



COMMITMENT TO SERVICE

720 W. Babcock, Bozeman, MT 59715 • (406) 587-3261 • Fax (406) 587-1924
www.aspenpropertiesbozeman.com • aspenproperties@yahoo.com

PROPERTY MANAGEMENT SERVICES INCLUDE:

- Finding qualified tenants and renting to them.
- Collecting all rents and security deposits.
- Initiating any necessary legal action to collect rents and protect property.
- Taking care of all tenants' complaints.
- Preparing monthly reports, including recommendations.
- Preparing annual reports, including summation of years activities to simplify filing tax returns.
- Periodic inspections of the property.
- Contracting for all necessary maintenance work and remodeling as requested by the owner.
- Disbursement of all necessary funds in maintaining property.
- An arrangement with Aspen Maintenance for low cost, quality maintenance work.

THE ADVANTAGES OF PROFESSIONAL PROPERTY MANAGEMENT

- Takes the "worry" out of investment property ownership
- The professional has a wider view of the market since he deals full-time with a large number of units. Therefore, he is better able to determine what rents should be charged to generate maximum income.
- The professional deals with large numbers of prospective tenants and therefore has the opportunity to match the tenant and the unit, better than one operating on a smaller scale.
- The professional is in a better position to determine what changes can be made in the property to justify higher income from it.
- Our bookkeeping service provides accurate records for tax-time. We provide monthly statements with year to date monthly updates.
- The property manager provides the very desirable separation between owner and tenant.
- We are on the scene to handle problem situations and tenants properly, thus minimizing the risk of legal difficulties which can occur from such things as eviction, security deposits, etc.



PROPERTY MANAGEMENT AGREEMENT

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In consideration of the covenants and conditions herein contained, _____
hereinafter called "owner", and who resides at _____ in
_____, whose telephone number is _____ or
_____, and whose email is _____ agrees as follow:

1. The owner hereby employs Aspen Properties exclusively to rent, lease operate and manage the property known as _____, MT upon the terms hereinafter set forth for a period of 6 months, beginning on _____, 200_. This agreement will automatically renew for additional periods of one month until either party hereto notifies the other party by giving thirty (30) days written notice of an intention to terminate on the date stated on the notice.
2. Aspen Properties, Inc. accepts the employment and agrees:
 1. To use diligence in the management of the premises for the period and upon the terms herein provided, and agrees to furnish the services of its organization for the renting, leasing, operating and managing of the herein described premises.
 2. To render monthly statements of receipts, expenses and charges and to remit the owner receipts less any disbursements. In the event the disbursements shall be in excess of the rents collected, the owner hereby agrees to pay such excess promptly upon demand.
 3. To deposit all receipts collected for owner (less any sums properly deducted as otherwise provided herein) in a trust account, separate from any personal or business account. However, Aspen Properties will not be held liable in the event of the failure of the depository.
 4. To arrange for routing and/or emergency maintenance on a twenty four hour per day, seven day per week basis at the best possible cost to the owner.
3. The owner hereby gives Aspen Properties the following authority and powers and agrees to assume the expenses in connection therewith (unless elsewhere provided for in the agreement):

1. To collect rents due or to become due and give receipts therefore; to terminate tenancies and to sign and serve in the name of the owner such notices as are deemed needful; to institute and prosecute actions, to evict tenants and to recover possession of said premises, to sue for in the name of the owner and recover rents and other sums due as deemed needful; and when expedient, to settle, compromise, and release such actions or suits or reinstate such tenancies.
2. To make or cause to be made and supervise repairs and alterations, and to do decorating on said premises; to purchase supplies and pay bills. Aspen Properties agrees to secure the approval of the owner on all expenditures in excess of \$_____ on any one item, except on monthly reoccurring operating charges and/or for emergency repairs in excess of the maximum, if such repairs are deemed necessary to protect the property from damage or to maintain services to the tenants as called for by their tenancy.
3. To hire, discharge and supervise all labor and employees required for the operation and maintenance of the premises.
4. To make contracts for electricity, gas, fuel, telephone, window cleaning, ash or rubbish hauling and other services or such of them as shall be deemed advisable, the owner to assume the obligation of any contract entered into at the termination of this agreement.

