



Agnes W.M. Reulen LLC

PROPERTY MANAGEMENT & RENTAL MANAGEMENT AGREEMENT

This Agreement is made on, 2020 and entered into effective as of the 1st day of, 2020 between Agnes W.M. Reulen LLC (Manager) and (Owner)

Owner employs the services of Manager to manage, operate, control, rent and lease the following described property:

Responsibilities of Manager

Owner hereby appoints Manager as his lawful agent and with limited power of attorney to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

- A. *Maintenance and Labor.* Manager agrees to maintain and to repair the property, and to hire and to supervise all employees and other needed labor.
- B. *Account for Funds.* Manager agrees to pay all bills, keep a check register and provide Owner with a current Statement of Account on a monthly basis.
- C. *Rent, lease and Account for Funds.*
- D. *Additional activities.* See addendum.

Rentals

Short term rental (6 months or less): Commission is 15% of the rental price. Manager will be responsible for the declaration and payment of sales and tourist tax.

If Owner supplies a renter or guests, the owner booking fee charged by the Manager is \$75.00. In case of such Owner's booking (when receipt of funds is not via Manager) Owner will be responsible for the declaration and payment of sales and tourist tax himself.

Long term rental (6 months, 1 day and beyond): Manager's one-time fee is ½ month rent, to be paid to the Manager at the beginning of each new lease agreement as a finder's fee, inclusive administration and processing. Manager shall lease the premises each time a vacancy occurs, unless otherwise directed by Owner in writing.

Lease renewals: Manager's fee is \$250 due on the renewal lease. Any extension of the tenant occupancy shall be deemed a renewal of the previous rental term for the purpose of renewal compensation. Manager may at manager's discretion renew existing tenants, unless otherwise directed by Owner in writing.

Owner supplied renter: If the Owner provides a tenant (long term) to Manager for qualification and subsequent lease the fee paid to Manager shall be \$100 for administration and processing expenses. Owner's tenant shall complete Manager's rental application and pay application fees and will be subjected to Manager's rental qualifications, and shall pay rents and security deposit to Manager and execute Manager's lease prior to occupancy.

Rental proceeds: Manager shall send Owner the proceeds collected from the rental of property minus the rental commissions outlined above and any cost and expenses provided for in this agreement. It is understood that no funds will be released until such time as monies have cleared Manager's bank. Checks are mailed or wired upon Owner's directions. In the event a prospective tenant places a good faith or holding deposit with Manager and fails to take possession, said deposit, if retained, shall be disbursed 50% to Owner and 50% to Manager. Manager retains the right to refund this deposit to prospective tenant in full or part upon the advice of legal counsel.

Early Termination of Long Term Lease Agreement

- A. Owner and Manager mutually agree that the Owner may terminate the lease agreement at any time for any reason by executing a general release agreement satisfactory to the Manager. All monies expended by Manager shall be paid to Manager prior to any cancellation and Manager is authorized to withhold any sums owed to Manager from monies held prior to the final disbursement to Owner, including (but not limited to) management fees, leasing fees, repair and maintenance fees, and all sums advanced on behalf of Owner.
- B. Manager may, at Manager's option, immediately terminate this agreement if the rental property is condemned or destroyed or substantially destroyed by fire, casualty or other act of destruction, or a petition for bankruptcy is filed by the Owner or a foreclosure is filed against the rental property and the owner by the Owner's mortgage holder or; if Owner fails to comply with any ordinance, law, rule, order or regulation by any federal, state or local government agency, authority or official claiming to have jurisdiction with respect to the rental of the premises. If mortgage company files a foreclosure action due to non payment of mortgage, then Manager shall (1) be paid all fees due under the current lease, accelerated, and may deduct such fees from rents collected; and (2) freeze all Owner's funds on account for the express purpose of negotiating and settling any claim the rental tenants may have (if any) during their statute of limitations as a result of the property going into foreclosure. Manager may, at its option terminate this agreement by written notice to Owner, if in the opinion of Manager, Owner's actions or inactions are illegal, improper, or jeopardize the safety or welfare of any tenants or other persons. In such case, Manager may at its option continue to hold Owner liable for any commissions due if the Tenant remains in the property after such termination by Manager and/or for any monies owed to Manager.

Compensation and payment of Manager's Expenses

Owner agrees to pay the Manager a monthly fee for managing the property. Each year the Manager will determine the amount of the management fee to be paid by the Owner for the next year. The management fee for 2019 is \$110.00 per month, and shall not be subject to increase before December 31, 2020. Fees shall be due and payable in arrear, on or before the last day of the month. The Owner will be responsible to hold sufficient funds (\$500.00) in Manager's bank account for vendors' payments and bills to be paid.

Save harmless and Indemnity-Homeowners Policy

The Owner agrees to save the Manager, its agent, independent contractors, and employees, harmless from all damage suits or claims in connection with the management of said property, except in the case of gross negligence or illegal act by the Manager, and from all liability for injuries to person or property suffered or sustained by any person whomsoever, and to carry, at his (Owner's) own expense, public liability insurance (homeowners insurance) in sufficient amounts to protect the interest of parties hereto, which policies shall so be written to protect the Manager in the same manner and to the same extent as the Owner. Owner shall have liability insurance of not less than \$100,000 per occurrence. Owner agrees to indemnify Manager for any damages suffered as a result of any lapse in or failure by Owner to maintain insurance coverage.

Terms of Agreement

This Agreement shall be effective as of the 1st day of ..., 2020 and shall expire on the 31st day of ..., 2020. 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 90 days prior to the date for such renewal. This Agreement may also be terminated by mutual agreement of the parties at any time. Upon termination Owner shall pay to Manager any fees, commissions and expenses due to Manager under terms of this Agreement. Upon termination Manager shall pay to Owner the balance of his account with Agnes W.M. Reulen, LLC.

Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner. Notwithstanding the preceding sentence, Manager shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its 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 its assignee.

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

This document, inclusive the "Services Maintenance Addendum to the Property Management & Rental Management Agreement", represents the entire Agreement between the parties hereto.

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

Sign: _____ Date:

Name: (Owner)

Sign: _____ Date:, 2020

Name: Ingrid Vossebeld for Agnes W.M. Reulen, LLC