

Tyraa Nicole

Property Management

16000 W. 9 mile Ste 606

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Management Service Agreement

This agreement is made and entered on _____ between
_____ (owner) and **Tyraa Nicole Property Management LLC**
(Manager) to manage, operate, control, rent and lease the following Property(ies) :

RESPONSIBILITIES OF MANAGER: The owner hereby appoints Manager as their 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. **Collections and Disbursement:** Manager agrees to collect all rents as they become due; upon collecting rent, manager agrees to submit payment to owner within 5 days of sending monthly statement upon which is sent on the 5th day of each month. Therefore payment shall be sent to owner by the 10th of every month. Owner understands that statements sent each month are for the prior month's activity. Manager agrees to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out. Owner understands that if the home enters into foreclosure, Owner defaults on the payments of the property, or Owner refuses to handle or pay for needed repairs to property in a timely fashion, the Manager will no longer make attempts to collect rent and may no longer manage the property.

2. **Advancement of Monies:** The Manager shall not be required to advance any monies for the care of management of said property, and the Owner agrees to advance all monies necessary therefore. If the Manager shall elect to advance any monies in connection with the property, The owner agrees to reimburse the Manager forthwith and hereby authorizes the Manager to deduct such advances from any monies due to the Owner with Rent collected.

3. **Handling of Security Deposits:** All security deposits shall be forwarded to the owner to be held in owner's own financial institution. Property manager will not hold security deposit unless otherwise discussed and agreed upon between owner and property manager.

4. **Maintenance, Repairs and Utilities:** Owner agrees that any emergency repair under \$200 shall be handled and paid for by property manager and thus forth subtracted from rent collected. Any repair over \$200 shall be consulted and approved by owner in writing via email or text before moving forward with such repair. Manager agrees to maintain, and to repair the

property as needed including hiring and supervising all employees and contractors, unless otherwise discussed and set forth in add'l comments. All service calls will be documented for both Manager and Owner's records. If the home is vacant, 50% of cost shall be made by owner to property manager for any repairs or rehab work that needs to be done to the property prior to start of work and other 50% upon completion of work. Owner is responsible for all functional utilities while property is vacant. If Owner would like property manager to take on responsibility of functional utilities Owner agrees to pay Manager a \$200 non-refundable fee to take on responsibility. Owner also agrees to pay for any usage of utilities prior to tenant move in and during rehab of property. Owner agrees that emergency repairs stated below can be done without written consent:

Emergency Repair Situations Include:

- Fire, Flood or Tornado damage
- Sanitary Situation (sewerage backup)
 - Furnace out during winter
- Damage to home that puts tenant or home at risk (tree fall on home/Broken Window, etc)

5. **Advertisement and Legal Proceedings:** Manger agrees to advertise the property and display signs thereon; to rent and lease the property; to sign and renew and cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof; and when expedient, to compromise, settle and release any such legal proceedings or lawsuits. Owner is responsible for paying all legal fees related to eviction. Owner understands that processing an eviction cost is \$250 minimum and up to \$1,250 maximum (if dumpster & bailiff is needed) Owner understands that eviction normally cost no more than \$250 and in a rare case could be \$1,250 (maximum)

6. **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. Owner agrees to pay Manager's Attorney fees related to Manager's management of the herein described property and any liability for injury on or about the property, which may be suffered by employee, tenant or guest upon the property. Owner agrees to maintain sufficient and prudent all risk property insurance.

7. **Compensation to Manager:** Owner agrees to compensate manager as follows: Owner agrees to pay Manager an amount equal to one month's rent for a tenant placement fee and such payment is due upon the leasing out of property. Said funds shall be taken out of tenants move in cost. Placement fee shall be for: acquiring, screening, and placing a tenant; and further agrees to pay **10% of monthly gross rent collected** as a fee for managing the property. Monthly fee shall

be 10% of the actual amount that is collected from tenant every month. Monthly rental management fee shall be deducted from rent collected each month along with any repair expense incurred during the month. Invoice and pictures (upon request) will be sent out upon completion of repair and deducted from rent collected the following month. If rental funds are not collected the following month from tenant owner is responsible of remitting payment immediately. If property is vacant Owner will not be responsible for paying 10% management fee, Owner will be responsible for inside and outside maintenance and upkeep of property (winterizing, grass cutting, snow removal, etc) Invoice shall be sent out upon completion of repair or maintenance and payment is due upon receipt.

