

## Yellowstone Vacation Properties

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### Property Management Agreement (Contract)

This agreement is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by, and between and among \_\_\_\_\_, hereinafter referred to as "Owner" and Yellowstone Vacation Properties, hereafter referred to as "Agent".

If an Owner is not an individual Owner but is a \_\_\_\_\_ Corporation, \_\_\_\_\_ Limited Liability Corporation (LLC), \_\_\_\_\_ Trust, \_\_\_\_\_ Partnership, or \_\_\_\_\_ Other, the individual signing this Agreement represents to the Agent that s/he has the authority to bind the Owner to this Agreement, to act on behalf of the Owner and is acting under the capacity of \_\_\_\_\_ (title) for the Owner.

### **Section One**

#### Designation of Agent and Property Description

Agent is hereby designated as the exclusive Agent and representative of the Owner for the purpose of managing for the account of the following property. The term "Property" is defined as the address, city, state and zip code \_\_\_\_\_

\_\_\_\_\_,  
together with all improvements, including the following non-real estate \_\_\_\_\_ and any Property described in the attached Multiple Property Addendum.

## **Section Two**

### **Duties of Agent**

The duties and responsibilities of the Agent with regard to the above-described Property are:

- 1. Collection of revenue:** Agent shall take responsible steps to collect and enforce the collection of all rents and other charges due the Owner from Tenant(s) in accordance with the terms of their tenancy. Agent is authorized by Owner to sue Tenant(s) in a court of law for an Order of Forcible Entry and Detainer (eviction) and/or the collection of any monies due the Owner resulting in any breach of terms of tenancy by Tenant. Should Agent be required by the Court to hire an attorney, Agent shall do so on the Owner's behalf and at the expense of the Owner.
- 2. Expenses:** From the gross revenues collected from the Property, Agent shall pay all operating expenses and such other expenses as may be authorized by Owner and are listed but not limited to:
  - a. Utility bills up to \$300 or one-month's normal usage, whichever is greater;
  - b. Repairs covered under ***Inspection and Repairs*** (below);
  - c. Property management fee;
  - d. 50% of late fees charged to Tenant;
  - e. Semi-annual inspections, cleaning of fireplaces, inserts, heating stove chimneys or exhaust pipes;
  - f. Lawn care and snow removal for multiple-unit buildings.
- 3. Inspection and repairs:** Agent shall do everything reasonably necessary for the proper management of the Property, including semi-annual inspections at a cost of \$50 per visit, plus materials.

Agent shall arrange for such improvements, alterations and repairs as may be required. Work shall be billed to the Owner at a cost of \$50

for the first hour and \$25 for each additional hour thereafter, plus the cost of materials for minor repairs.

Any plumbing, electrical and/or other technical services that may be required are covered under **Advances** (below). Cost(s) must be ordered and authorized by Owner for improvements, alterations or repair work at a cost of greater than \$300 per unit. In the case of an emergency requiring immediate repairs or alterations, Agent shall use Agent's own discretion regarding the same, and Owner will be notified and shall be liable for the costs of such needed repairs and/or alterations.

- 4. Advances:** Owner will advance to Agent all funds necessary for the management of the Property. Agent is not obligated to advance any money to Owner or any other person. If, however, Agent advances any money to Owner, or on behalf of Owner, Owner will promptly reimburse Agent such amounts plus interest at the rate of 18% per annum. Agent may deduct any advances or reimbursements from any money Agent holds in trust for Owner. This paragraph survives termination of this Agreement.

Owner agrees to complete requested repairs and/or alterations in a timely manner or this contract shall become voidable at the option of Agent, and a 30-day written notice will be provided to the Owner. Furthermore, any lease signed with the Tenant by Agent on Owner's behalf shall become voidable at the option of the Tenant.

Owner agrees to allow Tenant to obtain, at no expense to Owner, any and all inspections Tenant deems necessary prior to Tenant taking occupancy.

Owner understands that Agent's normal hours of business are Monday through Friday, 9:00 a.m. to 5:00 p.m. Mountain Time. Owner understands that s/he will need to make an appointment for non-emergency calls after normal business hours.

