



PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered into **(date)** between _____(Owner) and **Tahoe Property Management (TPM)**.

Owner employs the services of TPM to manage, operate, control, rent, and lease, the following described property(s):

Responsibilities of TPM: Owner hereby appoints (TPM) as his lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

A. *Collection and Disbursement.* TPM agrees to collect all rents as they become due; to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out. TPM agrees to collect the rents from the tenant and to disburse funds by ordinary mail, electronic transfer, or as instructed by the Owner on or before the 10th day of the current month, provided, however, that the rent has been received from the tenant.

B. *Maintenance and Labor.* TPM agrees to maintain, to repair the property, and to hire and supervise all employees and other needed labor. TPM will hold a \$200 owner reserve to cover such cost. TPM will conduct and pay for any repairs under \$200 as necessary and repairs may be completed without contacting owner first. In the event of an emergency (ex: faulty furnace or hot water heater, broken pipes) TPM may approve repairs in excess of \$200 in order to prevent further damage to the property. **TPM shall notify both owners and obtain approval from owners for any maintenance items in excess of \$200 that are required or requested. TPM will inspect property at least every 6 months.**

C. *Advertisement and Legal Proceedings.* Manager agrees to advertise for tenants, screen tenants, and select tenants of suitable credit worthiness. Manager will set rents that, in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate. Manager agrees to rent and to lease the property; to sign, renew and to cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits.

D. *Tenant failure to pay rent.* In the event the tenant fails to pay rent in a timely manner; TPM will consult with owner prior to serving a 3 day notice to pay rent or quit to the tenant. If the decision is made to serve the tenant and the tenant does NOT satisfy the 3 day notice by paying rent TPM will file an Unlawful detainer with the court to start eviction proceeding. The cost associated with court filings may be covered by the tenant's deposit as reasonably necessary with owner approval. The tenant deposit may also be used to cure tenant's default in payment of rent with owner approval. Actions incurring cost above and beyond the tenant's deposit will be approved by the owner.

Liability of Manager: Owner hereby agrees to hold Manager harmless from, and to defend Manager against, any and all claims, charges, debts, demands, and lawsuits unless claims, charges, etc., are the result of Manager's neglect or reckless conduct, in which case Manager shall indemnify owner from such claim. Owner agrees to pay Manager's attorney's fees related to Manager's management of the herein-described property and any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property unless injury is a direct result of Management's neglect or reckless conduct. Owner agrees to maintain sufficient and prudent all risks property insurance and that the Manager shall be an additional interest to named insured. Owner shall provide a copy of such insurance policy to the Manager for the Manager's records.

Compensation of Manager: Owner agrees to compensate Manager as follows. Owner agrees to pay Manager an amount equal to Twenty (20%) percent of the first full month's rent for any new tenant placed as a fee for marketing property, presenting property to prospective tenants, fully vetting applicants, and renting the premises; and further agrees to Ten (10%) percent of all rents collected, as a fee for managing the property; which fees, plus any repair expenses, may be deducted by the Manager from rents, and further agrees to abide by the conditions set forth by the Manager to the tenant on the Owner's behalf.

Term of Agreement: This Agreement shall be effective as of _____ and shall expire on _____. Upon expiration of the above initial term, this Agreement shall automatically be renewed and extended for a like period of time unless terminated in writing by either party by providing written notice **60 days** prior to the date for such renewal. This Agreement may also be terminated by mutual agreement of the parties at any time. Upon termination Owner shall pay to Manager any fees, commissions and expenses due Manager under terms of this Agreement, which are owing to Manager. In the event the premises does not rent within a 90-day period of entering into this agreement, or of a vacancy continuing for a period of longer than 90 days, Owner reserves the right to declare this agreement void. TPM reserves the right to terminate this agreement with Thirty days written notice to Owner at any time or immediately with written or verbal notice if in the opinion of Agent's legal counsel, Owner's actions or inactions are illegal, improper, or jeopardize the safety or welfare of any tenants or persons. TPM may at its option continue to hold Owner liable for any commissions due, fees due, or monies owed TPM if the tenant(s) remain in the property after such termination by TPM.



Successors and Assigns: This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner. Notwithstanding the preceding sentence, Manager shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Manger shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

WHAT IS NOT COVERED BY THE MANAGEMENT FEE

Owner understands that monthly inspections, representation at court hearings, rent board hearings, depositions, homeowner meetings, property tax assessment appeal hearings, and insurance claim related paperwork and estimates, department of building inspection director hearings and other exceptional building related events are not covered by the monthly management fee. TPM will at owners request make mortgage payments, pay property insurance, and other related utility expenses (STPUD, ST Refuse) etc. If Agent renders these services, Owner shall reimburse Agent for their time at the rate of \$45 per hour, with a (1) hour minimum. A full accounting of billable hours will be provided to Owner.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

Owner's information

Owner's full name:

Owner's signature: _____ Date: _____

Phone #:

Email address:

Property Manager

Jerry Williams CA # 01439967
3045 Harrison Ave.
South Lake Tahoe, CA 96150
530-543-6682

Manager signature: _____ Date: _____

**Request for Taxpayer
 Identification Number and Certification**

Give form to the
 requester. Do not
 send to the IRS.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box: Individual/Sole proprietor Corporation Partnership
 Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ Exempt payee
 Other (see instructions) ▶

Address (number, street, and apt. or suite no.)

City, state, and ZIP code

Requester's name and address (optional)

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 9. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 9.

Social security number
OR
Employer identification number

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,