



**REALTORS® ASSOCIATION OF NEW MEXICO
PROPERTY MANAGEMENT AGREEMENT - 2009
PART I - BROKER DUTIES**

Every licensed New Mexico real estate Broker is obligated to disclose Broker Duties. Please acknowledge receipt of this information by signing or initialing at the bottom of this page. **Disclosure:** The following brokerage relationships are available in the State of New Mexico: (1) transaction broker, (2) exclusive agency, and (3) dual agency (see RANM Form 1401, p. 2).

Prior to the time an Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, the Broker shall disclose in writing to a prospective buyer, seller, landlord or tenant, the following list of Broker Duties that are owed to all Customers and Clients by all Brokers regardless of the brokerage relationship:

- (A) Honesty and reasonable care; as set forth in the provisions of this section;
 - (B) Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission Rules and Regulations, and other applicable local, state, and federal laws and regulations;
 - (C) Performance of any and all oral or written agreements made with the Broker's Customer or Client;
 - (D) Assistance to the Broker's Customer or Client in completing the Transaction, unless otherwise agreed to in writing by the Customer or Client, including (1) Presentation of all offers or counter-offers in a timely manner, and (2) Assistance in complying with the terms and conditions of the contract and with the closing of the Transaction;
- If the Broker in a Transaction is not providing the service, advice or assistance described in paragraphs D(1) and D(2), the Customer or Client must agree in writing that the Broker is not expected to provide such service, advice or assistance, and the Broker shall disclose such agreement in writing to the other Brokers involved in the Transaction;
- (E) Acknowledgment by the Broker that there may be matters related to the Transaction that are outside the Broker's knowledge or expertise and that the Broker will suggest that the Customer or Client seek expert advice on these matters;
 - (F) Prompt accounting for all monies or property received by the Broker;
 - (G) Prior to the time the Associate Broker or Qualifying Broker generates or presents any written document that has the potential to become an express written agreement, written disclosure of (1) any written Brokerage Relationship the Broker has with any other Parties to the Transaction; (2) any material interest or relationship of a business, personal, or family nature that the Broker has in the Transaction; and (3) other Brokerage Relationship options available in New Mexico;

(H) Disclosure of any adverse material facts actually known by the Broker about the property or the Transaction, or about the financial ability of the Parties to the Transaction to complete the Transaction. Adverse material facts do not include data from a sex offender registry or the existence of group homes;

(I) Maintenance of any confidential information learned in the course of any prior Agency relationship unless the disclosure is with the former Client's consent or is required by law;

(J) Unless otherwise authorized in writing, a Broker shall not disclose to their Customer or Client during the transaction that their Seller Client or Customer has previously indicated they will accept a sales price less than the asking or listed price of a property; that their Buyer Client or Customer has previously indicated they will pay a sales price greater than the price submitted in a written offer; the motivation of their Client or Customer for selling or buying property; that their Seller Client or Customer or their Buyer Client or Customer will agree to financing terms other than those offered; or any other information requested in writing by the Broker's Customer or Client to remain confidential, unless disclosure is required by law.

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PART II

1. Broker does does not have a material interest or relationship of a business, personal or family nature in the transaction, including compensation from more than one party:

If the Brokerage or Qualifying Broker has a material interest or relationship of a business, personal or family nature in the transaction, that interest or relationship must also be disclosed separately.

2. Property Owner is is not a New Mexico real estate Broker.

Owner Date Time Owner Date Time

BROKER

PS Companies Property Management
Firm

Broker

Broker is is not a REALTOR®

Signature Date Time



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1. PARTIES. _____

("Owner") grants to the undersigned Broker the exclusive right to rent and manage as agent for Owner the Property described in paragraph 2, subject to the terms and conditions of this Agreement.

2. PROPERTY.

Address City

Legal Description
or metes and bounds description attached as Exhibit _____, _____ County, New Mexico.

3. TERM. The term of this Agreement will begin on _____, _____, and will terminate at 11:59 pm Mountain Time on _____, _____. Unless written notice of termination is given no later than 30 days prior to the end of the term, at the end of the term set forth above, this Agreement shall become month to month. This Agreement may be terminated on thirty (30) days written notice by either party.

