



GPS Renting

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Property Management Agreement

This PROPERTY MANAGEMENT AGREEMENT (Agreement) is between Hui Wang, (Owner) and GPS Renting LLC, a Washington Limited Liability Company (Agent). Owner and Agent are collectively referred to herein as "Parties" and individually as "Party."

1. **APPOINTMENT OF AGENT:** Owner hereby appoints and grants Agent the exclusive right to rent, lease, operate, and manage the property(ies) known as 16514 15th dr se mile creek, wa 98012 and any additional property that may later be added to this Agreement ("Property").
2. **AGENT ACCEPTANCE:** Agent accepts the appointment and grant, and agrees to: use due diligence in the performance of this Agreement; and furnish the services of its firm for the rental, leasing, operation and management of the Property.
3. **AGENT RESPONSIBILITIES AND POWER**
 - A. **ADVERTISING.** Create advertising content for the property and display & publish it to various channels to find potential tenants.
 - B. **LEASING.** Owner authorizes Agent to establish, without further consultation, the Property's monthly rent (Rent) and security deposit (Deposit) amounts based on prevailing market conditions and Agent's professional discretion so long as the Rent is no less than TBD dollars (Minimum Amount) per month and the Deposit is no less than one month's Rent. If, in Agent's discretion, the Minimum Amount should be reduced, Agent will obtain email approval from Owner to lower the Minimum Amount to a sum certain as many times as is reasonable and necessary to lease the Property.
 - C. **SECURITY DEPOSITS:** The Owner directs the Agent to receive and disburse Tenants' security and other deposits (Tenant Deposits). Owner understands that all Tenant Deposits shall be held, accounted for and disbursed according to all relevant statutes, including, but not limited to Washington State Landlord Tenant Act and that Agent will comply with the same when managing said Deposits. Agent reserves the right to establish a separate bank account for the Tenant Deposits.
 - D. **TRUST FUNDS:** Deposit all receipts collected for Owner, less any sums properly deducted or disbursed, in a financial institution whose deposits are insured by an agency of the United States government. The funds shall be held in a trust account separate from Agent's personal accounts. Agent shall not be liable in event of bankruptcy or failure of a financial institution.
 - E. **EXPENSE PAYMENTS:** Pay expenses and costs for the Property from Owner's funds held by Agent, unless otherwise directed by Owner. Expenses and costs may include, but are not limited to, property management compensation, fees and charges, expenses for goods and services, property taxes and other taxes, Owner's Association dues, assessments, loan payments and insurance premiums.
 - F. **RESERVES:** Maintain a reserve in Agent's trust account of \$0 dollars.
 - G. **REPAIR AND MAINTENANCE:** Make, cause to be made, and/or supervise repairs, improvements, alterations and decorations to the Property; purchase, and pay bills for, services and supplies. Agent shall obtain prior approval of Owner for all expenditures over \$300 dollars for any one item. Prior approval shall not be required for monthly or recurring operating charges or, if in Agent's opinion, emergency expenditures over the maximum are needed to protect the Property or other property(ies) from damage, prevent injury to persons, avoid suspension of necessary services, avoid penalties or fines, or suspension of services to tenants required by a lease or rental



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agreement or by law, including, but not limited to, maintaining the Property in a condition fit for human habitation as required by law.

H. CONTRACTS AND SERVICES: Contract, hire, supervise and/or discharge firms and persons, including utilities, required for the operation and maintenance of the Property. Agent may perform any of Agent's duties through attorneys, agents, employees, or independent contractors and, except for persons working in Agent's firm, shall not be responsible for their acts, omissions, defaults, negligence and/or costs of same.

I. OWNER DISTRIBUTION: Remit funds, if any are available, monthly to Owner.

J. OWNER STATEMENTS: Render monthly statements of receipts, expenses and charges for each Property.

K. DISBURSEMENTS: To accrue and make disbursements from Owner's funds for: maintenance, repairs, materials, leasing fees, collection fees, eviction fees, late fees, refundable deposits, management fees and to remit monies to Owner.

4. OWNER DUTIES:

A. Provide all documentation, records and disclosures as required by law or required by Agent to manage and operate the Property, and immediately notify Agent if Owner becomes aware of any change in such documentation, records or disclosures, or any matter affecting the habitability of the Property.

B. Owner agrees to have all utilities on while the property is vacant during the marketing and leasing period. This includes electricity, gas and water.

C. Owners will maintain without interruption policies of casualty and liability insurance for the property and at Agent's request, Owners will furnish Agent copies of such policy.

D. Indemnify, defend and hold harmless Agent, and all persons in Agent's firm, regardless of responsibility, from all costs, expenses, suits, liabilities, damages, attorney fees and claims of every type, including but not limited to those arising out of injury or death of any person, or damage to any real or personal property of any person, including Owner, for: (i) any repairs performed by Owner or by others hired directly by Owner; or (ii) those relating to the management, leasing, rental, security deposits, or operation of the Property by Agent, or any person in Agent's firm, or the performance or exercise of any of the duties, powers or authorities granted to Agent.

E. Owner agrees to keep all mortgage obligations, property taxes, association fees, or any other obligations which could lead to a foreclosure action against the property current and paid in full as required. Should Agent be notified that a foreclosure action has been initiated against the subject property, this shall be considered a material breach by Owner. At Agent's option, Agent may terminate the contract or Agent will freeze all of Owner's funds related to that property and Agent will make no further disbursement to Owner. Owner will have 30 days to correct and make current the obligation that initiated the foreclosure action. Should Owner fail to make current the obligation, and thereby stop the foreclosure action, Owner authorizes Agent to refund the security deposit to the tenant and to deduct from Owner's funds on hand with Agent all amounts due to Agent or Tenant including, but not limited to, any refund to Tenant of prorated rent or expenses and all of the management fees that would be due to Agent through the end of the lease term. Owner and Agent agree that the Tenant is not a third party beneficiary and nothing in the paragraph shall limit Agent's other legal remedies to collect from Owner any unpaid fees due to Agent.

5. COMPENSATION:

A. Owner agrees to pay Agent fees in the amounts indicated below:

(1) Management: 10% of gross rent per unit per month

(2) Renting or Leasing: FREE

(3) Managing Property during extended periods of vacancy: FREE

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(4) Preparing Property for rental or lease: **FREE not including cost of maintenance or repairs associated**

(5) Evictions: **the real accrued cost of eviction**

B. Agent may receive and keep fees and charges from tenants for: (i) requesting an assignment of lease or sublease of the Property; (ii) processing credit applications; (iii) any returned checks and/or late payments; and (iv) any other services that are not in conflict with this Agreement.

6. **TERMS:** This agreement supersedes all previous management agreements between the parties, both verbal and written. This agreement will be for a period of **at least one year starting from the execution date or to the end of the tenant lease, whichever is greater**, and will automatically renew, annually, from the original execution date, unless written notice of termination is received 30 days prior to the annual renewal date. If Owner terminates the agreement effective prior to the annual renewal date for any reason, Owner agrees to pay Agent **an early termination fee equal to the balance of the management fees for months remaining on the lease term contract**. If the home is not rented at the time of the early termination, the management fee owed shall be calculated using the target rental rate set by the Owner or price being marketed for the lease for the home. If Owner terminates this agreement during the period in which Agent is processing a qualified tenant to lease the home but before the lease is signed, then Owner agrees the early termination fee shall be calculated as one full month's rent under the terms of the proposed lease amount. Upon termination, all monies due to owner, if any, will be returned within 30 days, less any early termination fees owed to Agent by Owner. The parties agree the early termination fee is not a penalty but liquidated damages to compensate Agent for the value of the work performed prior to the early termination.

7. **LEAD BASE PAINT DISCLOSURE:** The property was constructed () before ☒ **on or after** January 1, 1978

8. **EQUAL HOUSING OPPORTUNITY:** The Property is offered in compliance with federal, state and local anti-discrimination laws.

9. **ADDITIONAL TERMS:** Client Info Form, Agent Disclosure Form, Agency Pamphlet

IN WITNESS WHEREOF, the Parties AGREE to the above terms, to be bound by this Agreement as of the last date written below.

AGENT: GPS RENTING LLC

Signature: _____

Print Name: _____

Date: _____

Yu He

3/12/2018 9:41:23 AM PDT

YU HE

03/12/2018

OWNER

Signature: _____

Print Name: _____

Date: _____

Hui Wang

3/12/2018 12:28:38 AM PDT

Hui Wang

03/12/2018