

RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

Memorandum of Agreement

Between _____ (THE OWNER(S))

Of the property located at _____

And Delaney Properties Ltd.

Mailing address of Owner: _____

Telephone: _____ Cell Phone: _____ Fax: _____

Work Ph: _____ email: _____

Key Provided? Y___ N___ Tenant(s) in Place? Y___ N___ If Yes Documentation Avail? Y___ N___

For Sale? Y___ N___ If Y Listing Broker: _____ Ph: _____

Property Insured for Rental? Y___ N___ Insurance Company _____

Bank Name & Address: (For net rental income deposits) _____

_____ Authorize EFT Direct Deposit? Y___N___

Account No: _____ Account Type: _____

(Attach Void Cheque)

Delaney Properties Ltd. hereby agrees to:

1. advertise the property for rent, promote and show the rental home on behalf of the Owner;
2. screen prospective tenants and conduct background investigations on prospective tenants on behalf of the Owner;
3. collect all rents and other tenant charges as per this contract and deposit net funds payable to the Owner to the bank account as provided on or before the 15th business day of each month;
4. provide monthly Income and Expense Statements with copies of any expense invoices and on December 31st provide a year end statement of all financial activities in accordance with the requirements of the Real Estate Services Act Rules Pt. 8, Div 1 - 3
5. pay incidental or routine repairs and maintenance from the rent receipts to maximum of \$200.00 per month, without further authorization. Repairs and maintenance expected to exceed this amount will require written or telephoned authorization by the Owner.
6. obtain ½ month's rent as security deposit (and up to ½ month's rent as pet deposit, if applicable) from any tenant and retain it in a non-interest bearing trust account for eventual disbursement at the end of each tenancy;
7. provide written Condition Inspections upon the Tenant taking and surrendering possession of the premises. Interim General Inspections will be performed at intervals of approximately 3 (three) months throughout the tenancy(ies) or with more frequency if requested by the Owner, and
8. make services for the Owner and tenant available on a 24 hour per day, seven day per week emergency basis in addition to regular office hours of 8:30 am to 4:30 pm weekdays

THE OWNER hereby agrees:

1. to pay and permit Delaney Properties Ltd. to retain ten percent (10%) of the monthly rents collected; included are property inspections performed at three month intervals at a minimum or more frequently as directed by the Owner, Owner to pay advertising costs when a new tenant enters a rental agreement with the Owner. Maintenance or repairs of a substantial nature requiring the securing of quotes and, or oversight of works are outside the scope of incidental or routine maintenance and are subject to contractor administration fees of \$25.00 per hour for labour and on-site supervision of works. In the event that the Owner elects to occupy the premises as per the provisions of the Residential Tenancy Act, Pt 4, Div 1, Sec 49, the Owner agrees to pay and permit Delaney Properties Ltd. to retain management fees in advance for the last month prior to the end of any tenancy affected.
2. that the Term of this Residential Management Agreement shall be for a self-renewing monthly term commencing on the date hereof and will be terminated by providing one (1) month written notice by either party unless this contract is a set term agreement, in which case the agreement will terminate on: _____, 20____. The Owner agrees that Delaney Properties Ltd, shall be its exclusive agent for the purpose of providing management services in this Agreement described;
3. to indemnify and save Delaney Properties Ltd. harmless of and from any and all claims and demands of any nature and kind whatsoever brought against Delaney Properties Ltd. as a result of the performance in good faith of the duties and obligations of Delaney Properties Ltd. including, without limitation, any legal expenses, whether or not such fees are incurred on behalf of the Owner, or in defense of any action or proceeding brought by the Owner, the tenant or any other third party;
4. in the event that the Owner shall by telephone or otherwise authorize the agent to enter into any agreement, being a rental agreement, maintenance or repair or any other contract related to the subject premises, the Owner acknowledges that in not actually reading and signing such agreement himself the Owner is assuming the risk that the communication of the agreement terms is imperfect, or failing such communication; and is assuming the risk that the agent will enter into an agreement not desired by the Owner, notwithstanding anything in this agreement otherwise provided;
5. to and does hereby authorize Delaney Properties Ltd. to hold deposits in trust for the Owner, or the tenants of the Owner, or any other third party on behalf of the Owner;
6. that the liability of Delaney Properties Ltd, upon the termination of this Agreement shall thereupon cease and all obligations of Delaney Properties Ltd. arising out of this Agreement to the date of such expiration or termination shall upon such event be wholly discharged.
7. and does hereby warrant that the premises which are the subject of this Residential Management Agreement are in a safe and habitable condition and in compliance with all civic, provincial and federal laws and regulations except:

8. to adequately insure the premises for all perils including vacancy, fire, theft, and third party liability, save and except the contents of the tenant.

GENERAL PROVISIONS

1. The laws of British Columbia shall apply to this Agreement and the parties hereto attorn to that jurisdiction and GST applies to all fees.
2. This agreement shall ensure to the benefit of and be binding upon the parties to it and their respective personal representatives, successors and permitted assigns.
3. We have collected or may collect personal information relative to your agency relationship with our company. We will only collect, use or disclose your personal information as required or permitted by the Personal Information Protection Act of BC.
4. None of the rights, benefits or obligations arising from or out of the terms of this Agreement shall be assignable by the Owner without the prior written consent of Delaney Properties Ltd.

Delaney Properties Ltd.

Authorized Signatory

Print Name

Date of Signature

OWNER(S)

Owner

Print Name

Owner

Print Name

Date of Signature(s)