

Property Manager Agreement

This Agreement is made effective as of November 01, 2018, by and between New Client of 123 Home Ave, Suffolk County, New York 11999, (Hereinafter called "Owner") and Rental Options Management of 62 Weeks Ave, Manorville, New York 11949 (Hereinafter called "Manager").

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:

Propety #1, 123 Main Street, Center Moriches, New York 11934

2. RESPONSIBILITIES OF THE MANAGER. The Manager will serve, as an independent contractor, as the Owner's exclusive agent. Beginning on November 01, 2018, Manager will provide to Owner the following services (collectively, the Services):

- a. **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;
- b. **Maintenance and Labor:** Manager agrees to decorate, to maintain, and to repair the property and to hire and to supervise all employees and other needed labor.
- c. **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.

3. AUTHORIZATION. The Owner hereby grants full power and authority to the Manager to do and perform each and every act which is reasonably required, proper, or necessary to be done in the exercise of any and all of the powers, responsibilities, and obligations granted to the Manager under this contract, as fully to all intents and purposes as the Owner could do if personally present.

4. EQUAL OPPORTUNITY HOUSING. The Owner is committed to compliance, and the Manager is hereby required to comply, with Title VIII of the Civil Rights Act of 1968 ("Fair Housing Act"), which prohibits discrimination in the sale, rental, and financing of dwellings based on race, color, religion, sex, national origin, disability, or familial status. The Manager shall comply with all applicable federal and state anti-discrimination laws and regulations now in effect or that take effect during the course of this contract.

5. PAYMENT. The Manager is entitled to withhold a standard 7% from each monthly rental payment for payment of Manager's services under this contract. 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 in order to maintain or advertise the property. In addition to the 7% payment the Manager is entitled to withhold, the Manager may also withhold any sums necessary to cover fees and costs the Manager has incurred in regards to 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.

6. RELATIONSHIP OF PARTIES. It is understood by the parties that Manager is an independent contractor with respect to the Owner, 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.

7. WARRANTY. Manager 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 Manager's community and region, and will provide a standard of care equal to, or superior to, care used by service providers similar to Manager on similar projects.

8. TERM. This Agreement will terminate automatically on November 01, 2018. However, the Agreement may be terminated at any time by either party with or without cause provided at least 30 days' prior written notice is delivered by the terminating party to the other party.

9. INSURANCE. Manager shall maintain General Commercial Liability Insurance and Errors and Omissions (E&O) Insurance and provide proof thereof to Owner upon request.

10. DEFAULT. The occurrence of any of the following shall constitute a material default under this Contract:

- a. The failure to make a required payment when due.
- b. The insolvency or bankruptcy of either party.
- c. 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.
- d. The failure to make available or deliver the Services in the time and manner provided for in this Contract.

11. REMEDIES. In addition to any and 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 15 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 period shall result in the automatic termination of this Agreement.

12. 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, lock-outs, work stoppages, 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.

13. ARBITRATION. Any controversies or disputes arising out of or relating to this Agreement shall be resolved by binding arbitration in accordance with the then-current Commercial Arbitration Rules of the American Arbitration Association. The parties shall select a mutually acceptable arbitrator knowledgeable about issues relating to the subject matter of this Agreement. In the event the parties are unable to agree to such a selection, each party will select an arbitrator and the two arbitrators in turn shall select a third arbitrator, all three of whom shall preside jointly over the matter. The arbitration shall take place at a location that is reasonably centrally located between the parties, or otherwise mutually agreed upon by the parties. All documents, materials, and information in the possession of each party that are in any way relevant to the dispute shall be made available to the other party for review and copying no later than 30 days after the notice of

arbitration is served. The arbitrator(s) shall not have the authority to modify any provision of this Contract or to award punitive damages. The arbitrator(s) shall have the power to issue mandatory orders and restraint orders in connection with the arbitration. The decision rendered by the arbitrator(s) shall be final and binding on the parties, and judgment may be entered in conformity with the decision in any court having jurisdiction. The agreement to arbitration shall be specifically enforceable under the prevailing arbitration law. During the continuance of any arbitration proceeding, the parties shall continue to perform their respective obligations under this Contract.

14. CONFIDENTIALITY. Manager, 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 Manager, or divulge, disclose, or communicate in any manner, any information that is proprietary to Owner. Manager 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.

15. RETURN OF PROPERTY. Upon termination of this Agreement, Manager will return to Owner all records, notes, documentation and other items that were used, created, or controlled by Manager during the term of this Agreement.

16. 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.

17. 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.

18. AMENDMENT. This Agreement may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

19. 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.

20. 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.

21. ASSIGNMENT. Neither party may assign or transfer this Agreement, or its rights or obligations thereunder, without the prior written consent of the non-assigning party, which approval shall not be unreasonably withheld.

22. GOVERNING LAW. This Agreement shall be construed in accordance with the laws of the State of New York.

23. SIGNATORIES. This Agreement shall be signed on behalf of the Owner by New Client, null and on behalf of the Manager by Management, Property Manager and shall be effective as of the date first written above.

Owner:
New Client

By: _____
New Client
null

Date: _____

Manager:
Rental Options Management

By: _____
Management
Property Manager

Date: _____