



## Management Agreement

This Agreement made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between Glen Oaks Village Owner’s Inc., having its principal place of business at 70-33 260<sup>th</sup> Street, Glen Oaks, New York 11004 (“Agent”) and \_\_\_\_\_, having a mailing address at \_\_\_\_\_ (“Shareholder”).

### WITNESSETH:

Shareholder is the owner of a residential cooperative apartment known as Apartment GV\_\_\_\_\_ located at \_\_\_\_\_ (“Apartment”); and

The Shareholder(s) desires to retain Glen Oaks Village Owners Inc. to manage the Apartment upon the terms and conditions set forth; and Agent desires to manage the Apartment upon the terms and conditions as hereinafter set forth.

In consideration of the mutual covenants and agreements of the parties hereto, Shareholder(s) and Agent hereby agree as follows:

1. **AGENCY:** Owner hereby employs, hires, and retains Agent to exclusively rent, supervise, and direct the operation of the Apartment during the entire term hereof.
2. **TERM:** The term of this Agreement shall be for a period of one (1) year, commencing on \_\_\_\_\_, 20\_\_\_\_, and expiring on \_\_\_\_\_, 20\_\_\_\_; provided, however the term shall be automatically renewed for one (1) year unless otherwise terminated in writing pursuant to the terms and provisions of this Agreement.
3. **DUTIES OF AGENT:** The Agent, in the name and on behalf of the Shareholder(s), shall provide the following services for owner:
  - A. **Collections:** Agent will prepare rent bills and transmit them monthly to Shareholder(s) tenant(s). Agent will collect all rents and other charges payable by tenant(s) to the Shareholder(s), which are due or shall become due under the terms of any lease or rental agreement, and to collect all other revenue from the apartment. Shareholder(s) recognizes that Agent is not a guarantor of the rent or other charges to be collected from tenants or for the performance of the non-monetary provisions of the lease by the tenant(s).

- B. **Repairs and Maintenance:** At the expense of the Shareholder(s), make or have made under its supervision, all minor repairs, replacements, alterations, additions, and improvements to preserve the Apartment in good condition and repair. The Agent agrees to secure the Owner's prior approval on all expenditures more than \$300.00, except for any expenditures resulting from any emergency as deemed necessary by agent or repairs required by law. Including but not limited to the replacement of appliances.
- C. **Lease Adjustments:** Unless otherwise instructed by Shareholder(s) in writing not to renew leases, Agent will automatically prepare a one (1) year renewal lease for the tenant(s) and transmit same to tenant(s) for signature. The Shareholder(s) is responsible for securing a bank consent letter or sending the Agent a letter stating that a bank consent letter is not applicable. The \$300.00 sublet renewal fee is reduced to \$200.00 for managed units. Shareholder(s) must advise Agent 90 days prior to lease expiration of any changes in the current rent amount or tenancy status.

If Shareholder(s) would like to sublet to a new tenant, Agent will work with prospective tenant(s) in completing all the required documentation. Shareholder(s) is still responsible for submitting a Sublet Package, however, no fee is required if done within the first six (6) months after original sublet package date. *The \$300.00 fee will be required if a sublet renewal fee has already been waived in a contract year.*

- D. **Evictions:** Agent will employ legal counsel on behalf of Shareholder(s) and Shareholder(s) shall bear the unusual and reasonable cost of such counsel to handle all landlord/tenant matters such as non-payment, illegal occupancy, etc. and to prosecute actions for the eviction of tenant(s) and recovery of possession of premises and rents, provided such costs shall not exceed the cost of such services customarily charged by council in Queens County.

Agent will obtain Owner's prior approval before commencing any legal case, but Agent will attempt to collect any sums due without court intervention.

- E. **Intent:** Agent will, in general, whether herein specifically authorized or not, do all things necessary, proper, or expedient in connection with carrying out the nature and intent of this Agreement with respect to the renting, management and operation of the Apartment. Agent agrees to perform all services in a faithful, diligent, and efficient manner, and shall always be subject to the reasonable instructions of the Shareholder(s).

4. **DUTIES OF THE OWNER:** The Shareholder(s) shall pay all fees and expenses, fully cooperate with Agent, act in good faith, and supply all necessary information and documentation for the Agent to carry out this Management Agreement.
5. **INDEMNIFICATION OF AGENT:** Owner agrees to indemnify and save Agent harmless from all costs, expenses, claims, demands, or legal proceedings, which may be made or brought

against Agent by reason of the Agency hereby created or arising out of the management or operation of the apartment and from any loss, damage, fines, penalties, or liability (including the costs, expenses, and reasonable attorney's fees incurred in connection with the defense of any such matter) which may be sustained by Agent by reason of the agency hereby created or arising out of the management or operation of the Apartment. It is expressly understood and agreed that the foregoing provisions shall survive the termination of this agreement with respect to any claim indemnified against by Owner or arising from events occurring prior to the date of termination.

6. **COMPENSATION:** Shareholder(s) will pay Agent an annual management fee of \$500.00 provided payment is made in advance upon the signing of this Agreement. Should Owner elect to pay management fee monthly (12 months), the fee charged will be \$50.00 per month and an annual cost of \$600.00.
7. **TERMINATION:** This Agreement may be determined by either party on thirty (30) days' written notice to the other.
8. **INSURANCE:** All Shareholder(s) are required to have homeowners insurance. By signing this Agreement, you are hereby agreeing to abide by our policy.
9. **MISCELLANEOUS:** All negotiations, considerations, and representations, and understandings between Shareholder(s) and Agent relating to the management of the Apartment are incorporated herein and may be modified or altered only by agreement in writing between Shareholder(s) and Agent or their successors in interest.

The laws of State of New York shall govern the validity, performance, and enforcement of this Agreement. The invalidity or un-enforceability of any provision of this Agreement shall not affect or impair any other provision. Any lawsuit arising out of this Agreement shall be commenced in Queens County.

Nothing herein contained shall be deemed or construed by the parties hereto nor by any third party as creating the relationship or partnership or of joint venture between the parties hereto or of any other relationship other than the relationship of Shareholder(s) and Agent.

No consent or waiver expressed or implied, by either party to or of any breach of any covenant, condition, or duty of the other party hereto shall be constructed as a consent or waiver to or of any other breach of the same or any other covenant, condition, or duty. Where Shareholder(s) approval is required under this Agreement, said consent shall not be unreasonably withheld or delayed.

The terms, covenants, and agreements contained herein shall inure to the benefit of the parties hereto and their respective heirs, administrators, successors and/or assigns.

