



RESIDENTIAL LEASING AND PROPERTY MANAGEMENT AGREEMENT

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1. PARTIES:

A. The parties to this agreement are:

Owner: **Owner Name or LLC Goes Here**

Address: _____

City, State, Zip: _____

Mobile: _____ Wk. Ph: _____ Hm. Phone: _____

Fax/E-mail: _____ Fax/E-Mail: _____

Additional Phones or Contact Information: _____

Broker: **Property Professionals, Inc**

Address: **421 S Seguin Ave**

City, State, Zip: **New Braunfels, TX 78130**

Phone: **(830)625-8065** Mobile: _____

Fax/E-mail: _____ Fax/E-Mail: _____

B. If Owner is not an individual, Owner is a: estate corporation limited liability company (LLC) trust partnership limited liability partnership (LLP) other _____, which was chartered or created in _____ (State). The individual signing this agreement for the owner represents to Broker that he or she has the authority to bind Owner to this agreement, to act for Owner, and is acting under his capacity as _____ (title) for the Owner.

C. Owner appoints Broker as Owner's sole and exclusive leasing and managing agent of the real property described in Paragraph 2 and in any addendum to this agreement.

2. PROPERTY: "Property" means:

Address (include unit nos.) **123 Main St, ,**

legally described as: **N/a**

in **Comal** County, Texas, together with the following non-real-property items: **Dishwasher, Stove/Oven, Microwave**

"Property" also includes any other Property described in any attached Multiple Property Addendum.

3. TERM:

A. Primary Term: The primary term of this agreement begins and ends as follows:

Commencement Date: _____ Expiration Date: _____

B. Automatic Extension: Unless either party provides written notice of termination to the other party at least 30 days before the Expiration Date, this agreement will automatically extend on a monthly basis until either party terminates by providing at least 30 days written notice to the other party.

- C. Effective Services: If Broker determines that Broker cannot continue to effectively provide leasing and management services to Owner for any reason at any time during this agreement Broker may terminate this agreement by providing at least 30 days written notice to Owner.
- D. Fees Upon Termination: At the time this agreement ends, Owner must pay Broker amounts specified in Paragraph 12.

4. AUTHORITY OF BROKER:

- A. Leasing and Management Authority: Owner grants to Broker the following authority which Broker may exercise when and to the extent Broker determines to be in Owner's interest:
- (1) advertise the Property for lease at Owner's expense by means and methods that Broker determines are reasonably competitive, including but not limited to creating and placing advertisements with interior and exterior photographic and audio-visual images of the Property and related information in any media and the Internet;
 - (2) place "For Lease" signs or other signs on the Property in accordance with applicable laws, regulations, ordinances, restrictions, and owners' association rules;
 - (3) remove all other signs offering the Property for sale or lease;
 - (4) submit the Property as a listing with one or more Multiple Listing Services (MLS) at any time the Property is marketed for lease and to change or terminate such listings;
 - (5) authorize other brokers, their associates, inspectors, appraisers, and contractors to access the Property at reasonable times for purposes contemplated by this agreement and to lend keys and disclose security codes to such persons to enter the Property;
 - (6) duplicate keys and access devices, at Owner's expense, to facilitate convenient and efficient showings of the Property and to lease the Property;
 - (7) place a keybox on the Property;
 - (8) employ scheduling companies to schedule showings by other brokers at any time the Property is marketed for lease;
 - (9) verify information and references in rental applications from prospective tenants;
 - (10) negotiate and execute leases on Owner's behalf for the Property at market rates and on competitively reasonable terms for initial terms of not less than 12 months and not more than 12 months and in accordance with any instructions in Paragraph 20;
 - (11) negotiate and execute any amendments, extensions, or renewals to any leases for the Property on Owner's behalf;
 - (12) terminate leases for the Property, negotiate lease terminations, and serve notices of termination;
 - (13) collect and deposit for Owner rents, security deposits, and other funds related to the Property in a trust account and pay from that account: (a) any compensation and reimbursements due Broker under this agreement; and (b) other persons as this agreement may authorize.
 - (14) account for security deposits that Broker holds in trust to any tenants in the Property in accordance with applicable law, this agreement, and any lease of the Property and make deductions from the deposits in accordance with the lease and applicable law;
 - (15) collect administrative charges including but not limited to, application fees, returned check fees, and late charges from tenants in the Property or from prospective tenants;
 - (16) institute and prosecute, at Owner's expense, actions to: (a) evict tenants in the Property; (b) recover possession of the Property; or (c) recover lost rent and other damages;
 - (17) settle, compromise, or withdraw any action described in Paragraph 4A(16);
 - (18) negotiate and make reasonable concessions to tenants or former tenants in the Property;
 - (19) report payment histories of tenants in the Property to consumer reporting agencies;
 - (20) obtain information from any holder of a note secured by a lien on the Property and any insurance company insuring all or part of the Property;

