

**Top Priority Property Management**

617 Birmingham Ave, Waterloo, IA 50702

319-300-4224

**- PROPERTY MANAGEMENT AGREEMENT -**

This Agreement is made effective as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, by and between:

Top Priority Property Management LLC and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Owner[s]).

The Manager is experienced in the operation and management of real estate and has the necessary staff and is otherwise completely able to competently manage real estate properties, and is willing to undertake the management and operation of the real estate properties of the Owner under the terms set out in this agreement:

1. **DESCRIPTION OF THE PROPERTY.** This Agreement is made with respect to the following properties: See Attached
2. **RESPONSIBILITIES OF THE MANAGER.** The Manager will serve, as an independent contractor, as the Owner's exclusive agent. Beginning on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Manager will provide to Owner the following services (collectively, the Services):
	1. Collection and Disbursement: Manager agrees to collect all rents as they become due; to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out. Manager agrees to collect the rents from the tenant and to disburse funds by ordinary mail or as instructed by the Owner on or before the day of the current month, provided, however, that the rent has been received from the tenant.
	2. Maintenance and Labor: Manager agrees to maintain, and to repair the property and to hire and to supervise all employees and other needed labor. **Owner will be contacted with any expenses going above $250.00 and will not be fixed without owner’s approval.**
	3. Advertisement and Legal Proceedings: Manager agrees to advertise for tenants, screen tenants and select tenants of suitable credit worthiness. Manager will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate. Manager agrees to rent and to lease the property; to sign, renew and to cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal lawsuits or proceedings.
	4. Conducting Background Checks of Tenant: Top Priority Property Management LLC is responsible of conducting backgrounds prior to approval of the following areas: Previous evictions, Judgment & liens, Trans Union Credit Check, verify if client is a registered sex offender, verify current employment, verify income using Year to date gross income, and verifying criminal background checks.
3. **PAYMENT.** ***The Manager is entitled to withhold a standard of 10% for the monthly payment of this service***. There is no payment made of the 10% until rent is being collected/received. For any services rendered other than those set out in this agreement, the Manager may be compensated at such a rate and on such terms as may be agreed between the Manager and the Owner. The payment indicated above does not account for payment for materials, labor or other costs which may be incurred to maintain or advertise the property. In addition to the payment the Manager is entitled to withhold, the Manager may also withhold any sums necessary to cover fees and costs the Manager has incurred regarding the property. The Manager will notify the Owner of any tenant who is over 30 days behind in paying their rent. In the event the rental payments in any month do not cover the total fees and costs owed to the Manager, the Owner will remit payment of the remaining balance within 15 days of notification by the Manager. The Manager is required to provide the Owner with an itemized monthly statement reflecting all rents received, owed, and all disbursements made from the rental payments. There is a $200.00 filling fee per vacant property that gets filled. **Owners Must prepay half of any major renovations prior to work starting. Remainder to be paid upon completion of work.**
4. **LATE FEES.** Any late fees incurred from tenants will be divided between property manager and owner at a 60/40 split. 60% to property manager and 40% to owner. Fees incurred: (1) If rents are $700.00 or more per month, fee is $100.00. (2) If rents are $699.00 or less, fee is $60.00.
5. **RELATIONSHIP OF PARTIES.** It is understood by the parties that Manager is an independent contractor with respect to the relationship between the parties, and not an employee of the Owner. Owner will not provide fringe benefits, including health insurance benefits, paid vacation, or any other employee benefit, for the benefit of the Manager.
6. **WARRANTY.** Top Priority Property Management LLC. shall provide its services and meet its obligations under this Agreement in a timely and workmanlike manner, using knowledge and recommendations for performing the services which meet generally acceptable standards in Top Priority Property Management LLC community and region, and will provide a standard of care equal to, or superior to, care used by service providers like Top Priority Property Management LLC on similar projects.
7. **TERM.** This Agreement will terminate automatically on December 1, 2022, with a written notice from the owner. Without a written notice 45 days to termination date this property will continue for MONTH TO MONTH. However, the Agreement may be terminated at any time by either party with cause provided at least 45 days' prior written notice is delivered by the terminating party to the other party.
8. **DEFAULT.** The occurrence of any of the following shall constitute a material default under this Contract:
	1. The failure to make a required payment when due.
	2. The insolvency or bankruptcy of either party.
	3. The subjection of any of either party's property to any levy, seizure, general assignment for the benefit of creditors, application, or sale for or by any creditor or government agency.
	4. The failure to make available or deliver the Services in the time and manner provided for in this Contract.
9. **REMEDIES.** In addition to all other rights a party may have available according to law, if a party defaults by failing to substantially perform any provision, term, or condition of this Agreement (including without limitation the failure to make a monetary payment when due), the other party may terminate the Agreement by providing written notice to the defaulting party. This notice shall describe with sufficient detail the nature of the default. The party receiving such notice shall have 45 days from the effective date of such notice to cure the default(s). Unless waived by a party providing notice, the failure to cure the default(s) within such time shall result in the automatic termination of this Agreement.
10. **FORCE MAJEURE.** If performance of this Agreement or any obligation under this Agreement is prevented, restricted, or interfered with by causes beyond either party's reasonable control ("Force Majeure"), and if the party unable to carry out its obligations gives the other party prompt written notice of such event, then the obligations of the party invoking this provision shall be suspended to the extent necessary by such event. The term Force Majeure shall include, without limitation, acts of God, fire, explosion, vandalism, storm or other similar occurrence, orders or acts of military or civil authority, or by national emergencies, insurrections, riots, or wars, or strikes, lockouts, work stoppages, or other labor disputes, or supplier failures. The excused party shall use reasonable efforts under the circumstances to avoid or remove such causes of non-performance and shall proceed to perform with reasonable dispatch whenever such causes are removed or ceased. An act or omission shall be deemed within the reasonable control of a party if committed, omitted, or caused by such party, or its employees, officers, agents, or affiliates.
11. **CONFIDENTIALITY.** Top Priority Property Management LLC, and its employees, agents, or representatives will not at any time or in any manner, either directly or indirectly, use for the personal benefit of Top Priority Property Management LLC, or divulge, disclose, or communicate in any manner, any information that is proprietary to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Top Priority Property Management LLC. and its employees, agents, and representatives will protect such information and treat it as strictly confidential. This provision will continue to be effective after the termination of this Agreement.

Upon termination of this Agreement, Top Priority Property Management LLC will return to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ all records, notes, documentation, and other items that were used, created, or controlled by Top Priority Property Management LLC during the term of this Agreement.

1. **NOTICE.** Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth in the opening paragraph or to such other address as one party may have furnished to the other in writing.
2. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties, and there are no other promises or conditions in any other agreement whether oral or written concerning the subject matter of this Agreement. This Agreement supersedes any prior written or oral agreements between the parties.
3. **AMENDMENT.** This Agreement may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.
4. **SEVERABILITY.** If any provision of this Agreement will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.
5. **WAIVER OF CONTRACTUAL RIGHT.** The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.
6. **GOVERNING LAW.** This Agreement shall be construed in accordance with the laws of the State of Iowa.
7. IF OWNERS CANCEL AGREEMENT EARLY, THEY CAN BE HELD LIABLE UP TO 3 MONTHS MANAGEMENT FEE
8. **SIGNATORIES.** This Agreement shall be signed on behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and on behalf of Top Priority Property Management LLC, Owner and shall be effective as of the date first written above.

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner

Manager:

Top Priority Property Management LLC

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Jim Snider

Realtor

Cedar Valley Iowa Realty

Broker:

 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Jerry Hegtvedt

 Cedar Valley Iowa Realty & Auction Co.

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