



Fricke Property Management

901 E Ludington Ave * Ludington, MI 49431

231-425-3868

frickepropertymanagement@outlook.com

PROPERTY MANAGEMENT AGREEMENT- VACTION RENTAL PROPERTIES

This Agreement is made and entered into this _____ day of _____, 20____ between _____ hereby known as the "Owner(s)" whose home address is _____ and Fricke Property Management whose business address is 901 E Ludington Ave, Ludington, MI 49431 hereby known as the "Manager". Owner hereby employs Manager to manage, operate, control, rent and lease Owner's property located at:

Property Manager Objectives

1. To provide guidance to the Owner by analyzing the rental market so as to establish rents that are most profitable to the Owner while keeping vacancies to a minimum.
2. To protect the value of the Owner's property by assuring that the property's physical condition is watched and properly maintained.
3. To advise the Owner regarding procedures, laws and ordinances for rental properties and leases so as to protect the Owner from litigation and insure the civil rights of the Tenant.

Responsibilities of Manager

The Owner hereby appoints Manager as his/her lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of the Agreement, including but not limited to the following:

1. To collect all rents due and as they become due; to render to the Owner a monthly, accounting of rents received and expenses paid out; and to remit to the Owner all income, less commission and any sums paid out.
2. To make or cause to be made all cleaning, maintenance, alterations and repairs to said property and to hire and supervise all employees and other labor for the accomplishment of same.
3. To market the property through advertising, mail, and displaying of signs thereon; to schedule rental time and advise Owner of such schedule; to rent and lease the property; to sign, renew and cancel rental agreements and leases for the property or any part thereof.

Owner initials



Liability of Manager

Owner hereby agrees to hold Manager harmless from any and all claims, charges, debts, demands and lawsuits, including attorney's fees related to his management of the herein-described property, and from any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property.

Compensation of Manager

1. Seasonal Properties. Manager compensation is based on the amount of total rent paid by each Tenant for the Contracted rental period. Manager's commission is equal to twenty five (25) percent for a rental period of less than thirty (30) days. Manager's commission is equal to twenty (20) percent for any rental period more than Twenty-nine (29) days but less than ninety-one (91) days.
2. Non-Seasonal Properties. For Properties rented for a term more than ninety (90) days. Manager compensation is based on the monthly rent payment of each property under contract. Manager's commission is equal to fifteen (15) percent of the monthly rent, for each month the lease is in effect. A procurement fee equal to fifty (50) percent of the monthly rent will be charged by the manager for the initial signing of Tenant to a lease. A lease renewal fee equal to twenty-five (25) percent of the monthly rent will be charged by Manager for each subsequent lease renewal.
3. The rate of compensation shall remain constant for the initial twenty-four (24) months of this Agreement. The renewal of this Agreement shall be for twelve (12) months and the Manager, with consent of Owner, may adjust the rate of compensation of this Agreement.

Term of Agreement

The term of this Agreement shall commence on the ___ day of _____, 20__ and continue unless terminated in writing by either party with 60 days notice but in no event less than twelve (12) months from the inception date of this Agreement. This Agreement may also be terminated by mutual agreement of the parties at any time upon payment to Manager of all fees, commissions and expenses due Manager under terms of this Agreement. This amount will be no less than 2 month's rent.

Extent of Agreement

This document, along with the following attached addendum's: **Vacation Rental Owner's List, Authorization Agreement for ACH direct deposits, and a W9;** represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on this date _____ .

"Owner" _____
Phone # _____
E-mail Address _____

"Owner" _____
Phone # _____
E-mail Address _____

"Manager" _____

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VACATION RENTAL OWNER'S LIST

1. Need a **keyless entry**: Can get these at Home Depot. (Either you can do this or we can have our company purchase and install this.)
2. We will need a set of keys to the other doors of the house.
Vacation websites: We will take photos and list on both VRBO & Airbnb websites. You also have the option to list yourself and list us as property manager.
3. Lawn care: You can contract someone or we can.
4. We recommend having a closet, or area, that can be locked to store supplies and cleaning products for cleaning people to use.
5. We prefer to have all supplies (including cleaning) purchased at the beginning of each season to last all summer. This eliminates extra shopping trips.
6. We recommend 3 sets for sheets per bed:
 - 1) One on the bed.
 - 2) One in the closet for renters to use.
 - 3) One locked in cleaning closet, in Ziploc storage bag, for cleaners to use if needed.

CLEANING AND MAINTENANCE

- We have cleaning and maintenance people for most needs. Any major maintenance will be handled by licensed contractors in the specialty needed.
- We personally check home once cleaned to make sure it's rental ready each time.
- Cleaning fees are charged to the renters.
- Our maintenance fee will be billed to you per occurrence.
- Major maintenance varies with contractor.

Rent Processing

- Payments are made by electronic transfer.
- Statements are emailed when the payment is transferred. This normally happens once per month.
- The payment will take about 24 to 48 hours to be deposited into your account.
- It is our suggestion to set up a folder inside your email to hold all your rental statements. This will make it easier at tax time.
- We do provide a 1099 along with an excel spreadsheet as a yearly summary. This is processed in January.