



Advantage Pointe Properties
P.O. Box 65056
Albuquerque, NM 87193
(505) 205-1581 • (888) 875-8717 (fax)
service@box133.com



Property Management Agreement

Part I – Broker Basic Duties

Every licensed New Mexico real estate Broker is obligated to disclose Broker Duties. Please acknowledge receipt of this information by initially or signing, as appropriate, the Broker Duties pages of this section of the Property Management Agreement.

Disclosure: The following brokerage relationships are available in the State of New Mexico:

- (1) transaction broker;
- (2) exclusive agency; and
- (3) dual agency.

Prior to the time an Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, the Broker shall disclose in writing to a prospective buyer, seller, landlord or tenant, the following list of Broker Duties that are owed to all Customers and Clients by all Brokers regardless of the brokerage relationship:

- 1) Honesty and reasonable care, as set forth in the provisions of this section;
- 2) Compliance with local, state and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law, the New Mexico Real Estate Commission Rules and Regulations and other local, state and federal laws and regulations;
- 3) Performance of any and all oral or written agreements made with the Broker's Customer or Client;
- 4) Assistance to the Broker's Customer or Client in the completion of the Transaction, unless otherwise agreed to in writing by the Customer or Client, including:
 - (a) presentation of all offers and counter-offers in a timely manner; and
 - (b) assistance in complying with the terms and conditions of the contract and with the closing of the Transaction.If a Broker in a Transaction is not providing the service, advice or assistance described in paragraphs 4(a) and 4(b), the Customer or Client must agree in writing that the Broker is not expected to provide such service, advice or assistance, and the Broker shall disclose such agreement in writing to the other Brokers involved in the Transaction;
- 5) Acknowledgment by the Broker that there may be matters related to the transaction that are outside of the Broker's knowledge or expertise and that the Broker will suggest that the Customer or Client seek expert advice on these matters;
- 6) Prompt accounting of all monies or property received by the Broker;
- 7) Prior to the time an Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, written disclosure of:
 - (a) any written Brokerage Relationship the Broker has with any other Parties to the Transaction;
 - (b) any material interest or relationship of a business, personal or family nature that the Broker has in the Transaction; and
 - (c) other Broker Relationship options available in the State of New Mexico;
- 8) Disclosure of any adverse material facts actually known by the Broker about the property or the Transaction, or about the financial ability of the Parties to the Transaction to complete the Transaction. Adverse material facts do not include data from a sex offender registry or the existence of group homes;
- 9) Maintenance of any confidential information learned in the course of any prior Agency relationship, unless the disclosure is with the former Client's consent or is required by law;

Owner Initials



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The Agreement

1. This agreement is entered into between _____
 Entity or Owner Name(s) – Please Print

 Entity or Owner Name(s) Continued
 (“Owner”) and Richard L. Small, Qualifying Broker (“Broker”), d/b/a Advantage Pointe Properties (“Agency”), and grants Broker the exclusive right to manage and rent, as agent for Owner, the Property described in paragraph 2, subject to the terms and conditions of this Agreement.

2. Owner assigns to Broker and Broker accepts from Owner assignment of property management responsibilities for the following property (herein after referred to as “Property”):

 Address City State Zip Code

 County

3. The term of this Agreement shall commence on the _____ of _____, 20____ at 12:00:01 am
 Day Month Year

Mountain Time and shall terminate at 11:59:59 pm Mountain Time on the last day of _____, 20____.
 Month Year

Unless notice to the contrary is received by Broker or Owner no less than 30 days prior to the termination date noted herein, this Agreement shall automatically renew for one additional month at 12:00:01 am Mountain Time on the first day of every month following the termination date noted in this paragraph.