- 5. Exterior maintenance:** Agent shall contract with a person(s)/ company pursuant to paragraph 3 herein above and paragraph 6 herein below to have snow removal and lawn care completed at buildings of three or more units and/or vacant units. Lawn care and snow removal shall be the responsibility of the Tenant on all single-unit dwellings.
- 6. Negotiation of leases:** Except for lease tenancies already negotiated by Owner, Agent shall have the authority and exclusive right to negotiate leases and month-to-month tenancies with existing or prospective Tenants. Owner will be notified prior to the signing of the lease with regard to any leases exceeding one year.
- 7. Independent contractor:** Agent shall have the authority to hire, supervise and terminated on behalf of the Owner any independent contractors reasonably required in the operation of the Property. Agent shall not be held liable for any misrepresentations, warranties or expenses by said contractors. Agent, or at the request of the Owner, shall get two bids for jobs exceeding \$400 per job and may request additional bids at a cost to Owner of \$25 per bid for Agent's time. Agent shall do everything reasonable to work with any warrantee company for warranties on Owner's Property or equipment; however, Agent is not liable for any work completed outside warranted items. Should items be of an emergent nature, Agent shall use Agent's discretion to complete the same.
- 8. Tenants:** On Owner's behalf, Agent shall handle all Tenant requests and negotiations which may arise from time to time. Agent shall collect and retain all fees from Tenant applications.
- 9. Records:** Agent shall maintain accurate records of all monies received and disbursed in connection with the management of the Property. Such records shall be open for inspection by Owner at reasonable times. Records shall be maintained electronically, and paper copies shall be furnished at Owner's request. All reports, invoices and Tenant information will be online at [stayincody.com](http://stayincody.com) dating from: \_\_\_\_\_ to present. Photos may be deleted after the Tenant has vacated or this Agreement has been terminated for a period of two years.

**10. Payment to Owner:** Agent shall deposit, either directly or in a depository bank for transmittal, all revenues from the Property into the general Property Management Trust Fund of Agent, referred to herein as the Operating Trust Account. The Operating Trust Account shall be maintained at all times in a national or state bank which is a member of the Federal Deposit Insurance Corporation (FDIC). Agent shall not commingle any of the herein described revenues with any funds or other Property of Agent. From the revenues deposited in the Operating Trust Account, Agent shall pay all items with respect to the Property for which payment is provided in this Agreement, including the compensation of Agent. After such payments are made, Agent shall remit any balance of any monthly revenues to Owner as agreed in each case. Agent shall have the right to withhold \$200 from Owner's last known deposit for a known upcoming vacancy so Agent will have funds available for expenses that arise during the term of vacancy. Agent shall distribute funds to Owner or Owner's account on or about the sixth (6<sup>th</sup>), tenth (10<sup>th</sup>), and sixteenth (16<sup>th</sup>) days of each month. These dates could be pushed to the next business day should a listed date be on a holiday or weekend.

All monies received by Agent after the 16<sup>th</sup> day of the month will be applied to the following month's disbursements. Agent shall collect a security deposit in an amount to be determined for each Property. Agent shall hold said deposit in an interest-bearing account. Said interest shall be payable to Agent. Neither the Owner nor the Tenant shall be entitled to any portion of the interest collected.

**11. Inspections:** Agent shall attempt to notify Owner in a timely fashion of a Tenant's scheduled move-out inspection. If Owner is unable to be present for each move-out inspection, or Tenant's move-in inspection, Owner shall automatically delegate any and all decisions with regard to the release of, or charges to, the Tenant's security deposit to Agent's sole discretion. Owner understands that the notification concerning Tenant's security deposit must be done by Agent within 60 days of Tenant vacating a Property. Monies due the Owner shall be released within 90 days of a

Tenant vacating, unless and until any disputes are resolved by negotiation or litigation. Owner understands that any monies from the Tenant's security deposits that are released to Owner, which may come in dispute later, will be withheld from Owner's proceeds until resolved. Owner understands Agent shall do everything reasonable to protect Owner's Property; however, Agent is not responsible or liable for damages to the Property by the Tenant, Tenant's invitees or trespassers. **This section survives the termination of this Agreement.**

**12. Vacant Property maintenance:** During times when the Property is vacant, Agent may, at Owner's expense and agreement, contract for electricity, gas, fuel, water, telephone, cleaning, alarm monitoring, lawn maintenance and other regularly recurring expenses as Agent deems necessary and advisable for the maintenance and care of the Property. At Agent's discretion, other services reasonably related to the leasing and management of the Property may be performed.

