

AGREEMENT FOR MANAGEMENT-NORRIS MANAGEMENT

Scott Lenderman, broker

www.norrismgmt.com

- A.) This agreement is entered into by _____, owner(s), and Norris Management as agent and shall pertain to the management of rental properties described as follows:
- B.) The Owner employs the Agent exclusively to rent, lease, operate and manage the above described property for a period of 1 year beginning / / and ending / / . If a new agreement is not signed and in place on the expiration date, this agreement will extend automatically for an additional one year period on that date each year until such time as Norris Management or the owner cancels the agreement. Either party may terminate this agreement at any time with a (30) thirty day notice in writing delivered by certified mail. Owner shall add Norris Management as an additional insured under the homeowners insurance policy for each property managed.
- C.) The Agent accepts the employment and agrees to:
1. Use diligence in the management of the property.
 2. Exercise care and judgment in the selection of tenants.
 3. Establish rental rates consistent with the current rent for similar properties.
 4. Collect all monies due from tenants (including but not limited to security deposits and rents). Security deposits and rents may be deposited into an interest bearing trust account. Accrued interest will be retained by Norris Management.
 5. Maintain an accounting for the Owner of all receipts and disbursements. A statement of this account will be delivered monthly to the Owner.
 6. Sewer and Trash will be paid by the Owner (unless otherwise instructed by owner).
 7. Water will be paid by the Tenant unless otherwise indicated in rental agreement.
 8. Agent will maintain \$300 in the trust account per unit.
 9. All late fees paid by the Tenant will be retained by Norris Management.
 10. Turn over accrued/unpaid rent and damage charges to a collection agency for recovery.
- D.) Owner shall add Norris Management as an additional insured under the insurance policy for each property managed with a minimum coverage of Liability per occurrence of \$1,000,000.00 and \$2,000,000 Aggregate. In addition the owner will provide Norris Management with a Certificate of Insurance naming Norris Management LLC as an Additional Insured.
- E.) The Owner hereby gives the Agent the following authority and powers and agrees to assume the expense in connection herewith:
1. To advertise the availability for rent or lease of the property described in agreement.
 2. To place "For Rent" signs on the property.
 3. To sign, renew and/or cancel leases, to terminate tenancies and to sign and serve notices as necessary to evict, recover possession of the premises, sue for rents and other sums due, etc.
 4. To order and make payment for repairs to the property as needed and to secure prior approval for expenditures exceeding \$300 per event per unit, except for emergency

repairs when necessary to protect from further damage or for safety & health reasons (prior approval from owner is not required when making repairs using funds from tenant's security deposit). There will be a service fee on unpaid owner balances (over 30 days) for supplies purchased for owner's property. Norris Management has an "in house" maintenance department whose purpose is to expedite repairs and when possible avoid using costly outside vendors. Revenue generated from this department is retained by Norris Management and is part of our overall revenue stream. Again, no repairs over \$300.00 may be made without owner approval except in cases of safety, health and preservation of owner's property. ANYTIME AN OWNER PREFERS TO USE A VENDOR, OTHER THAN NORRIS MANAGEMENT OR AN OUTSIDE VENDOR OTHER THAN THE ONE SELECTED BY NORRIS MANAGEMENT, WE WILL BE HAPPY TO USE THE VENDOR DESIGNATED BY THE OWNER.

5. In the event Owner is not available for consultation, to contract for such repairs and expenditures as are necessary for the protection of the property from damage, or to perform services to the tenants provided for in their leases.
6. Upon termination of this agreement, broker shall provide owner with copies of all agreements and related documents and provide final accounting as follows:
 - a.) Within five days: the tenant's security deposit.
 - b.) Within thirty-five days: reimbursed for all funds remaining in the property accounts, except for monies needed for unpaid obligations incurred during the term of the management agreement.
 - c.) Within seventy-five days: a final accounts receivable and payable list and final owners' statement.
7. To collect rents, security deposits, and all other receipts, and to deposit monies in a real estate trust account with a qualified banking institution.
8. If management agreement is terminated without 30 day notice Norris Management is entitled to payment of management fees for a period of 30 days from the date of the notice. Norris Management shall be entitled to their regular management fees for the unexpired term of any lease. In addition, upon termination of management agreement, Norris Management is entitled to \$100 per unit up to 3 units, then \$25 per unit thereafter for close out costs.

F.) The Owner further agrees to pay the Agent as follows:

1. Management fee- 10% of rents collected, (minimum fee \$50 per month, per rented unit).
2. Set up fee- \$100 to be paid by owner to Norris Management with submission of Agreement for Management.

ACCEPTED BY:

_____, OWNER
 _____, SSN/TIN

_____, OWNER
 _____, SSN/TIN

Address: (owner's address)

_____ - -18
 Scott Lenderman, Broker
 816 W. Gila Bend Hwy. A-1
 Casa Grande, AZ 85222
 (520) 836-2056
 (520) 836-4211

Date Signed: / /