



2940 Delaware Ave • Suite 203 • Kenmore, NY 14217 • 716.880.0780

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into on **DATE** by and between **PERSON/COMPANY, a/an individual(s)/corporation** with an address of **PERSON/COMPANY ADDRESS**, hereinafter called “Owner”, and **LIGHTHOUSE MANAGEMENT PARTNERS, Inc.**, a New York Corporation with an address written above, hereinafter called “Manager”.

WHEREAS, Owner desires to engage Manager and Manager hereby accepts such engagement to manage, operate, control rent and lease the following **property/properties**, owned by Owner: **LIST PROPERTY/PROPERTIES** (the “Property/Properties”).

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the parties, and intending to be legally bound hereby, it is agreed as follows:

Responsibilities of Owner:

Owner is responsible for all County and City tax bills, water bills*, rental registration bills and user fees (for waste management).

| Office | Telephone | Address | Due Dates |
|--------------------------------------|------------------------------|---|---|
| City Assessment & Tax | 716-851-5733 | 101 City Hall 65 Niagara Square Buffalo, NY 14202 | Bills mailed once a year in the beginning of July. 1 st ½ tax – July 31 2 nd ½ tax – December 31 Sewer Rent – September 30 |
| County of Erie Tax | 716-858-8333 | 95 Franklin St. Buffalo, NY 14202 | Bills mailed once a year in the beginning of January. February 15 |
| Water Bills – American Water Service | 716-847-1065 | 281 Exchange St. Buffalo, NY 14204 | Billed quarterly. Call for billing cycle. |
| Rental Registration | 716-851-6538 716-851-4267 | 304 City Hall 65 Niagara Square Buffalo NY 14202 | Bills mailed once a year in January. Single-family: \$10 / year Two-unit: \$20 / year Payable within 30 days. |

Owner Initials: _____

LMP Initials: _____

| | | | |
|-----------------------------|--------------|--|---|
| User Fee (waste management) | 716-851-5370 | 604 City Hall 65 Niagara Square Buffalo, NY14202 | Billed four times a year. Billed July due August 15 Billed October due November 15 Billed January due February 15 Billed April due May 15 |
|-----------------------------|--------------|--|---|

*Owner is reimbursed \$35.00 per month for water bill for single-family units only.

Lighthouse Management Partners, Inc. rents all units with washer/dryer hook-ups. If these are not set up in the unit when tenant moves in, Lighthouse will have them set up, with the charge for such being billed to the Owner.

Lawns are cut 2-3 times per month from as early as April 15 to as late as October 15, depending on the growing season, and the service will be charged to the Owner. Rates start at \$18 per cut depending on the service required, size of lot, etc.

Responsibility for snow and ice removal on sidewalks abutting the Property remains with the tenant. However, in the event that the tenant does not perform this duty, the City of Buffalo may hold the Owner accountable. Furthermore, in the event that the Property is vacant, responsibility to remove snow and ice on sidewalks abutting the Property rests with Owner.

Responsibilities of Manager:

The Owner hereby appoints Manager their lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of the Agreement, including the following:

1. To collect all rents due and as they become due, giving receipts therefore: to render to the Owner a monthly accounting of rents received and expenses paid out; and to remit to the Owner all income, less any sums paid out.
2. To provide Owner with monthly statements of rental receipts and expenses for the Property, and to remit to the Owner all rents and other amounts received by tenants for the Property, less:
 - (a) the compensation due to Manager pursuant to this Agreement; and
 - (b) the amount of all substantiated disbursements made by Manager on account of the Property for the applicable month.

Such statements and remittances will cover the periods beginning on the first and ending on the last day of the applicable month. All remittances shall be deposited into a bank account designated by Owner within ten (10) days after the last day of the applicable month, and all statements shall be emailed to Owner within ten (10) days after the last day of the applicable month. In the event Owner does not designate a bank account, Manager shall forward such amounts collected from tenants to Owner at Owner's address contained herein within ten (10) days after the last day of the applicable month.

3. To make or cause to be made all decorating, maintenance, alterations and repairs to said property, with prior approval of Owner and to hire and supervise all employees and other labor for the accomplishment of the same.
4. To advertise the property and display signs thereon; to rent and lease the property; to sign, renew and cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss of or damage to a any part of the property and /or furnishings thereof; and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits, including but not limited to, authority to make any decisions that arise during any eviction proceeding or ancillary legal proceeding.

Liability of Manager:

Except in cases of gross negligence by the management company, Owner hereby agrees to hold Manager harmless from any and all claims, charges, debts, demands and lawsuits, including attorney's fees related to his management of the herein-described property, and from any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property.

Owner Initials: _____

LMP Initials: _____

Compensation of Manager:

Owner agrees to compensate Manager as follows:

10% of all rental income received.

100% of 1 month rent for each vacancy filled. (Manager will replace Tenant at no charge to Owner if Tenant is evicted or if they vacate premises within 6 months of their initial move in date for apartments and within one year of their initial move in date for single-family homes).

For any rental unit that is vacant and untenable, a management fee of \$50.00 per unit will be assessed while the unit remains in such condition.

Lighthouse Management Partners, Inc. operates on a net 10 credit period; Owner balances must be paid within ten days of receipt of the monthly statement. Failure to pay the account balance within ten days of receipt of the monthly statement may result in finance charges and/or late fees.

Term of Agreement:

The term of this Agreement shall commence on **DATE LISTED ON PAGE ONE** and shall end on the first day of **ONE YEAR OR MORE AWAY (ROUND UP)**.

Upon expiration of the above initial term, the Agreement shall automatically be renewed and extended for a like period of time.

This Agreement may be terminated by mutual agreement of the parties at any time, upon payment to Manager of all fees, commissions and expenses agreed by both parties to be due Manager under terms of this Agreement. Additionally, providing there are no fees, commissions and expenses due to Manager, this Agreement may be broken with 30 day written notice by either party without a mutual agreement.

Entire Understanding:

This Agreement sets forth the entire understanding between the parties with respect to the subject matter hereof and may not be modified, changed, or amended, except by a writing signed by the party to be charged.

Governing Law:

This Agreement, regardless of where made, shall be construed, governed, and enforced in accordance with the laws of the State of New York applicable to agreements to be executed and performed wholly within said State.

No Representations:

Neither party has made any representations or promises, other than those contained in this Agreement or in some further writing signed by the party making the representation or promise.

IN WITNESS WHEREOF, the parties hereto execute this Agreement on the date first above written.

Lighthouse Management Partners Inc –
Christopher Valentine as CEO

PERSON/COMPANY NAME - Owner

Owner Initials: _____

LMP Initials: _____