4. BROKER OBLIGATIONS. Broker agrees to:

A. RENT. Accept the management responsibility for the Property and furnish services for the renting, operation, and management of the Property; rent the Property and sign, renew, and/or terminate rental agreements, with a maximum term of _____; impose late charges and returned check fees and disburse them as follows:
10% Late Fee Distributed 50% Owner 50% Broker; \$50 NSF Check Charge

B. DEPOSIT FUNDS. Deposit all collections in Broker's trust account. No money may be disbursed to Owner until sufficient funds have cleared to cover the disbursement to Owner from the trust account. Nothing in this Agreement shall obligate Broker to advance funds on behalf of Owner. Owner agrees to provide any funds needed that are not available in the trust account.

C. ACCOUNT. Render monthly statements of receipts, charges and expenses to Owner, on or before the 28th day of each month. Upon termination of this Agreement, in accordance with New Mexico real estate license law, Broker shall provide a final accounting of Owner's account(s) to Owner with 45 days of the termination.

5. OWNER GRANT OF AUTHORITY. Regarding management of the property, Owner hereby gives to Broker the authority to contract in Owner's name, and unless otherwise provided, at Owner's expense, and to:

A. ADVERTISE. Advertise the Property and display signs thereon, if permitted.

B. MAINTAIN AND REPAIR.

(1) Make or provide all necessary maintenance, minor alterations, repairs, replacements, and utility services to preserve the Property in its present condition as required to comply with the rental agreements, or as required by law.

REALTORS® Association of New Mexico (RANM) makes no warranty of the legal effectiveness or validity of this form and disclaims any liability for damages resulting from its use. By use of this form the parties agree to the limitations set forth in this paragraph. The parties hereby release RANM, the real estate brokers, their agents and employees from any liability arising out of the use of this form. You should consult your attorney with regards to the effectiveness, validity, or consequences of any use of this form. The use of this form is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the National Association of REALTORS® and who subscribe to the Association's strict Code of Ethics.

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(2) Negotiate contracts for non-recurring items not exceeding \$ 100.00 per item, and to enter into agreements on behalf of Owner for necessary repairs, maintenance, minor alterations, replacements, and utility services. Broker shall pay all bills from the trust account provided funds are available. Broker shall pass on to Owner any rebate or discount which Broker shall obtain.

(3) Engage and discharge other persons or firms to perform services or improvements to the Property. It is expressly understood and agreed that persons engaged to perform services or improvements are engaged by Owner. Broker shall in no way be liable to persons engaged to perform services or improvements to the Property for their compensation, nor shall Broker be liable for acts or omissions on the part of persons engaged to perform services or improvements to the Property.

C. RECOVER POSSESSION. Institute and prosecute actions to the extent permitted by law to remove tenants and to recover possession of the Property or recover rent and, when expedient, to settle, compromise and release such actions.

6. COMPENSATION.

A. In return for renting and managing the Property, Owner agrees to pay Broker 10% of Rent Recv'd plus applicable gross receipts taxes in the following manner: **Rent collected the 1st of each month and distributed the to owner, broker, repairs, etc. the following 28th day**

B. In return for any required negotiation or supervision of repairs or improvements, Owner agrees to pay Broker _____ plus applicable gross receipts taxes.

C. If the event of termination of this Agreement by Owner for any reason, Owner will pay Broker (plus applicable gross receipts taxes).

(1) 10% of Rents Recv'd From Tenants Procured by Broker

(2) With respect to existing lease: same as C(1)

(3) With respect to renewals: same as C(1)

7. HOLD HARMLESS CLAUSE. Owner shall hold Broker, Broker's employees, subcontractors, subagents or representatives harmless from all damage, suits and costs incurred in connection with the management of the Property and from liability from injuries suffered by any person as a result of Owner's negligence, to the extent permitted by New Mexico law.

8. INSURANCE. Owner will carry, at Owner's expense, necessary fire and extended coverage and public liability insurance in an amount determined by Owner adequate to protect the interest of Owner and Broker. Owner must submit copies of policies to Broker on demand.

