



New Owner Intake

Owners Name(s) _____

Mailing Address: _____

Phone: _____ Email: _____

Preferred method of communication: EMAIL MAIL
 Owner Direct Deposit Owner Paid by Check

AGREEMENT TO MANAGE PROPERTY

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, OWNER(S) IS ADVISED TO SEEK THE ADVICE OF COMPETENT LEGAL COUNSEL.

Date: _____

PARTIES: _____ (hereafter the "Owner(s)") agrees to exclusively employ Rimrock Property Management (hereafter the "Manager") to rent, lease, operate and manage the real property (hereafter the "Property") located at: **SEE PROPERTY ADDENDUM**

TERM: The initial term of this Agreement shall commence on _____ This agreement shall be month-month unless either the Owner(s) or the Manager provide a written notice to not renew to the other, not later than thirty days prior to the conclusion of the agreed upon term or any renewal term of this Agreement.

MANAGER'S AUTHORITY: Owner(s) grants to Manager the authority and power to act on behalf of the Owner(s) as follows:

- A. To advertise the availability of the real property for rent or lease by any reasonable means, including, without limitation, the display of for rent signs.
- B. To negotiate, enter, renew, or terminate leases or rental agreements for the property or any part thereof. Provided, however, that any lease or rental agreement entered by the Manager shall not exceed a term of 12 mo without the prior written consent of the Owner(s).
- C. To reasonably enforce the terms and provisions of all leases and rental agreements.
- D. To collect all rents and other monies due to the Owner(s) from tenants of the real property in accordance with the terms of their respective leases or rental agreements, using such efforts as are both reasonable and available under the law.
- E. To repair or cause to be repaired, without prior authorization of the Owner(s), such defects and damages as necessary to protect the real property or the property of others; to avoid suspension of necessary services; to avoid the imposition of penalties or fines; and/or to maintain services to the tenants as called for in their respective leases or rental agreements.

- F. To repair or cause to be repaired, or improve or cause to be improved, with prior authorization of the Owner(s), any other defects, damages or conditions.
- G. To maintain or cause to be maintained the real property in a condition so as to comply with the Residential Landlord and Tenant Act of 1977, Montana Code Annotated §70-24-101 et. seq.
- H. To acquire utility and other services and materials as reasonably necessary for the maintenance, repair, and improvement of and other services for the real property.
- I. To retain, supervise and discharge all independent contractors reasonably needed for the maintenance, repair, and improvement of and other services for the real property.
- J. To maintain such records of receipts and expenditures, leases and rental agreements, and all other documents and records related to the management of the real property.
- K. To deposit all revenues or deposits received on the lease or rental of the real property into Manager's trust account within three business days of receipt. Owner(s) agrees that interest accruing on trust account deposits, if any, shall be payable to Rimrock Property Management. If interest is payable to Manager, the parties agree that such sums are paid to cover bank service charges
- L. To deduct all sums owing to the Manager from revenues received and/or operating reserves
- M. To disburse all sums due and owing to the Owner.
- N. To act for the Owner(s) for the purpose of service of process and receiving notices and demands.

OWNER'S OBLIGATIONS: Owner(s) shall be obligated as follows:

- A. To retain and pay the costs and fees of legal counsel for all legal actions involving the real property.
- B. To indemnify and hold the Manager harmless from any and all costs, expenses and attorney fees, suits, liabilities, damages or claims for damages, including but not limited to those arising out of injury or death to any person or persons or damage to any property of any kind whatsoever and to whomever belonging, including the Owner(s), in any way relating to the management of the real property or the performance or exercise of any of the duties, obligations, powers or authorities herein or hereafter granted to the Manager, except that are the result of the Managers gross negligence or intentional misconduct. The term Manager as used in this sub-paragraph shall include all employees, agents, shareholders, partners, directors, officers, managers, members of the Manager.
- C. To pay the Manager the sums as follows:
 - a. **8%** of the gross monthly income
 - b. **\$3.00/month** per **unit** on call charge (24 hour emergency line)
 - c. **Start up costs: Choose one of the following packages**
 - i. **\$150** start up fee: entry of the owner and property in our system
 - ii. **\$300** start up fee: includes professional photos
 - d. **\$100** upon the entry of each new unit added to management services. Additional fees apply for professional photos
 - e. A sum adequate to reimburse the Manager for all sums expended by the Manager for repairs, maintenance, improvement, materials, utilities, services, legal fees, court costs, and any other sums expended by Manager in providing the management services anticipated by this Agreement. 15% for any materials and the supervision/arrangement of sub-contractors up to \$50 max charge. In the event time spent was greater than 1 hour, owner will pay actual time spent.
- D. Owner(s) agree to deposit upon entry into this Agreement and thereafter maintain an **operating reserve** amount per unit. **Amount on property addendum. MIN OF \$300**

- E. Owner(s) shall be responsible for payment of all real property taxes and assessments levied against the real property and to maintain hazard insurance upon the improvements therein.
- F. Owner(s) shall maintain liability insurance on the real property with coverage of **no less than \$100,000 per person and \$500,000 per occurrence. Owner(s) further agrees to add Manager as an additional insured.** If necessary, to obtain coverage for Manager on Owner(s) liability insurance policy.
- G. Owner(s) represents and warrants that Owner(s) is the owner of the real property; that the Owner(s) has the authority to enter into this Agreement; and the Owner(s) has given Manager all documents relating to any tenancy existing as of the date of this Agreement.
- H. Manager assumes no liability for personal property left on the Property by Owner(s).

