



This Management Agreement, hereinafter referred to as "Agreement" is dated _____, 2019, and is by and between _____, hereinafter referred to as "Owner", and TULSA PROPERTY GROUP LEASING AND MANAGEMENT, INC., hereinafter referred to as "Broker".

WITNESSETH, whereas Owner is the legal owner of certain real property located at _____ hereinafter referred to as "Property", and whereas Owner desires Broker to lease, rent, operate, control and manage said Property, and whereas Broker agrees to furnish the services listed above and periodically apprise Owner of Broker's actions, and whereas Owner or Owner's authorized representative has the right to appoint Broker to lease, rent, operate, control and manage said Property, now therefore, in consideration of the compensation and other good and valuable consideration, all as set forth herein, the parties agree as follows:

ARTICLE 1. TERM OF AGREEMENT

- 1.1 This Agreement incorporates both the Exclusive Right to Lease the Property and the Agreement to Manage the Property and the term for each shall commence on _____, 2019, and shall continue for a period of one (1) year ending on _____, 2020, or until termination of this Agreement as set forth in Article 9. Either party shall advise the other party at least thirty (30) days prior to the expiration date or renewal expiration date of the Agreement by the method provided for herein of party's intention not to renew the Agreement. If no such notice is given, the Agreement shall be automatically renewed for one (1) year. Such automatic renewal shall continue on each succeeding expiration date until either party gives notice of non-renewal or cancellation as provided for herein.

ARTICLE 2. BROKER RELATIONSHIP

- 2.1 Broker's relationship with Owner and duties under that relationship as provided under the *Broker Relationship Act* are set in Article 3 of this Agreement. At the time of any initial contact, Broker shall inform all prospective tenants and their brokers, of the relationship Broker has with Owner. The Broker also agrees to use Broker's best efforts to lease and keep leased and occupied all space in the Property, and to collect and to receive all rents and other income due and payable from tenants.

ARTICLE 3. BROKER'S DUTIES AND RESPONSIBILITIES

- 3.1 DUTIES TO ALL PARTIES: A broker shall have the following duties to all parties in a transaction, which are mandatory and may not be abrogated or waived by a broker:
 - 3.1.1 Treat all parties with honesty and exercise reasonable skill and care;

- 3.1.2 Unless specifically waived in writing by a party to the transaction:
 - a) receive all written offers and counteroffers,
 - b) reduce offers or counteroffers to a written form upon request of any party to a transaction, and
 - c) present timely such written offers and counteroffers;
- 3.1.3 Timely account for all money and property received by the broker;
- 3.1.4 Keep confidential information received from a party or prospective party confidential. The confidential information shall not be disclosed by a firm without the consent of the party disclosing the information unless consent to the disclosure is granted in writing by the party or prospective party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the firm. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:
 - a) that a party or prospective party is willing to pay more or accept less than what is being offered;
 - b) that a party or prospective party is willing to agree to financing terms that are different from those offered;
 - c) the motivating factors of the party or prospective party purchasing, selling, leasing, optioning, or exchanging the Property; and
 - d) information specifically designated as confidential by a party unless such information is public.
- 3.1.5 Disclose information pertaining to the Property as required by the Residential Property Condition Disclosure Act; and
- 3.1.6 Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.

3.2 DUTIES TO PARTY WHOM BROKER IS PROVIDING SERVICES: A broker shall have the following duties and responsibilities only to a party for whom the broker is providing brokerage services in a transaction which are mandatory and may not be abrogated or waived by a broker:

- 3.2.1 Inform the party in writing when an offer is made that the party will be expected to pay certain costs, brokerage service costs and approximate amount of costs; and
- 3.2.2 Keep the party informed regarding the transaction.

3.3 DUTIES TO BOTH PARTIES WHEN WORKING WITH BOTH: When working with both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

3.4 COMPLIANCE WITH LAWS: Broker, with the cooperation of Owner, shall use his best efforts to effect full compliance of all federal, state and municipal laws, ordinances, regulations, and orders relative to the leasing, use, repair, and maintenance of the Property. At Owner's expense, Broker shall use his best efforts to remedy any violation of any such law, ordinance, rule, regulation or order that comes to Broker's attention.

3.5 FEDERAL FAIR HOUSING LAW: As provided in Oklahoma's Landlord Tenant Regulations, Owner and/or Broker shall not deny or terminate tenancy to a blind, deaf or physically handicapped person because of the guide, signal or service dog of such person unless such dogs are specifically prohibited in the rental agreement entered into prior to November 1, 1985. As provided by Federal law, Owner and Broker shall not refuse to lease or rent or refuse to negotiate for the lease or rent of the Property or otherwise make the Property unavailable to any person because of race, color, religion, sex, familial status or national origin.

