



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.
2. 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.
3. 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.
4. 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



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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

1. **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 to Manager for a rental period of less than thirty (30) days. A Payment equal to twenty-five (25) percent will be paid to Manager for any rental period more than Twenty-nine (29) days but less than ninety-one (91) days.
2. **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 fifteen (15) percent of the monthly rent, will be paid to Manager each month the lease is in effect. A procurement fee equal to fifty (50) percent of the monthly rent will be paid to Manager 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 for each subsequent lease renewal.
3. 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: **Summer Owner’s List and 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.



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SUMMER OWNER'S LIST

1. Keys: We will need 4 sets, 2 to leave in the house, 1 set to have in the key lock box on the house & one in the key safe at the office.
2. Need a **keyless entry** or lock box: Can get these at Home Depot. (Either you can do this or we can have our guy get this) It is best to get the ones that secure to the house next to the door. Not the over the door knob kind.
3. Homeaway web site: we split this cost with you and your ½ comes out of the first rent. Cost is \$499.00/year.
4. Lawn care: You can contract someone or we can.
5. We recommend having a closet, or area, that can be locked to store supplies and cleaning products for cleaning people to use.
6. We prefer to have all supplies (including cleaning) purchased at the beginning of each season to last all summer. This eliminates extra shopping trips.
7. We recommend 3 sets for sheets per bed:
 - h. One on the bed.
 - i. One in the closet for renters to use.
 - j. One locked in cleaning closet, in Ziploc storage bag, for cleaners to use if needed.

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.

RENT PROCESSING

- Payments are made by electronic transfer.
- Statements are emailed when the payment is transferred.
- The payment will take about 24 to 48 hours to be deposited into your account.
- 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
 checking / savings account (select one) 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 _____

Date _____ X _____

Email address _____

**NOTE: WRITTEN CREDIT AUTHORIZATION MUST PROVIDE THAT THE RECEIVER MAY REVOKE
THE AUTHORIZATION ONLY BY NOTIFYING THE ORIGINATOR IN THE MANNER SPECIFIED IN
THE AUTHORIZATION.**

