



# Overland Management Corporation Residential Property Management Agreement

This **PROPERTY MANAGEMENT AGREEMENT** (“Agreement”), entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between \_\_\_\_\_ (“Owner”) of the property or properties described below (“Property”) and Overland Management Corporation (“Overland”) which is duly licensed to manage the Property. In consideration of the mutual terms of this Agreement the parties agree as follows:

## **NOTICES**

Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be sent to the following address:

TO OWNER:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

TO OVERLAND MANAGEMENT:

Name: Kenneth T. Holman

Address: 3200 Club House Dr. Suite #250  
Lehi, UT 84043

Phone: 801-355-1111

Email: Management@overlandcorp.com

All notices shall be faxed and sent by regular mail. Notices shall be effective as of the date the notice is faxed and mailed, whichever is later.

## **EMPLOYMENT OF MANAGEMENT COMPANY**

Owner employs Overland as the sole exclusive Agent of Owner to manage the Property upon the terms and conditions provided herein. Overland accepts the employment and shall furnish the services for the management of the Property. Owner shall pay all expenses for services described herein. The relationship of the parties to this Agreement shall be that of principal and Agent and all duties performed by Overland under this Agreement shall be on behalf of Owner, in Owner’s name and for Owner’s account. In taking any action under this

Agreement, Overland shall be acting only as Agent for Owner and nothing in this Agreement shall be construed as creating a partnership, joint venture or any other relationship between the parties or requiring Overland to bear any portion of losses arising out of or in connection with the ownership or operation of Property. Overland shall not at any time during the term of this Agreement be considered a direct employee of Owner. Neither Overland nor the Owner shall have the power to bind or obligate the other party except as expressly set forth in this Agreement, except that Overland is authorized to act with such additional authority as may be necessary to carry out the spirit and intent of this Agreement. Overland shall not be responsible for delays in the performance of any obligation unless there is gross negligence caused by Overland or its employees.

### **DESCRIPTION OF PROPERTY**

The Property or properties to be managed by Overland under this Agreement as described as follows: A single family or condominium residence located at:

### **TERM**

The term of this Agreement shall be for an initial period of \_\_\_\_\_ beginning on \_\_\_\_\_, \_\_\_\_\_ and ending on \_\_\_\_\_, \_\_\_\_\_.

Upon the expiration of the initial period, the parties agree that this Agreement will automatically extend from month-to-month unless terminated by either party with 30-day notice.

### **COMPENSATION & EXPENSES**

As compensation for the services rendered by Overland, exclusive or reimbursable expenses to which Overland is entitled, Owner shall pay Overland as follows:

### **LEASING & MANAGEMENT**

For procurement of a Tenant(s) for whom a lease is signed, Overland shall be paid a leasing fee of Twenty-Five Percent (25%) of the first full month's rent and Eight Percent (8%) of the monthly rental payments thereafter.

**COLLECTION OF RENTS & SECURITY DEPOSIT**

Overland shall collect all rents, charges and other amounts receivable on Owner's account in connection with the management and operation of the Property. Such receipts and any Security Deposits shall be deposited into an Operating account or Trust Account as required by law. All payments shall be made from this account.

**REPAIRS AND MAINTENANCE OF PROPERTY**

Overland shall recommend to the Owner repairs, improvements, alterations and adjustments to the property as needed. Overland shall make or cause to be made and to supervise and direct alterations; to purchase supplies and pay the necessary expenses. Overland agrees to secure prior Owner approval on expenditures in excess of \$300.00 per any item, except monthly or recurring operating charges and emergency repairs in excess of the \$300.00, if in the opinion of Overland such repairs are necessary to protect the property, safety, or security of the property or individual owners. Overland may hire and supervise subcontractors required for the operation and maintenance of property with prior notice.

**DISBURSEMENTS & PAYMENT OF EXPENSES**

From the Operating and/or Trust Account, Overland is hereby authorized to pay or reimburse itself for all expenses, debt service payments and costs incurred in operating the Property and for all other sums due Overland under this Agreement, including Overland's compensation. Any net proceeds, to the extent available, will be sent to Owner as directed. Should an emergency arise, Owner authorizes Overland to make any decisions necessary that will be in the best interest of the Owner to preserve the Property. The payment of Utilities and services and the payment of insurance and property taxes will be in the name of the Owner and will be handled as instructed by the Owner with the understanding that Overland is not responsible for the payment of these obligations if there is insufficient funds to pay these Owner obligations.

