

# 1. Property Management Agreement

## 1.1 INTERESTED PARTIES

This Property Management Agreement is made effective on <<Management Start Date>> between <<Owner Name(s)>> (Hereinafter called "Owner"), and TRG Management, LLC at 144 N Oliver, Wichita, KS 67208 (Hereinafter called "Manager").

The Manager is experienced in the operation and management of real estate and is otherwise completely able to competently manage real estate properties and is willing to undertake the management and operations of the real estate properties of the Owner under the terms set out in this Agreement.

The "Tenant" or "Resident" is referred to as the party which is currently occupying the Property under a designated Property Lease or a potential Tenant to occupy the Property which is pursuing a Property Lease.

## 1.2 DESCRIPTION OF PROPERTY

This Agreement is made with the respect to the following property (Hereinafter called "Property"):

<<Property Address>>

Additional Managed Properties

## 1.3 CONGRUENCE WITH PROPERTY LEASE

The Manager acknowledges and accepts it as a representative of the Owner responsibilities associated with the Property. The Manager has acknowledged they have received the Property Lease between the Tenant and the Owner. The Manager acknowledges since they are acting on behalf of the Owner they will support the adherence and enforcement of the responsibilities and terms as identified within the signed Property Lease between the Tenant and the Owner. If there are any discrepancies within the Property Lease with city or state law, the Manager will follow the city and state law.

By initialing below, you acknowledge and agree to the terms in Section 1.

X \_\_\_\_\_  
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# 2. Responsibilities of Manager

## 2.1 COLLECTION & DISBURSEMENT

The Manager will serve as an independent contractor, as the Owner's exclusive agent beginning on <<Management Start Date>>. Manager will provide to the Owner the following services (collectively, the Services.)

Collection and Disbursement. Manager agrees to:

1. Collect all rents as they become due,
2. Collect any late rent fee(s) as designed,
3. Render to Owner a monthly accounting of rents received and expenses paid, and
4. Remit to Owner all income, less any sums paid out on their behalf.

Manager agrees to collect the rents from the Tenant and to disburse funds by direct deposit (unless otherwise specified), on or before the 10th of the current month. Payments made to Owner by ACH payment can take up to 3-5 business days to be received. All Payment deadlines operate on Central Standard Time. Disbursement is dependent on payment of rent from the Tenant. Late rent received after the 9th would be received by the following owner payout date mentioned above.

## 2.2 MAINTENANCE & LABOR

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Manager agrees to:

1. Maintain and repair the property using reputable technicians such as plumbing, HVAC and electrical technicians where deemed necessary.
2. Hire & supervise all employees and contractors needed for labor.
3. Manage dispute resolution, termination of employees/contractors and evictions of Tenants as necessary, at cost to the owner.
4. Owner Agrees to pay any labor over \$500 directly to the vendor. TRG Management requests proof of payment for any invoices collected on behalf of the owner, over \$500.

## 2.3 RENEWAL & INSPECTION

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Owner agrees to renewal fees as follows;

- Lease Renewal Fee of \$50 for a 6 month lease renewal
- Lease Renewal Fee of \$100 for a 1 year Lease Renewal
- No Lease Renewal fee for tenants who decided they would like to stay month to month.

For Tenants who renew the annual lease, the Manager will perform a lease renewal inspection prior to lease signing. The inspection will take photo evidence of the property status and any identified damage.

For Tenants who do not renew their annual lease and choose to move out the Manager will perform a move-out inspection with photo evidence of property status and damage identified.

## 2.4 ADVERTISEMENT

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Manager agrees to:

1. Advertise for Tenants, screen Tenants, and select Tenants of suitable credit worthiness and background check. Refer to section "Tenant Criteria".
2. The Manager 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 otherwise instructed in writing by the Owner to the Manager. All parties understand the Security Deposit collected in the amount equal to one months rent will be held by the Manager for the duration of the lease.

## 2.5 LEGAL PROCEEDINGS

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Manager agrees to:

For the purpose of this agreement, the Manager will complete all designated screening processes and document preparation and get written approval of the Owner on the documents prior to committing to any future leases, evictions, terminations, renewals.

1. Settle and release any such legal lawsuits or proceedings against the Owner.
2. Attend any court hearings on behalf of the owner in regards to their rental property

## 2.6 TENANT CRITERIA

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Should placement of a new Tenant be necessary, the Manager will conduct the following vetting process in an effort to protect the Property, Owner and Manager:

- All household members 18 years of age or older will be required to complete an application and undergo the screening process. The screening process includes but is not limited to:

- Credit check (Minimum score of 525 or higher),
- Criminal background check; Reviewed case by case. Minimum requirement
  - No Class A misdemeanors in the last 3 years
  - No Felonies in the last 5 years
  - Additional offenses will be handled on a case by cases bases

- Proof of income and verification,
- Collection of ID & SSN,
- Previous landlord contact information and references,
- Confirmation of no past eviction within the last 5 years or payment of rent deficiencies in the past, at minimum, one (1) year.

