



SIMPLY MANAGED
PROPERTY MANAGEMENT

PROPERTY MANAGEMENT AGREEMENT

PROPERTY MANAGEMENT AGREEMENT

1. Parties:

1.1 The parties to this agreement are: **Owner(s):** _____

Broker: Simply Managed, LLC ("Broker"),

1.2 **Owner** warrants that Owner is the sole Owner of the Property or has unconditional authority to execute this Agreement on behalf of any Co-Owner.

1.3 **Employment of the Broker:** Owner hereby employs the Broker as Owner's sole and exclusive Agent and Broker to rent, manage, maintain and operate the property described below.

2. **Property Address:** _____

County: _____

3. **Term:** This agreement shall commence on _____ and end after a period of one-year from the execution date, after which the agreement shall automatically renew for successive terms of one-year each, unless either party terminates by providing at least 30 days written notice prior to the end of the month to the other party, in which case this agreement shall terminate at the conclusion of such term.

4. **Compliance with the Law:** The parties will comply with all obligations, duties, and responsibilities under all North Carolina and Federal laws, including fair housing laws, and any other statute, administrative rule, ordinance, or homeowner's association covenant applicable to the property. Owner acknowledges that as a North Carolina property management company, Broker is subject to regulation by the North Carolina Real Estate Commission and must comply with North Carolina Real Estate Commission rules and regulations in the formation of this contract, and the performance of its duties under this Agreement.

5. **Reserves:** Owner will deposit \$500 with Broker to be held in a trust account as a reserve for Owner. Broker may, at Broker's discretion, use the reserve to pay any expense related to the leasing and management of the Property (including Broker's fees). If the balance of the reserve becomes less than \$500 at any time, Broker may withhold disbursements to owner until the reserve is replenished. Broker is not obligated to advance any money to Owner or on Owner's behalf. In the event that the reserve balance is at any time insufficient to pay disbursements due, Owner will, immediately upon notice, remit to Broker sufficient funds to cover deficiency and replenish the reserve. If Broker does advance funds on Owner's behalf, then any funds not paid to Broker within 10 days of request, will bear interest at a rate of 4% per month. Agent may increase this reserve amount at any time, with notice to Owner,