

# PROPERTY MANAGEMENT AGREEMENT (ALASKA)

THIS AGREEMENT made effective as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

BETWEEN:

[NAME OF PROPERTY MANAGER]

an Alaska corporation with a head office in the City of \_\_\_\_\_, Alaska  
(the "Agent")

- and -

[NAME OF PROPERTY OWNER]

(the "Owner")

THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained in this Agreement, the parties hereby agree as follows:

1. *Engagement and Grant of Authority.* The Owner hereby retains the Agent on an exclusive basis, and the Agent accepts the retainer, to rent, lease and otherwise manage the residential property located at:

[insert address of rental property] (the "Premises")

as more particularly described in the Addendum to this Agreement. The Owner grants the Agent the authority and power to perform its duties and responsibilities under this Agreement, and the Owner shall pay the Agent's expenses in connection with such performance.

2. *Term and Termination.* The term of the Agreement shall be for a period of \_\_\_\_ year(s), commencing on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ and terminating on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and continuing thereafter on a monthly basis until terminated by either party upon thirty (30) days' written notice to the other party.

3. *Management Fee.* The Owner shall pay the Agent a management fee of \_\_\_\_% of the monthly rental income. If the Owner rents the Premises to a tenant procured by the Agent, then the Agent shall be entitled to the management fee for such rental for the term of the rental contract. In the event that the Owner requests the Agent to undertake work outside of the duties and responsibilities of the Agent hereunder, the parties shall agree upon an appropriate fee before the work begins. Such work would include such tasks as improvements to the Premises, major restoration after fire, flood or other damage, and similar work.

4. *Additional Fees.*

(a) In the event that the Owner sells the Premises at any time to a tenant placed by the Agent, the Owner agrees to pay the Agent a finder's fee of \_\_\_\_% of the sale price. The Agent shall release the Owner from contract at the close of escrow.

(b) The Owner agrees that the Agent may be compensated by the party requesting an assignment of lease for services rendered in negotiating the consent to the assignment.

5. *Duties and Responsibilities of Agent.* At all times during the term of this Agreement, the Agent shall:

(a) diligently perform its obligations hereunder;

- (b) collect all rents and other charges due from tenants. Agent is authorized to retain all late fees and returned check charges;
- (c) prepare monthly statements of receipts, expenses and charges and provide the Owner with all such statements;
- (d) remit all receipts to the Owner, less disbursements. In the event that disbursements are in excess of the rents collected by the Agent, the Owner hereby agrees to pay such excess promptly upon receipt of the monthly statement provided under subclause (c) above;