



Rental Property Solutions AGREEMENT

PARTIES: In consideration of the covenants herein contained the owner(s) of the property(s) LANDLORD stated below (hereinafter called 'Owner') and The **Rental Property Solutions** (hereinafter called 'Agent') agrees to the following:

1. EXCLUSIVE AGENCY; RENEWAL; TERMINATION

The Owner hereby employs the Agent exclusively to rent and manage the property(s) known as: ADDRESS

1) **Rental Property Solutions**

2) Employed Agents

upon the terms hereinafter set forth for the period of one year beginning on START DATE, and ending on the END DATE.

and thereafter for annual periods unless on or before 30 days prior to the date last above mentioned or on or before 30 days prior to the end of any such renewal period, either party hereto shall notify the other in writing of their intention to terminate this agreement, in which case this agreement is terminated at the expiration of such one-year term.

In the event that the owner is unsatisfied with the services provided by the Agent and both parties are unable to reach an agreed upon resolution, either party has the right to terminate this agreement. Notice must be provided in writing to the other party no less than 30 days prior to the requested termination date.

2. RENTING OF PREMISES AND LEASE NEGOTIATIONS AND MANAGEMENT

The Agent accepts the employment and agrees to use due diligence in the management of the premises for the period and upon the terms herein provided.

3. MONTHLY RENT COLLECTION & Utilities

In this case, Landlord agrees to take the rent directly from tenants and pay the management fee every month. There will be no rent collected by the management. Agent accepts the duty to send a remainder for **rent payment and utilities** on behalf of landlord.

4. SEPARATE OWNER'S FUNDS

The Agent accepts the employment and agrees to deposit all receipts collected for the Owner (less any sums properly deducted or otherwise provided herein) in a secure account in a financial institution qualified to engage in the banking business, separate from the Agent's personal account. However, the Agent will not be held liable in event of bankruptcy or failure of a depository.

5. AGENT'S AUTHORITY

The Owner hereby gives to the Agent the authority and power, and agrees to assume the costs and expenses in connection herewith:

- (a) to advertise the availability for rental of the herein described premises or any part thereof, and to display for rent signs thereon, to sign, renew and/or cancel leases for the premises or any part thereof.
- (b) to collect rents due or to become due and give receipts thereof; to collect from tenants all or any of the following: a late rent administration charge, a non-negotiable cheque charge and credit check fee, and need not account for such charges to the Owner except to the extent that the Owner has incurred the expense of the same.
- (c) to terminate tenancies and to sign and serve in the name of the Owner such notices as are appropriate; to institute and prosecute actions in the name of and at the cost and expense of the Owner.
- (d) to evict tenants and to recover possession of said premises.
- (e) to sue for, in the name of, and at the cost and expense of the Owner, and recover rents and other sums due; and
- (f) when expedient, to settle, compromise, and release such actions or suits to reinstate such tenancies.

6. REPAIRS

The Owner hereby gives to the Agent the authority and power, and agrees to assume the expenses in connection herewith, to make or cause to be made and supervise the repairs and maintenance on said premises and pay all bills, therefore. The Agent agrees to secure the prior approval of the Owner on all expenditures more than \$250.00 for any one material or service, except monthly or recurring operation charges and/or emergency repairs more than 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 lease(s).

The agent will make all possible attempts to contact the Owner before proceeding with any repairs/maintenance, unless in the event of imminent danger/legal repercussions to the physical property or imminent death/danger to a tenant/ guest of a tenant. The Agent will proceed to contact the owner as soon as possible.

7. EMPLOYEES

The Owner hereby gives to the Agent the authority and power, and agrees to assume the expenses in connection herewith, to hire, discharge and supervise all labour 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 the Owner's 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.

8. SERVICE CONTRACTS

The Owner hereby gives to the Agent the authority and power, and agrees to assume the expenses in connection herewith, to make contracts for electricity, gas, water or any other service the Agent deems advisable; the Owner to assume the obligation of any contract so entered into at the termination of this agreement.

9. SAVE HARMLESS

The Owner further agrees to save the Agent harmless from all damage suits in connection with the management of the herein described property and from liability from injury suffered by any tenant, employee or other person whomsoever, and to carry, at his own expense, necessary public liability and WSIB insurance adequate to protect the interests of the parties hereto, which policies shall be so written as to protect the Agent in the same manner and to the same extent they protect the Owner, and will name the Agent as -co-insured. The Agent also shall not be liable for any error of judgement or for any mistake of fact of law, or for anything which it may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence.

The Owner further agrees the Agent is hereby instructed and authorized to pay mortgage indebtedness, property and employee taxes, special assessments and to place fire, liability or

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any other insurance required, and the Agent is hereby directed to accrue and pay for same from the Owner's monies, with the following exceptions: Owner to pay all above.

If Owner shall fail to pay to Agents the sums due under Paragraph 3 or 10 hereof, or if any mortgage upon said property shall be foreclosed and the mortgagee or other person, firm or corporation lawfully entitled to possession of said premises under said foreclosure shall demand or take possession thereof, or if any person or corporation holding an assignment of the rentals due or to become due upon said premises shall exercise his or hers right to collect said rentals, or, if such rentals shall be seized under any order of the court, or if Owner shall fail to furnish Agent with funds necessary, in Agent's sole opinion and discretion, to properly operate and maintain said premises and provide necessary services in connection therewith, then, in any of such events, at Agent's option, Agent may terminate this agreement, with or without prior notice to Owner, but any such termination, Agent shall make a full written account to Owner for all funds received by Agent since the date of any last such accounting made by Owner.

10. COMMISSIONS

The Owner further agrees to pay the Agent the following amounts plus 13% Harmonized Sales Tax thereon.

- For management: **8.5 %** of monthly rents collected (Dependent on number of units we manage)
- For tenant placement/marketing: **100%** of the first month's rent
- For maintenance & utility bill payment: 10% Property Management Fees on all invoiced work (External Trades)
- Landlord and Tenant Board assistance: \$1100 plus filing fees and disbursements. any additional legal work/court appearance billable at an hourly rate.
- After hours/emergency call (between the hours of 8pm-7am): \$250 up to 4 hours and \$75/hr after 4 hours + contractor invoice 4
- For grass cutting/snow removal/salting: TBD- UPON REQUEST
- Any additional services will be charged on a as needed basis.

11. SERVICES TO BE PROVIDED

- Advertising- at market rent or above (Market analysis)
- Showing of unit
- Screening of tenants- application/reference/credit checks
- Lease signing
- Deposit collection
- Move in/move out inspection
- Lease renewals
- Monthly rent collection
- Monthly recap statement
- Monthly disbursement minus expenses sent directly to the landlord
- Annual recap statement

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- N1/N4/N5/N6/N7 preparation and delivery
- Monthly property inspections (student rentals)
- Day to day maintenance within business hours (assessment included) -Materials and labour extra

ADDITIONAL CHARGES.

- Emergency after hours
- Unit turn over assessment and/or renovations
- Grass cutting & tree trimming
- Landscaping
- Snow removal & ice melting

In the event that action is required to evict a tenant; additional costs may occur. This will include but not limited to Notices to Terminate tenancy, LTB filing, hearing preparation and hearing attendance.

12. MUTUAL AGREEMENT

This agreement shall be binding upon the successors and assigns of the Agent, and heirs, administrators, executors, successors and assigns of the Owner.

In witness whereof, the parties hereto have affixed or caused to be affixed their respective signatures this (date):

Owner Name Print: LANDLORD

Owner Signature:

Property Manager: Abhi Mithani

Property Manager Signature: