



**RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT**

THIS AGREEMENT made as of the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

BETWEEN

\_\_\_\_\_  
(the "Owner")

**AND**

SilverLeaf Property Ltd  
(the "Manager")

**WHEREAS:**

- The Owner owns the property(ies) (hereinafter called the "Property") as listed on the property schedule, attached as Schedule A, and has agreed to appoint and mandate SilverLeaf Property Ltd as Manager thereof and the Manager has agreed to accept such appointment upon the terms and conditions herein contained.
- This Agreement witnesses that in consideration of the fees described in Schedule B, herein provided for and the mutual covenants contained herein, and for other good and valuable consideration now paid and delivered by each party to the other (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

**1 TERM**

This Agreement shall be for a term of one year commencing as of the date. Either the Owner or the Manager shall be entitled to terminate this Agreement without cause in the ninety (90) days after signing this Agreement. After such time providing not less than sixty (60) days' prior written notice is required from either party to terminate this Agreement. The term shall automatically continue for the next calendar year if written notice is not provided to terminate the contract. The term of the Agreement as it may be continued, renewed or extended from time to time is herein referred to as the "Term".

Owner Initial \_\_\_\_\_

## **2 RESPONSIBILITIES OF THE MANAGER**

The Owner and the Manager agree that:

a - the Manager will enter into such contracts and agreements as agent of the Owner as may be reasonably necessary in the performance by the Manager of its duties and responsibilities hereunder, as may be determined by the Manager acting reasonably;

b - the Manager will arrange marketing services for vacant units or spaces within the Property, which may include advertisements and promotional materials at the discretion of the Manager at the Owner's expense;

c - the Manager will provide tenant coordination services including the review of rental applications, tenant correspondence and notifications, and offers to lease and that the Manager will prepare leases and negotiate with tenants regarding any modification to the terms of such leases and to arrange for their execution;

d - the Manager will, from time to time as may be reasonably required, take such action to enforce the provisions of the lease including, without limitation, the right to demand, collect and receive all rental payments and other sums receivable by the Landlord thereunder, including the right to issue writs, distrain or forfeit leases and to retain legal counsel for such purposes. The Manager will renew existing leases at market rentals and otherwise in accordance with the Owner's rental policy and/or the Approved Budget;

e - the Manager will perform the Landlord's obligations, covenants and duties under the Lease(s) during the Term in so far as such performance is consistent with the terms of this Agreement;

f - the Manager will agree to alterations and modifications of leases and to accept surrenders of leases;

g - the Manager will liaise between the Owner and the Tenants, as may be reasonable and proper in accordance with prudent management practice, and to give all notices and statements required to be sent to such tenants pursuant to their Lease(s);

**h. The Manager will arrange for, or, at the Manager's discretion, carry out such maintenance and make such interior and exterior repairs to the Property as may be required from time to time to maintain the Property and keep it in a good state of repair, without limitation. The total amount to be expended by the Manager in any Term shall not exceed more than five hundred dollars (\$500.00) the amount budgeted for repairs and maintenance in the Approved Budget without the Owner's prior written approval, except in an emergency in which case the repairs shall be made at the discretion of the Manager. For any items or appliances specifically included in the lease agreement (e.g., stove, fridge, washer), the Manager shall arrange for their repair or replacement as necessary, at the Owner's expense, in accordance with the requirement to provide and maintain these items as stated in the lease and per the Office of Residential Tenancies (ORT) regulations.**

i - the Manager will pay all utility charges and maintenance charges incurred in the operation of the property and purchase all necessary maintenance and cleaning supplies for the Property and purchase all necessary marketing materials, including advertisements and promotional materials all at the expense of the Owner. This can apply to both vacant properties and

properties that are occupied with paying tenants. The Manager will provide monthly financial statements for the Owner;

j - the Manager may employ or engage third parties for the proper operation and maintenance of the Property and its equipment, it being agreed that the Manager may perform any of its duties pursuant to this Agreement through the employment or engagement of such parties. The Manager may enter into service and maintenance contracts necessary for the operation of the Property including, but not limited to, those necessary for snow and garbage removal, repairs, leasehold improvements, landscaping, maintenance of parking areas, mechanical systems, elevators, plumbing systems and electrical systems;

k - in the event that the Property is listed for sale, the Manager will assist the Owner by coordinating with the Tenant or posting notices at the Property notifying the Tenant of an upcoming showing with a prospective buyer. The Owner is responsible for the cost of posting notices at a rate of cost + 10%.

l - the Manager may hire and supervise (and discharge, if necessary) all on-site personnel employed exclusively for maintaining, operating and promoting the Property in accordance with the Approved Budget;

m - the Manager shall be granted such other powers and authority as may be required so as to enable the Manager to provide competent and efficient management to the Property.

### **3 DISTRIBUTION OF INCOME**

All rental payments and other sums will be collected from the Tenants by the Manager. Other expenses paid by the Manager relative to the management of the Property, including all monies disbursed by the Manager out of its own funds and a reasonable reserve for anticipated ongoing expenses to be incurred in the next thirty (30) day period, as applicable, will be deducted from the payments collected.

The Manager will retain its expenses and disburse the balance of the funds to the owner via pre-authorized payments or other payment for agreed to by both parties, on or before the twenty-fifth (25th) day after receipt of rent from the tenant. If rental payment is collected after the 15th then the balance will be remitted the following month. For each ownership contract, all properties listed will be combined and a bulk payment sent/received. All Management fees for the month are due on the 1st of the month.

Payments will be via pre-authorized bank payment.