- (21) hire contractors to repair, maintain, redecorate, or alter the Property provided that Broker does not expend more than \$ 300 reg /\$500 HVAC & plumbing for any single repair, maintenance item, redecoration, or alteration without Owner's consent;
- (22) hire contractors to make emergency repairs to the Property without regard to the expense limitation in Paragraph 4A(21) that Broker determines are necessary to protect the Property or the health or safety of an ordinary tenant;
- (23) contract, at Owner's expense, in either Broker's or Owner's name, for utilities and maintenance to the Property during times that the Property is vacant, including but not limited to, electricity, gas, water, alarm monitoring, cleaning, pool and spa maintenance, yard maintenance, and other regularly recurring expenses that Broker determines are reasonable to maintain and care for the Property; and
- (24) perform other necessary services related to the leasing and management of the Property.
- B. Record Keeping: Broker will:
- (1) maintain accurate records related to the Property and retain such records for not less than 4 years;
- (2) file reports with the Internal Revenue Service related to funds received on behalf of Owner under this agreement (for example, Form 1099); and
- (3) remit, each month, the following items to Owner: (a) funds collected by Broker for Owner under this agreement, less authorized deductions and rents not yet due according to the terms of the Owner's agreement with a tenant; and (b) a statement of receipts, disbursements, and charges. Owner may instruct Broker in writing to remit the items to another person or address.
- C. Security Deposits:
- (1) During this agreement, Broker will maintain security deposits received from tenants in a trust account and will account to the tenants for the security deposits in accordance with the leases for the Property.
- (2) Except as stated in Paragraph 4(l), after this agreement ends, Broker will deliver to Owner or the Owner's designee the security deposit held by Broker under an effective lease of the Property, less deductions authorized by this agreement, and will send written notice to the tenant that states all of the following:
- (a) that this agreement has ended;
- (b) the exact dollar amount of the security deposit;
- (c) the contact information for the Owner or the Owner's designee; and
- (d) that Owner is responsible for accounting for and returning the tenant's security deposit.
- (3) If Broker complies with this Paragraph 4C, Owner will indemnify Broker from any claim or loss from a tenant for the return of a security deposit. This Paragraph 4C survives termination of this agreement.
- D. Deductions and Offset: Broker may disburse from any funds Broker holds in a trust account for Owner:
- (1) any compensation due Broker under this agreement;
- (2) any funds Broker is authorized to expend under this agreement; and
- (3) any reimbursement Broker is entitled to receive under this agreement.
- E. Insurance and Attorneys:
- (1) Broker may not file a claim for a casualty loss with the carrier insuring the Property. Broker may communicate with the carrier to facilitate the processing of any claim Owner may file or other matters that Owner instructs Broker to communicate to the carrier.
- (2) Broker may not directly or indirectly employ or pay a lawyer to represent Owner. Broker may communicate with Owner's attorney in accordance with Owner's instructions.
- F. Trust Accounts, MLS, Keybox, and Listing Content:
- (1) Trust Accounts: A trust account must be separate from Broker's operating account and must be designated as a trust, property management or escrow account or other similar name. Broker may maintain one trust account for all properties Broker leases and manages for others.

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- (2) MLS: MLS rules require Broker to accurately and timely submit all information the MLS requires for participation including leased data. Subscribers to the MLS and appraisal districts may use the information for market evaluation or appraisal purposes. Subscribers are other brokers and other real estate professionals such as appraisers. Any information filed with the MLS becomes the property of the MLS for all purposes. *Submission of information to MLS ensures that persons who use and benefit from the MLS also contribute information.*
- (3) Keybox: A keybox is a locked container placed on the Property that holds a key to the Property. A keybox makes it more convenient for brokers, their associates, inspectors, appraisers, and contractors to show, inspect, or repair the Property. The keybox is opened by a special combination, key, or programmed device, so that authorized persons may enter the Property. Using a keybox will probably increase the number of showings, but involves risks (for example, unauthorized entry, theft, property damage, or personal injury). *Neither the Association of REALTORS® nor MLS requires the use of a keybox.*
- (4) Listing Content:
 - (a) "Listing Content" means all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, pricing information, and other copyrightable elements relating to the Property. "Owner Listing Content" means Listing Content provided by Owner to Broker or Broker's associates. "Broker Listing Content" means Listing Content that is otherwise obtained or produced by Broker or Broker's associates in connection with this agreement.
 - (b) Owner grants Broker a non-exclusive, irrevocable, worldwide, royalty-free license to use, sublicense through multiple tiers, publish, display, and reproduce the Owner Listing Content, to prepare derivative works of the Owner Listing Content, and to distribute the Owner Listing Content, including any derivative works of the Owner Listing Content. This Paragraph 4F(4)(b) survives termination of this agreement.
 - (c) All Broker Listing Content is owned exclusively by Broker, and Owner has no right, title or interest in or to any Broker Listing Content.
 - (d) Owner understands and agrees that both the Owner Listing Content and Broker Listing Content, including any changes to such content, may be filed with the MLS, included in compilations of listings, and otherwise distributed, publicly displayed and reproduced.

G. Performance Standard: Broker will:

- (1) use reasonable care when exercising Broker's authority and performing under this agreement; and
- (2) exercise discretion when performing under this agreement in a manner that Broker believes to be in Owner's interest, provided that Broker will treat any tenant honestly and fairly.

H. Inability to Contact Owner: If Broker is unable to contact Owner for 2 days, Broker is authorized to contact the person below for the sole purpose of attempting to reestablish contact with Owner.

Name: _____ **Some one not a party to contract** _____ Phone: _____
 Address: _____
 E-mail: _____

I. Foreclosure: If Broker receives notice of the Owner's delinquency in the payment of: (1) any mortgage or other encumbrance secured by the Property; (2) property taxes; (3) property insurance; or (4) owners' association fees, Broker may give Owner 15 days to cure the delinquency during which period Owner authorizes Broker to freeze any funds held by Broker and no disbursements will be made to Owner related to this agreement or the Property. If after the 15 day period, the delinquency is not cured and the foreclosure process is initiated, Owner authorizes Broker to deduct from any other funds being held by Broker for Owner any remaining Broker Fees or funds due to Broker related to services performed under this agreement. Additionally, Owner authorizes Broker to return any security deposit

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being held by Broker to a tenant of the Property in addition to any prorated amount of rent being held by Broker and Broker may terminate this agreement. This paragraph does not preclude the Broker from seeking any other remedies under this agreement or at law that may be available to the Broker.

5. **LEGAL COMPLIANCE:** The parties will comply with all obligations, duties, and responsibilities under the Texas Property Code, fair housing laws, and any other statute, administrative rule, ordinance, or restrictive covenant applicable to the use, leasing, management, or care of the Property.

6. **RESERVES:** Upon execution of this agreement, Owner will deposit the following amount with Broker to be held in a trust account as a reserve for Owner: \$ 300.00 for each unit within the Property or Properties managed by Broker under this agreement. Broker may, at Broker's discretion, use the reserve to pay any expense related to the leasing and management of the Property(ies) (including but not limited to Broker's fees). If the balance of the reserve becomes less than the amount stated, at any time, Broker may: (a) deduct an amount that will bring the balance to the amount stated from any subsequent rent received on behalf of Owner and deposit the amount into the reserve; or (b) notify Owner that Owner must promptly deposit additional funds with Broker to bring the balance to the amount stated.

7. **ADVANCES:** Owner will, in advance, provide Broker all funds necessary for the leasing and management of the Property. Broker is not obligated to advance any money to Owner or to any other person.