### **Section Three**

#### **Advertising and Promotion**

**1. Advertising:** This section shall be separate from any other sections of this Agreement with relation to Owner's expenses.

Agent may advertise the Property at Owner's expense by methods as Agent deems reasonably competitive, including but not limited to interior and exterior photographic and audiovisual images of the Property.

Whenever possible, Agent shall include as many properties as possible when advertising so that Owner shall be responsible for a portion of the total cost.

**2. Signage:** As Agent deems appropriate, signs may be displayed on the Property in accordance with laws, regulations, ordinances and restrictions.

**3. Showing property:** Agent may authorize other Agents to show the Property at their own expense.

- 4. Listing services:** Any time a Property is marketed for lease, Agent may file the Property with any Multiple Listing Service (MLS), or other listing service. Agent may authorize the MLS to place the Property on a computerized system of public access. After the Property is leased, Agent will submit information about the listing, the lease of the Property and the terms of the lease to the MLS or other listing services in which the Property is placed. Any information or data submitted to an MLS will become the property of the MLS for all purposes.

**NOTE:** Submission of information to MLS insures that persons who use and benefit from MLS also contribute information.

## **Section Four**

### **Insurance**

- 1. Insurance review:** Upon execution of this Agreement, Owner will review existing coverage with Owner's insurance carrier to determine adequacy of coverage. Responsibility of insurance (not including Tenant's coverage) pertaining to the Property shall be entirely born by Owner, unless otherwise agreed to separately in writing between Agent and Owner.
- 2. Public liability insurance naming Agent as an additional insured:** Within 15 days from the execution of this Agreement, Owner must provide to Agent a copy of a certificate of insurance evidencing the required coverage. If the insurance coverage changes in any manner or degree at any time this Agreement is in effect, Owner must provide Agent a copy of an insurance certificate evidencing any change within 10 days of the change. If Owner fails to maintain the required insurance, Agent may, at Owner's expense, purchase such insurance on behalf of Owner or exercise Agent's default remedies under this Agreement.

## **Section Five**

### **Indemnification of Agent**

- 1. Hold Harmless:** Except for the negligence or misconduct of Agent, Owner agrees to indemnify and hold harmless the Agent for all reasonable costs, expenses, attorney fees, judgments, lawsuits, liabilities and/or damages connected with the management of the property by Agent or the performance or exercise of any of the duties, obligations or powers herein or hereafter granted to Agent.
- 2. Limitation of Liability:** Unless caused by Agent or Agent's negligence, Agent is not responsible in any manner for
  - a)** personal injury to Owner or any Tenant resulting from acts of third parties.;
  - b)** loss or damage of personal or real property due to vandalism, theft, or freezing water pipes;
  - c)** late fees Owner incurs to any creditor caused by any late payments by any Tenant;
  - d)** any lease violations or default by any Tenant, or
  - e)** any other damage or loss.
- 3. Insurance:** If any loss, damage or injury to the Property or any person is caused by Agent or Agent's negligence and such loss or damage is covered and compensated under any insurance policy related to the Property, Owner agrees, to the extent permitted by law, to hold Agent liable for Owner's deductible in such a policy and any other out-of-pocket expenses.



**Section Six**  
**Responsibilities of Owner**

In consideration of the property management services to be rendered by Agent under this Agreement, Owner shall

1. **Documents and records:** promptly furnish Agent with all documents and records required to properly manage the Property, including but not limited to, leases, including amendments and correspondence relating thereto, status of rental payments, copies of existing service contracts;
2. **Insurance policies:** The insurance company providing coverage on said property is \_\_\_\_\_ of \_\_\_\_\_, policy number \_\_\_\_\_;
3. **Compensation:** Agent shall receive from Owner for its property management services ten percent (10%) of the gross monthly collections and income from the Property, or \$50, whichever is greater. This amount shall be deducted from the gross monthly collections, prior to transmittal of the balance to the Owner,
4. **Administrative fees:** If Agent collects from Tenant(s) or prospective Tenant(s) administrative charges, including but not limited to, application fees or 50% of late charges, Agent will retain such fees as compensation for the time, effort and administration required to collect such fees. The administrative fees under this paragraph are earned and payable at the time Agent collects such fees,
5. **Reimbursement for expenses:** Reimbursement for expenses are payable upon Owner's receipt of Agent's invoice or statement. Agent may deduct any reimbursement for expenses from any funds Agent holds in trust for Owner. **This provision survives termination of this Agreement.**
6. **Photographs:** Agent may, upon move-in and move-out of Tenant(s), take digital photographs of the Property. Owner will be charged a leasing fee of \$150 from the first month's proceeds, provided the

previous Tenant(s) rented the Property for a period of no less than 90 days. This fee is in addition to the regular management fee;