4. The owner further agrees:

1. To indemnify and hold Aspen Properties harmless from any and all costs, expenses and attorney fees, suits, liabilities, damages or claim for damages, including but not limited to those arising out of injury or death to any person or persons or damage to any property of any kind whatsoever and to whomever belonging, including the Owner(s), in any way relating to the management of the real property or the performance or exercise of any of the duties, obligations, powers or authorities herein or hereafter granted to the Manager. The term Manager as used in this sub-paragraph shall include all employees, agents, shareholders, partners, directors, officers, managers, members of the Manager.
2. To indemnify and save harmless Aspen Properties from all damage suits brought in connection with the management of the herein described property and from liability from injury suffered by any employee or other person whomsoever, unless Aspen Properties is clearly negligent and such negligence is the proximate cause of the injury suffered.
3. To indemnify and save harmless Aspen Properties from all suits arising from Federal Housing disputes in connection with the management and rental of the herein described property.
4. To carry at his own expense, necessary public liability insurance adequate to protect the interest of the parties hereto.
5. To advise Aspen Properties in writing, if payment of mortgage payments, property taxes or special assessments, or the placing of fire, liability, steam boiler, pressure vessel or other insurance is desired.
6. That Aspen Properties is hereby granted limited power of attorney to perform the duties set forth herein.
7. To not hold Aspen Properties responsible for any personal belongings or property left at said premises.

5. The owner of Aspen Properties mutually agrees as follows:

1. Aspen Properties shall receive a fee for management equal to ____% per month of the gross income from the properties herein specified. Such fee to be paid at the time the income from the property is collected.
2. In the event of a breach or breaches of any of the terms of this agreement by either party the aggrieved party shall give the other party written notice of such breach or breaches. If the breaches are not remedied within 15 days after receiving the above described notice, the aggrieved party may terminate this agreement.
3. If bankruptcy proceedings, whether voluntary or involuntary are commenced against either owner or agent, or if either party enters into a composition agreement with its creditors, either party may terminate this agreement by giving 15 days written notice to the other party.
4. This agreement shall terminate in the event of a total condemnation of the property. If there is partial condemnation of the property, this agreement may be terminated at the option of either party.
5. The drafting, execution and delivery of this agreement by the parties have been induced by no representations, statements, warranties, or agreements other than those expressed herein. This agreement embodies the entire understanding of the parties.
6. Should either party bring suit to enforce any of the terms of this agreement, the prevailing parties shall be entitled to recover court costs and reasonable attorney fees. Both parties, however, agree to go to mediation/arbitration to settle any dispute prior to filing suit.
7. The owner agrees that an organization, which is an affiliate of Aspen Properties, may be contracted to provide maintenance services as long as said services and rates charged are competitive with other available services.
8. Late rental fees collected from tenants will be divided on a 50-50% basis between the owner and Aspen Properties.
9. See attached addendum/owner instructions.

By signing this contract Owner agrees to pay a sum equal to \$_____ as an advertising & maintenance reserve fund.

This agreement shall be binding upon the successors and assigns of Aspen Properties and heirs, administrators, executors, successors and assigns of the owner.

In witness, whereof the parties hereto have affixed or caused to be affixed their signatures on this _____ day of _____, 2007

Owner

Aspen Properties

OWNER'S INSTRUCTIONS TO ASPEN PROPERTIES:

Please check the following that apply in the management of your property:

*** I do understand that during vacancy periods it is my responsibility to pay utilities.

WATER & SEWER PAYMENTS:

- ☐ Taken from rent proceeds.
- ☐ To be paid by tenant.
- ☐ Other instructions _____

GAS & ELECTRIC PAYMENTS:

- ☐ To be paid from proceeds.
- ☐ To be paid by tenant.
- ☐ Other instructions _____

GARBAGE PAYMENTS:

- ☐ To be paid from proceeds.
- ☐ To be paid by tenant.
- ☐ Other instructions _____

LAWN CARE & SNOW REMOVAL:

- ☐ To be taken care of by Owner
- ☐ Responsibility of Tenant
- ☐ To be taken care of by Aspen Properties & taken from proceeds.

