



650 Colborne Street, Suite #4, London, Ontario N6A 5A1
Tel: 519 432 4325 Fax: 519 432 8288 info@tapropertymanagement.com

PROPERTY MANAGEMENT AGREEMENT

PARTIES

In consideration of the covenants herein contained the owner(s) of the property(s) stated below (hereinafter called 'Owner') and T.A. Property Management Inc. (hereinafter called 'Agent') agrees to the following:

1) EXCLUSIVE AGENCY; RENEWAL; TERMINATION

The Owner hereby employs the Agent exclusively to rent and manage the property(s) known as:

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____

upon the terms hereinafter set forth for the period of one year

beginning on the _____ day of _____, _____ and

ending on the _____ day of _____, _____ and

thereafter for annual periods unless on or before 30 days prior to the date last above mentioned or on or before 30 days prior to the end of any such renewal period, either party hereto shall notify the other in writing of their intention to terminate this agreement, in which case this agreement is terminated 30 days after receiving written notice after the expiration of 3 months of the original term.

2) RENTING OF PREMISES AND LEASE NEGOTIATIONS

The Agent accepts the employment and agrees to use due diligence in the management of the premises for the period and upon the terms herein provided and agrees to furnish the services of his organization for the renting and managing of the herein described premises.

3) MONTHLY STATEMENTS

The Agent accepts the employment and agrees to render monthly statements of receipts, expenses and charges and to remit to the Owner receipts less disbursements. In the event the disbursements shall be in excess of the rents collected by the Agent, the Owner hereby agrees to pay such excess promptly upon demand of the Agent.



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4) SEPARATE OWNER'S FUNDS

The Agent accepts the employment and agrees to deposit all receipts collected for the Owner (less any sums properly deducted or otherwise provided herein) in a secure account in a financial institution qualified to engage in the banking business, separate from the Agent's personal account. However, the Agent will not be held liable in event of bankruptcy or failure of a depository.

5) BONDED EMPLOYEES

The Agent accepts the employment and agrees that all employees who handle or are responsible for the Owner's monies shall be legally bonded.

6) AGENT'S AUTHORITY

The Owner hereby gives to the agent the authority and power, and agrees to assume the expenses in connection herewith, to advertise the availability for rental of the herein described premises or any part thereof, and to display ifor rent signs thereon, to sign, renew and/or cancel leases for the premises or any part thereof; to collect rents due or to become due and give receipts thereof; to collect from tenants all or any of the following: a late rent administration charge, a non-negotiable cheque charge and credit check fee and need not account for such charges to the Owner; to terminate tenancies and to sign and serve in the name of the Owner such notices as are appropriate; to institute and prosecute actions; to evict tenants and to recover possession of said premises; to sue for in the name of the Owner and recover rents and other sums due; and when expedient, to settle, compromise, and release such actions or suits or reinstate such tenancies. Any lease executed for the Owner shall not exceed one year.

7) REPAIRS

The Owner hereby gives to the agent the authority and power, and agrees to assume the expenses in connection herewith, to make or cause to be made and supervise the repairs and maintenance on said premises and pay all bills therefore. The agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$ _____ for any one material or service, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, if in the opinion of the Agent, such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for in their lease(s).

8) EMPLOYEES

The Owner hereby gives to the agent the authority and power, and agrees to assume the expenses in connection herewith, to hire, discharge and supervise all labour and employees required for the operation and maintenance of the premises; it being agreed that all employees shall be deemed employees of the Owner and not the Agent, and that the agent may perform any of its duties through the Owner's agents or employees and shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment and retention.

9) SERVICE CONTRACTS

The Owner hereby gives to the agent the authority and power, and agrees to assume the expenses in connection herewith, to make contracts for electricity, gas, water or any other service the Agent deems advisable; the Owner to assume the obligation of any contract so entered into at the termination of this agreement.



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10) SAVE HARMLESS

The Owner further agrees to save the Agent harmless from all damage suits in connection with the management of the herein described property and from liability from injury suffered by any tenant, employee or other person whomsoever, and to carry, at his own expense, necessary public liability and workmen's compensation insurance adequate to protect the interests of the parties hereto, which policies shall be so written as to protect the Agent in the same manner and to the same extent they protect the Owner, and will name the Agent as co-insured. The Agent also shall not be liable for any error of judgment or for any mistake of fact of law, or for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence.

The Owner further agrees the agent is hereby instructed and authorized to pay mortgage indebtedness, property and employee taxes, special assessments and to place fire, liability or any other insurance required, and the Agent is hereby directed to accrue and pay for same from the Owner's monies, with the following exceptions: Owner to pay all above.

The Owner further agrees upon and after the termination of this agreement pursuant to the method described in Paragraph 1 hereof, Owner shall recognize Agent as the broker in any pending negotiations of said premises, or any part thereof, and in the event of the consummation thereof Owner shall pay to Agent a commission thereof at the rate prescribed on Paragraph 11 hereof. If owner shall fail to pay to Agents the sums due under Paragraph 3 or 11 hereof, or if any mortgage upon said property shall be foreclosed and the mortgagee or other person, firm or corporation lawfully entitled to possession of said premises under said foreclosure shall demand or take possession thereof, or if any person or corporation holding an assignment of the rentals due or to become due upon said premises shall exercise his or its right to collect said rentals, or, if such rentals shall be seized under any order of the court, or if Owner shall fail to furnish Agent with funds necessary, in Agent's sole opinion and discretion, to properly operate and maintain said premises and provide necessary services in connection therewith, then, in any of such events, at Agent's option, Agent may terminate this agreement, with or without prior notice to Owner, but any such termination shall not relieve Owner of any of his obligations to Agent theretofore accrued. Upon any such termination, Agent shall make a full written account to Owner for all funds received by Agent since the date of any last such accounting made by Owner.

11) COMMISSIONS

The Owner further agrees to pay the Agent:

For Management: _____ % of monthly rents collected

For Renting: _____ % of the deposit towards last month's rent

For Renewing: _____ % of the deposit towards last month's rent



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12) MUTUAL AGREEMENT

This agreement shall be binding upon the successors and assigns of the Agent, and heirs, administrators, executors, successors and assigns of the Owner.

In witness whereof the parties hereto have affixed or caused to be affixed their respective

signatures this _____ day of _____, _____.

Owner _____ (print)

Owner _____ (print)

Agent _____ (print)

Witness _____ (print)