8. **OWNER'S REPRESENTATIONS:**

A. General:

- (1) Except as disclosed in Paragraph 20, Owner represents that:
 - (a) Owner has fee simple title to and peaceable possession of the Property and all its improvements and fixtures, unless rented, and the legal capacity to lease the Property;
 - (b) Owner is not bound by: (i) another agreement with another broker for the sale, exchange, lease, or management of the Property that is or will be in effect during this agreement; or (ii) an agreement or covenant that prohibits owner from leasing the property;
 - (c) no person or entity has any right to purchase, lease, or acquire the Property by an option, right of refusal, or other agreement;
 - (d) Owner is not delinquent in the payment of any property taxes, owners' association fees, property insurance, mortgage, or any encumbrance on or affecting the Property;
 - (e) the Property is not subject to the jurisdiction of any court;
 - (f) the optional user fees for the use of common areas (for example, pool or tennis courts) in the Property's subdivision are: _____;
 - (g) all information related to the Property that Owner provides to Broker is true and correct to the best of Owner's knowledge; and
 - (h) the Owner Listing Content, and the license granted to Broker for the Owner Listing Content, do not violate or infringe upon the rights, including any copyright rights, of any person or entity.

(2) Broker may disclose to a tenant or to a prospective tenant any information related to the representations made in this Paragraph 8.

B. Property Condition: Owner and Broker are obligated under law to disclose to a tenant or to a prospective tenant any known condition that materially and adversely affects the health or safety of an ordinary tenant. Owner is obligated under the Property Code to repair any such condition for a tenant. Owner represents that:

- (1) any pool or spa and any required enclosures, fences, gates, and latches comply with all applicable laws and ordinances; and
- (2) Owner is not aware of a condition concerning the Property that materially affects the health or safety of an ordinary tenant, except as stated below, in this agreement, or in any addendum:

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- C. **Lead-Based Paint:** If the Property was built before 1978, Owner will complete and attach to this agreement an addendum regarding lead-based paint and lead-based paint hazards that will be made part of any lease of the Property. If the Property was built before 1978, federal law requires the Owner (before a tenant is obligated under a lease) to: (1) provide the tenant with the federally approved pamphlet on lead poisoning prevention; (2) disclose the presence of any known lead-based paint or hazards in the Property; and (3) deliver all records and reports to the tenant related to such paint or hazards.

9. OWNER'S COOPERATION: Owner agrees to:

- A. cooperate with Broker to facilitate the showing, marketing, and lease of the Property;
 B. not rent or lease the Property to anyone without Broker's prior written approval;
 C. not negotiate with any prospective tenant who might contact Owner directly, but refer all prospective tenants to Broker;
 D. not deal with or negotiate with any tenant in the Property concerning any matter related to the management or leasing of the Property but refer all such dealings to Broker;
 E. not enter into a listing agreement or property management agreement with another broker for the rental, leasing, or management of the Property to become effective during this agreement;
 F. provide Broker with copies of any existing leases or rental agreements related to the Property;
 G. provide Broker with keys and access devices to the Property;
 H. provide Broker with copies of all warranties related to the Property or any item in the Property;
 I. tender to Broker any security deposits paid by any existing tenants in the Property;
 J. complete any disclosures or notices required by law or a lease of the Property;
 K. amend applicable notices and disclosures if any material change occurs during this agreement; and
 L. notify Broker if Owner becomes delinquent in the payment of: (1) any mortgage or other encumbrance secured by the Property; (2) property taxes; (3) property insurance; or (4) owners' association fees.

10. INSURANCE:

- A. At all times during this agreement, Owner must maintain in effect:
 (1) a public liability insurance policy that names Broker as a co-insured or additional insured and covers losses related to the Property in an amount of not less than \$ 300,000.00 on an occurrence basis; and
 (2) an insurance policy for the Property in an amount equal to the reasonable replacement cost of the Property's improvements and that contains endorsements which contemplate the leasing of the Property with vacancies between lease terms.
- B. Not later than the 15th day after the Commencement Date, Owner must deliver to Broker copies of certificates of insurance evidencing the coverage required under Paragraph 10A. If the coverage changes at any time during this agreement, Owner must deliver to Broker a copy of the insurance certificate evidencing the change not later than 10 days after the change.
- C. If Owner fails to comply with Paragraphs 10A or 10B, Broker may:
 (1) purchase insurance that will provide Broker the same coverage as the required insurance under Paragraph 10A(1) and Owner must promptly reimburse Broker for such expense; or
 (2) exercise Broker's remedies under Paragraph 17.

11. BROKER'S FEES: All fees to Broker under this agreement are payable in Comal County, Texas. This Paragraph 11 survives termination or expiration of this agreement with regard to fees earned during this agreement which are not payable until after its termination. Broker may deduct any fees under this Paragraph 11 from any funds Broker holds in trust for Owner, except for the fees specified under Paragraph 11(I). If more than one property or unit is made part of and subject to this agreement, each of the provisions below will apply to each property or unit separately.

- A. **Management Fees:** Each month Owner will pay Broker the greater of \$ n/a (minimum management fee) or: *(Check one box only.)*
- (1) 10.00 % of the gross monthly rents collected that month.
- (2) _____

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A vacancy in the Property or failure by a tenant to pay rent does not excuse payment of the minimum management fee. Management fees under this Paragraph 11A are earned daily and are payable not later than the last day of each month.

- B. Leasing Fees for New Tenancies: Each time the Property is leased to a new tenant, Owner will pay Broker a leasing fee equal to: *(Check one box only.)*
- (1) _____ % of one full month's rent to be paid under the lease.
 - (2) _____ % of the gross rents to be paid under the lease.
 - (3) **60 % of 1 full months rent & \$150 admin fee** _____
- The leasing fees under this Paragraph 11B are earned and payable at the time the lease is executed.

- C. Renewal or Extension Fees: Each time a tenant in the Property renews or extends a lease, Owner will pay Broker a renewal or extension fee equal to: *(Check one box only.)*
- (1) _____ % of one full month's rent to be paid under the renewal or extension.
 - (2) _____ % of the gross rents to be paid under the renewal or extension.
 - (3) **200.00** _____
- The renewal or extension fees under this Paragraph 11C are earned and payable at the time the renewal or extension is effective. For the purposes of this paragraph, a new lease for the same Property with the same tenant then occupying the Property is an extension or renewal. This Paragraph 11C does not apply to month-to-month renewals or month-to-month extensions.