9. LEAD-BASED PAINT DISCLOSURE AND INFORMATION REQUIREMENTS. If a residence on the Property was constructed before 1978, Owner must (1) provide Tenant with a pamphlet ("Protect Your Family from Lead in Your Home"); (2) disclose known presence of lead-based paint and lead-based paint hazards; and (3) provide copies of all reports and records available to Owner pertaining to lead-based paint and lead-based paint hazards on the Property.

The property is is not subject to the Lead-Based Paint Regulations.

10. COMPLIANCE WITH LAWS. Owner and Broker shall comply with all laws, ordinances, and regulations governing the Property and the rental agreements with tenants, including, but not limited to, New Mexico Real Estate Commission license law and regulations, the New Mexico Human Rights Act, the Federal Fair Housing Act (which prohibit discrimination on the basis of race, age, religion, color, national origin, ancestry, sex, sexual orientation, gender identity, physical or mental handicap, serious medical condition or spousal affiliation), the Fair Debt Collection Practices Act, the Fair Credit Reporting Act, and the New Mexico Uniform Owner Resident Relations Act.

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11. DEPOSITS; REFUND.

A. All deposits requested from tenants and required by their rental agreements must conform to the limits imposed by the Uniform Owner Resident Relations Act and the Federal Fair Housing Act.

B. During the term of this Agreement, deposits will be held by PS Property Management Trust Acct. If Broker holds the deposits, the rental agreements between Owner and tenants must expressly allow Broker to deliver deposits to Owner at the termination of this Agreement.

C. All Deposits shall be accounted for and returned to tenants as required by the Uniform Owner Resident Relations Act and the rental agreements. Each party will indemnify and hold the other harmless from any loss, cost or damage, including reasonable attorneys' fees, incurred by the innocent party as a result of the act or omission of the party responsible for the accounting and return of deposits. Deposits held by Broker cannot be applied to repairs or other costs during the term of the rental agreement. Broker will deliver deposits to Owner upon termination of this Agreement.

12. PROPERTY CONDITION. Owner will provide Broker with a written inventory list and property condition report. Broker's agreement to manage the Property is contingent on Broker's satisfaction with the condition of the Property, which shall be determined by inspection subject to Broker's sole discretion.

13. ATTORNEYS' FEES. If either party uses the services of an attorney to enforce that party's rights or the other party's obligations under this agreement, any award of damages shall include costs and reasonable attorneys' fees.

14. MISCELLANEOUS. "Delivered" means personally delivered, delivered by facsimile, mailed postage prepaid or by any method where there is evidence of receipt. Time is of the essence of this Agreement. This Agreement represents the entire agreement of the parties and supersedes all prior agreements or representations that are not expressly set forth in this Agreement.

15. ADDITIONAL TERMS.

INITIAL EACH LINE BELOW

_____ Owner to provide \$250.00 Deposit to be held in Broker's Property Management Trust Account for Repairs

_____ Owner to Pay Broker \$250.00 for Marketing / Costs involved in procuring tenants; applicable upon each vacancy for each unit.

_____ In reference to paragraph 6B, Owner to compensate broker 10% of total repair costs for time spent negotiating, providing access to or supervising repairs.

_____ Property to be listed and advertised openly on the internet, MLS, yard sign, fliers, mailers etc.

_____ Property to be Marketed at \$_____ per month.

_____ Owner is responsible for all evictions, filing and court costs when monies are not recv'd from tenants.

*** _____ **** **DISCLOSURE** In Bernalillo County, water is connected to a property, not a user. In the event of unpaid water bills there is a possibility a lien can be placed on the property. It is recommended that owner review this possibility and make a decision whether to pay or not pay

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BROKER

PS Companies Property Management
Property Management Firm

Broker is is not a REALTOR®

By (Print)

Signature

Date

Time

9911 Sothern Ave SE Suite E

Albuquerque

NM

87123

Address

City

State

Zip Code

(505)553-2640

(505)271-7732

FileMaintenance@PSPropertyManagement.com

Business Phone

Fax

Email Address

OWNER

Owner Signature

Date

Time

Owner Signature

Date

Time

Owner Names (Print)

Email Address

Owner Address

City

State

Zip Code

Owner Home Phone

Business Phone

Fax

Owner Social Security Number or Tax Identification Number