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Property management lease agreement form

A lease-to-own agreement consists of two contracts; a lease agreement and an option contract. An option contract is unilateral and binding only on the property owner. The tenant offers to buy a property at a future date, for a stated amount of money and the seller agrees not to accept other offers while the lease is in effect. The tenant is entitled to walk away from the deal. These contracts are complicated and it is advisable to retain the services of an attorney. Determine the future sale price. This isn't an easy task in an uncertain real estate market. Current fair market value won't likely be accepted if property values are rising. If property values are declining, the tenant will be reluctant to make an offer that reflects current prices. Options to buy are frequently utilized by individuals who can't currently obtain a mortgage loan, but hope to do so in the future. Determine payments. For an option to be legal, there must be a significant option consideration, either in the form of a tenant's upfront payment of 1-to-5 percent of the sale price, or a higher than market value rent, or both. Check state law to determine if a basic, legally-sufficient option consideration is defined. It may be possible to apply these funds toward the down payment and closing costs if the option is written that way and the lender agrees. Determine term. An option is typically a short term contract of 1-to-3 years. The seller agrees not to sell the property during this time to anyone other than the person holding the option. The seller benefits by having a tenant who takes care of the property. The tenant benefits by trying out the house before buying while gaining time to build up savings and credit. Most options, however, are never exercised. Determine if payments are refundable. If the option expires and you are unable to close the deal, the contract should spell out if money can be refunded. It is uncommon to have a financing contingency that refunds money if you can't obtain a mortgage loan. Hire an attorney to write the option. Most real estate agents aren't experts in dealing with option contracts and the pre-printed forms most use may not be the best fit for you. A property management agreement is between a property owner and a manager that is hired to maintain the property. It is common for the manager to be paid a percentage (%) of the total revenue generated from the property plus fees for maintenance, leasing, and evicting tenants. By State A property manager is an individual or company that takes care of all aspects of a property on behalf of the owner. In exchange, the owner pays the manager a portion of the total revenue collected on the property plus any other fees. Primary Duties (4) Leasing; Repairs; Maintenance; and General upkeep (landscaping, snow removal, etc.). Requirements It's required to either have a real estate agent's license or a property manager license in all but six (6) States (Idaho, *Kansas, Maine, Maryland, Massachusetts, and Vermont). A license is needed due to the leasing aspect of managing a property. *Residential only Certifications (5 Types) A certification does not give an individual a license to manage property but additional knowledge in day-to-day activities. (Video) Property Management Agreement - Explained How to Find a Property Manager (4 Steps) Finding a property manager is much like hiring a real estate broker where it's important to have someone who is knowledgeable of local market conditions. The job of a property manager is to not only make sure all space is occupied but to also fill any vacancies at the maximum rent amount possible. Step 1 - Contact the Most Active Real Estate Agents The best property manager is someone that has the most knowledge of what is going on in the local real estate market. Therefore, a real estate agent with active listings for similar properties is the best resource to hire to manage real estate. Find Real Estate Agents Online It's common for the most active agents to serve their clients with property management. If the top agents in the area do not offer property management services, it's best to find a company on websites such as Yelp.com or Expertise.com. Step 2 - Meet with Prospective Managers After selecting a few managers that would be a good fit for the property it's best to meet and understand what each offer. Every manager is different while some will outsource a lot of their help. Others have their own internal maintenance staff and usually manage many properties. The owner will be making a decision to work with the manager on a day-to-day basis so it's best to be sure about which firm that is decided. Step 3 - Negotiate the Rates A property manager is paid as a percentage (%) of the gross revenue of the real estate being managed. In addition, they will offer any additional fees such as lawn care, snow removal, internal accounting, evictions, and any other services. Average Pay The average pay for a property manager is between 8% to 12% for most residential properties but depends on the specific type (see below): Commercial Industrial: 8-10%. Space intended for warehousing, distribution, manufacturing, or related use. Office: 8-10%. Space designated for professional services or labor. Residential (more than 4 units): 8-12% plus fees. Apartment-manager handling the repairs, maintenance, move-out/move-in, collecting rents, and marketing the units. Retail: 8-10%. Handling space for shops and restaurants such as malls or neighborhood centers. Triple-Net (NNN): 0.5 to 2%. When the tenant pays for all expenses and manages the property themselves. Residential Apartments (1 to 4 units) - 8-12% plus fees. Duplexes and smaller apartment and condominium communities. Condominium: 8-12% plus fees. For a unit located in an association. Home: 8-12% plus fees for a single-unit residential property. Vacation: 10-40% plus fees. This commonly includes year-round maintenance of the property. Salary & Hourly Pay Salary: \$58,340/yr Hourly Rate: \$28.05/hr Step 4 - Write the Property Management Agreement After negotiating the terms of the agreement it's time to write and sign the property management agreement. The average term is commonly one (1) year with language allowing either party to terminate if terms are not met. Recommended - It's recommended to have a kick-out clause for either party with thirty (30) days' notice. For the owner, this offers protection in case the property becomes vacant and feels the manager is not doing their job properly. How to Terminate a Property Manager (3 Steps) Terminating a property management agreement depends on its terms and conditions. For larger management firms, an agreement may contain penalties or fees for ending the contract earlier than its term. Step 1 - Review Your Agreement The owner should read and review, recommended with legal counsel, their agreement with the property manager. In most standard agreements, termination is permitted with sufficient notice of thirty (30) days. If not, the owner will have to seek other options to void the agreement. If the agreement calls for any monies owed to the manager based on annual revenues, the owner will be required to make such prorated payment at the time of terminating the agreement. Step 2 - Notify the Property Manager It's recommended to send a termination notice informing the property manager the agreement between the parties will be void on a specific date. When sending the termination, it's best to use USPS certified mail with return receipt to prove they have received notice. Step 3 - Inform the Tenant(s) The tenants, by the owner or property manager, must be made aware of the pending change. The tenants should be made aware of the owner's forwarding address for rent payments, requests, keys, or any other notices. In addition, it's best to contact the tenant personally, by phone or email, stating the change on the premises. Realtor Version Download: Adobe PDF Property Management Agreement Sample Download: Adobe PDF, MS Word (.docx), OpenDocument Management Forms Eviction Notices - Official letter sent to a tenant stating they are in violation of their lease. The notices are written in accordance with State law and if the tenant does not abide by its terms they will be required to vacate the property. Download: Adobe PDF, MS Word (.docx), OpenDocument (.odt) Lease Agreements - Binding contract between a tenant and a landlord or management company to occupy space in exchange for the payment of rent. Download: Adobe PDF, MS Word (.docx), OpenDocument (.odt) Listing Agreements - Used by an owner of a property seeking to hire a real estate agent for the marketing and selling of their property. The real estate agent is paid a commission based on the sales price at closing. Download: Adobe PDF, MS Word (.docx), OpenDocument (.odt) Purchase Agreements - Between a buyer and seller of real estate to outline the terms of a transaction for real property. Download: Adobe PDF, MS Word (.docx), OpenDocument (.odt) Nolo offers hundreds of consumer friendly do-it-yourself legal products written in plain-English. Whether you're a residential or a commercial landlord or tenant, you'll want to protect your interests by using a written lease or monthly rental agreement. Written rental documents are an essential way to memorialize key aspects of the rental deal and prevent misunderstandings. Landlords and tenants can use the tear-out forms contained in the Nolo books featured below, or choose instead to complete their rental documents online. Either way, you'll know that relations with your tenants or landlord will be off to a good start, with clear, concise, and plain-English explanations of everyone's rights and responsibilities. The following form is intended to facilitate the rental of personal property between two individuals. Terms specified include the duration of the rental period, payment amount, property delivery, and terms for dispute settlement, among others. Instant .docx and .pdf download at end of questionnaire. No account needed, no credit card - just 100% free! Sample Document Personal Property Rental Agreement Owner's name(s): _____ Address: _____ Renter's name(s): _____