- 7. Terms:** Owner agrees to pay Agent for Agent's management fee for the full term of any leases negotiated or in place at the time of notice given by Owner to discontinue management services;
- 8. Conformity with the law:** Owner agrees Agent shall manage the Property in full compliance with the requirements of all applicable laws, including but not limited to state and federal housing laws, and Agent is authorized to take such action as Agent deems necessary to comply with such laws;
- 9. Maintenance and repair:** Owner agrees to maintain Property and/or fix/repair any part or portion of the Property reported to Owner which exceeds the said limit for repairs within a reasonable amount of time or this Agreement shall be voidable at the option of the Agent, and any leases on said Property at the time shall be voidable at the option of the Tenant(s);
- 10. Owner specifications:** Owner hereby sets the following terms and specifications, subject to change with written consent by the Owner:
  - a. Minimum lease amount \$ \_\_\_\_\_ per month
  - b. Pets: Yes \_\_\_\_\_ No \_\_\_\_\_ Negotiable \_\_\_\_\_
  - c. All Property will be nonsmoking unless specified by Owner hereto.
  - d. Tenant(s) of all single family Property will be responsible for all utilities unless specified by Owner, and Owner understands that Owner may be responsible for any amounts unpaid by Tenant(s) as may be required by local utility companies, and that it is the responsibility of the Owner to check all requirements necessary.

**Section Seven**  
**Terms of Agreement**

This agreement shall be for a term, commencing on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and ending on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. At the expiration of such terms, this Agreement, if not in writing by either party, shall be deemed to be an automatic renewal: Unless either party provides written notice of termination to the other party at least 60 days before termination date, this Agreement shall automatically renew and continue for one calendar year (12 months). All provisions in Section Six, paragraph 7, shall still apply. If the Agent determines that Agent cannot continue to effectively provide leasing and management services to the Owner, for any reason, at any time after 60 days after commencement date, Agent may terminate this Agreement by providing at least 60 days advanced written notice to Owner.

**Section Eight**  
**Sale of Property**

1. On the sale of the Property by Owner and delivery of the deed of conveyance therefore, this Agreement shall automatically terminate. Owner shall notify Agent of the sale of the Property as soon as such sale is negotiated, but no later than 30 days from the scheduled date of closing. If the new Owner elects not to continue Agent's services, Section 6, paragraph 7, shall apply.
2. If Owner becomes delinquent under any lien, mortgage, deed of trust or other encumbrance affecting the Property, Agent may inform any Tenant occupying the Property of such delinquency. If at any time notification of delinquency is given, Tenant may elect to terminate lease, citing Owner's inability to provide "quiet enjoyment" of Property. If Tenant(s) elects to vacate Property, all security deposits and prorated rents will be given to Tenant(s) immediately.

**Section Nine**  
**No Property Interest Created**

Nothing contained in this Agreement shall be deemed to create, or shall be construed as creating, any Property interest in or to the property by Agent.

**Section Ten**  
**Late Rents**

Agent will make every reasonable attempt to collect rents when due; however, Agent is not liable for any late charges, fees or penalties assessed to Owner in the event the Tenant(s) fail to pay rent in a timely manner.

**Section Eleven**  
**Covenants and Conditions**

All terms of the Agreement and conditions of this Agreement are expressly intended to be construed as Covenants, as well as Conditions.

**Section Twelve**  
**Notice**

All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given and delivered in person or within seven days after deposited into the United States mail, postage prepaid, certified with return receipt requested, to Agent at

\_\_\_\_\_, in the city of \_\_\_\_\_,  
\_\_\_\_\_, state of \_\_\_\_\_,  
zip code \_\_\_\_\_.

**Section Thirteen**  
**Parties Bound – Assignment**

This agreement shall be binding on and inure to the benefit of the heirs, successors or assigns: provided, however, this Agreement may not be assigned by Agent without prior written consent of Owner.

