

# Metro Concepts Ltd.

Real Estate Management and Consulting

## Property Management Agreement

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### I. Parties

This agreement is between \_\_\_\_\_, Owner, and Metro Concepts Ltd, Manager. Both parties enter into this agreement for property management services provided by Manager for the properties owned by Owner listed below.

### II. Properties to Be Managed

Names and addresses of properties to managed under this agreement: \_\_\_\_\_. Manager will not **OR** will (choose one) be renting unit \_\_\_\_\_ of the property under a separate written agreement that is not contingent upon or related to this agreement.

### III. Dates/Term

Manager will begin work on \_\_\_\_\_, 20\_\_\_\_. This agreement is for a term 12 months. Owner or Manager may cancel this agreement at anytime with 30 days notice.

### IV. Responsibilities

The Owner hereby assigns the Manager as agent to handle the following responsibilities (items left unmarked remain the responsibility of the Owner):

#### A. Leasing Units

- Advertise rentals (At owner's expense. The budget for all advertising shall be approved by owner in advance.)
- Answer phone inquiries about vacancies
- Show vacant units
- Accept rental applications
- Run credit checks
- Select tenants
- Accept initial rents and deposits
- Negotiate rental of leases  
(For the Rental of commercial units, vacant land, office space, retail space and industrial/warehouse space, the Manager will be entitled to additional commission income on the basis of 8% of one year's average annual gross rent plus 3% of the remaining term rental.)
- Sign leases and sign property condition checklist
- Give required disclosure forms
- Offer residents optional upgrades and payment plans
- \_\_\_\_ Other:

#### B. Property Turnover

- Inspect unit upon tenant move-in
- Conduct anniversary meetings and send thank you letters
- Inspect unit upon tenant move-out
- Supervise general cleaning of unit upon tenant move-out (at owner's expense)

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- Supervise cleaning of floors, carpets and rugs (at owner's expense)
- Paint walls, baseboards, ceilings, lights and built-in shelves (at owner's expense)
- Order the cleaning of kitchen cabinets, countertops, sinks, stove, oven and refrigerator (at owner's expense)
- Order the cleaning of bathtubs, showers, toilets and plumbing fixtures (at owner's expense)
- Order the repair of doors, windows, window coverings, and mini-blinds (at owner's expense)
- Other:

## C. Rent Collection

- Collect rents when due
- Promote and establish auto draft and electronic payment accounts
- Sign and send rent receipts
- Maintain rent-collection records
- Collect late rents and charges
- Inform Owner of late rents
- Prepare late rent notices
- Serve late rent, pay or quit, and unlawful detainer notices
- Serve rent increase and tenancy termination notices
- Deposit rent collections in bank
- Other:

## D. Maintenance

- Conduct monthly drive-by inspections
- Conduct semiannual interior inspections
- Provide monthly report of maintenance, repairs, and utility expenses to Owner
- Give rental violation notices when applicable
- Order the cleaning of hallways and entryways and other common areas (at owner's expense)
- Replace light bulbs in common areas (at owner's expense)
- Drain water heaters (at owner's expense)
- Order the cleaning of stairs, decks, patios, façades and sidewalks (at owner's expense)
- Order the cleaning of garage oils on pavement (at owner's expense)
- Lawn care, trim bushes and rake leaves (at owner's expense)
- Order the cleaning of garbage and debris on grounds (at owner's expense)
- Arranging for snow removal (at owner's expense)
- Other:

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## E. Repairs (arranging for repairs for the following issues)

- Accept tenant complaints and repair requests
- Inform Owner of maintenance and repair needs
- Categorize and maintain written log of tenant complaints
- Plumbing stoppages (repair at owner's expense)
  
- Garbage disposal stoppages/repairs (at owner's expense)
- Faucet leaks/washer replacement (at owner's expense)
- Toilet repairs (at owner's expense)
- Stove burners/hinges/knobs repair or replacement (at owner's expense)
- Appliance repair (at owner's expense)
- Light switch and outlet repair/replacement (at owner's expense)
- Heater thermostat repair (at owner's expense)
- Window repair/replacement (at owner's expense)
- Painting (interior/exterior) (at owner's expense)
- Key replacement (at owner's expense)
- Handle all other routine maintenance and repairs (at owner's expense)
- Coordinate repairs with contractors if needed (with owner approval for jobs more than \$500)
- Other:

## F. Other Responsibilities

- Provide his/her phone number to tenants as an emergency contact number. Within reason, Manager should be able to respond at any time to an emergency.
- Meet or call Owner monthly to consult on the job priorities and give updated reports on status of residents and management priorities.
- Submit monthly time sheets to Owner detailing activities, materials purchased and receipts.
- Additional responsibilities:

## V. Hours and Schedule

Manager will be available by telephone to tenants between 8 a.m. and 6 p.m. 7 days per week.

## VI. Salary/Payment

A. Manager will be paid:

- Dollars (\$) per hour (guaranteed weekly minimum of \_\_\_\_\_ hours)
- Dollars (\$) per week
- Dollars (\$) per month
- Percent of the Property's Gross Rental Income (However not less than \$2,000 per month per property address)
- Additional compensation: Manager will engage a ChicagoBroker.com Inc. to

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\_\_\_\_\_ assist in the leasing of commercial units in the property. Said leasing firm shall  
\_\_\_\_\_ be compensated per the 8/3% schedule described above.

B. Manger will be paid in the following manner:

\_\_\_\_\_ Weekly, on every

\_\_\_\_\_ Semimonthly, on

\_\_\_\_\_ Monthly, on

\_\_\_\_\_ Other:

## VII. Additional Agreements and Amendments

Owner and Manager additionally agree to the following:

All agreements between Owner and Manager relating to managing the property(ies) specified in this Agreement are incorporated in this Agreement. Any modifications or additions to the Agreement must be in writing and signed by both parties.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Owner

\_\_\_\_\_  
Manager

Address for Notice:

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