



PROPERTY MANAGEMENT AGREEMENT

PARTIES

In consideration of the covenants contained herein, _____ (herein called "Owners"), and COAST REALTY GROUP – PROPERTY MANAGEMENT (herein called "Agent", agree as follows:

EXCLUSIVE

1. The Owner(s) hereby retains the Agent exclusively to rent, lease, operate, and manage the property known as _____ upon the terms hereinafter set forth beginning on this ____ day of _____, 2____, for a minimum period of six (6) months.

RENTING PREMISES

2. The Agent accepts the retainer and agrees:
 - (a) To use due diligence in the management of the premises for the agreement period and upon the terms herein provided, and agrees to furnish the services of its organization for the renting, leasing, operating, and managing of the herein described premises.
 - (b) To use due diligence in the screening of prospective tenants, obtain necessary reference & credit history. To draft a signed Tenancy Agreement and Property Inspection Report, and secure necessary Security Deposits as required by the Residential Tenancy Act of BC.

MONTHLY STATEMENTS

- (c) To collect rents and other amounts and to render monthly statements of receipts, expenses and charges and to remit to the Owner(s) receipts, less disbursements. In the event the disbursements shall be in excess of the rents collected by the Agent, the Owner(s) hereby agrees to pay such excess promptly upon demand of the Agent.

SEPARATE OWNERS' FUNDS

- (d) To deposit all receipts collected for the Owner(s) (less any sums properly deducted or otherwise provided herein) in a trust account in a bank or trust company separate from Agent's personal account. However, Agent will not be held liable in the event of bankruptcy or failure of a deposition.

RECORDS

- (e) To maintain full and detailed records covering the management of the property.

AGENT'S AUTHORITY

3. The Owner(s) hereby give to the Agent the following authority and powers and agrees to assume the expenses in connection herewith:

**GENERAL
AUTHORITY**

(a) To advertise the availability for rental of the herein described premises or any part thereof; to sign, renew, modify and/or cancel leases for the premises or any part thereof; to terminate tenancies and to sign and serve in the name of the Owner(s) such notices as are appropriate, to institute and prosecute actions, to evict tenants and to take tenants to arbitration on the Owner(s) behalf.

REPAIRS

(b) To make or cause to be made and supervise repairs and make alterations; to purchase supplies and pay all bills therefore. The Agent agrees to secure the prior approval of the Owner(s) on all expenditures in excess of \$500 for any one item, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, if in the opinion of the Agents such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for in their lease. If a new owner requires repairs on the rental home before the property is rented out, funds must be forwarded to Coast Realty first in order to take on repairs. If current owners require repairs beyond the rental income, owners must forward funds to Coast Realty before repairs can be started or the owners will be required to contract the repairs on their own.

EMPLOYEES

(c) To hire, discharge and supervise all labour and contractors required for the operation and maintenance of the premises; it being agreed that all on-site individuals or companies on-site for the operation and maintenance of the premises at the direction of the agent shall be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment, retention and supervision.

**SAVE
HARMLESS**

4. Owner's Indemnity:

(a) The owner(s) shall, during and after the termination of this agreement, indemnify and save the Manager harmless from any damages or injuries to persons or property, or claims, costs, expenses and fees arising from any cause whatsoever (except if due to the gross negligence or willful misconduct of the Manager), provided the Manager is carrying out the provisions of this agreement or is acting on the subsequent directions of the Owner(s). Under no circumstances shall the Manager be liable to the Owner(s) for the amount of any loss or damage to the Premises or its contents against which the Owner(s) is/are insured and entitled to indemnification. The owner(s) shall not hold the Property Manager responsible from liability.

FEEES

5. To pay the Agent:

(a) For management, an amount equal to 10% of all sums collected by the Agent from the rental income plus 5% GST on management fees; A minimum fee of \$50 (fifty) & a maximum fee of \$100 will apply.

(b) For legal action, arbitration, or strata meetings, the actual costs thereof and \$50 (fifty) for appearance at such hearings.

**OWNERS
LIVING ABROAD**

6. In order that any amount less than 25% of the gross rent be withheld to Canada Revenue Agency, I (we) (the non-resident) will file Form NR6 each year and accept responsibility for filing the required tax returns and paying any amount of unremitted tax owing each year for all Canadians living abroad as well as non-Canadian investors with rental properties. If the owner(s) of a property starts to live abroad, Coast Realty must be informed.

OTHER

- 7. Agent warrants that it has full capacity and authority to enter into this Agreement.
- 8. This Agreement shall be binding upon the successors and assigns of the agent and the heirs, administrators, executors, successors and assigns of the Owner(s) and Agent.
- 9. The owner(s) is/are responsible for adequate insurance on the property.
- 10. The owner(s) is/are aware of the rules and regulations of the Landlord Tenancy Act in British Columbia.
- 11. If the tenant has been given notice under the tenancy act for a two month notice (Landlords use of property), the owner of the property is held responsible for providing one month free rent to the tenant, NOT COAST REALTY, ACTING AS THE AGENT FOR THE OWNER.
- 12. To other items of mutual agreement.
- 13. Exclusions:

IN WITNESS WHEREOF the parties hereto have affixed or caused to be affixed, their respective signatures this _____ day of _____, 2____.

WITNESS:

OWNER(S):

AGENT:



PROPERTY MANAGEMENT AGREEMENT INFORMATION

RENTAL PROPERTY INFORMATION

Address: _____ Type: _____
Home Size (if known): _____ square feet Fenced Yard: Yes No
Number of Bedrooms: _____ Number of Bathrooms: _____
Additional Rooms: _____ Parking Type: _____
Heating Type: Electric Baseboard Natural Gas Furnace Oil Furnace Propane Furnace
 Gas Fireplace Wood Fireplace Woodstove Pellet Stove
Appliances Provided:
 Fridge Stove Dishwasher Garburator Microwave Washer Dryer

OWNER (NAME ON ACCOUNT)

Name: _____ Address: _____
City: _____ Postal Code: _____
Phone: _____ Fax: _____ Email: _____

FEES 10% of monthly rent + 5% GST for each individual suite, home or condo (Maximum \$100 & Minimum \$50).

RENTAL TERMS Rent \$ _____ per month. Deposit ½ of first month's rent.

RESTRICTIONS Pets: Yes No Children: Yes No Smokers: Yes No

EXPENDITURES Pre-authorized limit: \$500 prior to owner(s) approval.
Emergencies to be dealt with **immediately**.

PAYMENT Bank _____ Transit # _____ Account # _____

(PLEASE PROVIDE VOID CHEQUE WITH THIS PORTION)

TO BE PAID BY OWNER(S)

Water Sewer Taxes Garbage Electricity Gas

INSURANCE Agent/Company _____

IT IS UNDERSTOOD AND AGREED THAT OWNER(S) SHALL BE SOLELY RESPONSIBLE FOR THE MAINTENANCE OF ADEQUATE INSURANCE ON THE PROPERTY.

THIRTY DAY NOTICE: The Owner(s)/Client(s) and Property Management Company, Coast Realty Group, agrees that this agreement may be terminated by the Owner(s)/Client(s) submitting in writing a 30 day Notice of Intent to discontinue this agreement.

Dated at the City of _____ this _____ day of _____, 2_____.

Owner(s) Signature(s) _____