 405-285-9180

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Section 3 – Authority of Property Manager

- A. **Leasing and Management Authority:** Owner grants to Manager the following authority, which Manager may exercise to the extent broker determines to be in Owner's interest:
1. Advertise the Property for lease at Owner's expense by means and methods that Manager determines are reasonably competitive, including but not limited to creating and placing advertisements with interior and exterior photographic and audio-visual images of the Property and related information in any media including the Internet;
 2. Place "For Lease" signs or other signs on the Property in accordance with applicable laws,
 3. Regulations, ordinances, restrictions, and owners' association rules:
 4. Remove all other signs offering the Property for sale or lease;
 5. Submit the Property as a listing with one or more Multiple Listing Services (MLS) at any time the property is marketed for lease and to change or terminate such listings;
 6. Authorize other brokers, their associates, inspectors, appraisers, and contractors to access the Property at reasonable times for purposes contemplated by this agreement and to lend keys and disclose security codes to such persons to enter the Property;
 7. Duplicate keys and access devices, at Owners expense, to facilitate convenient and efficient showings of the Property and to lease the Property;
 8. Place a keybox on the Property;
 9. Schedule showings by other brokers at any time the Property is marketed for lease;
 10. Verify information and references in rental applications from prospective tenants;
 11. Negotiate and execute leases on Owner's behalf for the Property at market rates and on competitively reasonable terms for initial terms of not less than 12 months and not more than 36 months **unless otherwise agreed by both parties;**
 12. Negotiate and execute any amendments, extensions, or renewals to any leases for the property on owner's behalf;
 13. Terminate leases for the Property, negotiate lease terminations, and serve notices of termination;
 14. Collect and deposit for Owner all rents, security deposits, and other funds from tenants in the Property in a trust account and pay from that account: (a) any compensation and reimbursements due Property Manager under this agreement; and (b) other persons as this agreement may authorize.
 15. Account for security deposits that broker holds in trust to any tenants in the Property in accordance with the lease and applicable law, and make deductions from the deposits in accordance with the lease and applicable law;
 16. Collect administrative charges including buy not limited to, application fees, returned check fees, and late charges from tenants in the Property or from prospective tenants;
 17. Institute and prosecute, at Owner's expense, actions to: (a) evict tenants from the Property; (b) recover possession of the Property; or (c) recover lost rent and other damages;
 18. Settle, compromise, or withdraw any action described in item 16;
 19. Negotiate and make reasonable concessions to tenants or former tenants in the Property;
 20. Report payment histories of tenants in the Property to consumer reporting agencies;
 21. Obtain information from any holder of a note secured by a lien on the Property and any insurance company insuring all or part of the Property;
 22. Hire contractors to repair, maintain, redecorate, or alter the Property provided that Manager does not expend more than **\$200** for any single repair, maintenance item, redecoration, or alteration without Owner's consent;
 23. Hire contractors to make emergency repairs to the Property, without regard to the expense limitation in item 21, that Broker determines are necessary to protect the Property or the health or safety of an ordinary tenant;
 24. Contract, at Owner's expense, for utilities and maintenance to the Property during times that the Property is vacant, including but not limited to, electricity, gas, water, alarm monitoring, cleaning, pool

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and spa maintenance, yard maintenance, and other regularly recurring expenses that Manager determines are reasonable to maintain and care for the Property; and
25. Perform other necessary services related to the leasing and management of the Property.

B. Record Keeping: Property Manager will:

1. Maintain accurate records related to the Property and retain such records for not less than 4 years;
2. File reports with the Internal Revenue Service related to funds received on behalf of the Owner under this agreement (for example, Form 1099);
3. Remit, each month, the following items to Owner, at the address specified in Section 1 of this document (Owner may instruct Broker in writing to remit the items to another person or address) :
 - a) Funds collected by Property Manager for Owner under this agreement, less authorized deductions; and
 - b) A statement of receipts, disbursements, and charges.

C. Security Deposits:

1. During this agreement, Broker will maintain security deposits received from tenants in a trust account provided by **Edmond Premier LLC or Property Manager's Security Deposit Trust Account** and will account to the tenants for the security deposits in accordance with the leases for the Property.
2. After this agreement ends, Manager will deliver to Owner or the Owner's designee the security deposit held by Property Manager under an effective lease of the Property, less deductions authorized by this agreement, and will send written notice to the tenant that states:
 - a) That this agreement has ended;
 - b) The exact dollar amount of the security deposits
 - c) The contact information for the Owner or the Owner's designee; and
 - d) That Property Manager is responsible for accounting for and returning the tenant's security deposit.

