

UBS

Property Management, LLC

P.O. BOX 66488
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THIS AGREEMENT, Made this _____ day of _____, _____, by and between _____ of _____ (Hereinafter referred to as owner), and UBS Property Management, LLC of the state of Maryland, (hereinafter referred to as Agent), Witnesseth:

WHEREAS, UBS Property Management, LLC is engaged in the property management business in the State of Maryland, and the said Owner and the said Agent desire to set forth their understanding and agreement concerning property(ies) owned by Owner:

1. Agent agrees to set as manager of this above captioned property, but under and pursuant to the instructions of the owner, for the period from _____ to _____, and from year to year thereafter, provided, however, that either owner or Agent may terminate this Agreement at any time upon **60** days notice to the other of their election to terminate this Agreement.
2. In the event of termination of this Agreement for any cause whatsoever, Agent agrees to immediately remit to owner money which is due owner at the time of termination.
3. During the employment hereunder, agent agrees to perform the duties of managing said property during the term of this Agreement, and agrees to furnish satisfactory services for the economical and efficient operation and management of the property, all however, subject to and in accordance with direction and control of the owner.
4. Agent agrees to procure and investigate prospective tenants for vacancies in the said property, to obtain references in respect thereto, endeavor to make collect all rentals due for the rented promises and agrees to endeavor to make collection of rent in accordance with terms of the respective leases and tenancies made with the tenants, and agrees to render monthly, not later than the 20th day of each month, a statement of receipts of income, rentals and disbursement made in the operation of said property(ies) for the month, throughout the term of this agreement, and agent agrees to remit to owner the monies due the owner, being all the income received by Agent less the actual disbursements, commissions and allowances, and the furnish in said monthly statements a list of all unpaid rent all preceding months, if any.
5. Agent agrees to attend to making of necessary and proper repairs, purchasing of incidental supplies therefore at Owner's expense, and the paying of all bills in connection therewith; however, the Agent shall not incur any obligation for or undertake to make repairs, alterations or do other work(except repairs of a strictly emergency nature) in excess of **\$100.00**, nor make any single purchase of supplies

in excess of such amount unless estimates therefore are first submitted to Owner and have received the approval of Owner.

6. Agent shall have the right to advertise the property for rental purposes and shall further have the sole right to accept or reject prospective tenants in Agent's sole discretion, all charges for advertising to be paid by Owner.
7. Agent agrees to perform such other incidental duties in and about the property and in connection with the proper operation and maintenance of said property as owner may reasonably require.
8. In consideration of the provisions and agreements and the fulfillment thereof by the Agent for services as hereinafter provided:
 - a. For the management of said property and the performance by Agent of all its duties hereunder, sum equal to **10%** of all rentals and miscellaneous income collected the by Agent prior to termination of this agreement during each month commencing _____ and each month thereafter that Agent performs its services as herein provided during the continuance of the term of this Agreement, and the payment to the Agent to be deducted monthly from the account due the owner.
 - b. Agent shall also receive a commission equal to **10%** of the net cost of all repairs performed by Agent pursuant to the provisions of Paragraph No. 5 herein, such commission to be paid on costs of labor, and not on supplies or materials.
 - c. **Agent shall receive, as additional commission, half of the first full month's rent for acquisition of a new tenant.** In the event such new tenant does not remain a tenant, for any reason, for a period of six months or more, Agent shall not be entitled to said rent upon the acquisition by Agent of a subsequent new tenant for the property.
 - d. Any monthly deficiencies due Managing Agent shall be paid in full within ten (10) days of statement, otherwise a five percent (5%) penalty will be added to the unpaid balance.
9. Agent agrees to deposit all monies received from tenants of said property in a special and separated account and shall not be mingled with the other funds of the Agent and that said funds held in trust for Owner, but Agent shall have the right to pay out operating the said property and the charges and commission of the agent as hereinabove provided, and Agent agrees to make no other withdrawals from such funds other than to remit therefrom to the Owner.
10. Agent shall have the right to institute and maintain suit or actions in the name of the Owner for rentals due from tenants and for possession of property occupied by delinquent tenants, but Agent shall use its best effort to collect said rents when and as the same become due and payable, without suit.

11. In any of the following cases, Agent's employment shall cease at the option of the Owner, and the Owner shall in such event be under obligation to pay Agent any amount or sum whatsoever for the management of said property and the performance by Agent of all of its duties hereunder after such date of determination. Agent shall forfeit all rights to compensation:
 - a. If Agent shall not discharge his duties faithfully in the manner herein provided for.
 - b. If Agent shall at any time refuse or fail to make the reports or pay the amounts due, as hereinbefore provided by Agent to the Owner.

12. Any notice sent by postpaid registered mail to Agent at **P.O. BOX 66488 Baltimore, MD 21239** or to Owner at _____

 shall be deemed delivered to each of the parties hereto respectively.

13. This Agreement shall be binding upon the successors and assignees of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

TEST:

 Witness

 Owner Name (SEAL)

 Witness

 Stephen R. H. Dow
 Lead Property Manager
 UBS Property Management, LLC (SEAL)