**Section Fourteen**  
**Effect of Partial Invalidity**

Should any section or any part of any section of this Agreement be rendered void, invalid or unenforceable for any reason by any Court of competent jurisdiction, such a determination shall not render any other section or any part of any section of this Agreement void, invalid or unenforceable.

**Section Fifteen**  
**Choice of Law**

This Agreement has been made and entered into in the State of Wyoming, and the laws of the state shall govern the validity and interpretation of this Agreement and performance hereunder.

**Section Sixteen**  
**Integration**

This Agreement embodies the entire understanding of the parties, and there are no further or other Agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof unless expressly referred to in this Agreement. No representation, statement, warranties, or Agreements other than those expressed in this Agreement are valid or applicable.

## **Section Seventeen**

### **Default, Remedies and Attorney Fees and Costs**

1. Time is of the essence hereof and any party who fails to tender any payment or perform any other condition hereof as provided, shall be in default of this Agreement. In the event of default, the non-defaulting party may elect to either treat this Agreement as being in full force and effect and require specific performance of the terms hereof.
2. In the event that any party shall become in default or breach any of the terms of this Agreement, such defaulting or breaching party shall pay all reasonable attorney fees and costs and other expenses, which the non-defaulting or non-breaching party may incur in enforcing this Agreement with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.

## **Section Eighteen**

### **Modifications**

This agreement may not be modified unless such modifications are in writing and signed by both parties to this Agreement.

## **Section Nineteen**

### **Acknowledgements**

1. \_\_\_\_\_ Application
2. \_\_\_\_\_ Lease Agreement
3. \_\_\_\_\_ Lead-based paint disclosure
4. \_\_\_\_\_ Military provisions
5. \_\_\_\_\_ Brokerage disclosure form
6. \_\_\_\_\_ Yellowstone Vacation Properties is a family-owned and operated business
7. \_\_\_\_\_ Pet/animal policy Agreement
8. \_\_\_\_\_ House rules

\_\_\_\_\_ **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNCIL BEFORE SIGNING.**

**ELECTRONIC SIGNATURE:** This Agreement is executed by electronic signature. A photocopy of this Agreement may be accepted for any and all purposes with equal dignity as the original, admissible as an in-court exhibit.

\_\_\_\_\_ DEBIT/DEPOSIT AUTHORIZATION: I hereby authorize you and the financial institution listed below to initiate electronic entry into my CHECKING ACCOUNT or SAVINGS ACCOUNT each month. This authorization will remain in effect until I have cancelled it in writing.

\_\_\_\_\_ The deposit/deduction will be made on the 6<sup>th</sup>, 10<sup>th</sup>, OR 16th day of each month.

\_\_\_\_\_ The authorization is to remain in full force and effect until the Company has received written notification from me (or either of us) of its termination in such time and in such manner as to afford the Company depository a reasonable opportunity to act on it.

YELLOWSTONE VACATION PROPERTIES

\_\_\_\_\_ Company name

\_\_\_\_\_ Financial institution

\_\_\_\_\_ Owner name

\_\_\_\_\_ City/State

\_\_\_\_\_ Signature

\_\_\_\_\_ Account number

\_\_\_\_\_ Routing number/transit number

\_\_\_\_\_ I understand that the above-named company may initiate a reversal of any entry made under this Agreement if an error has been made. I understand that the financial institution at which I have the above account is required to provide to me the procedures for resolving errors on entries made under this Agreement. I understand that the Company will provide a written notice to me of the error within 24 hours.

\_\_\_\_\_ I understand that the financial institution that the Company uses is

\_\_\_\_\_.

**\_\_\_\_\_ I hereby do not wish to have my rent/repair debt automatically deposited/debited from my account. I understand that my rental proceeds will be mailed to me each month.**

In witness whereof, the parties have executed this Agreement on the day and year listed herein above.

\_\_\_\_\_  
Owner/Managing Partner

\_\_\_\_\_  
Agent/Broker Yellowstone Properties  
Property Manager

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip Code

Owner SSN/EIN \_\_\_\_\_

Owner's emergency contact:

Home phone # \_\_\_\_\_

\_\_\_\_\_  
Name

Work phone # \_\_\_\_\_

\_\_\_\_\_  
Street Address

Fax # \_\_\_\_\_

\_\_\_\_\_  
City/State/Zip Code

Email: \_\_\_\_\_

\_\_\_\_\_  
Phone #