HOMEOWNER'S INSURANCE:

- ☐ Paid through Escrow
- ☐ To be paid from the proceeds by Aspen upon receipt of bill.
Due date _____ Amount due _____
Coverage provided by _____
- ☐ To be paid directly by owner

TAXES:

- ☐ Paid through Escrow
- ☐ Paid from rent proceeds by Aspen upon receipt of tax notice from owner.
- ☐ Paid directly by owner

PROCEEDS:

- ☐ Send proceeds to owner
- ☐ Deposit proceeds to _____ (Bank)
Account # _____

(if possible please provide one Deposit Slip)

PETS:

Dogs: yes or no

Cats: yes or no

SMOKING:

yes or no

LIVESTOCK: (rural properties only)

yes or no

Specific Instructions _____

STATUS:

Is property for sale _____?

Is property for rent _____?

SUGGESTED RENT & DEPOSIT:

Rent amount required _____

Deposit amount required _____

LENTH OF TERM:

_____ Month to Month

_____ Other please specify_____

SPECIAL INSTRUCTIONS:

SSN or Tax ID: _____

Name: _____

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

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 taken care of properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, landlords must disclose the presence of known lead-based paint hazards in the dwelling. Tenants must also receive a copy of a federally approved pamphlet on lead poisoning prevention.

Owner's Disclosure (Initial)

_____ (a) Presence of lead-based paint or lead-based paint hazards (ck one)

G Known lead-based paint hazards are present in the housing (explain)

G Owner has no knowledge of lead-based paint and/or lead-based paint hazards in the housing

_____ (b) Records and reports available to the owner. (ck one)

G Owner has provided the lessor with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. (list documents below)

G Owner has no reports or records pertaining to lead-base paint and/or lead-based paint hazards in the housing.

Properties Managed by Aspen Properties (addresses & dates built)

1. _____
_____ built in _____

2. _____
_____ built in _____

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Lessor Date

Owner Date

METHAMPHETAMINE DISCLOSURE NOTICE

Property Address: _____

Notice of Clandestine Methamphetamine Drug Lab: The clandestine manufacture of methamphetamine may produce hazardous chemical residues that can be harmful if not properly mitigated. The undersigned Seller, Landlord, Seller's Agent and/or Property Manager therefore provide the following notice and disclosure in accordance with Montana Code Annotated 75-10-1305:

- € The seller/Landlord disclose that they have knowledge that the property has been used as a clandestine methamphetamine drug lab and that the property *has not* been remediated in accordance with the decontamination standards established in Montana Code Annotated 75-10-1303 and adopted by the Montana Department of Environmental Quality by a contractor certified in accordance with Montana Code Annotated 75-10-1304.

_____The Seller/Landlord have submitted documentation to the Montana Department of Environmental Quality, from a contractor certified in accordance with Montana Code Annotated 75-10-1304, that the property has been remediated by said contractor in accordance with the decontamination standards established in Montana Code Annotated 75-10-1303 and adopted by the Montana Department of Environmental Quality; or

_____The Seller/Landlord have submitted documentation to the Montana Department of Environmental Quality, from a contractor certified in accordance with Montana Code Annotated 75-10-1303, that the property meets the decontamination standards established in Montana Code Annotated 75-10-1303 and adopted by the Montana Department of Environmental Quality without needing any further decontamination

- € The Seller/Landlord disclose that they have **no knowledge** that the property has been used as a clandestine methamphetamine drug lab. The Seller, Landlord, Seller's Agent and/pr Property Manager hereby give notice as follows:

The Seller, Landlord, Seller's Agent and/or Property Manager further provide notice that the Montana Department of Environmental Quality is required to maintain a list, available to the public through a website, of inhabitable property that has been reported as contaminated by its use as a clandestine methamphetamine drug lab and that has not been properly remediated to the standards established in Montana Code Annotated 75-10-1303 and adopted by the Montana Department of Environmental Quality.

Landlord _____ Date _____

Property Manager

Date

Landlord _____ Date _____

Property Manager

Date