- D. Service Fees: Each time Broker arranges for the Property to be repaired, maintained, redecorated, or altered as permitted by this agreement, Owner will pay Broker a service fee equal to: *(Check one box only.)*
- (1) _____ % of the total cost of each repair, maintenance, alteration, or redecoration.
 - (2) **10% for coordination of repairs that exceed \$5,000; excluding HVAC** _____
- The service fees under this Paragraph 11D are earned at the time the repair, maintenance, redecoration, or alteration is made and are payable upon Owner's receipt of Broker's invoice.

- E. Interest on Trust Accounts: Any trust account Broker maintains under this agreement may be an interest-bearing or income producing account. Broker may retain any interest or income from such account as compensation under this agreement. Broker will remove any interest or income payable under this Paragraph 11E from the trust account not later than the 30th day after the interest or income is paid.

- F. Administrative Fees: If Broker collects administrative charges from tenants or prospective tenants, including but not limited to, application fees, returned check fees, or late charges (as authorized under Paragraph 4A), Broker will retain such fees as compensation under this agreement. The administrative fees under this Paragraph 11F are earned and payable at the time Broker collects such fees.

- G. Fees Related to Insurance and Legal Matters:
- (1) If Owner requests or instructs Broker to coordinate or communicate with any insurance carrier regarding any casualty to or on the Property Owner will Pay Broker **\$100.00** _____ per hour for Broker's time expended in such matters and in preparation of such matters.
 - (2) If Owner requests or instructs Broker to appear in any legal proceeding or deposition related to the Property (including, but not limited to, evictions, tenant disputes, security deposit disputes, and suits for damages), Owner will pay Broker **\$100.00** _____ per hour for Broker's time expended in such matters and in preparation of such matters.
- Fees under this Paragraph 11G are earned at the time the services are rendered and payable upon Owner's receipt of Broker's invoice.

- H. Fees in the Event of a Sale:
- (1) Fee if a Tenant Purchases Property: If Owner sells the Property to a tenant who occupied the Property during the term of this agreement not later than the time the tenant vacates the Property, Owner will pay Broker a fee equal to: *(Check one box only.)*
 - (a) _____ % of the sales price.
 - (b) **negotiable at time of sale** _____

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Fees under this Paragraph 11H(1) are earned at the time Owner agrees to sell the Property and are payable at the time the sale closes. Broker will waive any fees due under Paragraph 12 at the time the sale closes.

(2) Fee if Buyer is Procured through Broker: If during this agreement, Owner agrees to sell the Property to a person other than a tenant who occupied the Property and Broker procures the buyer, directly or through another broker, Owner will pay Broker a fee equal to: (Check one box only.)

(a) _____ % of the sales price.

(b) **negotiable at time of sale** _____.

Fees under this Paragraph 11H(2) are earned at the time Owner agrees to sell the Property and are payable at the time the sale closes. Broker will waive any fees due under Paragraph 12 at the time the sale closes.

(3) Sale Coordination Fees: If at any time during this agreement Owner agrees to sell the Property and Broker is not paid a fee under Paragraph 11H(1) or (2), Owner will pay Broker **\$300** _____ for Broker's time and services to coordinate showings, inspections, appraisals, repairs, and other related matters. Fees under this Paragraph 11H(3) are earned at the time such services are rendered and payable upon Owner's receipt of Broker's invoice.

(4) Definition: "Sell" means to agree to sell, convey, transfer or exchange any interest in the Property whether by oral or written agreement or option.

(5) Separate Listing Agreement Controls: If Owner sells the Property and pays Broker the fee under a separate written listing agreement between Owner and Broker: (a) this Paragraph 11H will not apply; and (b) Broker will waive any fees due under Paragraph 12 at the time the sale closes.

(I) Compensation from Benefit Programs or Packages: Broker may receive referral fees, periodic subscription fees, interest on outstanding debt, and other possible income by utilizing certain services involved with the management and/or leasing of the property. This may include but is not limited to: Administrative charges, HVAC filter subscription service, periodic property reviews, animal fees & rent, concierge utility services, cable/internet/phone services, or Tenant Benefit Program that may be offered, and other products or services provided. Any referral fee Broker receives under this Paragraph 11I is in addition to any other compensation Broker may receive under Paragraph 12.

J. Other: _____

12. FEES UPON TERMINATION: At the time this agreement ends, Owner must pay Broker:
A. all amounts due Broker under this agreement; and
B. if the Property is leased to a tenant on the date this agreement ends and Owner terminates this agreement, an amount equal to the greater of:
(a) the management fees that would accrue over the remainder of the term of the lease; or
(b) \$ _____; or
C. if the Property is not leased on the date this agreement ends and Owner terminates this agreement, **\$300.00** _____.

If more than one property or unit is made part of and subject to this agreement, this paragraph applies only to those properties or units then leased and applies to each property or unit separately.

13. EXPENSE REIMBURSEMENT: Upon Owner's receipt of Broker's invoice, Owner will reimburse Broker the following expenses that are related to the leasing or management of the Property: (a) copy charges; (b) charges for long distance telephone calls or facsimile transmissions; (c) regular, express, or certified mail charges; (d) notary fees; (e) photos and videos; (f) reasonable travel expenses, including but not limited to mileage reimbursement (at the standard mileage rate published by the IRS), parking expenses, and tolls; and (g) any other expenditures Broker is authorized to make under this agreement for Owner or that Owner otherwise authorizes Broker to make for Owner.

14. FUNDS RECEIVED AFTER TERMINATION: Except as provided in Paragraph 4(l), if Broker receives any funds on behalf of Owner after this agreement ends (for example, rent, damages, past due amounts, and others), Broker will deposit those funds in Broker's trust account and will: (a) pay 5.000 % of the funds received to Broker as compensation for services (for example, research, accounting, communicating, and processing) rendered at that time; and (b) pay the balance of the funds to Owner. This provision survives termination of this agreement.

15. COOPERATION WITH OTHER BROKERS: When the Property is marketed for lease, Broker will allow other brokers to show the Property to prospective tenants. If the other broker procures a tenant who leases the Property, Broker will offer to pay the other broker a fee out of the compensation Broker receives under Paragraph 11. As of the date this agreement is signed, Broker's policy is to offer other brokers the following amounts. Broker may change the amounts disclosed below without notice, provided that Broker will offer competitively reasonable amounts to other brokers.

A. MLS Participants: If the other broker is a participant in the MLS in which the listing is filed, Broker will offer to pay the other broker:

(1) if the other broker represents the tenant (*complete only one*): _____ % of one month's rent to be paid under a lease; _____ % of all rents to be paid under a lease; or \$ _____ ;
and

(2) if the other broker is a subagent (*complete only one*): _____ % of one month's rent to be paid under a lease; _____ % of all rents to be paid under a lease; or \$ _____ .

