



PROPERTY MANAGEMENT OF THE LAKESHORE, INC.
Offering Professional Rental Management

101 W. Loomis St., Suite 201, Ludington, MI 49431 • Phone 231-845-8544, Fax 231-843-8845
manager@pmlakeshore.com • www.pmlakeshore.com

PROPERTY MANAGEMENT AGREEMENT – RESIDENTIAL PROPERTIES

This Agreement is made and entered into this _____ day of _____, 20____ between _____ hereby known as the “Owner(s)” whose home address is _____ and Property Management of the Lakeshore, Inc. whose business address is 101 W. Loomis St. Suite 201 Ludington, MI 49431 hereby known as the “Manager”. Owner hereby employs Manager to manage, operate, control, rent and lease Owner’s property located at: _____; _____; _____;

Property Manager Objectives

1. To provide guidance to the Owner by analyzing the rental market so as to establish rents that are most profitable to the Owner while keeping vacancies to a minimum.
2. To protect the value of the Owner’s property by assuring that the property’s physical condition is watched and properly maintained.
3. To advise the Owner regarding procedures, laws and ordinances for rental properties and leases so as to protect the Owner from litigation and insure the civil rights of the Tenant.

Responsibilities of Manager

The Owner hereby appoints Manager as his lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of the Agreement, including but not limited to the following:

1. To collect all rents due and as they become due, giving receipts therefore; to render to the Owner a monthly, or for the contracted rental period if less than one month, accounting of rents received and expenses paid out; and to remit to the Owner all income, less any sums paid out.
1. To make or cause to be made all cleaning, decorating, maintenance, alterations and repairs to said property and to hire and supervise all employees and other labor for the accomplishment of same.
1. To market the property through advertising, mail, and displaying of signs thereon; to schedule rental time and advise Owner of such schedule; to rent and lease the property; to sign, renew and cancel rental agreements and leases for the property or any part thereof.
1. To sue and recover for rent and for loss of 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 initials



**PROPERTY MANAGEMENT
OF THE LAKESHORE, INC.**
Offering Professional Rental Management

PROPERTY MANAGEMENT AGREEMENT – RESIDENTIAL PROPERTIES, PAGE 2

Liability of Manager

Owner hereby agrees to hold Manager harmless from any and all claims, charges, debts, demands and lawsuits, including attorney’s fees related to his management of the herein-described property, and from any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property.

Compensation of Manager

- Seasonal Properties.** Manager compensation is based on the amount of total rent paid by each Tenant for the Contracted rental period. Owner will pay a Payment equal to thirty (30) percent will be paid to Manager by Owner for a rental period of less then thirty (30) days. A Payment equal to twenty-five (25) percent will be paid to Manager by Owner for any rental period more than Twenty-nine (29) days but less than ninety-one (91) days.
- Non-Seasonal Properties.** For Properties rented for a term more than ninety (90) days. Manager compensation is based on the monthly rent payment of each property under contract. A Payment equal to ten (10) percent of the monthly rent, will be paid to Manager by Owner each month the lease is in effect. A procurement fee equal to fifty (50) percent of the monthly rent will be paid to Manager by Owner for the initial signing of Tenant to a lease. A lease renewal fee equal to twenty-five (25) percent of the monthly rent will be paid to Manager by Owner for each subsequent lease renewal.
- The rate of compensation shall remain constant for the initial twenty-four (24) months of this Agreement. The renewal of this Agreement shall be for twelve (12) months and the Manager, with consent of Owner, may adjust the rate of compensation of this Agreement.

Term of Agreement

The term of this Agreement shall commence on the _____ day of _____, 20_____ and continue unless terminated in writing by either party with 90 days notice but in no event less than twelve (12) months from the inception date of this Agreement. This Agreement may also be terminated by mutual agreement of the parties at any time upon payment to Manager of all fees, commissions and expenses due Manager under terms of this Agreement. This amount will be no less than 2 month’s rent.

Extent of Agreement

This document, along with the following attached addendums: **Property Information; Rent processing procedure; Authorization Agreement for ACH direct deposits;** represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on this date _____.

“Owner” _____ “Owner” _____

Phone # _____ Phone # _____

E-mail Address _____ E-mail Address _____

“Manager” _____ Property Management of the Lakeshore, Inc.



PROPERTY MANAGEMENT OF THE LAKESHORE, INC.

Offering Professional Rental Management

101 W. Loomis St., Suite 201, Ludington, MI 49431 • Phone 231-845-8544, Fax 231-843-8845
manager@pmlakeshore.com • www.pmlakeshore.com

PROPERTY INFORMATION

Getting Started

We will need 3 sets of keys to your property. One will remain in our locking key box. The other 2 will be given to tenants at lease signing.

If your property is vacant at management take over time, it will need to be cleaned to our standards. You can do this, you can hire someone to do this, or we can have our cleaners handle it. We need the property cleaned to the same standard we would like the tenants to leave it in.

Advertisement

A “For Rent” sign will be placed on your property, if appropriate. Photos will be placed on our website. A generic newspaper ad will be placed, if needed. These forms of advertising are included in the procurement fee. Any specific ads or specialized advertisement needed will be an extra charge with prior owner approval.

Cleaning and Maintenance

- We have cleaning and maintenance people for most needs. Any major maintenance will be handled by licensed contractors in the specialty needed.
- Our cleaning fee is \$22/hour
- Our maintenance fee is \$37/hour
- Major maintenance varies with contractor.



PROPERTY MANAGEMENT OF THE LAKESHORE, INC.

Offering Professional Rental Management

101 W. Loomis St., Suite 201, Ludington, MI 49431 • Phone 231-845-8544, Fax 231-843-8845
manager@pmlakeshore.com • www.pmlakeshore.com

RENT PROCESSING PROCEDURE

1. Rent is processed on a monthly basis
2. We have a schedule and as we obtain new properties they are added to the end of the list and will move up if time permits.
3. Payments are made by electronic transfer.
4. Statements are emailed when the payment is transferred.
5. The payment will take about 24 to 48 hours to be deposited into your account.
6. It is our suggestion to set up a folder inside your email to hold all your rental statements. This will make it easier at tax time!

**AUTHORIZATION AGREEMENT
FOR DIRECT PAYMENTS (ACH CREDITS)**

I hereby authorize Property Management of the Lakeshore, Inc., hereafter called COMPANY, to initiate credit entries to my (check one) checking / savings account indicated below at the depository named below, hereafter called DEPOSITORY.

I acknowledge that the origination of ACH transactions to my account must comply with the provisions of U.S. law.

Depository Name _____

Depository City _____ State _____ Zip _____

Routing Number _____

Account Number _____

This authorization is to remain in full force and effect until COMPANY has received written notification from me of its termination in such time and in such manner as to afford COMPANY and DEPOSITORY a reasonable opportunity to act on it.

Name (please print) _____

Property Address _____

Signature _____ Date _____

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	Exempt payee code (if any) _____
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.	Exemption from FATCA reporting code (if any) _____
	<input type="checkbox"/> Other (see instructions) ►	<small>(Applies to accounts maintained outside the U.S.)</small>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Social security number									

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

or

Employer identification number									

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ►	Date ►
------------------	----------------------------	--------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
 - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
 - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
 - Form 1099-S (proceeds from real estate transactions)
 - Form 1099-K (merchant card and third party network transactions)
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.
- If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.