

**Property Management Agreement**  
**GOLD KEY MANAGEMENT**

**PARTIES:** In consideration of the covenants herein contained \_\_\_\_\_  
(herein called "Owner") and **GOLD KEY MANAGEMENT** (hereinafter called "Manager") agree as follows:

**1. PROPERTY ADDRESS/TERM:**

Owner hereby contracts with Manager exclusively to rent and manage the property known as \_\_\_\_\_  
\_\_\_\_\_ under the terms hereinafter set forth for  
a period beginning on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ ending on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and thereafter  
from month-to-month commencing on the first day of each month and terminating on the last day of each month. This contract  
may be terminated by either party upon thirty to ninety days written notice (to be determined by Manager).

**2. MANAGER DUTIES:**

The Manager accepts the duties and obligations of this contract and agrees:

- A. **Market:** To actively market the property for lease, to arrange and oversee any reports necessary, and perform all such duties in and about the management upkeep and operation of the property as is customarily performed by managers of similar properties.
- B. **Check References:** To investigate carefully the references of prospective tenants. Manager may make recommendations to owner concerning the creditworthiness of any prospective tenant, but in no way guarantees the tenant's ability or willingness to pay rent.
- C. **Report to Owner:** Manager agrees to provide a written statement of funds to Owner on or before the 15th of the month covering the activities of the previous month. In the event disbursements exceed income, Owner agrees to forward funds sufficient to cover the shortage. Manager will forward any funds collected that are in excess of the minimum necessary to provide for recurring expenses on or before the 15th of the month for the previous month's activities. In the event the Owner fails to provide funds within 30 days after due hereunder, interest at the rate of 1% per month shall be added to such amounts.
- D. **Advertising & Signs:** Manager will advertise the property in the MLS and place signs on the property as part of Managers marketing program at no additional charge to Owner.

**3. LEASING:**

The Owner hereby gives Manager the authority and powers and agrees to assume the expenses in connection therewith:

- A. **Lease/Renewals:** To sign, renew, and/or cancel leases for the property or any part thereof; to terminate and serve in the name of the Owner or as agent for owner, such notices as are deemed needed by Manager; to institute and prosecute actions, to evict tenants and to recover possession of said premises, to sue and recover rents and other sums due; and when expedient to settle, compromise, and release such actions or suits or reinstate such tenancies.
- B. **Collections:** To collect rents due or to become due. All monies collected from the operation of the properties or in any way incidental thereto shall be deposited promptly by Manager in its bank to an account, which Manager warrants is a separate account not co-mingled with personal funds of the Manager. The Manager may collect from tenants all or any of the following and deduct from rental proceeds: late rent, administrative charge, a non-negotiable check charge, credit report fee and/or a collection fee, and need not account for such charges to Owner.

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- C. **Contract Labor:** To hire, discharge and supervise, on behalf of Owner, any and all labor contractors required for the operation and maintenance of the property. Manager may perform any of its duties through its attorneys, agents or employees. Manager shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in its appointment and retention. The Manager shall not be liable for any error of judgment or for anything which it may do or refrain from doing hereunder, except in cases of willful misconduct or negligence.
- D. **Utilities:** To make contracts for electricity, gas, fuel, water, telephone, vermin exterminating and other similar services or such as Manager shall deem advisable; the Owner to assume the obligation of any contract the Manager has previously entered into at the termination of the Agreement.
- E. **Minimum Operating Account/Repair Limit/Leases Over 1 Year/Mimumum Rent:** The Owner shall maintain a minimum operation account balance of \$\_\_\_\_\_per property for a single property account or \$\_\_\_\_\_per property when two or more properties are managed by Manager. The Owner shall approve all expenditures in excess of \$\_\_\_\_\_except those that recur monthly. The Owner shall also approve, prior to signing, any contract which has a duration of more than one year and one month or with a monthly rental of less than \$\_\_\_\_\_AND start the asking price for lease at \$\_\_\_\_\_. Listing Price for sale \$\_\_\_\_\_.
- F. **Taxes/Insurance/HOA:** Manager will disburse funds directly to HOA, Insurance Company or Tax Collectors on written request of Owner for each payment. Owner is responsible for changes of address and/or insuring manager receives & pays such invoices and/or statements of the above. Manager will not be held responsible for any late fees incurred or for non-payment of any such invoices. Additional administrative fees will be assessed to Owner for each additional invoice paid by Manager.