B. Non-MLS Brokers: If the other broker is not a participant in the MLS in which the listing is filed, Broker will offer to pay the other broker:

(1) if the other broker represents the tenant (*complete only one*): _____ % of one month's rent to be paid under a lease; _____ % of all rents to be paid under a lease; or \$ _____ ;
and

(2) if the other broker is a subagent (*complete only one*): _____ % of one month's rent to be paid under a lease; _____ % of all rents to be paid under a lease; or \$ _____ .

16. LIABILITY AND INDEMNIFICATION:

A. **Broker is not responsible or liable in any manner for personal injury to any person or for loss or damage to any person's real or personal property resulting from any act or omission not caused by Broker's negligence, including but not limited to injuries or damages caused by:**

- (1) other brokers, their associates, inspectors, appraisers, and contractors who are authorized to access the Property;
- (2) acts of third parties (for example, vandalism, theft, or other criminal acts);
- (3) freezing or leaking water pipes;
- (4) failure to properly water the foundation of the Property;
- (5) a dangerous condition or environmental condition on the Property; or
- (6) the Property's non-compliance with any law or ordinance.

B. **Broker is not responsible or liable in any manner for:**

- (1) performing or certifying any inspections or surveys that may be required by local, state, or federal regulations;
- (2) any late fees or other charges Owner incurs to any creditor caused by late or insufficient payments by any tenant in the Property; or
- (3) damages to Owner caused by a tenant's breach of a lease.

C. **Owner agrees to protect, defend, indemnify, and hold Broker harmless from any damage, costs, attorney's fees, and expenses that:**

- (1) are caused by Owner, negligently or otherwise;
- (2) arise from Owner's failure to disclose any material or relevant information about the Property;
- (3) are caused by Owner giving incorrect information to any person; or

(4) are related to the management of the Property and are not caused by Broker, negligently or otherwise.

D. Owner is responsible and liable for all contracts and obligations related to the Property (for example, maintenance, service, repair and utility agreements) entered into before or during this agreement by Owner or by Broker under Broker's authority under this agreement. Owner agrees to hold Broker harmless from all claims related to any such contracts.

17. **DEFAULT:** A party is in default if the party fails to cure a breach within 10 days after receipt of written demand from the other party. If either party is in default, the non-defaulting party may: (a) terminate this agreement by providing at least 10 days written notice; (b) recover all amounts due to the non-defaulting party under this agreement; (c) recover reasonable collection costs and attorney's fees; and (d) exercise any other remedy available at law. Broker is also entitled to recover any compensation Broker would have been entitled to receive if Owner did not breach this agreement.

18. **MEDIATION:** The parties agree to negotiate in good faith in an effort to resolve any dispute related to this agreement that may arise between the parties. If the dispute cannot be resolved by negotiation, the dispute will be submitted to mediation. The parties to the dispute will choose a mutually acceptable mediator and will share the cost of mediation equally.

19. **ATTORNEY'S FEES:** If Owner or Broker is a prevailing party in any legal proceeding brought as a result of a dispute under this agreement or any transaction related to or contemplated by this agreement, such party will be entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.

20. **SPECIAL PROVISIONS:** Item 15 Herein determined by Broker

21. **ADDENDA:** Incorporated into this agreement are the following addenda, exhibits, and other information:

- A. Information About Brokerage Services
- B. Addendum Regarding Rental Flood Disclosure
- C. Addendum Regarding Lead-Based Paint
- D. Multiple Property Addendum
- E. Owner's Notice Concerning Condition of Property under Property Management Agreement
- F. Property Manager's Inventory and Condition Report
- G. Addendum for Authorization to Act for Owner before Owners' Association
- H. Copy of Rules and Regulations of an Owners' Association
- I. Copy of the Owners' Association Bylaws and Deed Restrictions affecting the Property
- J. IRS Form (W-9 or W-8)
- K. Owner's Authorization Concerning Unescorted Access to Property
- L. General Information for Landlord Regarding Assistance Animals
- M. **Addendum to Residential Leasing & Property Management Agreement; Eviction Protection Program**

Note: Complete and deliver to Broker IRS W-9 Form or similar form. Broker maintains a privacy policy that is available upon request.

22. AGREEMENT OF PARTIES:

- A. Entire Agreement: This document contains the entire agreement of the parties and may not be changed except by written agreement.
- B. Assignments: Neither party may assign this agreement without the written consent of the other party.
- C. Binding Effect: Owner's obligation to pay Broker an earned fee is binding upon Owner and Owner's heirs, administrators, executors, successors, and permitted assignees.
- D. Joint and Several: All Owners executing this agreement are jointly and severally liable for the performance of all its terms. Any act or notice to, refund to, or signature of, any one or more of the Owners regarding any term of this agreement, its extension, its renewal, or its termination is binding on all Owners executing this agreement.
- E. Governing Law: Texas law governs the interpretation, validity, performance, and enforcement of this agreement.
- F. Severability: If a court finds any clause in this agreement invalid or unenforceable, the remainder of this agreement will not be affected and all other provisions of this agreement will remain valid and enforceable.
- G. Context: When the context requires, singular nouns and pronouns include the plural.
- H. Notices: Notices between the parties must be in writing and are effective when sent to the receiving party's address, or e-mail address specified in Paragraph 1.
- I. Copyright: If an active REALTOR® member of Texas REALTORS® does not negotiate this agreement as a party or for one of the parties, with or without the assistance of an active member of the State Bar of Texas, this agreement is voidable at will by Owner.