- All Tenants are required to provide account or confirmation numbers of all utilities such as water, sewer, electric, gas etc. prior to move in.

- The Tenant will have performed a walk through within three (3) days of move in. The Manager will perform a property information update with pictures.

## 2.7 FEE COLLECTION

Fees	Amount	Recipient
Leasing Fee	\$50	TRG Management
App Fee	\$50	TRG Management
Risk Mitigation Fee	\$250	TRG Management
Pet Rent	\$15	TRG Management
Lease Renewal Fee	\$50-\$100	TRG Management
Tenant Placement Fee	1/2 Months Rent	TRG Management
Vacancy Fee	\$40	TRG Management
Monthly Management Fee	10%-8%	TRG Management
Deposits	Varies	Owner for repairs or returned to tenant

### Fee Schedule Breakdown

1. The Manager is entitled to withhold a standard 10% from each monthly rental payment for payment of Manager's services under this contract. Owners with 3 or more properties receive 8% management fees.
2. The Manager is entitled to withhold 1/2 of the first full month's rental payment on each new lease as a Tenant finding fee to help cover costs of marketing and advertising, not to exceed more than 2 times in a year. This fee will be charged in addition to the management fee.
3. For any services rendered other than those set out in this agreement, the Manager may be compensated at such a rate on such terms as may be agreed between the Manager and the Owner.
4. In addition to the 10% payment, the Manager is entitled to withhold any sums necessary to cover fees and costs the Manager has incurred in regard to the property not covered by the Reserves Fund account.
5. In transition of a property between tenants, the Vacancy Fee is charged in lieu of a management fee, this charge covers our trips to check on the property while in make ready status and project management.
6. The Manager will notify the Owner of any Tenant who is over five (5) days behind in paying their rent. The Manager will collect a Late rent fee from the Tenant who is over five (5) days behind.
7. In the event that rental payments in any month do not cover the total fees and costs owed to the Manager, the Owner will make an "Owner Contribution" through their owner portal.
8. The Manager is required to provide the Owner with an itemized monthly statement reflecting all rents received, owed, and all disbursements made from rental payments.

## 2.8 RELATIONSHIP OF PARTIES

It is understood by the parties that the Manager is an independent contractor with respect to the relationship between the parties, and not an employee of the Owner. Owner will not provide fringe benefits, including health insurance benefits, paid vacation, or any other employee benefit, for the benefit of the Manager.

The Manager agrees to hold harmless the owner for any injuries sustained on the property while on the property

## 2.9 REPAIRS

In the event a maintenance repair request has been made, the guidelines for said process are as follows;

1. ALL repair and maintenance requests will be notified to the Owner's designated email address.
2. The Manager can only approve necessary repairs \$250 USD without Owner's approval. Any request exceeding \$250 USD will require permission from the owner, with the exception of emergency situations.
3. Should the Owner approve of any repairs exceeding \$500, the owner will be required to make a "contribution" from their owner portal,

in order to have services preformed on their property.

4. For major repair requests the Manager will obtain two to three (2-3) bids and get written approval by Owner before work can begin.
5. For all repairs and maintenance requiring city permits, the manager will ensure these are pulled appropriately.
6. For all repairs and maintenance requiring city inspections, at the expense of the owner, the Manager will ensure these are scheduled and evidence of passed inspection is to be maintained by the Manager & sent to the Owner.
7. All repairs under \$500 are deducted from rent collection and/or Reserve Funds before distributing payment to the owner, unless otherwise requested and agreed upon in writing, in addendum to the current agreement.
8. For all emergencies associated with the Property, the Manager will make every attempt to contact the Owner and the Owner understands the Manager will use their best judgement and business practices to handle said emergency in the best interest of the Owner.
9. If the home has a home warranty, the home warranty will be utilized for all covered repairs. It is the Owners responsibility to update said warranty company with the appropriate information in order to allow TRG Management LLC. to gain access to the utilization of said warranty.

By initialing below, you acknowledge and agree to the terms in Section 2.

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### 3. Contract

#### 3.1 WARRENTY

Manager shall provide its services and meet its obligations under this Agreement in a timely and workmanlike manner, using knowledge and recommendations for performing the services which meet generally acceptable standards in the Manager’s community and region, and will provide a standard of care equal to or superior to care used by service providers similar to the Manager on similar projects.

#### 3.2 TERM

This Agreement will remain in effect until either party has submitted a sixty (60) day notice in writing to the other party that the Agreement will be terminated. The sixty (60) day notice must end at the end of a calendar month.

