PROPERTY MANAGEMENT RENTAL CONTRACT

It is agreed upon between _____, hereinafter known as the Owner and _____, hereinafter known as the Agency, that the following contract shall be in force as of _____/____/_____.

1. The Owner authorizes the Agency to lease and manage the Owner's property located at: _____
   _____.
2. The Agency agrees to:
   A. Accept the leasing and/or management of the property for the period of, and upon the terms provided and agrees to furnish the services of the Agency for the rental operation and management of the premises
   B. Remit net proceeds of rentals to the Owner on a timely basis each month, less charges and disbursements incurred.
   C. 1. Show Rental Property
      2. Screen and interview tenants, completing application process.
      3. Prepare and execute lease, collecting securty deposit, first and prepaid month's rent.
      4. Collect and disburse monthly rents____yes ____no
      5. Inspect Property.
      6. Act as intermdiary for Tenant/Landlord relationship, maintenance issues, problems.
3. The Owner agrees to give the Agency the authority and power to lease the property as follows:
   A. 1. ____Year-round for the sum of $_____per month.
      2. ____Summer rentals by the week for the sum of $_____a week.
      3. ____Winter rentals by the month and/or academic term for the sum of $_____a month.
   B. The Agency is to collect damage deposits, cleaning deposits, and any and all fees or charges incurred by the Tenant. Damage deposits are to be held by ____the Agency ____ the Owner in accordance with Rhode Island Landlord/ Tenant handbook, by law, that damage deposits must be returned within a twenty (20) day period upon Tenant vacating the premises, or an itemized accounting of damages deducted by the Owner from the deposit supplied to the Tenant.
   C. Give the Agency the authority to make emergency repairs when needed at the expense of the Owner and to make repairs considered necessary to provide Tenant with adequate living standards, said repairs considered normal wear and tear and not due to Tenant misuse or damage. Repairs over $_____will need Owner's consent. Owner must have a rental rider on their insurance policy #_____with _____(company) in the amount of $_____(total insurance coverage) protecting Broker/Agency.
   D. Give Agency the authority to institute eviction action when necessary, at Owner's expense, following procedures indicated in R.I. General Law 34-18, The Residential Landlord/Tenant Act of 1987.
   E. Compensation to the Agency for property management shall be as follows:
      a rate of _____%, based upon the gross rental due.
      Management fee is due upon acceptance and signature of the lease by Tenant, either witnessed by the Agency and/or cosigned by the Owner. The Agency agrees to accept payment for commission on a monthly basis unless otherwise agreed upon. In addition, the Owner agrees to pay the balance of the commission due in the event the property is sold during the term of the lease.

This contract shall expire on _____or at the termination of the last tenancy arranged by the Agency, whichever date is later.

_____ _____

Broker/Agency Name Date Owner

_____ _____

Business Address Owner

_____