

Property Management Agreement

Full-service management of 1408 Glenwood Avenue, a 12-unit apartment building, from July 1, 2027.

SERVICE AGREEMENT # OPM-2027-019
DATE Jun 14, 2027
EFFECTIVE DATE Jul 1, 2027

PROVIDER

Oakwood Property Management
Jasmine Carter
+1 919 555 0138
jasmine@oakwoodpm.example

CLIENT

Hargrove Holdings LLC
Robert Hargrove
+1 919 555 0165
robert@hargroveholdings.example
Property: 1408 Glenwood Ave, 12 units

The property and the deal

What is being managed, and what it costs the owner.

UNITS	RENT ROLL	MANAGEMENT FEE
12	**$17,400**	**8%**
8 one-bed, 4 two-bed	A month, all units leased	Of rent collected

TERM	OWNER RESERVE	YEAR 1 FEES
12 months	**$3,000**	**$21,784.00**
From Jul 1, 2027	Kept in trust for repairs	Estimated

What we manage

Included

- Rent collection, late notices and deposits held in trust
- Marketing, showings, screening and leases
- Maintenance requests 24/7 and vendor coordination
- Monthly owner statements and year-end 1099s

Not included

- Major renovations and capital projects
- Legal representation in court
- Owner's income tax returns
- Insurance claims beyond reporting the loss

Court filings for evictions are coordinated with the owner's attorney for a flat $250 per case, plus court costs.

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Fees, first year estimate

The management fee is charged only on rent actually collected. Leasing and renewal counts are estimates from current lease dates.

#	ITEM	QTY	PRICE	DISC.	TAX	TOTAL
	Monthly management					
1	**Management fee, 8% of rent collected, on full current rent of $17,400 a month** Code: MG-8PCT	12 months	$1,392.00	–	0%	$16,704.00
				Subtotal: Monthly management		**$16,704.00**
	Leasing, estimated					
2	**New lease: marketing, showings, screening and move-in, 50% of the first month's rent** Code: LS-NEW	4 leases	$725.00	–	0%	$2,900.00
3	**Lease renewal** Code: LS-REN	8 renewals	$150.00	–	0%	$1,200.00
				Subtotal: Leasing, estimated		**$4,100.00**
	Other services					
4	**Annual unit inspection with photo report** Code: OS-INSP	12 units	$40.00	–	0%	$480.00
5	**Account setup: tenant files, keys, utility transfers** Code: OS-SETUP	1 property	$500.00	–	0%	$500.00
				Subtotal: Other services		**$980.00**

Subtotal	$21,784.00
Sales tax (not charged on management fees)	$0.00
Contract value	**$21,784.00**

Fees we do not charge

ITEM	OUR FEE
Markup on repair invoices	None
Vacancy fee when a unit is empty	None
Late fees paid by tenants	Kept by the owner

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How the owner's money moves each month

All rent and deposits go into a trust account in the owner's name, separate from our own money.

STEP 1

Rent in

Collected online by the 5th; late notices go out on the 6th.

STEP 2

Bills paid

Repairs, utilities and our fee paid from the trust account.

STEP 3

Reserve kept

$3,000 stays in the account for repairs.

STEP 4

Owner paid

The balance and a statement by the 15th.

Repair approvals

Who decides, by the size of the job.

REPAIR COST	WHO APPROVES	NOTICE TO OWNER
Up to $500	Manager	On the monthly statement
$500 to $2,500	Owner, by email	Answer within 24 hours
Over $2,500	Owner, with 2 bids	Before work starts
Emergency, any amount	Manager	Same day, by phone

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What the owner receives

EVERY MONTH

- ☐ Income and expense statement
- ☐ Rent roll and late payments
- ☐ Work orders opened and closed

EVERY YEAR

- ☐ Year-end statement and 1099
- ☐ Inspection report with photos
- ☐ Rent review for the next year

Terms

1. Term

1.1 This agreement runs for 12 months from July 1, 2027 and renews for 12 months at a time unless either party gives 60 days' written notice.

2. Licensing and trust funds

2.1 The Manager is a licensed North Carolina real estate firm. Rent and security deposits are held in a trust account as the North Carolina Real Estate Commission requires.

3. Fair housing

3.1 The Manager markets and leases units in compliance with federal and state fair housing laws. The Owner will not ask the Manager to do otherwise.

4. Insurance

4.1 The Owner keeps landlord insurance of at least $1,000,000 liability and names the Manager as additional insured.

5. Ending the agreement

5.1 On termination, the Manager hands over tenant files, keys, deposits and the trust balance within 30 days, with a final statement.

Signed

Signed by the Owner and the Manager's broker-in-charge. Management starts on Jul 1, 2027.

CUSTOMER

_____

SIGNATURE

Hargrove Holdings LLC

Name: _____

Date: ____ / ____ / _____

SUPPLIER

_____

SIGNATURE

Oakwood Property Management

Name: _____

Date: ____ / ____ / _____

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