



**BALLARD MANAGEMENT COMPANY
PROPERTY MANAGEMENT AGREEMENT**

In consideration of the terms contained in this agreement _____ (herein "Owner"), and BALLARD MANAGEMENT (herein "Agent"), a licensed real estate company pursuant to the laws of the State of Washington, agree as follows:

1. Agent is hereby designated as the exclusive agent and representative of Owner for the purpose of managing for the account of the Owner the property commonly known as: _____ and legally described as: _____ located in Whatcom County, State of Washington, upon the terms set forth herein, until terminated upon sixty (60) days written notice.
2. The Agent agrees:
 - A. To accept the management of said property upon the terms herein provided; and agrees to furnish the services of its organization for the renting, operating, and managing of said property.
 - B. To investigate references of prospective tenants and operates in the Owner's best interest in granting possessions.
 - C. To render quarterly statements of receipted expenses and charges. (Monthly statements may be obtained if so requested.)
 - D. To remit copies of receipts of disbursements upon request.
 - E. To forward Owner's mortgage or real estate contract payments when due, providing funds are collected from rents. Agent shall have no responsibility to pay property tax in regard to said property.
 - F. Mortgage payment or any other disbursement will not be made unless the funds are in the account in advance.
 - G. Agent's employees who handle or are responsible for Owner's moneys shall be bonded by a fidelity bond in adequate amount.
 - H. To hire, discharge and supervise all labor and employees required for the operation and maintenance of the premises; it being agreed that all employees shall be deemed employees of the Owner and not the Agent, and that the Agent may perform any of its duties through Owner's attorneys, agents or employees and shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment and retention.
 - I. To deposit all receipts collected for Owner (less any sums properly deducted or otherwise provided herein) in a Trust account in a national or state institution qualified to engage in the banking or trust business, separate from Agent's personal account. However, Agent will not be liable in event of bankruptcy or failure of a depository.
3. The Owner hereby gives the Agent the following authority and powers:
 - A. To advertise said premises or any part thereof, to display signs thereof, and to rent the same; to sign, renew, or cancel leases for the property or any part thereof for periods not to exceed one year; to institute and prosecute actions to oust tenants and recover possession of premises; to sue for and recover rent; and, when expedient, to settle, compromise, and release such actions of suit.
 - B. To collect rents due or to become due and give receipts therefore.
 - C. To make or cause to be made repairs on the premises; to purchase supplies and to pay all bills which are authorized by Owner and assume the expense in connection therewith. The agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$ _____ for any one item, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, if in the opinion of the Agent such repairs are necessary to protect the property from damage or to maintain services to the tenants as called for in their leases.
 - D. To make contracts for electricity, gas, fuel, water, telephone, window cleaning, ash or rubbish hauling or other services or such of them as the Agent shall deem advisable; the Owner to assume the obligation of any contract so entered into at the termination of this agreement.



- E. Owner Authorizes Agent: Owner hereby authorizes agent to collect and hold a security deposit on behalf of tenants.
- F. Owner hereby agrees to pay for all advertising in the newspaper classified.
- 4. The Owner further agrees:
 - A. In case the disbursements shall in any month be in excess of the rents collected, to pay such excess promptly to agent upon demand. Owner shall ultimately be responsible for all charges and costs incurred by Agent in furtherance of Agent's responsibility under this contract, including, but not limited to, costs of advertisement, maintenance, repairs, utilities and prepaid legal service (unless specifically deleted herein).
 - B. To save the Agent harmless from all the damage suits in connection with the management of the property and from liability for injuries suffered by any employee or person whomsoever except as a result of Agent's sole negligence and to carry at his own expense, public liability insurance adequate to protect the interest of the parties hereto, which policies shall be so written as to protect the Agent in the same manner and the same extent as the Owner.
 - C. To pay the Agent:
 - (a) Residential Property (Apartments, Homes, Condos, Etc.): For leasing or renting N/A percent or \$_____ of the first months rent.
 - (b) Commercial Property (Office, Retail, Etc.): Leasing fee N/A percent of the gross term of the initial lease on new tenants. Renegotiating lease fee N/A percent of the gross term of the lease. This is on existing tenants in the building.
 - (c) For management: ____% (_____) percent monthly of the gross amount of money collected from the rent of the said property during the period provided for.
 - (d) For modernization: N/A (f) For fire restoration: N/A
 - (e) For refinancing: N/A (g) Other: _____
 - D. BALLARD MANAGEMENT hereby agrees in the event a tenant moves out, having stayed less than four months that the unit will be re-rented by the Agent at no fee, except in cases where the unit has been rendered uninhabitable.
 - E. That the Agent may retain one-half (1/2) of all deposits or earnest money that is forfeited by applicants on bona fide offers to lease or rent.
- 5. The Owner hereby releases the Agent and does expressly waive the right to claim against the Agent for loss of rent or loss resulting from damages to the said property or contents thereof arising from any cause whatsoever. Agent shall have no responsibility to maintain any insurance, including from damages due to fire, on said property.
- 6. The Owner agrees to pay any costs or attorney's fees incurred by Agent due to claims made upon Agent by mortgages, beneficiaries of deed of trust, judgment creditors or lien holders through filing of interpleader, declaratory judgment, bankruptcy, or other civil process.
- 7. This agreement shall be binding upon the successors and assigns of the Agent, and the heirs, administrators, executors, and assigns of the Owner.

IN WITNESS WHEREOF the parties hereto affixed their respective signatures this _____ day of _____, 201_____.

AGENT:

OWNER:

BALLARD MANAGEMENT COMPANY

OWNER INFORMATION:

4152 Meridian Suite #229 ▪ Bellingham, WA 98226
Tele: 360.647.1700 ▪ Fax: 360.647.5570



4152 Meridian Suite 229
Bellingham, WA 98226
(360) 647-1700
Fax (360) 647-1700

Home Phone: _____
Work Phone: _____
Home Address: _____

REMITTANCE AND OTHER INSTRUCTIONS:

REMITTANCE INSTRUCTIONS: _____

REMIT MORTGAGE OR CONTRACTS TO: _____

PREPAID LEGAL SERVICES: _____

WATER & SEWER & GARBAGE: OWNER PAID TENANT PAID

EMERGENCY EXPENSE LIMIT: _____

OTHER: _____

REMIT BALANCE DUE TO: _____

SPECIAL INSTRUCTIONS: _____

PROPERTY INFORMATION

SQUARE FOOTAGE _____		
# OF BEDROOMS _____	# OF BATHROOMS _____	TYPE OF HEATING _____
PARKING _____	FIREPLACE _____	W/D _____
D/W _____	PETS ALLOWED _____	YARD/FENCE _____
ADDITIONAL FEATURES _____		
RENT _____	DEPOSIT _____	PET DEPOSIT _____