



## Residential Property Services Agreement

### Full Services

In consideration of the covenants herein contained,

**Owner :** \_\_\_\_\_

Hereafter designated as **Owner**, agrees to engage the services of Northern Trust Real Estate, Inc. hereinafter designated as **Property Manager**, to lease/rent, the real properties situated in the Municipality of Anchorage, State of Alaska, described as:

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

**Term:** \_\_\_\_\_

For a period commencing on \_\_\_\_\_ and terminating at midnight on \_\_\_\_\_ continuing on a month-to-month basis thereafter; under the following **Terms and Conditions**:

#### Property Manager Authorities and Obligations

Owner hereby confers upon Agent the following authorities and obligations:

1. **Rent:** To advertise the availability “for rent” of the premises and to display “For Rent” signs when applicable; to screen and use diligence in the selection of prospective tenants and to abide by all Federal Fair Housing laws; to negotiate agreements as may be approved by Owner for terms not to exceed Twelve (12) months; and, to execute rental agreements on behalf of the Owner.
2. **Rents:** To collect rents, security deposits and other deposits; to disperse security deposits and rents to the Owner, with the understanding that Property Manager shall not incur any liability for bankruptcy or failure of a depository. Late fees, handling fees and NSF fees collected to be paid to Property Manager.
3. **Agreed Rent:** \_\_\_\_\_
4. **Agreed Deposit:** \_\_\_\_\_

Owners Initials \_\_\_\_\_

PM Initials \_\_\_\_\_



5. **Disbursements:** To make disbursements to the Owner of the initial rent payment, less expense, (per Owner's Obligation, See Section-Owners Obligations) and other expenses as may be authorized by the Owner.
6. **Records:** To maintain accurate records of all monies received and disbursed in connection with leasing of the property. Said records shall be open for inspection by owner during regular business hours and upon reasonable notice.
7. **Listing Agreement:** Listing of the property for sale may or may not be with Property Manager. If requested, Property Manager will cooperate with the listing licensee in gaining access to the property and in providing necessary information pertinent to the sale of the property.
8. **Independent Contractors:** Property Manager has authority to approve repairs under \_\_\_\_\_. Any repairs exceeding \_\_\_\_\_ requires written approval by Owner in advance. The Property Manager and the employees hired by the Property Manager shall be considered to be independent contractors and not employees of the Owner. These employees are under the direct supervision of the Property Manager with specific privilege to hire and discharge. The Property Manager shall carry their own Workman's Compensation Policy, if applicable, and acknowledge the same by signing this agreement.
9. **Military Contracts:** Owner gives Property Manager permission to negotiate a Memorandum of Understanding (MOU) with Ft. Richardson AK. This MOU has special provisions which will preclude the military member from paying a security deposit. Rents are negotiated at fair market value and the installation must inspect and accept the tenability of the properties before such MOU is formally contracted. Owner understands that active listed military tenants are allowed by law, to break a lease when deployed and deposits are not forfeited for this action. Property Manager to verify leases' remaining term.

**Understood and agreed:** \_\_\_\_\_  
Owner Signature

10. **Advertisement:** Property Manager to advertise all properties available for lease on the Property Managers Properties website and the MLS. Any additional advertisements requested by Owner to be paid by Owner.
11. **Prescreen Potential Tenants:** Property Manager to obtain credit check on all potential tenants. Trans Union Credit Report score to be 600 or higher required to qualify for rental unless Owner provides written approval of override. Licensee to verify references.

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### Owner's Obligations

**1. Brokerage Fees:** Owner agrees to pay Property Manager, fees for services rendered at the rates hereinafter set forth. Such compensation is due and payable on demand and may be deducted by the Property Manager from the receipts.

**1a.** Initial leasing (lease up) charges for each tenant will be billed to the Owner in the amount of the fifty percent (50%) of first full month's gross rents.