4. The Broker agrees to:

- A. Accept management responsibilities for the Property; provide services for the renting, operation and management of the Property; rent the Property; sign, renew, and/or terminate rental agreements; assess and collect late fees and returned check fees; assess and collect fees for early termination of rental agreements; and disburse fifty percent (50%) of collected late fees and early terminate fees to Owner;
- B. Deposit all funds collected for the Property in Broker’s Property Management Trust Account;
- C. Disburse Owner’s portion of collected funds after sufficient time has been allowed for funds to clear the appropriate financial institutions to cover such disbursement. Broker shall not be obligated to advance funds on behalf of Owner. Owner agrees to provide any funds needed that are not available in Owner’s Account.
- D. Broker shall render an Owner’s Statement detailing charges, receipts and expenses to Owner’s Account on or before the 15th day of every month. Within 45 days of the date this Agreement is terminated by Owner or Broker and in accordance with the real estate license law of the State of New Mexico, Broker shall provide an accounting of Owner’s Account(s) and disburse to Owner any and all funds remaining in Owner’s Account(s).

Owner’s Initials _____ Broker’s Initials _____



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5. Regarding management of the Property, Owner grants Broker the authority to contract or act in Owner's name and, unless noted otherwise in this Agreement, at Owner's expense. Such authority shall include, but not be limited to:

- A. Advertising the Property in local media and on the Internet and placing signage, if permitted, on the Property;
- B. Making or providing for all necessary maintenance, repairs, alterations or replacements to the Property so as to maintain the Property in its present condition or as may be required by the rental agreement and/or local law;
- C. Negotiating contracts for any non-recurring maintenance, repairs, alterations or replacements to the Property without prior consultation with Owner, unless the cost of such maintenance, repair, alteration or replacement is estimated to exceed \$150 for any one item. Any discount or rebate obtained by Broker in the negotiation of any such contract shall accrue to Owner;
- D. Engaging and discharging, in the name of Owner and at Owner's expense, other persons or companies to perform maintenance, repairs, alterations and replacements to the Property. Owner expressly understands and agrees that any such persons or companies engaged to perform such services to the Property are engaged by Owner and that Broker shall not be liable to such persons or companies for their compensation. Furthermore, Owner expressly understands and agrees that Broker shall not be liable for any acts or omissions of such persons or companies committed in the performance of such services to the Property;
- E. The placement of utilities and public services, as applicable, on Landlord Stand-by Agreements. Owner shall assign Broker as an authorized second party for the management of such utilities and public services;
- F. The initiation and prosecution of actions, to the extent permitted by law, to evict and recover possession of the Property from Tenant or to collect any funds due from Tenant or, when appropriate to do so, act to expedite the settlement, compromise or release of such actions.

6. Owner agrees to maintain a reserve balance of four hundred dollars (\$400.00) ** in Owner's Account to cover expenses related to the management of the Property. This requirement shall be waived for an Owner having three (3) or more properties under management of Agency. The initial reserve balance shall be replenished, as necessary, from anticipated rents or, if the Property is vacant or rent remains unpaid, by Owner on notice from Broker. If Owner has two or more properties under management of Agency, Owner grants Broker the authority to commingle, as necessary to cover expenses, the funds allocated to any other properties of Owner with the funds allocated to the Property.

7. As compensation for Broker's services, Owner shall:

A. Pay Broker a commission plus gross receipts tax (GRT) in accordance with the following schedule:

Propert Rents for:	Commission Rate + GRT
Up to \$1,050/Month	10% + GRT
\$1,051 to \$1,350/Month	9% + GRT
\$1,351 to \$1,650/Month	8% + GRT
\$1,651 to \$1,950/Month	7% + GRT
\$1,951/Month and Above	6% + GRT

B. Pay Broker a one-time start-up fee of two hundred-fifty dollars (\$200.00) plus GRT with submission of this Agreement. This requirement shall be waived for properties that are tenant occupied at the time this Agreement becomes effective and have no less than six (6) months remaining on an executed rental agreement. Owner understands and agrees that this fee shall cover the Broker's cost for:

- i. Performance of a detailed inspection of the Property, including written a report and full photographic documentation;

Owner's Initials Broker's Initials _____



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- ii. Consultation with Owner regarding any outstanding maintenance, repair, alteration or replacement issues at the Property and, if necessary, the coordination of such maintenance, repairs, alterations or replacements;
- iii. Consultation with Owner regarding marketing strategy and anticipated monthly rent for the Property;
- iv. Creation of Internet advertisements for the Property.

