



Calhoun Properties Group, LLC

Matching Owner and Tenant with Trust and Confidence

PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered into this _____, 2016 between _____ (Owner's Name) and Duane C. Calhoun of Calhoun Properties Group, LLC (Manager). Owner employs the services of Manager to manage, operate, rent, locate and screen prospective tenants and lease the following described property:

1. _____ (Rental property address)

Responsibilities of Manager. Owner hereby appoints Manager as his/her lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

1. Collection of Security Deposit. Manager agrees to collect security deposit for new tenants; to render to Owner any information regarding tenants.
2. Maintenance and Labor. Manager agrees to decorate, to maintain, and to repair the property and to hire and to supervise all employees and other needed labor as requested and approved by Owner and billed to Owner.
3. Advertisement and Legal Proceedings. Manager agrees to advertise for tenants, screen tenants and select tenants of suitable credit worthiness. Owner will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate.
4. Rent. Manager is to collect all rents as they become due, giving receipts therefore and to grant access to Owner of online accounting of rents received and expenses paid out; and remit to Owner all income, less any sums paid out.
5. Setup Fee. For existing tenants, there is a **\$350** setup fee and possible reserve fund may be needed. The one-time setup fee of **\$350** can be deducted from the first month's rent collected. This is a one-time fee, it is valid for as long as your home is managed by us. The setup fee is used to gather digital photos of your property, take a detailed inventory of your home, develop detailed directions to your property, implement access control procedures to your home, develop detailed instructions on the use of equipment in your home, speak with the current tenants and provide them with the new contact numbers to use if they have any problems with the home and to set up your home in our property management system and website.
6. Compensation of Manager (Monthly Managing of property) Agent shall receive a management fee of **8%** per month from the operation of the property with a \$100 minimum. Any management fee due agent hereunder shall be paid to agent within 30 days after the end of the month.
6. Eviction Fees. For properties located in Maryland, owners are given a 50% discount on all filing fees. Service must be carried out by Maryland Evictions Online. Fees for court costs, laborers and locksmith fees are not included.
8. Payment. All management fees will be deducted from the rent and the balance of the rent will be sent to the owner on a monthly basis.

Manager is hereby instructed to make electronic payments to the Owner made payable as follows:

Payee: _____ (Owner's name)

Address: _____ (Owner's address)



9900-E Greenbelt Rd #199
Lanham, MD 20706



301.744.9780



240.266.1108



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9. Liability of Manager. Owner hereby agrees to hold Manager harmless from, and to defend Manager against, any and all claims, charges, debts, demands and lawsuits in regards to property. Owner agrees to maintain sufficient and prudent all risks property insurance.

10. Compensation of Manager (Signing of Tenant). Owner agrees to compensate Manager as follows. Owner agrees to pay the Manager an amount equal to hundred (100%) percent of the security deposit which is one full month's rent as the *Placement Fee* which covers advertising, acquiring, screening, and renting the premises; plus real estate agent fees. ,

11. Late Fees. All late fees collected from tenants shall be split 50/50 between Owner and Manager.

12. Inspection. Manager shall perform an inspection on property to check for any major structural or mechanical issues. The inspection will ensure the home is properly cared for and any issues found can be addressed in a timely manner. A fee of \$100 will be charged per Annual inspection plus the cost of the AC filter (if needed).

13. Term of Agreement. This Agreement shall be effective as of the _____ (start date) and shall expire on the _____ (end date). Upon expiration of the above initial term, this Agreement shall automatically be renewed and extended for a like period of time unless terminated in writing by either party by providing written notice 14 days prior to the date for such renewal. This Agreement may also be terminated by either parties at any time. Upon termination Owner shall pay to Manager any fees, commissions and expenses due Manager under terms of this Agreement, which are owing to Manager. In the event of the premises not renting within a 90-day period of entering into this agreement, or of a vacancy continuing for a period of longer than 90 days, Owner reserves the right to declare this agreement void.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner. Notwithstanding the preceding sentence, Manager shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Manger shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

This document represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

Owner Date

Owner Date

Duane C. Calhoun, Property Manager Date



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