



PROPERTY MANAGEMENT AGREEMENT

PARTIES

This Property Management Agreement (hereinafter referred to as the "Agreement") is entered into on _____ (the "Effective Date"), by and between:

Owner: _____, with an address of _____ (hereinafter referred to as the "Owner"), and

Agent: Akka Property Management, with an address of _____ (hereinafter referred to as the "Agent") (collectively referred to as the "Parties").

GENERAL

- The Owner hereby exclusively appoints **Akka Property Management** (the "Agent") to manage the property located at: _____.
- The Agent accepts such responsibility and agrees to manage the property as described herein.
- The Owner agrees to pay the fees associated with the Agent's services for managing the aforementioned property.

TERM

- This Agreement shall be effective as of the date of signing (the "Effective Date") and will remain in effect for a period of **one (1) year**, unless earlier terminated according to the terms of this Agreement.
- This Agreement shall automatically renew for successive one-year terms unless terminated by either Party in accordance with the provisions outlined herein.
- **Cancellation During the Initial Term:** The Owner may cancel this Agreement prior to lease signing for a termination fee equal to **60% of one (1) month's rent** plus HST.
- **Cancellation During the Management Term:** The Owner may cancel this Agreement during the term of the property management services for a termination fee of **\$1,000** plus HST.
- **Renewal Cancellation:** The Owner may cancel this Agreement at no penalty during the first month of each renewal cycle.

RESPONSIBILITIES OF THE AGENT

The Agent shall be responsible for the following:

1. **Tenant Placement:**
The Agent will facilitate tenant placement by advertising the property, screening applicants, and executing leases. The **tenant placement fee** is **60% of one (1) month's rent** plus HST.
2. **Management Services:**
The Agent will manage the property, collect rents, and handle maintenance and repairs as outlined in this Agreement. The **management fee** is **8% of gross rents** plus HST, payable monthly.
3. **Rent Collection:**
The Agent will collect rent and any other applicable revenues for the Owner. The Agent does not pay the Owner's utility bills, mortgage, taxes, or other related expenses.
4. **Tenant Lease Renewal:**
When a tenant renews their lease for an additional 12-month period, the Agent will charge a **lease renewal fee** of **\$65** plus HST.
5. **Property Inspection:**
The Agent will conduct a **mandatory bi-annual inspection** of the property at a charge of **\$135** plus HST each time.
6. **Property Setup Fee:**
If the Agent is hired to manage a property that already has an existing tenant, the Owner agrees to pay a **\$300 setup fee** plus HST.
7. **EFT Payments:**
The Agent will process and send payments to the Owner via **EFT transfer** between the **10th and 15th of each month**.
8. **Maintenance Work:**
The Agent is authorized to perform maintenance work on the property without prior approval from the Owner for any amount under **\$300**. For work exceeding **\$300**, the Owner's approval is required unless it is an emergency situation.
9. **Key Copy Fees:**
A fee of **\$30 per key** will be charged for any necessary key copies.

TENANT PLACEMENT & REJECTION

- If the Agent presents the Owner with **three or more tenant applications** and the Owner continues to reject these applicants without a valid reason, the Owner may become **liable for the full tenant placement fee**.

AGENT LIABILITY

- The Owner agrees to hold the Agent harmless from any debts, charges, demands, claims, lawsuits, or liabilities arising out of the management of the property, except in cases of **negligence, fraud, or willful misconduct** by the Agent.

- **Limitation of Liability:** The Agent will not be responsible for any **losses or damages** to the property or financial interests of the Owner, including but not limited to, **loss of rent, damage to the property**, or any financial loss caused by tenants or external factors. The Agent's liability is strictly limited to the services outlined in this Agreement.
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PAYMENT AND FEES

- **Tenant Placement Fee:** **60% of one (1) month's rent** plus HST, as applicable.
 - **Management Fee:** **8% of gross rents** plus HST, payable monthly.
 - **Lease Renewal Fee:** **\$65** plus HST, payable upon renewal of a tenant's lease for a further 12-month term.
 - **Setup Fee** (for existing tenants): **\$300** plus HST.
 - **Bi-Annual Property Inspection Fee:** **\$135** plus HST for each inspection.
 - **Key Copy Fee:** **\$30 per key copy**.
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TERMINATION

- **Immediate Termination:** Either Party may terminate this Agreement immediately if the other Party breaches any of the terms and does not remedy the breach within **30 days** of written notice.
 - **Failure to Rent:** This Agreement will automatically terminate if the property is not rented within **60 days** from the Effective Date.
 - **Cancellation During Term:** The Owner may cancel this Agreement during the term of the management services by paying a cancellation fee of **\$1,000** plus HST.
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SUCCESSION

This Agreement is binding upon and will inure to the benefit of the Parties and their respective successors, assigns, and legal representatives.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of **[jurisdiction]**.

AMENDMENTS

Any amendments or modifications to this Agreement must be made in writing and signed by both Parties.

ASSIGNMENT

Neither Party may assign any of its rights or obligations under this Agreement to a third party without the prior written consent of the other Party.

ALTERNATIVE DISPUTE RESOLUTION

Any dispute arising out of or in connection with this Agreement shall be resolved through **[Arbitration/Mediation/Negotiation]** (Circle one) in accordance with the laws of **[jurisdiction]**.

ENTIRE AGREEMENT

This Agreement contains the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements or understandings, whether written or oral, related to the management of the property.

SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

SIGNATURE AND DATE

The Parties hereby agree to the terms and conditions set forth in this Agreement, evidenced by their signatures below:

OWNER

Name: _____

Signature: _____

Date: _____

AGENT (Akka Property Management)

Name: _____

Signature: _____

Date: _____
