

# EXPRESS PROPERTY MANAGEMENT

## REAL ESTATE MANAGEMENT AGREEMENT

THIS AGREEMENT made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ and ends on \_\_\_\_\_, 20\_\_ by and between EXPRESS PROPERTY MANAGEMENT, 239 N. Broadway, Edmond Oklahoma 73034 herein after Broker, and \_\_\_\_\_, hereinafter Owner.

WHEREAS, Owner has certain property(ies) which she/he desires Broker to lease, rent, operate, control and manage; and

WHEREAS, Broker agrees to furnish the services listed above and keep Owner apprised of Broker's actions periodically;

NOW THEREFORE, Broker and Owner hereby enter into an Agreement the date first above written on certain property(ies) as described on certain Addendum's attached hereto and executed by the parties to this Agreement.

1. Term. Either party may terminate this Agreement or any Addendum attached hereto by giving thirty (30) days written notice. Termination of one or more Addendum's shall not constitute termination of this Agreement. All fees due to the Broker under a terminated Addendum or this Agreement are due and owing upon receipt of notice of termination.

2. Rentals. Broker will use his best efforts to lease or rent said property(ies) to qualified individuals at rental rates set forth in this agreement.

3. Broker's Authority. Owner hereby grants Broker the sole and exclusive right to: lease or rent the property(ies); collect all rentals and other funds that may be due Owner; issue receipts; advertise the property, including placing of a sign on the property(ies); cooperate with other brokers in order to accomplish the intent of this Agreement; compromise and settle claims; collect security deposits and deposit same in a Trust Account, releases from all parties in the event of controversy before disbursing trust funds; do all those things Broker deems necessary to the efficient management of the property(ies).

4. Leasing. Broker is given the exclusive right to execute leases and renewals for a total maximum period of \_\_\_\_ year(s), or less; to screen prospective residents; to terminate tenancies and to serve notice and institute eviction proceedings in the name of the Owner as may be necessary; to employ attorneys in legal instruments and institute and defend any legal actions arising out of the management of the property.

5. Repairs. Broker is given the exclusive right to institute repairs to the property, to purchase materials, and pay for same out of Owner's funds. Repairs and redecorations, except of an emergency nature, over the sum of \$ \_\_\_\_\_, shall not be made without the permission of the Owner. Broker may engage, supervise and discharge independent contractors in the name of the Owner; may maintain, redecorate and repair the property and enter into contracts for utilities and other services as may be deemed advisable by Broker. Broker may insure the property at Owner's cost, naming the Broker as an additional insured.

6. Commission. Owner agrees to pay Broker a management fee of 50% of the first month's rent and seven percent ( 7 %) of the gross rentals collected.

7. Vendor Fees. Owner may require specific vendors for repairs. Otherwise, Express Property Management will use best judgment in responding to needs of property in a timely and cost effective manner. This might include licensed contractors, in-house specialists and maintenance crews to effectively manage the property.

8. Lease Rentals. Broker shall deposit all lease rentals in a Trust Account. All withdrawals by Broker or Owner shall be from said Trust Account. Said Trust Account shall be available at all times to Owner or his representative for audit purposes. Said audits shall be at the expense of Owner. Broker shall furnish Owner monthly statements of all income received and all expenditures from Trust Account funds.

9. Maintenance Fund. Owner agrees to allow Broker to accumulate from rentals and other deposits, and to maintain no less than One Hundred and no/100 Dollars (\$100.00) in said Trust Account for the purpose of repairing and maintaining managed property(ies). It is agreed that Broker may expend no more than One Hundred and no/100 Dollars (\$100.00) for any necessary repairs in the ordinary course of business. Repairs exceeding One Hundred and no/100 Dollars (\$100.00) shall be submitted to Owner for approval prior to performance of work.

10. Emergencies. Broker and Owner hereby agree that in the event of an emergency, Broker may at his justifiable discretion expend such sums of money necessary to protect said property(ies) from further damage.

11. Sale of Managed Property(ies). If the property(ies) is (are) sold to tenant(s) within Ninety (90) days after the termination of the Agreement or lease (whichever comes later), Owner agrees to pay EXPRESS REALTY a three percent (3%) commission on the total sale price of the property(ies).

This Agreement shall not be modified or amended except in writing signed by all parties hereto.

This Agreement may not be assigned by any party hereto, without the written consent of the other party.

This Agreement shall be binding upon the successors and proper assigns of the parties hereto.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

**Express Realty Inc.**

By \_\_\_\_\_

**Owner's Phone Numbers:**

**Owner(s)**

Home \_\_\_\_\_

\_\_\_\_\_

**SS# (FID)** \_\_\_\_\_

Work \_\_\_\_\_

\_\_\_\_\_

**SS# (FID)** \_\_\_\_\_

**Address** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Email address** \_\_\_\_\_

# Addendum

To Management Agreement Dated \_\_\_\_\_, 20\_\_\_. Between Express Property Mgt.  
and \_\_\_\_\_

The following initialed items will be deemed part of the agreement.....

\_\_\_\_\_ 1. Security Deposit will be held in an Escrow Account by

\_\_\_\_\_ a. Express Property Management

\_\_\_\_\_ b. Owner's Trust account

\_\_\_\_\_ 2. Owner gives the rights of representation over to the representative of Express Realty, Inc, also known as Express Property Management in and during any courts proceedings necessary in carrying out the responsibilities of Landlord and Tenant Acts.

## Property Information

Address \_\_\_\_\_ Addition/Subdivision \_\_\_\_\_

Beds \_\_\_\_\_ Baths \_\_\_\_\_ SQFT \_\_\_\_\_ Rental Rate\$ \_\_\_\_\_  
Deposit \$ \_\_\_\_\_

School District \_\_\_\_\_

Date available \_\_\_\_\_

Pets  Yes  No Pet Deposit \$ \_\_\_\_\_

Special Features \_\_\_\_\_  
\_\_\_\_\_