23. INFORMATION:

- A. **Broker's fees or the sharing of fees between brokers are not fixed, controlled, recommended, suggested, or maintained by the Association of REALTORS®, MLS, or any listing service.**
- B. **In accordance with fair housing laws and the National Association of REALTORS® Code of Ethics, Broker's services must be provided and the Property must be shown and made available to all persons without regard to race, color, religion, national origin, sex, disability, familial status, sexual orientation, or gender identity. Local ordinances may provide for additional protected classes (for example, creed, status as a student, marital status, or age).**
- C. **Owner may review the information Broker submits to an MLS or other listing service.**
- D. **Broker advises Owner to remove or secure jewelry, prescription drugs, and other valuables.**
- E. **The Property Code requires the Property to be equipped with certain types of locks and security devices, including (with some exceptions): (1) window latches on each window; (2) a keyed doorknob lock or keyed deadbolt lock on each exterior door; (3) a sliding door pin lock on each exterior sliding glass door of the dwelling; (4) a sliding door handle latch or a sliding door security bar on each exterior sliding glass door of the dwelling; and (5) a keyless bolting device and a door viewer on each exterior door of the dwelling. The Property Code also requires smoke alarms in certain locations. The Property Code requires the security devices to be rekeyed and the smoke alarms to be tested each time a new tenant occupies the Property.**
- F. **Broker advises Owner to refrain from transmitting personal information, such as bank account numbers or other financial information, via unsecured email or other electronic communication to reduce risk of wire fraud.**

123 Main St

Leasing & Management Agreement concerning: _____

G. Broker cannot give legal advice. READ THIS AGREEMENT CAREFULLY. If you do not understand the effect of this agreement, consult an attorney BEFORE signing.

Property Professionals, Inc

Broker's Printed Name **419563** License No.

Owner Name Here

Owner's Printed Name _____

Broker's Signature _____ Date _____
 Broker's Associate's Signature, as an authorized agent of Broker

Owner's Signature _____ Date _____

Broker's Associate's Printed Name, if applicable _____

Owner's Printed Name _____

Owner's Signature _____ Date _____

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ADDENDUM REGARDING RENTAL FLOOD DISCLOSURE

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.
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ADDENDUM TO RESIDENTIAL LEASE CONCERNING THE PROPERTY AT _____

THIS ADDENDUM IS A DISCLOSURE OF LANDLORDS' KNOWLEDGE AS OF THE DATE SIGNED BY THE LANDLORD. IT IS NOT A WARRANTY OF ANY KIND NOR A PREDICTION OF FUTURE EVENTS BY LANDLORD, LANDLORD'S AGENTS, OR ANY OTHER AGENT.

A. 100-YEAR FLOODPLAIN. Landlord is or is not aware that the dwelling you are renting is located in a 100-year floodplain. If neither box is checked, you should assume the dwelling is in a 100-year floodplain. Even if the dwelling is not in a 100-year floodplain, the dwelling may still be susceptible to flooding. The Federal Emergency Management Agency (FEMA) maintains a flood map on its Internet website that is searchable by address, at no cost, to determine if a dwelling is located in a flood hazard area. Most tenant insurance policies do not cover damages or loss incurred in a flood. You should seek insurance coverage that would cover losses caused by a flood.

B. DAMAGE TO A DWELLING DUE TO FLOODING DURING THE LAST FIVE-YEAR PERIOD. Landlord is or is not aware that the dwelling you are renting has flooded at least once within the last five years.

**For purposes of this notice:*

"100-year floodplain" means any area of land designated as a flood hazard area with a one percent or greater chance of flooding each year by the Federal Emergency Management Agency under the National Flood Insurance Act of 1968 (42 U.S.C. Section 4001 et seq.). A landlord is not required to disclose on the notice that the landlord is aware that a dwelling is located in a 100-year floodplain if the elevation of the dwelling is raised above the 100-year floodplain flood levels in accordance with federal regulations.

"Flooding" means a general or temporary condition of partial or complete inundation of a dwelling caused by: (A) the overflow of inland or tidal waters; (B) the unusual and rapid accumulation of runoff or surface waters from any established water source such as a river, stream, or drainage ditch; or (C) excessive rainfall.

The undersigned Tenant acknowledges receipt of the foregoing notice.

Landlord Date

Tenant Date

Landlord Date

Tenant Date

Tenant Date

(TXR-2015) 1-01-22

Page 1 of 1



GENERAL INFORMATION FOR LANDLORD REGARDING ASSISTANCE ANIMALS

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In the event you receive a reasonable accommodation request for an assistance animal, the following information may assist you in handling and evaluating such a request.

THE FAIR HOUSING ACT.

General. The federal Fair Housing Act prohibits discrimination in housing on the basis of race, color, religion, sex, national origin, familial status and disability (handicap).

Exemptions. The Fair Housing Act prohibits discrimination in most types of housing, but there are exemptions. In some circumstances, the Act exempts:

- **Owner-occupied buildings with no more than four units.** Rooms or units in dwellings containing living quarters occupied or intended to be occupied by no more than four (4) families living independently of each other, if the owner actually maintains and occupies one of such living quarters as his or her residence;
- **Single-family housing sold or rented without the use of a broker.** The sale or rental of any single-family house by an owner, provided the following conditions are met: (i) the owner does not own or have any interest in more than three single-family houses at any one time;(ii) the house is sold or rented without the use of a real estate broker, agent, or salesperson or the facilities of any person in the business of selling or renting dwellings; and (iii) if the owner selling the house does not reside in it at the time of the sale or was not the most recent resident of the house prior to such sale, the exemption applies only to one such sale in any 24-month period.
- **Housing operated by certain organizations and private clubs that limit occupancy to members.** See 42 U.S.C. 3603, 3607 and 24 C.F.R. § 100.10 for more details.

Enforcement. At the federal level, the U.S. Department of Housing and Urban Development (HUD) administers and enforces the federal Fair Housing Act. The Fair Housing Act provides that if the state or city has adopted similar fair housing laws, fair housing complaints will be referred to the state or city for enforcement. At the state level, the Texas Workforce Commission, Civil Rights Division, administers and enforces the Texas Fair Housing Act, which is virtually identical to the federal act.

DEFINITIONS.

Assistance Animal. An assistance animal is an animal that works, provides assistance, or performs tasks for the benefit of a person with a disability, or provides emotional support that alleviates one or more identified symptoms or effects of a person's disability. An assistance animal is not considered a pet. Under the Fair Housing Act, assistance animals include service animals, which are always dogs, and emotional support animals. Emotional support animals can be any type of animal.

Disability. Under the Fair Housing Act, "disability" or "handicap" means a person with physical or mental impairment which substantially limits one or more of a person's major life activities, a record (history) of the impairment, or being regarded as having the impairment.

Major Life Activities. "Major life activities" means functions such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning, and working.

REASONABLE ACCOMMODATION. Discrimination against a person with a disability includes refusing to make a reasonable accommodation in rules, policies, practices, or services, when

such accommodations may be necessary to afford a person with a disability equal opportunity to use and enjoy a dwelling.