**2a.** One time Initial Set-Up fee to be charged as follows;

<b>Single unit</b>	<b>\$150.00</b>
<b>2-3 units</b>	<b>\$125.00 each</b>
<b>4-8 units</b>	<b>\$100.00 each</b>
<b>8+</b>	<b>\$50.00 each</b>

**b.** Owner to establish a reserve account in the amount of **\$500** for each unit.

**3a.** Owner to pay Property Manager Brokerage **10%** of all gross rents received (monthly).

**4a.** Requests for maintenance will be called into the main Property Management office at **751-2750**. All requests will generate a work order and be billed to the Owner on the **20<sup>th</sup>** of each calendar month in which the work is completed. The Owner will be provided "back up" of all billed items for accounting purposes.

**5a.** Owner to transfer all deposits in to a Northern Trust Real Estate, Inc Trust Account. Owner to supply Property Manager all active lease agreements.

**6a.** Owner to provide Property Manager copies of all insurance policies covering the rental property. Property Manager to be added to insurance policy as additional insured.

**2. Legal Action:** Legal services will be contracted and Owner to be billed. Owner to be billed and at the rate of **\$60** per hour for Property Manager services (ie. Court appearances).

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## Compensation for other Services

### Maintenance Fees:

Maintenance work will be provided by licensed qualified contractors at market rates as requested by Owner thru Property Manager. If requested, Owner may hire Property Manager to oversee any major renovations exceeding \$2,000. Owner to pay 10% of project costs to Property Manager for management.

- 1. Hold Harmless:** Owner shall indemnify and hold the Licensee and Property Manager harmless from any and all costs, expenses, attorney's fees, suits, liabilities, damages from or connected with the leasing of the property by Property Manager, or the performance or exercise of any of the duties, obligations, power, or authorities herein or hereafter granted to Property Manager. Owner shall not hold liable for any error of judgment, or for any mistake of fact or law, or for anything, which Property Manager may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence. Owner agrees to carry, at their own expense, adequate public liability, fire, and other insurance as may be necessary for the protection of the Owner. Owner also agrees to name Property Manager as additional insured.
- 2. Compliance with the Laws:** Owner is responsible for assuring that the property is in compliance with all Municipal, State, or Federal ordinances and building codes, including those relating to the disposal of solid, liquid, and gaseous waste. Property Manager agrees to promptly notify Owner and to forward to Owner any complaints, citations, warnings, matters.
- 3. Bond:** Owner and Property Manager agree that the Property Manager shall cause all employees of the Property Manager who handles or who is responsible for the safekeeping of Owner monies, to be covered by a fidelity bond in a reasonable amount and issued by a company selected by the Property Manager; such bond to be at no expense to Owner.
- 4. Collections:** Upon written approval from the Owner, Property Manager will engage collection agents, Attorneys, etc. to collect back rent or, compensation for damages. Owner will promptly pay Property Manager for such services upon demand.

Owners Initials \_\_\_\_\_

PM Initials \_\_\_\_\_



### Additional Items

1. **Early Termination:** Notwithstanding any provisions to the contrary herein, this contract may be terminated with a written notice to Property Manager and the obligations of the parties hereto shall thereupon cease upon the occurrence of the following events;
  - a. A sale or demolition of the premises.
  - b. The taking of the premises, or a substantial portion thereof, through lawful condemnation proceedings.
  - c. Property is deemed inhabitable by municipal or state officials.

In the following event, the Owner may terminate this contract within 48 hours written notice, serviced on the Property Manager, and Owner may resume leasing duties of the property.