C. Pay Broker, at Broker's option, an hourly rate of forty-five dollars (\$45.00) plus GRT plus the cost of materials provided by Broker, if any, whenever Broker or personnel of Broker is engaged to affect maintenance, repairs, alterations or replacements to the Property or whenever Broker or personnel of Broker is called upon to escort onto the Property persons not contracted with directly by Broker under the terms of this or any other Agreement with Owner. Owner understands and agrees to a minimum charge of thirty-five dollars (\$35.00) plus GRT plus the cost of materials provided by Broker, if any, for any such services. Owner further understands and agrees that Broker shall only provide such services when, in Broker's opinion, it is more expeditious or less costly to do so than to engage the services of other persons or companies to perform such services;

D. On termination of this Agreement, pay Broker;

- i. Any and all reimbursements plus applicable GRT due to Broker;
- ii. Seventy-five percent (75%) of any unearned commissions plus GRT on any rental agreement that was negotiated by Broker and in-force at the time this Agreement is terminated.

8. Owner understands and agrees that all deposits required from Tenant and as required by the rental agreement, must conform to the Uniform Owner-Resident Relations Act of the State of New Mexico and that:

- A.** The aggregate sum of all such deposits may not exceed one month's rent, if the term of the rental agreement is for less than twelve (12) months;
- B.** The aggregate sum of all such deposits may exceed one month's rent, if the term of the rental agreement is for twelve (12) months or longer;
- C.** If the aggregate sum of all such deposits exceeds one month's rent, current passbook savings account interest rates or interest rates as required by law, whichever is greater, shall be applied to the aggregate sum and credited annually to Tenant's Account from Owner's Account;
- D.** During the term of the rental agreement, all such deposits shall be held by Agency under Owner's name and all rental agreements shall allow for the transfer of all such deposits to Owner upon termination of this Agreement;
- E.** All such deposits shall be accounted for and returned to Tenant, less any outstanding fees or charges to Tenant's Account, by Agency within thirty (30) days of the termination of the rental agreement or surrender of the Property to Broker, whichever is later. Both Owner and Broker shall hold the other harmless from any loss, damage or cost, including reasonable attorney's fees, incurred by the innocent party and resulting from any acts or omissions of the party responsible for the accounting and return of all such deposits;
- F.** The terms of paragraph 8.E. of this Agreement excepted, no such deposits may be applied to maintenance, repairs, alterations or replacements to the Property or to any outstanding amounts, including rent, due from Tenant.

9. Owner and Broker will abide by all local, state and federal laws, ordinances and regulations governing the Property and rental agreements with tenants, including, but not limited to:

- A.** The real estate license laws and regulations of the State of New Mexico;
- B.** The rules and regulations of the Real Estate Commission of the State of New Mexico;
- C.** The Human Rights Act of the State of New Mexico;
- D.** The Uniform Owner-Resident Relations Act of the State of New Mexico;
- E.** The Federal Fair Housing Act which prohibits discrimination on the basis of age, race, religion, color, national origin, ancestry, sex, sexual orientation, gender identity, physical or mental handicap, serious medical condition or spousal affiliation;



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- F. The Americans with Disabilities Act;
- G. The Fair Credit Reporting Act; and
- H. The Fair Debt Collection Practices Act.

10. Owner shall carry, at Owner's expense and in an amount to be determined by Owner, fire, extended coverage and public liability insurance in an amount sufficient to cover the interests of Owner and Broker. Owner shall submit copies of such policies to Broker on demand.

11. Owner is is not current on any and all loans secured by the Property.

- A. Owner agrees to notify Broker immediately upon receipt of any notice of default on any loans secured by the Property;
- B. Owner authorizes Broker to inform Tenant of any such notice of default;
- C. Owner may authorize Broker to release Tenant from the rental agreement.