If you prohibit pets in your rental property or impose other restrictions or conditions related to pets and other animals, a reasonable accommodation request may include a request to live with and use an assistance animal.

Generally, such a request must be granted, unless: (i) the person seeking to use and live with the animal does not have a disability; (ii) the person seeking to use and live with the animal does not have a disability-related need for the assistance animal; (iii) the request would impose an undue financial and administrative burden on you; (iv) the request would fundamentally alter the nature of your operations; (v) the specific assistance animal in question poses a direct threat to the health or safety of others that cannot be reduced or eliminated by another reasonable accommodation; or (vi) the specific assistance animal in question would cause substantial physical damage to the property of others that cannot be reduced or eliminated by another reasonable accommodation. If you refuse a requested accommodation for one of these reasons, you should discuss with the person whether there is an alternative reasonable accommodation that would effectively address the person's disability-related needs.

REQUESTING ADDITIONAL INFORMATION. Once a reasonable accommodation request has been made, you may be able to ask for additional information; however, this depends on whether the person's disability or the disability-related need for the assistance animal is readily apparent or known.

- **If the person's disability is obvious, or otherwise known to you, and if the need for the requested accommodation is also readily apparent and known**, then you may not request any additional information about the person's disability or the need for the accommodation.
- **If the person's disability is known or readily apparent, but the need for the accommodation is not readily apparent or known**, you may request only information that is necessary to evaluate the disability-related need for the accommodation. For example, a licensed health care professional with personal knowledge of the individual may provide a note confirming a need for an animal. The health care professionals' services may be delivered remotely, including the over the internet.
- **If a disability is not obvious**, you may request reliable disability-related information that: (i) is necessary to verify that the person meets the Fair Housing Act's definition of disability; (ii) describes the needed accommodation; and (iii) shows the relationship between the person's disability and the need for the requested accommodation.

Information a landlord can request as the basis for supporting a non-observable disability can include: a determination of disability from a governmental authority, the receipt of disability benefits or services (i.e., SSDI, Medicare, or SSI for a person under 65, veteran's benefits, etc.), eligibility for housing assistance or housing vouchers received because of disability; or information confirming disability from a health care professional. You may not ask an applicant or tenant to provide access to medical records or medical providers, or provide detailed or extensive information or documentation of a person's physical or mental impairments.

INTERNET CERTIFICATIONS. HUD states that websites which sell certificates, registrations, and licensing documents for assistance animals are not sufficient on their own to reliably establish that an individual has a disability-related need for an emotional support animal. Instead,

HUD recommends that the documentation should include the patient's name, whether there is a professional relationship between the healthcare professional and the patient, and the type of animal(s) for which the reasonable accommodation is sought. The documentation should also include information addressing the requestor's disability: whether the patient has a physical or mental impairment, whether that impairment substantially limits at least one major life activity or major bodily function, and how the patient will be aided by the animal(s).

PET DEPOSITS OR OTHER PET FEES. Any required pet fees, like a pet deposit, may not be applied to assistance animals. A reasonable accommodation request for an assistance animal cannot be conditioned on the payment of such a fee. However, the person is responsible for any damage to the property caused by the assistance animal, excluding normal wear and tear, and all reasonable costs associated to repair the property, if this is your practice to assess tenants for any damage they cause.

UNIQUE ANIMALS. If the animal being considered is a dog, cat, small bird, rabbit, hamster, gerbil, other rodent, fish, turtle, or other small, domesticated animal that is traditionally kept in the home for pleasure rather than for commercial purposes, then the reasonable accommodation should be granted if the landlord has information confirming that there is a disability-related need for the animal.

However, if the animal is "unique", like a monkey or snake, then the tenant has a burden to demonstrate a disability-related therapeutic need for the specific animal or the specific type of animal. There may be reasons that require a unique animal such as opposable thumbs on a monkey or allergies to dogs. Landlords should consider the request and documentation provided.

BREED, SIZE, AND WEIGHT RESTRICTIONS. Breed, size, and weight restrictions do not apply to assistance animal. A decision that an assistance animal poses a direct threat of harm to others or would cause substantial physical damage to the property of others must be based on that animal's actual conduct and not simply on (i) fear about harm or damage an animal may cause or (ii) evidence of harm or damage other animals have caused.

INSURANCE POLICY. In some cases, an insurance policy may contain restrictions, conditions, or prohibitions on the types of animals or breeds in a property. If a request for an assistance animal in your property would violate your insurance policy, this may entitle you to refuse the request. If your insurance carrier would either cancel the insurance policy, substantially increase the costs of the insurance policy, or adversely change the policy terms because of the presence of a certain breed of dog or a certain animal, HUD will find that this imposes an undue financial and administrative burden. However, the HUD investigator will verify such a claim with the insurance company directly and consider whether comparable insurance, without the restriction, is available in the market.

Broker cannot give legal advice. In the event you need further information or wish to deny a request for an assistance animal, you should CONSULT AN ATTORNEY.

This form was provided by:

By signing below I acknowledge that I received, read, and understand this information.

Broker's Printed Name

Landlord Date

Owner Name Here

By: _____
Broker's Associate's Signature Date

Landlord Date

Tracey Norris



ADDENDUM REGARDING LEAD-BASED PAINT

For use in the lease of residential property built before 1978.

ADDENDUM TO RESIDENTIAL LEASE CONCERNING THE PROPERTY AT 123 Main St, ,

A. LEAD WARNING STATEMENT: Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, lessors (landlords) must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Lessees (tenants) must also receive a federally approved pamphlet on lead poisoning prevention.

B. DISCLOSURE:

(1) Presence of lead-based paint and/or lead-based paint hazards. (Check (a) or (b)).

(a) Landlord knows of the following lead-based paint and/or lead-based paint hazards in the Property:

(b) Landlord has no knowledge of lead-based paint and/or lead-based paint hazards in the Property.

(2) Records and reports available to Landlord. (Check (a) or (b)).

(a) Landlord has provided Tenant with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the Property which are listed here:

(b) Landlord has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the Property.

C. TENANT'S ACKNOWLEDGEMENT:

(1) Tenant has received copies of all information listed in Paragraph B.

(2) Tenant has received the pamphlet entitled Protect Your Family from Lead in Your Home.