D. Performance Standards:

Property Manager will:

1. Use reasonable care when exercising Manager 's authority and performing under this agreement; and
2. Exercise discretion when performing under this agreement in a manner that Manager believes to be in Owner's interest, provided that Manager will treat all tenants honestly and fairly.

E. Deductions and Offset:

Manager may disburse from any funds Property Manager holds in a trust account for Owner:

1. Any compensation due Manager under this agreement;
2. Any funds Manager is authorized to expend under this agreement; and
3. Any reimbursement Manager is entitled to receive under this agreement.

F. Insurance and Claims:

Manager may not file a claim for a casualty loss with the carrier insuring the Property. Property Manger will communicate with the carrier to facilitate the processing of any claim Owner may file, or other matters that Owner instructs Broker to communicate to the carrier.

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G. Trust Accounts, MLS, and Keybox:

1. **Trust Accounts:** A trust account must be separate from Property Manger's operating account and must be designated as a trust, property management, or escrow account or other similar name. Property Manger may maintain one trust account for all properties Property Manager leases and manages for others.
2. **Keybox:** A keybox is a locked container placed on the Property that holds a key to the Property. A keybox makes it more convenient for brokers, their associates, inspectors, appraisers, and contractors to show, inspect, or repair the Property. The keybox is opened by a special combination, key, or programmed device, so that authorized persons may enter the Property. Using a keybox will probably increase the number of showings, but involves risks (for example, unauthorized entry, theft, property damage, or personal injury). *Neither the Association of REALTORS® nor MLS requires use of a keybox.*

Section 4 - Cooperation with other Brokers:

When the Property is marketed for lease, Property Manager will allow other brokers to show the Property to prospective tenants. Property Manager may offer payment of a fee to the other broker if the other broker procures a tenant who leases the Property. As of the date of this agreement is signed, Property Manager's policy is to offer other Leasing Agents the following: Part of the 50% Lease Up Fee, this will have no effect on the cost to the owner.

If more compensation is to be paid to Property Manager and/or Co-Leasing Agent above the 50% Lease Up Fee, approval from Owner must be received.

Section 5: Legal Compliance

The parties will comply with all obligations, duties, and responsibilities under the Oklahoma Property Code, fair housing laws, and any other statute, administrative rule, ordinance, or restrictive covenant applicable to the use, leasing, management, or care of the Property.

Section 6: Reserves

Upon execution of this agreement, Owner will deposit the following amount with Property Manager to be held in a Maintenance Reserve account as a reserve for Owner: \$ 200.00 for each house within the Property or Properties managed by Property Manager under this agreement. Manager may, at Manager 's discretion, use the reserve to pay any expense related to the leasing and management of the Property (ies) (including but not limited to broker's fees). If the balance of the reserve becomes less than the amount stated, at any time, Broker may: (a) deduct an amount that will bring the balance to the amount stated from any subsequent rent received on behalf of Owner and deposit the amount into the reserve; or (b) notify Owner that Owner must promptly deposit additional funds with Property Manager to bring the balance to the amount stated.

Section 7: Advances

Owner will, in advance, provide Property Manager all funds necessary for the leasing and management of the Property. Manager is not obligated to advance any money to Owner or to any other person.

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Section 8: Owner's Representations

A. General

1. Except as disclosed in Paragraph 20 of Section 3, Owner represents that:

- a) Owner has fee simple title to and peaceable possession of the Property and all its improvements and fixtures, unless leased, and the legal capacity to lease the Property;
 - b) Owner is not bound by another agreement with another broker for the sale, exchange, lease or management of the Property that coincides with the duration of this agreement, or by an agreement or covenant that prohibits the Owner from leasing the Property;
 - c) No person or entity has the right to purchase, lease or acquire the Property by an option, right of refusal; or other agreement;
 - d) Owner is not delinquent in the payment of any property taxes, owner's association fees, property insurance, mortgage, or any encumbrance on or affecting the Property.
 - e) The Property is not subject to the jurisdiction of any court;
 - f) The optional user's fees (if any) for the use of common areas (for example, pools or tennis courts) in the Property's subdivision are on a per property basis;
 - g) All information related to the Property that Owner provides to Broker is true and correct to the best of the Owner's knowledge.
2. Manager may disclose to a tenant or to a prospective tenant any information related to the representations made in Section 8.

B. Property Condition:

Owner and Manager are obligated under law to disclose to a tenant or to a prospective tenant any known condition that materially and adversely affects the health or safety of an ordinary tenant. Owner is obligated under the Property Code to repair any such condition for a tenant. Owner represents that:

1. Any pool or spa and any required enclosures, fences, gates, and latches comply with all applicable laws and ordinances; and
2. Owner is not aware of a condition concerning the Property that materially affects the health or safety of an ordinary tenant, except as stated below.

C. Lead-Based Paint:

If the Property was built before 1978, Owner will complete and attach to this agreement an addendum regarding lead-based paint and lead-based paint hazards that will be made part of any lease of the Property. If the Property was built before 1978, federal law requires the Owner (before a tenant is obligated under a lease) to:

1. Provide the tenant with the federally approved pamphlet on lead poisoning prevention;
2. Disclose the presence of any known lead-based paint or hazards in the Property; and
3. Deliver all records and reports to the tenant related to such paint or hazards.

Section 9: Owner's Cooperation

- A. Cooperate with Manager to facilitate the showing, marketing, and lease of the Property;
- B. Not rent or lease the Property to anyone without Manager's prior written approval;
- C. Not negotiate with any prospective tenant who might contact Owner directly, but refer all prospective tenants to Broker;
- D. Not negotiate with any tenant in the property concerning any matter related to the management or leasing of the Property, but refer all such dealings to Manager;

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- E. Not enter into a listing agreement or property management agreement with another broker for the rental, leasing or management of the Property that would become effective during this agreement;
- F. Provide Manager with copies of any existing leases or rental agreements related to the Property;
- G. Provide Manager with keys and access devices to the Property;
- H. Provide Manager with copies of all warranties related to the Property or any item in the Property;
- I. Tend to Manager any security deposits paid by any existing tenants in the Property;
- J. Complete any disclosures or notices required by law or a lease of the Property;
- K. Amend applicable notices and disclosures if any material change occurs during this agreement; and
- L. Notify Manager if Owner becomes delinquent in the payment of: (1) any mortgage or other encumbrance secured by the Property; (2) property taxes; (3) property insurances; or (4) owner's association fees.

Section 10: Insurance

- A. At all times during this agreement, Owner must maintain in effect:
 - 1. A public liability insurance policy that names broker as a co-insured or additional insured and covers losses related to the Property in an amount of not less than **\$500,000** on an occurrence basis; and
 - 2. An insurance policy for the Property in an amount equal to the reasonable replacement cost of the Property's improvements and which contains endorsements which contemplate the leasing of the Property, allowing for vacancies between lease terms.
- B. Not later than the 15th day after the commencement date, Owner must deliver to Manager copies of certificates of insurance evidencing the coverage required under Section 10A. If the coverage changes at any time during this agreement, Owner must deliver to Manager a copy of the Insurance certificate evidencing the change not later than 10 days after the change.
- C. If Owner fails to comply with Section 10A or 10B, Manager may:
 - 1. Purchase insurance that will provide Manager the same coverage as the required insurance under Paragraph 10A (1) and Owner must promptly reimburse Broker for such expenses; or
 - 2. Exercise Broker's remedies under this contract.

Section 11: Manager's Fees

All fees to Manager under this agreement are payable in **OKLAHOMA** County, Oklahoma. Section 11 survives termination or expiration of this agreement with regard to fees earned during this agreement which are not payable until after its termination. Broker may deduct any fees under this Paragraph 12 from any funds Broker holds in trust for Owner. If more than one property or unit is made part of and subject to this agreement, each of the provisions below will apply to each property or unit separately.

- A. Management Fees:
Each month Owner will pay Manager **10.000%** of the gross monthly rents collected that month.
- B. Leasing Fees for Re-Leasing of Property:
Each time the Property is leased to a new tenant, Owner will pay Manager a leasing fee equal to **50% of one month's** rent to be paid under the lease.

The leasing fees under Section 11B are earned and payable at the time the lease is executed.