- 3.6 **COLLECTION OF RENTS AND OTHER INCOME:** Broker shall use his best efforts to collect all rents and other charges that may become due at any time from Tenant. All monies so collected shall be transmitted to Owner with detail, net any fees or expenses as provided for herein. At the discretion of Broker, any lease may be terminated or legal suit instituted for rent or for use and occupancy or for recovery or possession of the Property. In connection with such suits or proceedings, Broker may retain legal counsel as necessary and appropriate. Broker shall use his best judgment in retaining such legal counsel. All legal expenses including, but not necessarily limited to, attorney's fees, court costs and process service, incurred in bringing such suits or proceedings shall be at the expense of Owner.
- 3.7 **REPAIRS AND MAINTENANCE:** Owner hereby gives Broker the exclusive right to institute maintenance, repairs, decorations, alterations or replacements to the Property. Broker shall have the authority to engage, supervise and discharge independent contractors in the name of Owner. Broker shall use his best efforts to obtain a fair price for quality workmanship and shall not be entitled to any mark-up or additional commission for such contraction. Broker shall be stayed from accepting a fee or percentage from any vendor who furnishes materials, labor or services on the subject Property. Broker may enter into contracts for utilities and other services that Broker may deem advisable. Any contract or agreement by Broker for maintenance, repairs, decorations, alterations, or replacements that are Owner's responsibility shall not exceed the amount of one month's rent without prior approval of Owner. Broker, in cases of emergency, is authorized to exceed this amount without prior approval if such repairs or replacements are required to make the Property reasonably habitable, or are necessary to prevent further damage or injury to the Property. In such case Broker shall attempt to contact and inform Owner as early as practicable.
- 3.8 **EXECUTION OF LEASES:** Broker shall prepare, approve and execute all leases on behalf of Owner. Broker shall use Broker's lease form. Broker shall furnish Owner with an original executed copy of the lease at the earliest practicable time after the lease has been closed.

ARTICLE 4: OWNER DISCLOSURES

- 4.1 **FLOODING:** Owner hereby certifies that to the best of his or her knowledge and belief, the Property has not flooded within the past five years.
- 4.2 **LEAD-BASED PAINT DISCLOSURE:** If above referenced property was built before 1978, the Owner will supply a lead based paint disclosure.
- 4.3 **OTHER PROPERTY DEFECTS:** To fulfill Owner's and Broker's obligations of disclosure, Owner will disclose any property defects he has knowledge of and Broker shall disclose such defects to a potential tenant.

ARTICLE 5. INSURANCE AND INDEMNITIES

- 5.1 **INSURANCE:** On execution of this Agreement, Owner will review existing coverage with his insurance broker to determine adequacy of coverage and to change policy to a rental policy. Owner agrees to carry bodily injury, Property damage and personal injury liability insurance in limits of not less than Three Hundred Thousand Dollars (\$300,000). The Owner will not hold Broker liable for any Tenant damages or damages incurred by third party or any violations of law by Tenant. Owner agrees to name Broker as additional insured and to provide a copy of the policy for the file.

- 5.2 OWNER'S INDEMNIFICATION: Owner shall indemnify and hold harmless Broker from any and all claims, losses and liabilities with respect to the subject Property and in connection with the leasing and management of the subject Property, including costs and attorney's fees, saving and excepting only those resulting from or arising out of the gross negligence or willful misconduct of Broker or Broker's employees.
- 5.3 BROKER ASSUMES NO LIABILITY: Broker assumes no liability whatsoever for any acts of omissions of Owner, or any previous Owners or Agents or Tenants of the Property. Broker assumes no liability for any failure of or default by any Tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by a Tenant to Owner pursuant to any lease or otherwise. The Broker does not assume any liability for previously unknown violations of environmental or any other regulations, which may become known during the period this Agreement is in effect. Any such regulatory violations or hazards discovered by Broker will be brought to the attention of Owner in writing, and Owner shall promptly cure them with no liability for the Broker.

ARTICLE 6 - FINANCIAL RESPONSIBILITIES

- 6.1 SECURITY DEPOSITS: Broker shall deposit security deposits, rents and any other monies received from a tenant in Broker's Trust/Escrow Account, which shall be maintained in a Federally insured financial institution in the State of Oklahoma, as required by law. If such deposits are placed in an interest bearing account, any such interest shall accrue to Broker.
- 6.2 REMITTANCE TO OWNER: Broker shall, as promptly as practicable, remit monthly rent, net of monies owed to Broker and monies expended for maintenance, repairs, decorations, or replacement to the subject Property, after receipt of rent from tenant.
- 6.3 MAINTENANCE AND OPERATING FUND: Immediately upon commencement of this Agreement, Owner shall remit to Broker the sum of \$400.00 to be deposited in Broker's Trust Account as an initial deposit for expenses arising out of the management of the subject Property. Owner agrees to maintain the Maintenance and Operating Fund at all times to enable Broker to pay the obligations of Owner under this Agreement as they become due. Owner and Broker shall review the Maintenance and Operating Fund from time to time and shall agree in writing on a new reserve amount when such is required.
- 6.4 OWNER EXPENSES: Owner shall be responsible for all out-of-pocket expenses related to the upkeep, maintenance, repair or restoration of the Property.
- 6.5 PROVISION OF FUNDS: When requested by Broker, Owner shall promptly provide any funds necessary for Broker's compliance with Article 3.7 of this Agreement.
- 6.6 STATUS OF MORTGAGE: Owner certifies that any mortgage(s) which now encumbers the subject Property is/are current as to periodic payments of principal and interest. Owner agrees, that to the best of Owner's ability, Owner will keep periodic principal and interest payments of any mortgage(s) that now, or in the future, may encumber the subject Property in a current status. Owner agrees that if any mortgage(s) encumbering the subject Property shall become the subject of a foreclosure action, such event shall be a default of this Agreement.