D. AGENTS' NOTICE TO LANDLORD AND ACKNOWLEDGEMENT:

(1) The brokers and agents to the lease notify Landlord that Landlord must: (a) provide Tenant with the EPA-approved pamphlet on lead poisoning prevention; (b) complete this addendum; (c) disclose any known lead-based paint and/or lead-based paint hazard in the Property; (d) deliver all records and reports to Tenant pertaining lead-based paint and/or lead-based paint hazards in the Property; and (e) retain a copy of this addendum for at least 3 years.

(2) The brokers and agents to the lease have advised Landlord of Landlord's obligations under 42 U.S.C. 4852d and are aware of his/her responsibility to ensure compliance.

E. CERTIFICATION OF ACCURACY: The undersigned have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and correct.

Landlord Date
Owner Name Here

Tenant Date
All Names Here

Landlord Date

Tenant Date

Listing Broker/Agent or Property Manager Date

Tenant Date

Other Broker/Agent Date

Tenant Date

Eviction Protection Program

Property Professionals, Inc. is pleased to offer you an Eviction Protection Program, which has been developed in response to concerns expressed over the rising cost of processing and filing evictions.

Evictions can and do happen even when rigorous selection criteria are used. The cost for filing and processing an eviction can cost the owner hundreds, if not thousands of dollars. Our Eviction Protection Program aims to protect you from that cost by covering you in evictions resulting from non- payment of rent. This program is not refundable.

By protecting yourself with this program, you could avoid a cost of an eviction **for only \$60 a year**, per unit (billed each January) as shown below:

	Without Eviction Protection	With Eviction Protection
Eviction Filing Fee:	\$121-346 (average)	\$0 (covered)
Writ of Possession:	\$255.00 (average)	\$0 (covered)
Attorney Fee:	\$250.00 (or more)	\$0 (covered)
<u>Staff Hourly Fee:</u>	<u>\$75-100 (per hour)</u>	<u>\$0 (covered)</u>
Total:	\$700.00 and up	\$0.00

In summary, under the Eviction Protection Program, Property Professionals, Inc. will cover the following costs in connection with the forcible Entry and Detainer eviction for **failure to pay rent only**, filed at the Justice of the Peace (JP) court level.

- Eviction Filing Fee
- Writ of Possession
- Management Staff or Attorney hired on your behalf will plead the case

Not included in this program are Evictions for other than non-payment of rent, the set out fees to execute the writ, moving personal property, re-keying the property, or appeals above the Justice of the Peace (JP) level. These are still the owners' cost.

We strongly recommend you take advantage of this program and protect yourself from costly evictions.

Sincerely,

Property Professionals, Inc.

Opting out of Eviction Protection

Enclosed with this letter is an "Amendment to Residential Leasing and Management Agreement" addendum for your management contract. You do not need to do anything to sign up for this service, as you will be automatically included and billed \$60 annually on your February statement. We feel this program will be of great benefit to help avoid some of the costs associated with most evictions.

Should you decide you to not wish to participate, please check the box below, and return email at Tracey@propertynb.com. Please return promptly before Jan 15th to opt out of the Eviction Protection Program.

- I wish to opt out of the Eviction Protection Program

Owner Name

Date

Addendum to Residential Leasing and Property Management Agreement

Property Address: _____

of Bedrooms _____ Parking: _____ Garage _____ Carport _____
 # of Bathrooms _____ Fenced Yard: Yes _____ No _____
 # of Vehicles _____

Lease Requirements by Landlord

In response to inquiries from prospective tenants and other brokers, Broker may communicate the following preferences or requirements by Landlord. The information is negotiable and does not bind Landlord to accept or reject any offer.

Pets: _____ Not permitted Restrictions: _____
 _____ Permitted _____

If a pet is permitted, Landlord requires the tenant to sign a pet agreement and requires:

A total pet deposit of \$ _____ of which \$ _____ is non-refundable.
 Per pet
 And the Monthly Rent to increase by: \$ _____

Security Deposit: \$ _____

Rent: \$ _____

Utilities: Paid by Landlord, if any include: none

Yard: Maintained by: Landlord Tenant
 If by Contractor, paid by: Landlord Tenant

Pool/Spa: Maintained by: Landlord Tenant
 If by Contractor, paid by: Landlord Tenant

Repairs: Appliances or items that will not be repaired: _____

Special Provisions: _____

Initialed for Identification by Broker/Associate _____ and Owner(s) _____

Important Contact Information

The following information is provided by Owner to Broker, and Broker is hereby authorized to deal with such persons or companies in the performance of Broker's duties hereunder. Owner will promptly notify Broker of any change in the status or address of any persons or companies listed below:

Insurance Company:

Name: _____
Address: _____ City _____ Zip _____
Policy #: _____
Phone: _____ Email _____

Homeowners Association (If Applicable):

Name: _____
Address: _____ City _____ Zip _____
Phone: _____ Email _____

Other (i.e. Home Warranty Company):

Name: _____
Address: _____ City _____ Zip _____
Phone: _____ Email _____

Disbursement of Funds

Broker is hereby directed and authorized to disburse the net amount, minus any reserve fund requirement, from the property to Owner(s) no less than monthly, and to remit promptly to owner or puch to such person or entity as follows:

Name: _____

Authorization Agreement for Direct Deposits: Property Professionals, Inc. disburses all monies via direct deposit (ACH) as a company policy. I (We) Hereby authorize Property Professionals, Inc. to initiate transactions to the account listed below:

Bank: _____
Routing #: _____
Account #: _____

Initialed for Indentification by Broker/Associate _____ *and Owner(s)* _____



Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Property Professionals Inc</u> Licensed Broker/Broker Firm Name or Primary Assumed Business Name	<u>419563</u> License No.	<u>tracey@propertytnb.com</u> Email	<u>(830) 625-8065</u> Phone
<u>Tracey Norris</u> Designated Broker of Firm	<u>530745</u> License No.	<u>tracey@propertytnb.com</u> Email	<u>(830) 625-8065</u> Phone
<u>Tracey Norris</u> Licensed Supervisor of Sales Agent/ Associate	<u>530745</u> License No.	<u>Tracey@propertytnb.com</u> Email	<u>(830) 625-8065</u> Phone
_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

TAR 2501

IABS 1-0

Property Professionals, Inc, 421 S Seguin Ave New Braunfels, TX 78130
Tracey Norris

Phone: 8306258065

Fax: 8306253633

sample mgmt

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