- C. Renewal or Extension Fees:

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Each time a tenant in the Property renews or extends a lease, Owner will pay Manager a renewal or extension fee of \$75.00 re-signing and inspection fee

The renewal or extension fees under Section 11C are earned and payable at the time the renewal or extension is effective. For the purposes of this section, a new lease for the same property with the same tenant then occupying the Property is an extension or renewal. Section 11C does not apply to month-to-month renewals or month-to-month extensions.

D. Service Fees

Each time Manager arranges for the Property to be repaired, maintained, redecorated, or altered as permitted by this agreement. Owner will pay Property Manager a service fee equal to: *(Check one only.)*

1. 0% of the total cost of each repair, maintenance, alteration, or redecoration.
2. \$45.00 per hour

The service fees under Section 11D are earned at the time the repair, maintenance, redecoration, or alteration is made and are payable upon Owner's receipt of Broker's invoice.

E. Administrative Fees:

If Manager collects administrative charges from tenants or prospective tenants, including but not limited to, application fees, returned check fees, or late charges (as authorized under Section 3A).

Property Manger will retain such fees and compensation under this agreement. The administrative fees under Section 11E are earned and payable at the time Property Manger collects such fees.

F. Fees Related to Insurance and Legal Matters:

If Owner requests or instructs Manager to coordinate or communicate with any insurance carrier regarding any casualty to or on the property, or if Owner requests or instructs Manager to appear in any legal proceeding or deposition related to the Property (including, but not limited to, evictions, tenant disputes, security deposit disputes, and suits for damages), Owner will pay Manager \$ 50 per hour for Manager 's time expended in the such matters and in preparation of such matters. Fees under Section 11F are earned at the time the services are rendered and payable upon Owner's receipt of Manager 's invoice.

G. Selling of Property:

At the time of sale Property Manager/Broker is to be compensated in one the following ways.

- (A) If existing tenant purchases home on the Premier Lease option program Seller to pay Property Manager/Broker 6% commission, plus normal and customary closing cost.
- (B) If property is put on open market to sell to third party compensation is to be 6%; 3% for Property Manager/Broker acting as listing agent and 3% for Buying Broker.
- (C) If Property Manager/Broker completes both sides of transactions listing and buyer to receive 4 1/2% of sales price.

Complete listing contract to be supplied and signed by Owner at the time of sale.

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Section 12: Fees upon Termination

- A. At the time this agreement ends, Owner must pay Manager:
- (1) all amounts due Manager under this agreement; and
 - (2) If the Property is leased to a tenant on the date this agreement ends, an amount equal to the lesser of: (a) the management fees that would accrue over the remainder of the term of the lease.

Section 13: Expense Reimbursement

Upon Owner's receipt of Manager's invoice, Owner will reimburse Manager the following expenses that are related to a Insurance Claim or Lawsuit: (a) copy charges; (b) charges for long distance telephone calls or facsimile transmissions; (c) regular, express, or certified mail charges; (d) notary fees; (e) photos and videos; (f) reasonable travel expenses, including but not limited to mileage reimbursement (at the standard mileage rate published by the IRS), parking expenses, and tolls; and (g) any other expenditures Broker is authorized to make under this agreement for Owner or that Owner otherwise authorizes Broker to make for Owner.

Section 14: Funds received after Termination

If Manager receives any funds on behalf of Owner after this agreement ends (for example, rent, damages, past due amounts, and others), Manager will deposit those funds in Broker's trust account and will: (a) pay 8.000% of the funds received to broker as compensation for services (for example, research, accounting, communicating, and processing) rendered at that time; and (b) pay the balance of the funds to Owner. This provision survives termination of this agreement.