12. If the Property or any portion thereof was constructed before 1978, Owner or Broker must:

- A. Provide Tenant with a copy of the federal "Protect Your Family from Lead in Your Home" pamphlet;
- B. Disclose any known lead-based paint and lead-based paint hazards on the Property;
- C. Provide copies of all reports and records available to Owner pertaining to lead-based paint and lead-based paint hazards on the Property.

The Property was was not constructed before 1978.

If constructed before 1978: (check one)

- Owner has no knowledge of reports or records pertaining to lead-based paint or lead-based paint hazards on the Property.
- Owner has provided Broker with copies of all known reports or records pertaining to lead-based paint or lead-based paint hazards on the Property.

Broker will be responsible for providing tenants and buyers, whether prospective or actual, with copies of the federally mandated "Protect Your Family from Lead in Your Home" pamphlet, as necessary to do so.

13. Owner shall provide Broker with a written report of the condition of the Property and an inventory list of all personal items that are currently on the Property.

14. Owner understands and agrees that Broker's acceptance of this Agreement is contingent upon Broker's inspection and satisfaction with the current condition of the Property.

15. Owner understands and agrees that, under the Service Members Civil Relief Act (SCRA), a tenant meeting the requirements of the SCRA may be released, without additional penalty, from performance of the terms of Tenant's rental agreement.

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16. If any party to this Agreement uses the services of an attorney to enforce that party's rights or the other party's obligations under the terms of this Agreement, any award of damages shall include court costs and reasonable attorneys' fees.

17. Owner shall hold Broker and Broker's employees, sub-agents, sub-contractors and representatives harmless from damages, suits and costs incurred in connection with the management of the Property and, to the extent allowed by law, from any liability arising from injuries suffered by any person as a result of Owner's negligence.

18. Owner and Broker acknowledge and agree that "delivery" shall mean personally delivered, delivery by facsimile, delivery by pre-paid, regular U.S. mail service or by any other means where evidence of receipt exists.

- Owner agrees to accept delivery of communications from Broker, as is practical and possible, via Owner's e-mail account and/or Owner's Internet Account Portal access to which shall be provided by Broker.

19. Additional terms:

20. Time is of the essence of this Agreement. This Agreement represents the entire agreement between the parties and supersedes all prior agreements or representations, whether written or oral, that are not expressly set forth in this Agreement. If any portion of this Agreement is deemed invalid by any court having jurisdiction, such invalidation shall not invalidate any other portion of this Agreement.

Owner's Initials **Broker's Initials** _____



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Broker

Advantage Pointe Properties

Property Management Agency

Richard L. Small, Qualifying Broker

Broker Name

Broker (X) is () is not a Realtor®

 Broker's Signature _____ Date _____ Time _____
P.O. Box 65056 **Albuquerque, New Mexico** **87193**
 Property Management Agency Address _____ City, State _____ Zip Code _____
(505) 205-1581 **(888) 875-8717** **service@box133.com** **http://www.advantagepointeproperties.com**
 Business Phone _____ Business Fax _____ Business E-Mail Address _____ Business Website URL _____

Owner(s)

 Owner's Signature _____ Date _____ Time _____

 Owner's Name (Please Print) _____

 Owner's Address (Mailing Suggested) _____ City _____ State _____ Zip Code _____

 Business Phone (Including Area Code) _____ Personal Phone (Including Area Code) _____ Fax (Including Area Code) _____

 E-mail Address _____ Percent of Ownership _____

Preferred means of Communication: Business Phone Personal Phone E-mail U.S. Mail

 Owner's Signature _____ Date _____ Time _____

 Owner's Name (Please Print) _____

 Owner's Address (Mailing Suggested or "Same as above", if applicable) _____ City _____ State _____ Zip Code _____

 Business Phone (Including Area Code) _____ Personal Phone (Including Area Code) _____ Fax (Including Area Code) _____

 E-mail Address _____ Percent of Ownership _____

Preferred means of Communication: Business Phone Personal Phone E-mail U.S. Mail

Disbursement check(s) to Owner(s) are made payable to and in accordance with the information provided below:

 Name as it should appear on check _____ % of Disbursement _____

 Name as it should appear on check _____ % of Disbursement _____