4. SECURITY DEPOSITS:

- A. **Deposits Held:** Either Manager or Owner may hold tenant deposits. Please (X) the appropriate paragraph below:
  - ( ) **MANAGER TO HOLD DEPOSITS:** Managers hold monies in an escrow for all parties and refund such deposits as deemed appropriate by Manager. In cases of all or part of a security deposit being retained, Owners agree that forfeited deposits be applied to repair the property at Managers discretion **WHEN THIS METHOD IS ELECTED, LEASES WILL BE EXECUTED BY "GOLD KEY MANAGEMENT AS AGENT FOR OWNER"**.
  - ( ) **OWNER TO HOLD DEPOSITS:** Owner agrees to provide deposits to Manager no less than thirty days to the expiration date of the lease. Owner gives authority to Manager to return such deposits out of rent proceeds if Owner has not provided the deposits as herein agreed. Owner hereby agrees to indemnify and hold Manager harmless from any claim of deposits held by Owner. **WHEN THIS METHOD IS ELECTED LEASES WILL BE IN THE NAME OF "GOLD KEY MANAGEMENT AS AGENT FOR OWNER"** unless specified otherwise in writing by owner.

5. MANAGER HARMLESS/FEES/EXCLUSIVE RIGHT TO SELL/COMMISSION DEFAULT:

- A. **Manager Harmless:** To save the Manager harmless from all damage suits and costs incurred there from in connection with the management of the property and from liability from injuries suffered by any employee or other person whomsoever, except losses arising out of Manager's willful misconduct or negligence, and to carry at its own expense, necessary liability and compensation insurance adequate to protect the Manager in the same manner and to the same extent as the Owner.

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5. (Continued):

- B. **Management Fees:** To pay the Manager each month a management fee of \_\_\_% of the gross amounts of money received from the rental of said properties. In no event to be less than \_\_\_% of monthly lease amount per unit/property per month whether vacant or occupied. **Owner further agrees to pay Manager, as Broker one 1/12<sup>th</sup> of all monies provided for in any new lease (first full months rent). At Managers discretion, an inspection fee of up to \$75 for each property is to be paid to Manager at time of inspection at intervals deemed necessary by Management.**
- C. **Exclusive Right to Sell:** Should the Owner desire to sell or exchange the property during the term of this agreement, Owner recognizes and appoints the Manager as his exclusive Real Estate Broker. If the Owner elects to list the property with any other Broker, he must first terminate this contract as stipulated elsewhere herein and in any case agrees to pay Manager a sales commission if any person whose attention is called to the property by the Manager (ie: former or current tenants) within 180 days after termination of this contract.
- D. **Sales Commission:** In consideration of the services to be performed during the term of this agreement, Owner recognizes and appoints the Manager as exclusive listing Agent and Owner shall compensate the Manager by a total sales commission of **6%** of the selling price upon closing and funding of a sales agreement at price and terms acceptable to Owner.
- E. **Owner Default:** In the event Owner fails to fulfill any covenant contained herein, Manager shall have the unilateral right to terminate this agreement without any further obligation. In addition, manager may seek as damages, any fees that are due or that become due Manager as a result of Manager's performance under this contract.
- F. **Manager Default:** In the event Manager fails to fulfill any covenant contained herein, Owner shall have the unilateral right to terminate this agreement without any further obligation. Manager's liability for financial loss is limited to the amount paid by Owner to Manager for services Manager failed to perform.
- G. **Notices to Tenants & Evictions:** At Managers discretion, 3 Day Notices and evictions for defaulting tenants, at an Owners expense, as follows: 3 day notices \$25-\$50, eviction filing fee \$150 and court fee \$50.

6. SPECIAL PROVISIONS

It is further agreed that the following special provisions apply to this agreement:

- 1) Owner has received a printout of description of services.
- 2) Owners Disclosure for Leases will be filled out, by Owner for each unit/Property.

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7. BINDING AGREEMENT:

This Agreement is entered into by and between the Owner (or any assigns/representatives) and Manager subject to any and all provisions when properly signed on signature page, and shall be binding upon the heirs and assigns of the Owner and the successors and assigns of the Manager. In the event any portion of this contract is found to be of no force or effect within the laws of the State of Texas, that portion shall be rescinded and the remaining provisions shall remain in full force and effect.

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8. SIGNATURE PAGE:

IN WITNESS WHEREOF THE PARTIES HERETO HAVE AFFIXED OR CAUSED TO BE AFFIXED THEIR RESPECTIVE SIGNATURES THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_.

Owner Signature (or assigns/representatives /trustees) \_\_\_\_\_ Date \_\_\_\_\_

Owner Signature (or assigns/representatives/trustees) \_\_\_\_\_ Date \_\_\_\_\_

Manager Signature \_\_\_\_\_ Date \_\_\_\_\_  
DBA Gold Key Management  
5315-B FM 1960 W #137, Houston, TX 77069  
281-444-3177 office / 281-652-5684 fax / goldkey1@aol.com

For Purposes of Tax Form 1099 filing with the IRS, please print the following information exactly as it should appear on your tax return (notify manager in writing of any changes thereof promptly):

Print Name: \_\_\_\_\_

Social Security#: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Home#: \_\_\_\_\_

Work#: \_\_\_\_\_

Alternate#: \_\_\_\_\_

Fax#: \_\_\_\_\_

Pager/Voice Mail#: \_\_\_\_\_

Cellular#: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

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