8. **Late Fees:** All late fees collected will be split 50/50 between Owner and Property Manager

9. **Terms of Agreement:** This agreement shall be effective as of the date signed and shall expire 12 months from the date or initial lease term, whichever is longer. 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 30 days prior to the date for such renewal. This Agreement may also be terminated by mutual agreement of the parties at any time with written notice. Upon notice the Owner shall pay to Manager any fees, commission and expenses due to Manager under the terms of this agreement. In the event of the premises not renting within 90-day period after entering into this agreement, or of a vacancy continuing longer for a period of longer than 90 days, Owner reserves the right to declare this agreement void.

10. **Successors and Assigns:** This Agreement shall be binding upon and inure to the benefits of the successors and assigns of the Manager and their heirs, administrators successors and assign of the Owner. Notwithstanding the preceding sentence, Manager shall not assign its interest under this contract agreement except in connection with the sale of any or substantially all of the assets of the business. In the event of such sale, Manager shall be released from all liability under this Agreement upon the express assumption of such liability by assignee. Owner also understands that if property is sold, tenant has the right to occupy the property throughout the remaining time left on their lease.

RESPONSIBILITIES OF THE OWNER: The Owner understands that they are still responsible for making mortgage payments, paying taxes, paying association fees, paying for assessments and paying for any other expense that may be necessary to keep the home in good standing.

1. The Owner Agrees: To give the Manager the following authority and power (all or any of which may be exercised in the name of the owner) and agrees to assume all expenses in connection therewith:

- To advertise the property or any part thereof; to display signs if approved by the association, thereon and to rent the same; to cause references of prospective tenants to be investigated; to negotiate lease terms agreeable to the Owner and to renew and/or cancel the existing leases and negotiate and prepare the new lease provided, however, that the agent may collect from the tenants all or any of the following a late rent administration charge, a non-negotiable check charge, credit report fee, a subleasing administration charge and/or broker's commission and must account for such charges and/or commissions to the Owner; to terminate tenancies and to sign and serve such notices as are deemed needful by the agent; to institute and prosecute actions to oust tenants and to recover possessions of the property; to sue and recover for rent; and, to settle compromise and release such actions or suits, or reinstate such tenancies only after written permission is received from the Owner concerning and legal action taken by the Manager on behalf of the Owner. Owner shall reimburse Manager for all expenses of litigation attorney fees, filing fees and court costs which Manager does not recover from the tenants. Manager may recommend, however, Owner shall select the attorney of its choice to handle such litigation.

IT IS MUTUALLY AGREED THAT: The Manager does not assume and is given no responsibility of any building on the property or any equipment therein with the requirements of any statute, ordinance, law or regulation of any government body or any of any public authority or official thereof having jurisdiction, except to notify the Owner promptly or forward to the Owner promptly any complaints, warnings, notices or summonses received by it relating to such matters, The owner represents that to the best of their knowledge the property and such equipment comply with all such requirements and authorizes the agent to disclose the ownership of the property to any such officials and agrees to indemnify and hold harmless the Manager, its representatives, servants and employees, of and from all loss, costs, expense and liability whatsoever which may be imposed on them or any of them by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations.

Property Owner agrees not to violate Fair Housing Laws as defined in Title VIII.

Owner is aware that 100% homestead status will change and property taxes will increase once property is no longer Owner's primary residence.

Owner is aware their mortgage may prohibit the property to be used as a non-owner occupied dwelling and the renting of the property may trigger their due on sale clause.

Upon signing this agreement Owner agrees to provide Registered Deed and Identification to confirm status of ownership

This document represents the entire Agreement between parties hereto.

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

Add'l Comments:

X _____ Date: ___ / ___ / ___
Owner - (Print Name / Signature)

X _____ Date: ___ / ___ / ___
Property Manager - (Print Name / Signature)

Address to mail rent proceeds:

Address

City, State Zip

Direct Deposit rent proceeds:

Bank Name: _____

Account # _____

Routing # _____