#### 3.3 DEFAULT

The occurrence of any of the following shall constitute a material default under this Contract:

- The failure to make a required payment when due.
- The insolvency of bankruptcy of either party.
- The subjection of any of either party’s property to any levy, seizure, general assignment for the benefit of creditors, application, or sale for or by any creditor or government agency.
- The failure to make available or deliver the Services in the time manner provided for in the Contract.

#### 3.4 CONFIDENTIALITY

The Manager and its employees, agents, or representatives will not at any time or in any manner, either directly or indirectly, use for the personal benefit of the Manager, or divulge, disclose, or communicate in any manner, any information that is proprietary to the Owner. The Manager and its employees, agents, and representatives will protect such information and treat it as strictly confidential. This provision will continue to be effective after the termination of this Agreement.

#### 3.5 NOTICE

Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person, by certified mail or by email.

#### 3.6 LIMITATION OF LIABILITY

The Manager agrees that the Owner shall not be liable for any personal injury or loss or damage to the property or person working on behalf of the Manager which is caused by a failure or malfunction of the sewer or water system, gas or heating system, or electrical system when such failure or malfunction is the result of acts or omissions beyond the direct control of the Owner, not shall the Owner be liable.

The Manager agrees that the Owner shall not be liable for any personal injury or loss or damage to the property that may result from or arise out of any acts or omissions of Manager employees or Contractors or Tenants or Occupants on and in the Property, or their guests when such acts or omissions are beyond the direct control of the Owner.

### 3.7 ENTIRE AGREEMENT

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This Agreement contains the entire agreement of the parties, and there are no other promises or conditions in any other agreement whether oral or written concerning the subject matter of the Agreement. This Agreement supersedes any prior written or oral agreements between the parties. This Agreement shall be construed in accordance with the laws of the State of Kansas and all proper Kansas State Tenant and Owner Laws will supersede any previously established lease requirements.

### 3.8 AMENDMENT

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This Agreement may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

### 3.9 OWNER OBLIGATION

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Owner agrees that the following items will be provided to the Manager in order to begin proper management of the property.

1. Any and all deposits obtained on behalf of the current Tenant (if applied) will be held.
2. Any Home Warranties associated with the property, in addition to providing Policy Numbers, Expiration Date and Contact Phone numbers.
3. Existing Lease (if occupied)
4. Proof that all utilities for the above-mentioned Property is on revert to Owner.
5. Any Keys, Locks or Codes necessary to access the Property
6. Owner agrees to notify the Manager of any utilities received for an occupied unit, to then be billed back to the Tenant.
7. Owner agrees to make management aware of any and all amenities, warrantied appliances, or important features/property items they should be aware of.

By initialing below, you acknowledge and agree to the terms in Section 3.

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## 4. Reserve Account Funds

### 4.1 RESERVE ACCOUNT FUNDS

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TRG Management will collect \$300 once an owner has signed a Management Agreement for the Reserve Account Fund. These monies will be used for expenses such as work orders or repairs. TRG Management can use the funds for upfront make ready costs should it be necessary however, funds will be replenished upon a new tenant moving in or an owner's contribution. We will maintain a balance of \$300 in the Reserve Account Fund by replenishing said account with following months rent collection when necessary.

By initialing below, you acknowledge and agree to the terms in Section 4.

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## 5. Sign and Accept

### 5.1 MANAGEMENT AGREEMENT & ACCEPTANCE

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This is a legally binding document. By typing and signing your name, you are consenting to use electronic means to (i) sign this contract

(ii) accepting the terms of the Property Management Agreement and applicable addenda. You will receive an executed contract for your records.

NO HAND-WRITTEN CHANGES TO THIS AGREEMENT WILL BE ACKNOWLEDGED OR BINDING. This is an important legal document creating valuable rights and obligations. If you have any questions about it, you should review it with your attorney.

IN WITNESS WHEREOF, this Agreement has been executed on the day and year first set forth above.

<b>MANAGER:</b> TRG Management is the Property Management Company taking over the management of property<<Property Address>> TRG Management, LLC Address: 144 N Oliver, Wichita, KS 67208 Contact: E: Leasing@trgrent.com P: (316) 425-9888 <b>Authorized Member:</b> Authorized Member (PM Name)	<b>OWNER:</b> Owner Company Name (If Applies) the Owner <<Property Address>>, Additional Managed Properties. Address: <<Owner Address(es)>> Contact: <<Owner Contact Information>> <b>Authorized Member:</b> Owner Full Names
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X \_\_\_\_\_  
Owner

\_\_\_\_\_  
Date Signed

X \_\_\_\_\_  
Agent/Broker

\_\_\_\_\_  
Date Signed