## **FINANCIAL REPORTS**

Overland will furnish Owner a monthly statement of cash receipts and disbursements from the operation of the Property. Overland shall submit as required by the Internal Revenue Service a Form 1099 within 60 days of the end of each calendar year.

## **HOLD HARMLESS**

Overland accepts responsibilities and liabilities as required by Utah State, city and county law in the carrying out of duties associated with the management of the property including but not limited to, the selection of tenants, the hiring, managing and supervising of repairs and maintenance, collections of payments and other funds due to the owner. Owner shall indemnify, defend and hold Overland harmless from any liability due to damages, losses, or acts of omission by the Tenant or any other third party not employed or hired by Overland. Overland assumes no liability for any acts or omissions of the Owner or the Owner's representatives nor for any hazards. Overland shall not be liable in the event of Owner's bankruptcy or failure of the depository bank where Owner's funds are deposited. This Hold Harmless clause shall not be construed as to relieve Overland from fulfilling its duty to the Owner to return the property in an acceptable and reasonable condition. However, if Overland has used its best efforts to fully vet a tenant and that tenant, for whatever reason, damages the property when the rental agreement is terminated, Overland will not be held liable for tenant's actions or damages incurred to the property but will pursue any and all legal remedies available to obtain compensation for the Owner from the tenant to pay for damages incurred to the property, which legal costs will be borne by the Owner.

## **LITIGATION**

Overland accepts responsibility to understand and be knowledgeable of the laws and practice of providing property management services in the State of Utah and local cities and municipalities as would be reasonably expected by property owners compensating such companies for those same services. This includes but is not limited to laws pertaining to zoning, with the exception that if Owner requires Overland to rent the property in a zone that does not permit single or multifamily rentals, Overland will not be held responsible for such rentals, however, assuming the zoning at the location where the property is located where property occupancy is permitted, Overland will comply with the law regarding such

occupancy, number of pets or other jurisdictional requirements publicly available to property management companies. Overland shall pay all fines, penalties or other expenses in connection with any claim, suit or proceeding involving a violation or alleged violation of any law, which are required by property management companies, subject to the condition that Overland must knowingly violate a law for which the owner has no knowledge. Nothing contained herein shall obligate the Owner to employ legal counsel to represent Overland in any legal proceeding which is a direct violation of Overland's fiduciary duty, except for situations where the Owner knowingly does not comply with the law and/or the management contract, in which case the Owner shall be liable for any and all legal expenses incurred. Should a dispute arise between the parties the prevailing party shall be entitled to attorney's fees. All other disputes falling outside of the responsibilities of the property management services provided by Overland shall be handled by the owner of the property

#### **TERMINATION**

This Agreement may be terminated by either party upon written notice not less than 30 days prior to the termination dates. Within ten days of termination, Owner will pay Overland all monies due under this Agreement.

#### **MISCELLANEOUS**

The exercise of any right or remedy provided in this Agreement shall not be an election of remedies and each right and remedy shall be cumulative. All parties agree to engage in mediation prior to commencing legal action. All headings and subheadings herein are inserted for convenience and are not to be construed in the construction or interpretation of any provision contained herein. Interpretation of this Agreement shall be governed by the laws of the State of Utah. Any action arising under this Agreement shall be brought in the state court in Salt Lake County, Utah. If any part of this Agreement shall be declared invalid or unenforceable, shall not render the remaining parts of this Agreement invalid or unenforceable. This Agreement shall be binding upon the parties along with each of their respective heirs, executors, administrators, successors and assigns. No amendment is valid

unless in writing and signed by the parties. There are no warranties or representations not herein contained.

**ACCEPTANCE**

By affixing their signatures below, the parties agree to and accept the terms and conditions contained herein as of the date set forth above.

OVERLAND MANAGEMENT CORP

OWNER

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Signature of Authorized Agent

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Signature of Owner

SAMPLE