_____ Note: If there is more than one owner or renter, the use of the singular incorporates the plural. 1. Property Being Rented Owner agrees to rent to Renter, and Renter agrees to rent from Owner, the following property: _____ 2. Duration of Rental Period This rental will begin at _____ o'clock a.m./p.m. (circle one) on ____ / ____ / ____ (MM/DD/YY) and will end at _____ o'clock a.m./p.m. (circle one) on ____ / ____ / ____ (MM/DD/YY). 3. Rental Amount The rental amount will be \$ _____ per _____ [specify hour, day, week or month]. 4. Payment Renter has paid \$ _____ to Owner to cover the rental period specified in Clause 2. [] Security deposit [optional]. In addition to the rent, Renter has deposited \$ _____ with Owner. This deposit will be applied toward any additional rent and any amounts owed for damage to or loss of the property, which Owner and Renter agree has the current value stated in Clause 8. Owner will return to Renter any unused portion of the deposit. 5. Delivery (check one of the following three (2) options): [] Renter will pick up the property from Owner at _____ (address or location) on ____ / ____ / ____ (MM/DD/YY). [] Other delivery arrangements: _____ 6. Late Return If Renter returns the property to Owner after the time and date when the rental period ends, Renter will pay Owner a rental charge of \$ _____ per day for each day or partial day beyond the end of the rental period until the property is returned. Owner may subtract this charge from the security deposit. 7. Condition of Property Renter acknowledges receiving the property in good condition, except as follows: _____ 8. Damage or Loss Renter will return the property to Owner in good condition except as noted in Clause 7. If the property is damaged while in Renter's possession, Renter will be responsible for the cost of repair, up to the current value of the property. If the property is lost while in Renter's possession, Renter will pay Owner its current value. Owner and Renter agree that the current value of the property is \$ _____. 9. Dispute Settlement (choose one of the following three (3) options): [] Litigation. If a dispute arises, either Owner or Renter may take the matter to court. [] Mediation and Possible Litigation. If a dispute arises, Owner and Renter will try in good faith to settle it through mediation conducted by [choose one]: [] _____ [name of mediator]. [] a mediator to be mutually selected. Note: Owner and Renter will share the costs of the mediator equally. If a dispute arises, Owner and Renter will try in good faith to settle it through mediation conducted by [choose one]: [] _____ [name of mediator]. [] a mediator to be mutually selected. Note: Owner and Renter will share the costs of the mediator equally. If the dispute is not resolved within 30 days after it is referred to the mediator, it will be arbitrated by [choose one]: [] _____ [name of arbitrator]. [] an arbitrator to be mutually selected. [] _____ [name of arbitrator]. [] an arbitrator to be mutually selected. Note: Judgment on the arbitration award may be entered in any court that has jurisdiction over the matter. Costs of arbitration, including lawyers' fees, will be allocated by the arbitrator. Owner's signature: _____ Date: _____ Renter's signature: _____ Date: _____ Note: if there is more than one owner and/or renter, designate a primary owner/renter to sign the rental agreement.

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