

J. Giordano Realty & Property Management
100 Christopher Circle
Ithaca, N.Y. 14850

PROPERTY MANAGEMENT SERVICE AGREEMENT

Between the contractor, J. Giordano Realty & Property Management

And the Owner, _____

For a term of one year beginning _____ & ending _____

This agreement automatically renews on expiration date unless, either party notifies the other that the contract will not be renewed. If the property is sold the contract is terminated.

CONTRACTOR AGREES TO:

Provide real estate management services to the property(s)

Located at: _____ to include:

- A) Rent collections
- B) Landlord/Tenant communications
- C) Routine and emergency maintenance
- D) Rental turnover preparation
- E) New rentals and renewals
- F) Accounts payable
- G) Monthly statement to owner
- H) Other physical and operational factors as they may arise

OWNER AGREES TO PAY FOR CONTRACTOR SERVICES AS FOLLOWS:

- A) 8% of gross rent receipts or \$150.00 per month, whichever is greater.
- B) Routine and rental preparation. Physical operations to be billed at market rate plus materials plus a 10% surcharge (\$150.00 limit for surcharge per each invoice).
- C) Emergency maintenance (between the hours of 5PM and 9:30AM, weekends and holidays) physical operations at market rate plus materials plus a 10% surcharge (\$150 limit for surcharge).
- D) Lawn mowing and snow plowing at contractor rate
- E) Commission for rentals and renewals (1/2 of one months rent)

Owner further agrees that the property(s) will be maintained and marketed to the *standard of J.Giordano Realty & Property Management. The owner will provide an account balance to the contractor equal to 55% of the gross rents. Owner will receive a monthly statement from the Contractor along with any proceeds due the Owner or a bill for services rendered. The owner will authorize any project that has anticipated expenditures over one months rent otherwise all expenditures are at Contractors discretion. Owner agrees to pay all property taxes and insurance unless otherwise specified. Owner will maintain a Landlords insurance policy, name the contractor to be covered under its liability policy and provide a copy to the Contractor annually. *See addendum defining standards

Owner: _____

Date: _____

Contractor: _____

Date: _____