



Overland Management Corporation Property Management Agreement

This **PROPERTY MANAGEMENT AGREEMENT** (“Agreement”) entered this _____, 2024 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:

OWNER:

Name: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

OVERLAND MANAGEMENT:

Name: **Kenneth T. Holman**

Address: 3200 S Clubhouse Dr, Lehi, UT 8443

Phone: 801-355-1111

Fax: 801-355-1122

Email: management@overlandcorp.com

All notices shall be sent by regular mail or in person. Notices shall be effective as of the date the notice is received.

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 employment and shall furnish the services for the management of the Property. The 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 the Owner. Neither party shall have the power to bind or obligate the other, 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 12 months beginning on: _____
2024 and ending on: _____ **2025**. 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.

COMPENSATION & EXPENSES

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

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. The owner also acknowledges that Overland will be collecting a \$45 application fee from each Tenant, which covers the cost of a credit check and criminal background check. For any Tenant lease renewals, there is no additional leasing fee paid other than the standard monthly fee of Eight Percent (8%).

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. **Payments will be sent to Owner within 10 business days of receipt of rent.** Should an emergency arise, the 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 will be in the name of the Tenant. The payment of insurance and property taxes will be in the name of the Owner and will be handled as instructed by the Owner. Overland is not responsible for the payment of these obligations, unless instructed otherwise. In any event, Overland is not liable for the payment of any of the Owner's obligations if there are insufficient funds to pay such Owner obligations.

FINANCIAL REPORTS

Overland will furnish the Owner with a monthly statement of cash receipts and disbursements from the operation of the Property on or before the 15th of each month. Additionally, 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

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. Overland assumes no liability for any acts or omissions of the Owner or the Owner's representatives, nor does it assume any liability for any hazards or governmental or regulatory requirements. Overland shall not be liable in the event of Owner's bankruptcy or failure of the depository bank where Owner's funds are deposited.

Overland shall indemnify and hold the Owner harmless from any liability due to acts of gross negligence by Overland.

LITIGATION

The owner 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 relating to the ownership of the Property. In the event a Tenant commits an act or violation of any law that would result in a fine or penalty or other expenses to the Owner, Overland will make every effort to collect said costs from the Tenant. Nothing contained herein shall obligate Overland to employ legal counsel to represent the Owner in any legal proceeding unless the Owner and Overland agree to such representation in writing. Should a dispute arise between the parties the prevailing party shall be entitled to attorney's fees.

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.

OWNER:

OVERLAND MANAGEMENT CORPORATION

Signature of Property Owner

Signature of Property Manager

SAMPLE