NOTICE OF DEFECTIVE CONDITIONS: Upon entry into or during the term of this Agreement, Manager may inspect the real property. The Owner(s) acknowledge that the Manager is not a building inspector; contractor, architect, engineer, electrician, builder, plumber, sanitarian or expert in any other area in regard to the safety, design, or structural condition of the property. If either during the course of such inspections or if Manager otherwise becomes aware of a condition of the property, the repair, maintenance or improvement of which is required to make the property safe and comply with existing federal, state and local laws, ordinances and regulations, the Manager shall advise the Owner(s) in writing of the condition and the nature of the repair, maintenance or improvements the Manager believes is necessary. A copy of this notice may be provided to existing or prospective tenants. Within ten days of the date of this notice Owner(s) shall undertake or authorize Manager to undertake the noted repair. Owner(s) agree to assume all costs for such repairs, maintenance or improvements.

SMOKE AND CARBON MONOXIDE DETECTORS: Owner acknowledges that Montana Law requires that Owner(s) shall install approved smoke detectors and approved carbon monoxide detectors in any dwelling unit located on the real property. Owner(s) further acknowledge that Montana Law also requires that Owner(s) verify that said smoke detectors and carbon monoxide are in good working condition at the commencement of any rental agreement. Owner(s) represent and warrants to Manager that smoke detectors and carbon monoxide detectors have been installed in the real property in accordance with Montana Law and said smoke detectors and carbon monoxide detectors are in good working order as of the commencement of this Agreement.

FOREIGN PERSON OR ENTITY: Sections 1441 and 1442 of the Internal Revenue Code provide for the withholding of tax from gross rental income (which includes real estate taxes, operating expenses, ground rent, repairs, interest and principal on any existing mortgages, and insurance premiums paid by any tenant or lessee) received by Manager on behalf of Owner(s) that is related to U.S. real property owned by a foreign entity or foreign person unless said foreign Owner(s) provides a Form W-8ECI (Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States). If Owner(s) is a foreign entity or foreign person, Owner(s) acknowledges and agrees that Manager is required to deduct and withhold the applicable tax from the gross income received by Manager on behalf of Owner(s) and submit the tax to the Internal Revenue Service unless Owner(s) has provided Manager with a completed Form W-8ECI.

TERMINATION: In the event Owner(s) find Rimrock Property Management unable to meet expectations or find a viable solution to Owner(s) concerns, may terminate this Agreement before the expiration of the term described above, with a thirty day written notice given to Rimrock Property Management.

NOTICES: All notices called for in this Agreement may be served by personal service, sent by United States Mail or electronic copy to the respective party at the address or electronic numbers as follows:

OWNERS MAILING ADDRESS

MANAGER MAILING ADDRESS

RIMROCK PROPERTY MANAGEMENT
1440 GRAND AVENUE
BILLINGS, MT 59102
Office@RimrockPM.com

The parties hereto, all agree that the transaction contemplated by this document may be conducted by electronic means in accordance with the Montana Uniform Electronic Transmission Act.

GENERAL TERMS:

- a. Time is of the essence of this Agreement
- b. The Owner(s) is hereby notified that the Manager will operate in accordance with all applicable state, local, and federal rules and regulations.
- c. Civil Rights laws of the United States prohibit housing discrimination on the basis of race, religion, sex, national origin, color, handicap, familial status, marital status, creed and age. All parties to this Agreement shall act according to said law
- d. Manager may not assign this Agreement to another party without the written consent from the Owner(s). This Agreement is binding upon the successors and assigns of the Owner(s).
- e. In the event either party engages an attorney's services in regard to or in case of suit or action on this Agreement, the prevailing party shall recover collection costs, court costs, and reasonable attorney's fees.
- f. This Agreement, along with attached exhibits and addenda, constitute the entire agreement between Owner(s) and Manager, and supersedes any other written or oral agreements between them. This Agreement may only be modified in writing, signed by both Owner(s) and Manager.

SPECIAL PROVISIONS:

Owner's Signature Date

Owner's Signature Date

Manager's Signature Date

NOTE: Unless otherwise expressly stated, the term "Days" means calendar days and not business days. Business days are defined as all days except Saturday and Sunday and holidays. Any performance which is required to be completed on a Saturday, Sunday or holiday can be performed on the next business day.