Section 15: Liabilities and Indemnification

- A. Manager is not responsible or liable in any manner for personal injury to any person or for loss or damage to any person's real or personal property resulting from any actor's omission not caused by Broker's negligence, including but not limited to injuries or damages caused by:
- (1) Other brokers, their associates, inspectors, appraisers, and contractors who are authorized to access the Property;
 - (2) Acts of third parties (for example, vandalism, theft, or other criminal acts);
 - (3) Freezing or leaking water pipes;
 - (4) A dangerous condition or environmental condition on the Property; or
 - (5) The Property's non compliance with any law or ordinance.
- B. Manager is not responsible or liable in any manner for:
- (1) Any late fees or other charges Owner incurs to any creditor caused by late or insufficient payments by any tenant in the Property; or
 - (2) Damages to Owner caused by a tenant's breach of a lease.
- C. Owner agrees to protect, defend, indemnify, and hold property manager harmless from any damage, costs, attorney's fees, and expenses that:
- (1) Are caused by Owner, negligently or otherwise;
 - (2) Arise from Owner's failure to disclose any material or relevant information about the Property;
 - (3) Are caused by owner giving incorrect information to any person; or
 - (4) are related to the management of the Property and are not caused by Manager, negligently or otherwise.

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- D. Owner is responsible and liable for all contracts and obligations related to the Property (for example, maintenance, service, repair and utility agreements) entered into before or during this agreement by Owner or by Manager under Manager's authority under this agreement. Owner agrees to hold Manager harmless from all claims related to any such contracts.

Section 16: Default

A party is in default if the party fails to cure a breach within 10 days after receipt of written demand from the other party. If either party is in default, the non-defaulting party may: (a) terminate this agreement by providing at least 10 days written notice; (b) recover all amounts due to the non-defaulting party under this agreement; (c) recover reasonable collection costs and attorney's fees; and (d) exercise any other remedy available at law. Manager is also entitled to recover any compensation Broker would have been entitled to receive if Owner did not breach this agreement.

Section 17: Mediation

The parties agree to negotiate in good faith in an effort to resolve any dispute related to this agreement that may arise between the parties. If the dispute cannot be resolved by negotiation, the dispute will be submitted to mediation. The parties to the dispute will choose a mutually acceptable mediator and will share the cost of mediation equally.

Section 18: Attorney's Fees

If Owner or Manager is a prevailing party in any legal proceeding brought as a result of a dispute under this agreement or any transaction related to or contemplated by this agreement, such party will be entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

Section 19: Addenda

Incorporated into this agreement are the following addenda, exhibits, and other information:

- A. Multiple Property Addendum

Note: Complete and deliver to Broker IRS W-9 Form or similar form.

Section 20: Agreement of Parties

- A. Entire Agreement: This document contains the entire agreement of the parties and may not be changed except by written agreement.
- B. Assignments: Neither party may assign this agreement without the written consent of the other party.
- C. Binding Effect: Owner's obligation to pay Manager an earned fee is binding upon Owner and Owner's heirs, administrators, executors, successors, and permitted assignees.
- D. Joint and Several: All Owners executing this agreement are jointly and severally liable for the performances of all its terms. Any act or notice to, refund to, or signature of, any one or more of the Owners regarding any term of this agreement, its extension, its renewal, or its termination is binding on all Owners executing this agreement.
- E. Governing Law: Oklahoma law governs the interpretation, validity, performance, and enforcement of this agreement.
- F. Severability: If a court finds any clause in this agreement invalid or unenforceable, the remainder of this agreement will not be affected and all other provisions of this agreement will remain valid and enforceable.

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- G. Context: When the context requires, singular nouns and pronouns include the plural.
- H. Notices: Notices between the parties must be in writing and are effective when sent to the receiving party's address, fax, or e-mail address specified in Section 1.

Section 21: Helpful Information

- A. Manager 's fees, or the sharing of fees between brokers are not fixed, controlled, recommended, suggested, or maintained by the Association of REALTORS, MLS, or any listing service.
- B. Fair housing laws require the Property to be shown and made available to all persons without regard to race, color, religion, national origin, sex, disability, or familial status. Local ordinances may provide for additional protected classes (for example, creed, status as a student, marital status, sexual orientation, or age).
- C. Owner may review the information Broker submits to an MLS or other listing service.
- D. Manager advises Owner to remove or secure jewelry, prescription drugs, and other valuables.
- E. The Property Code requires certain types of locks or security devices on all exterior doors of residential rental properties and requires smoke detectors in certain locations. The Property Code requires the security devices to be rekeyed and the smoke detectors to be tested each time a new tenant occupies the Property.
- F. Manager cannot give legal advice. **READ THIS AGREEMENT CAREFULLY.** If you do not understand the effect of this agreement, consult an attorney **BEFORE** signing.

Property Manager License No.

Owner

By: _____
Signature

By _____
Date

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Addenda "A"

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