- a. Filing of petition for bankruptcy by Owner, Property Manager or Broker, or an assignment by either for the benefit of creditors.
  - b. The breach or violation by Property Manager of any of the terms or provisions of the Limited Services Agreement.
2. **Early Termination of Agreement:** Notwithstanding, any provisions to the contrary herein, this contract may be terminated by Owner without cause, with a 30 day written notice given to Property Manager on or before the first day of the month, and the obligations of the parties hereto shall thereupon cease at the end of the one-month period. This contract may be terminated by Property Manager, without cause, with a 30 day written notice given to Owner or on or before the first day of the month, and the obligations of Property Manager shall thereupon cease at the end of the month.
3. **Binding Effects:** Nothing contained in this agreement shall constitute or be construed to be or create a partnership or joint venture between Owner and Property Manager. This agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and assigns, and may be modified only in writing, signed by the parties hereto.
4. **Non-Assign Ability:** this contract is not assignable by Property Manager without prior consent of Owner.
5. **Notices:** All notices given hereunder shall be in writing and mailed, Certified, Receipt Requested, to the parties hereto at the addresses set forth below.
6. **Collection Costs:** In the event suit is brought to collect the Property Manager compensation, or if the Property Manager successfully defends any action brought against Property Manager or Owner relating to the property, or Property Manager's thereof, Owner agrees to pay all costs incurred by Property Manager in connection with such action including reasonable attorney fees.

Owners Initials \_\_\_\_\_

PM Initials \_\_\_\_\_



## Exhibit A

### Contact Information:

Northern Trust Real Estate, Inc.

Attention: Property Manager

205 E Benson Blvd.

Anchorage, Alaska 99503

Direct: 907-751-2750

Fax: 907-751-2560

Assigned Property Manager: \_\_\_\_\_

Work Phone Number: \_\_\_\_\_

Cell Phone Number: \_\_\_\_\_

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

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

\_\_\_\_\_

\_\_\_\_\_

Work Phone Number: \_\_\_\_\_

Cell Phone Number: \_\_\_\_\_

Other Phone Number: \_\_\_\_\_

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

Property Tax ID#: \_\_\_\_\_

Bank Name & Account Number: \_\_\_\_\_

Insurance Carrier: \_\_\_\_\_

Please Check Below: How you would like to receive your Monthly Owner Draw Report?

Emailed \_\_\_\_\_

Mailed \_\_\_\_\_

Picked Up \_\_\_\_\_

Owner Initials \_\_\_\_\_

PM Initial \_\_\_\_\_



## Exhibit B

### General Information

1. \_\_\_ Maximum number of people to occupy property.
2. \_\_\_ Smoking is not allowed inside unit or garage.
3. \_\_\_ Pets upon approval from Owner.
4. \_\_\_ Written authorization from Owner required for repairs exceeding \$ \_\_\_\_\_.
5. \_\_\_ Owner is responsible for paying Condominium Dues

	Owner Pays	Tenant Pays
Gas	_____	_____
Electricity	_____	_____
Water/Sewer	_____	_____
Garbage	_____	_____
Cable	_____	_____
Flat Fee	_____	_____
Miscellaneous	_____	_____

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Owner Initials \_\_\_\_\_

PM Initial \_\_\_\_\_



**Required Documents**

- \_\_\_\_\_ Alaska Real Estate Commission Consumer Pamphlet
- \_\_\_\_\_ Rental Application approved by Owner
- \_\_\_\_\_ Lease Agreement Forms approved by Owner
- \_\_\_\_\_ Lead Based Paint Advisory (for properties built in 1978 and earlier)
- \_\_\_\_\_ Pet Agreement Addendum
- \_\_\_\_\_ Community Service Contact Numbers
- \_\_\_\_\_ New Tenant Orientation Checklist
- \_\_\_\_\_ Move-In/Move-Out Inspection
- \_\_\_\_\_ When applicable HOA rules
- \_\_\_\_\_ Pre-printed deposit slips (If NTRE will deposit directly into owner's bank account)
- \_\_\_\_\_ Copy of insurance from Owner

Owner Initials \_\_\_\_\_

PM Initial \_\_\_\_\_





**Owner and Property Manager Accept This Agreement under the terms hereof. Property Manager agrees to use diligence in the exercise of the obligation, duties, authorities and powers conferred herein upon Property Manager.**

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

\_\_\_\_\_  
**Property Manager Signature**

\_\_\_\_\_  
**Owner Signature**

\_\_\_\_\_  
**Owner Signature**