ARTICLE 7 - COOPERATION

- 7.1 COOPERATION WITH SALES BROKER: Subject to any prior rights of Broker under this Agreement or any other valid Agreement, if Owner executes a listing agreement with a licensed real estate company for sale of the Property, Broker shall cooperate fully with said company.
- 7.2 COOPERATION WITH OWNER: Should any claims, demands, suits, or other legal proceedings be made or instituted by any third party against Owner or title holder of said Property, which might arise out of any of the matters relating to this Agreement, Broker shall give Owner all pertinent information and reasonable assistance in the defense or other disposition thereof.

ARTICLE 8 - BROKER COMPENSATION

- 8.1 LEASING COMMISSION: The commission due Broker for leasing the Property shall be an amount equal to _____ per cent of one full month's rent, due and payable from the first month's rent. If Owner sources referral that leads to a closed lease, said commission will be _____ per cent of one full month's rent.
- 8.2 MANAGEMENT FEE: Effective with the commencement of this Agreement, Broker shall receive for property management services compensation of _____ per cent of gross income collected each month during the term of this Agreement, payable monthly in advance from collected income. Such income shall include rent, late charges and forfeited tenant security deposits. In the event of termination by Owner prior to the termination of any lease hereunder, Owner agrees to pay Broker the management compensation for each month of the notice period referred to in Article 9 below.
- 8.3 SALE OF HOME TO TENANT: If Tenant or prospective Tenant purchases the Property or the subject Property is purchased for the benefit of and/or the on behalf of the Tenant during the term of this Agreement or within 90 days of the expiration of this Agreement, Owner agrees to pay Broker a sales commission of Three (3)% of the sales price.

ARTICLE 9 - TERMINATION

- 9.1 OBLIGATIONS OF THE PARTIES: Termination hereunder shall not relieve either Owner or Broker of any financial obligations that may be due the other party under this Agreement.
- 9.2 TERMINATION WITHOUT CAUSE: Either Owner or Broker may terminate this Agreement without cause by giving the other party at least sixty (60) days prior written notice of such termination. Removal by Owner or Owner's Agent of the Property from the rental market shall be considered immediate termination as defined under this section.
- 9.3 TERMINATION WITH CAUSE: Either Owner or Broker may terminate this Agreement for default of any of the terms, provisions or obligations of the Agreement by giving the other party at least thirty (30) days prior written notice of such termination, so stating the default. If either party cures the default prior to the termination date, such termination shall be rescinded.
- 9.4 AUTOMATIC TERMINATION: Termination of Broker's real estate license shall effect an immediate termination of this Agreement without notice.

ARTICLE 10 - NOTICE

10.1 FORM OF NOTICE: Notices provided for in this Agreement shall be in writing and shall be given or mailed, either registered or certified, to Owner or Broker at the respective addresses set forth below, or at such other address as either party may specify hereafter in writing. Items so mailed for all purposes shall be deemed to have been given to, and received by, the party for whom intended on the date such notice was so mailed.

BROKER:

Tulsa Property Group Leasing and Management, Inc.
5401 S. Sheridan Rd, #108
Tulsa, OK 74145
Tel: (918) 665-0212
Fax: (918) 665-3471
Email: luke@tulsapropertygroup.com

Owner:

Tel: (918) _____
Fax: _____
Email: _____

ARTICLE 11 - MISCELLANEOUS

11.1 AMENDMENTS: Except as otherwise provided herein, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing.

11.2 REPRESENTATIONS: Broker represents and warrants that he is fully qualified and licensed to the extent required by law to manage the subject Property and perform all obligations required of Broker hereunder.

11.3 COMPLETE AGREEMENT: This Agreement supersedes and takes the place of any and all previous Agreements entered into between the parties hereto.

11.4 PROVISIONS PROHIBITED BY LAW: Any provision of this Agreement prohibited by law, or which in the future shall be prohibited by law, shall be ineffective to the extent of such prohibition without in anyway invalidating or affecting any other provisions of this Agreement.

11.5 ASSIGNMENT: In the event subject Property is sold, this Agreement, and all rights and obligations hereunder, may be assigned by Owner to the Buyer. Broker may assign this Agreement, and all rights and obligations hereunder, provided that such Assignee is duly licensed by the Oklahoma Real Estate Commission as a real estate broker.

11.6 LAWS OF OKLAHOMA: This Agreement shall be construed in accordance with the laws of the State of Oklahoma.

THE PARTIES hereto have executed this Agreement in duplicate original, the date and year first written above.

TULSA PROPERTY GROUP LEASING AND MANAGEMENT, INC., BY:

Property Manager

OWNER OR AUTHORIZED REPRESENTATIVE
