**PROPERTY MANAGEMENT AGREEMENT**

This Property Management Agreement (the “Agreement”) is made as of the date of execution on the signature page below by and between [PROPERTY MANAGER], (the “Property Manager”), and [CLIENT] (the “Client”), with each having a place of business at the address indicated on the signature page below. Both the Property Manager and the Client may be referred to individually as a “Party” and collectively as the “Parties.”

WHEREAS, the Property Manager offers certain property management services for commercial and residential real estate properties; and

WHEREAS, the Client owns certain property for which it intends to engage the Property Manager to perform such services in accordance with the terms and conditions hereunder.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions set forth herein, the Parties agree as follows:

1. **MANAGEMENT SERVICES.**
	1. *The Property.* All Services performed hereunder shall be performed with regard to the following location(s) (collectively, the “Property”):

[ADDRESSES OF ALL PROPERTIES]

* 1. *Services Provided.* The Property Manager shall manage and service the Property in a manner as reasonably directed by the Client (the “Services”). The Property Manager shall act as a fiduciary to the Client regarding the Property, namely, the Property Manager shall deal at arm's length with all third parties and always serve the Client’s interests. The Property Manager shall be reasonably available for communication with the Client and keep the Client reasonably advised of all items that affect the Property in any significant manner.
	2. *Compliance With Law.* The Property Manager shall perform the Services and operate the Property in a manner that is in compliance with all Federal, state, and local laws and regulations applicable to the Property.
	3. *Maintenance.* The Property Manager may elect to conduct regular maintenance on the Property so long as the cost of such maintenance is less than $[AMOUNT]. Any expenditures in excess of such amount shall require the Client’s approval before incurring such cost.
	4. *Limitations.* The Property Manager is expressly prohibited from taking the following actions without written consent from the Client:

[PROHIBITED ACTIONS]

1. **FEES.**
	1. *Monthly Fee.* The Client shall pay to the Property Manager a rate of $[MONTHLY FEE] per month in consideration of the Services.
	2. *Invoices.* The Property Manager shall invoice the Client for Services within five (5) days of the first day of each calendar month throughout the term for the Services. Each invoice shall be due and payable within fifteen ( 15) days of receipt.
	3. *Expenses.* Each invoice shall include a description of any expenses incurred by the Property Manager in accordance with Section 1.4 above as well as any documentation evidencing such expenses.
	4. *Non-Payment Penalty.* The Client agrees and acknowledges that any non-payment shall incur a penalty of ten percent (10%) per annum or the highest interest rate allowable by the law of the applicable jurisdiction
2. **TERM; TERMINATION.**
	1. *Term.* This Agreement shall commence as of the date of execution and shall continue until otherwise terminated pursuant to this Agreement.
	2. *Termination.* The Parties may terminate the Agreement prior to completion of the Services in accordance with the following:
		1. *Property Manager Right.* The Property Manager may terminate this Agreement, effective on written notice to the Client, if the Client fails to pay any amount when due hereunder, and such failure continues more than five (5) days after the Property Manager’s delivery of written notice thereof.
		2. *Upon Material Breach by Either Party.* Either Party may terminate this Agreement, effective on written notice to the other party, if the other Party materially breaches this Agreement, and such breach remains uncured fifteen (15) days after the non-breaching party provides the breaching party with written notice of such breach.
		3. *For Convenience.* Either Party may terminate this Agreement with thirty (30) days’ written notice for any reason or no reason at all.
	3. *Effect of Termination.* Upon termination of this Agreement for any reason, the Client shall immediately pay to the Property Manager any amounts due and payable under this Agreement.
3. **INDEMNIFICATION; LIMITATION OF LIABILITY.**
	1. *Indemnification.* Each Party will indemnify, defend, and hold the other Party, its officers, directors, employees, and/or shareholders, harmless from and against any and all damages (whether ordinary, direct, indirect, incidental, special, consequential, or exemplary), judgments, liabilities, fines, penalties, losses, claims, actions, demands, lawsuits, costs, and expenses including, without limitation, reasonable attorneys' fees, which arise out of or relate to any material breach of this Agreement, breach of the representations or warranties contained herein, or acts or omissions of negligence, willful misconduct, or fraud of either such Party.
	2. *Exclusion of Certain Damages.* IN NO EVENT SHALL THE PROPERTY MANAGER BE LIABLE TO THE CLIENT FOR ANY LOSS OF USE, REVENUE, OR PROFIT OR LOSS OF DATA OR DIMINUTION IN VALUE, OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, OR PUNITIVE DAMAGES, REGARDLESS OF WHETHER SUCH DAMAGE WAS FORESEEABLE AND WHETHER OR NOT THE PROPERTY MANAGER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
	3. *Limitation of Liability.* IN NO EVENT SHALL THE PROPERTY MANAGER’S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EXCEED THE AGGREGATE AMOUNTS PAID OR PAYABLE TO THE PROPERTY MANAGER PURSUANT TO THIS AGREEMENT. THIS LIMITATION SHALL NOT BE APPLICABLE IN CASES OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.
4. **MISCELLANEOUS.**
	1. *Independent Representation.* Each Party acknowledges that he or she has been represented by independent legal counsel of his or her own choice throughout all of the negotiations which preceded the execution of this Agreement (or has waived such right) and that he or she has executed this Agreement with the consent and upon the advice of such independent legal counsel.
	2. *Assignment.*No Party may assign or transfer its rights or obligations under or interest in this Agreement without the prior written consent of the other Party.
	3. *Integration.* This Agreement constitutes the entire understanding and agreement of the Parties with respect to its subject and supersedes any prior agreements.
	4. *No Waiver.* No term of this Agreement may be waived, modified, or amended except by an instrument in writing signed by both of the Parties. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.
	5. *Governing Law; Venue.* This Agreement shall be construed with and governed by the substantive laws of the State of [STATE]. Should any claim or controversy arise between the Parties under the terms of this Note or in furtherance of this Agreement, such claim or controversy shall be resolved only in the state or federal courts located in [COUNTY, STATE].
	6. *Counterparts.*This Agreement may be executed in one or more counterparts, each of which shall be deemed original, but all of which together shall constitute one and the same instrument.
	7. *Notices.* All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received only when delivered (personally, by courier service such as Federal Express, or by other messenger) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, or by email, addressed as set forth below or as communicated by either Party after the execution of this Agreement:

Property Manager

Name: [NAME]

Address: [ADDRESS]

Email Address: [EMAIL ADDRESS]

Client

Name: [NAME]

Address: [ADDRESS]

Email Address: [EMAIL ADDRESS]

* 1. *Attorney’s Fees.* The prevailing party in any action arising out of this Agreement shall be entitled to recover reasonable attorney’s fees as part of any judgment.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement in accordance with the dates as indicated below.

**[PROPERTY MANAGER]:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Signature Date

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Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip

**CLIENT:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_

Signature Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip