



Management Agreement

The Weiner Companies, Ltd. aims to set the standard for property management in the Champaign-Urbana area. Through building, growing, and maintaining positive relationships with our tenants, we have an excellent reputation throughout town, often being recommended by the Tenant Union and the City Offices of both Champaign and Urbana. Having been in business nearly fifty years, we understand the dynamic rental market and continually adapt our practices to ensure we fill quality properties with quality tenants. Your investment is our top priority, and we work to keep your property competitive in the ever-changing rental market. We firmly believe that in order to achieve long-term success we must incur short-term expenses through preventative maintenance and upgrades.

In consideration of the covenants herein contained and the sum of \$100 paid to Weiner Companies, Ltd. as an acceptance fee, _____, hereinafter called "owners" and The Weiner Companies, Ltd., a Corporation, herein called "agent" agree as follows:

1. The owners hereby employ the agent exclusively to rent, lease, operate, and manage the property known as _____ upon the terms hereinafter set forth for the period of one year beginning on the _____ day of _____, 20____ and annually thereafter. This agency may be terminated on any date subsequent to the date hereof by either party giving to the other party a 60 day written notice previous to such date of termination. In the event of such termination of this agency, owners agree to pay agent on all existing leases written by agent a commission at the rate of 10% of the rental of such leases for the unexpired term of same, after such termination. Said commission is to be paid to Agent immediately and prior to ANY funds being released to owners. After the end of management, agent will hold funds for 30 days to ensure all bills have been paid and are out of agent's name.
Agent agrees to cooperate with owner as reasonably necessary to ensure a smooth transition for tenants; including but not limited to turning over all leases, applications (excluding credit reports), ledgers, and keys.
2. Agent accepts the employment and agrees:
 - a) To use diligence in the management of the premises and to provide the services of their organization for the renting, leasing, operating, and managing of the premises.
 - b) To render statements of receipts, expenses, and charges via a cash flow statement along with funds no later than the 9th of each month.

- c) To maintain knowledge of and compliance with all relevant federal, state, and local laws and regulations applicable to leasing, including but not limited to those pertaining to fair housing opportunities.
 - d) To assist owners to ensure that all managed dwellings meet or exceed compliance with applicable housing safety codes; to work with city officials and owners to correct any found deficiencies in said dwelling as quickly and efficiently as possible.
 - e) To use prudent and legal screening and evaluation of applicants for rentals.
3. The owners hereby give the agent the following authority and powers and agrees to assume the expenses in connection herewith:
- a) To advertise the availability for rental of the herein described premises or any thereof, and to display "for rent" signs thereon to sign, renew, and/or cancel leases for the premises or any part thereof; but not for more than eighteen months without owners' prior consent; to collect rents due or to become due and give receipts therefore; to terminate tenancies and to sign and serve in the name of the owners such notices as are appropriate; to institute and prosecute actions; to evict tenants and to recover possession of premises; to sue for and in the name of the owners and recover rents and other sums due; to settle, compromise, and release such actions or suites or reinstate such tenancies.
 - b) To make or cause to be made and supervise all reasonable and necessary repairs and alterations; to purchase reasonable and necessary supplies and pay all bills therefore from owners' funds. In the event agent contracts work, which is beyond agent's area of expertise (i.e. major electrical, major plumbing, remodeling/renovation, insurance claims, etc.) agent will retain the services of said independent contractors and reserves the right to charge a coordination fee of 10%. The expense to be incurred for any one item of maintenance, alteration, refurbishing, or repair shall not exceed the sum of \$500, without agent making a diligent effort to contact owners to gain authorization, unless such expense is incurred under such circumstances as agent shall reasonably deem an emergency. After the emergency, agent shall notify owners as promptly as possible. When agent begins a project that is originally estimated to cost under the \$500 limit, but due to unforeseen circumstances, the project will exceed the \$500 limit agent will diligently reach out to owners to gain authorization; however, depending on the urgency of the project or the inconvenience to the tenant may move forward with the project. Agent will again notify owners as promptly as possible.
 - c) To hire, discharge, and supervise all labor, independent contractors, and employees required for the operation and maintenance of the premises, provided that any such contractor shall be deemed contractors of the owner and not of the agent's; to perform any of its duties through owners' attorney, independent contractors, agents, or employees and agent shall not be responsible for acts, defaults, or negligence of such attorneys, independent contractors, agents, or employees.

- d) To make contracts for electricity, gas, fuel, water, telephone, garbage hauling, internet, and other services as the agent shall deem advisable, provided that owners assume the responsibility and obligation of any contract so entered into by agent.
4. The owners further agree:
- a. To hold agent harmless from any and all damage claims arising out of the premises, or the management thereof, except for willful misconduct.
 - b. To pay all costs incurred in connection with the premises including, but not limited to, court costs, attorney's fees, maintenance expenses, sums due on contracts, and any other expenses which may arise out of the operation, leasing, management, and maintenance of the premises.
 - c. To maintain the property management checking account with a minimum balance of \$1,500.00 plus security deposit(s), and upon written demand of agent will remit such sums as necessary to maintain said balance within 3 days of said demand.
 - d. To pay agent in consideration of their services, a fee of:
[x] \$50 per month if vacant, or
[x] 10% of collected monies on said premises, payable monthly,
The first payment to be made the day of , 20 , and then monthly thereafter for the duration of the agreement. In addition, owners shall pay to the agent a fee of \$ for each new tenant lease secured by agent during the term of this agreement, and a fee of \$ for each lease renewed during the term of the agreement.
 - e. To obtain sufficient liability insurance \$1,000,000/\$1,000,000 and to name The Weiner Companies, Ltd. as additional insured. Owners agree to send a copy of the additional insured form to The Weiner Companies, Ltd.
 - f. To work with agent to rectify any city code violations in a quick and efficient manner and to not needlessly delay the required work.
5. This agreement shall be binding upon the successors and assigns of the agent, and the heirs, administrators, executors, successors, and assigns of the owners. **Owners will be responsible for mortgage payments and real estate tax payments unless noted elsewhere in this management agreement.**
6. After hours showings will be done at \$20/showing.
7. There will be an advertising fee charged to owners' account at the beginning of each year (this fee is currently \$50/unit) to help cover advertising efforts. Properties on and near the University of Illinois campus will also be charged an additional \$100/unit for joint advertising focused on campus (Tenant Union housing fairs, flyering campus buildings, partner advertising efforts with the Daily Illini, etc.)

8. In the event that Agent is required to take legal action to enforce the terms of this agreement, Agent shall be entitled to recover all reasonable attorney's fees and costs incurred in connection thereto.

IN WITNESS WHEREOF the parties hereto have affixed or caused to be affixed their respective signatures at _____, Illinois this _____ day of _____, 20____.

Owner's EIN/Social Security #

Owner's routing #

Owner's bank account #

Owner's mailing address

Owner's email address(es)

Owner's contact number(s)

Owner Date

Agent Date