Any outstanding owner balances must be paid within 5 business days of receipt of the invoice. Any interest charges, fees incurred due to timing of the payments is the responsibility of the owner.

Once funds are disbursed from the property management trust account, in accordance with the conditions of trust, the funds are no longer considered as trust funds under The Real Estate Act

and no claim can be made under the Real Estate Assurance Fund once these funds are removed from the property management trust account in accordance with the terms of trust.

#### **4 OWNER NON RESIDENCY STATUS AND CANADA REVENUE AGENCY (CRA)**

If the Owner is declared as a 'Resident of Canada', the following section does not apply to the Owner. If the owner is a 'Non-Resident of Canada, the Owner MUST authorize SilverLeaf Property Ltd to deduct 25% of the gross rental income and remit to CRA on a monthly basis. An NR4 slip will be provided to the Owner from SilverLeaf Property Ltd. by March 31st of the following year for filing an income tax return. To determine your residency status or for more information visit: <http://www.cra-arc.gc.ca/tx/nnrstdnts/cmmn/rsdncy-eng.html> NR6 forms. If the Owner submits and is approved for us to remit 25% of NET rent based on the signing of a lease agreement, then SilverLeaf Property Ltd will follow the proper guidelines based on that special approval from CRA.

#### **5 ACCOUNTING**

The Manager shall furnish the Owner with a monthly statement of income and expenses received and incurred in the immediately preceding month in operating the Property a list of rent receivable. The Manager shall keep and maintain proper records regarding the financial transactions involved in the management of the Property and shall, at the Owner's prior written request, forward such records to the Owner.

#### **6 MANAGEMENT FEE**

a - The Owner agrees to pay the Manager as compensation for the property management services rendered by the Manager under this Agreement a monthly fee as per the payment schedule, attached Schedule B. This Management Fee is subject to occupied and unoccupied units.

b - Overdue accounts are subject to a 1.5% Late fee per month. Accounts are considered overdue after 60 days.

c - All material, sub-contracting, as well as any charges covered by SilverLeaf Property Ltd are subject to a 10 % mark-up.

d - Utility bills paid by SilverLeaf Property Ltd are subject to a \$5.00 administration fee per company.

e - Renovation projects will require 50% payment up front, 25% at 80% completion and balance within 30 days of completion of the project.

f - Insurance claims - If SilverLeaf Property Ltd manages a claim there will be a 10% supervision and managerial services for assisting the claim.

#### **7 INSURANCE**

The Owner agrees to take out and maintain in force and effect comprehensive property and liability insurance on the property during the Term.

**8** **LIABILITY and INDEMNIFICATION**

The Owner and Manager agree as follows;

a - The Owner shall indemnify the Manager from any and all loss and damages, including without limitation personal injury damage, costs, expenses and fees arising out of an action taken or omitted to be taken by the Manager in accordance with instructions given to the Manager by the Owner or arising out of the Owner's ownership of the Property.

b - The Manager shall indemnify the Owner from any and all loss and damages, including without limitation personal injury damages, costs, expenses and fees arising out of or in connection with the provision of property management services by the Manager with respect to the Property unless the loss or damage arises as a result of compliance by the Manager with instructions given by the Owner.

c - For further certainty and without limiting the generality of this paragraph 7, any issue brought to the attention of the Owner by the Manager that the Owner decides not to remedy will result in the Owner indemnifying the Manager from and against any claims, loss or damage that may arise with respect to that issue.

d - The Manager agrees to promptly notify the Owner of any suit, proceeding or action commenced or taken against the Owner or the Manager or otherwise pertaining to the Property of which the Manager is aware. The Manager agrees to promptly deliver to the Owner copies of any notice or other communication received by the Manager pertaining to the Property received from any Tenant and any municipal or provincial authority.

e - The indemnities contained in this paragraph 7 shall survive the expiration or earlier termination of this Agreement and continue in force and effect.

**9** **ASSIGNMENT**

This Agreement shall not be assignable by the Manager except to related companies without the Owner's prior written approval.

**10** **GOVERNING LAW**

This Agreement shall be construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein.

a - The Manager, in the capacity of Landlord, shall be compliant with *The Residential Tenancies Act, 2006* and any affiliated Regulations. A copy of *The Residential Tenancies Act, 2006*, has been attached to this Agreement by the Manager. The Owner has reviewed *The Residential Tenancies Act, 2006*, and acknowledges the rights and obligations of the Manager when acting in the capacity of Landlord.

b - If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remainder of the Agreement shall not be affected, and each provision shall remain separately valid and enforceable to the extent permitted by law.

**11 CORRESPONDENCE and NOTICES**

Any daily, monthly correspondence will be dealt with via email. Any notices, demands, consents and reports necessary or provided for under the terms of this Agreement shall be in writing and sent by registered mail or delivered to the parties, as follows:

To the Owner: \_\_\_\_\_

Address: \_\_\_\_\_  
(Owners Mailing Address)

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

Phone: \_\_\_\_\_

Property Manager:

SilverLeaf Property Ltd  
214 Cardinal Cres  
Saskatoon, Saskatchewan, S7L 6H8  
[leasing@eliteproperty.ca](mailto:leasing@eliteproperty.ca)  
ph (306) 956-0044

Owner Initial \_\_\_\_\_

This Agreement and each term, covenant or condition herein contained shall ensure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the day and year first above written.

\_\_\_\_\_  
Witness

OWNER Name: \_\_\_\_\_

Signature: \_\_\_\_\_

\_\_\_\_\_  
Witness

SilverLeaf Property Ltd

Signature: \_\_\_\_\_

Title: Broker

Owner Initial \_\_\_\_\_