



Baker Street Properties

Property Management Agreement

Created by:

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Management Terms

Management: Baker Street Properties

Owner:

Management Term:

Management Fee: 9% of monthly gross rental income collected

Leasing Fee: 50% of first month's rent

Renewal Fee: \$250 per unit

Maintenance Threshold: \$500 or more for any/each expense

Maintenance Reserve: \$500 per property

Rental License Inspection Fee: \$500 for renewal inspections; \$750 for first time rentals per property

Property Set Up Fee: \$500 per property

Property Address:

Powers: By signing below, Owner(s) employs Baker Street exclusively to operate and manage the rental Properties at the address listed above. Owner agrees Baker Street will be the only managers of the Properties during the management term, and Owner gives Baker Street the power to manage the Properties as we deem necessary or desirable, in our discretion and in accordance with the Guidelines, Terms, and Addendum.

Signatures

_____ OWNER (AGENT) SIGNATURE	_____ NAME	_____ DATE
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_____ OWNER (AGENT) SIGNATURE	_____ NAME	_____ DATE
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_____ BAKER STREET (MANAGER) SIGNATURE	_____ NAME	_____ DATE
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_____ BAKER STREET (BROKER) SIGNATURE	_____ NAME	_____ DATE
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Management Agreement Guidelines

Definitions

- **Owner(s):** Refers to the undersigned owner of the real property at the address(es) above.
- **Baker Street:** Refers to Baker Street Properties LLC, a Michigan limited liability company, with the mailing address at 1327 Jones Dr Suite 202, Ann Arbor, MI 48105. The entity name, DBA, and/or address may change without notice.
- **Properties:** Refers to all rental properties.
- **Tenants:** Refers to current or future occupants of the Properties during the Management Term.
- **Management Term:** Refers to the length of time this agreement is to be in force between the Owner and Baker Street. The initial Management Term listed is notwithstanding any renewal that may be triggered by this agreement.
- **Maintenance Threshold:** Refers to the dollar amount threshold above which prior authorization from Owner is required for Baker Street to make any repair. This does not include turnover expenses or inspection repair expenses.
- **Maintenance Reserve:** Refers to the dollar amount held by Baker Street at all times to cover expenses at the end of the Management term.
- **Onboarding Deadline:** Refers to the ten (10) day window from the time of signing this agreement to provide and complete all items detailed in the Setup & Documents section.
- **Owner Draw:** Refers to the monthly payout, scheduled on or around the 6th of the month, of a Property's cash basis net income after taking into account all income, expenses, and liabilities.
- **Property Checklist:** Refers to the online form required to collect all owner, utility, property and lease info.

Fees

1. **Management Fee:** Calculated as a percentage of all gross rental income collected, deducted monthly from Owner's account and/or subsequent owner draws. A minimum flat-rate fee will be applied as follows:
 - a. Single Property/Condo: \$50 per month when vacant; \$100 per month when occupied
 - b. Multi-Unit: \$30 per unit per month when vacant; \$60 per unit per month when occupied
2. **Leasing Fee:** Deducted from owner's rental income at the time of lease signing when securing a new lease defined as a rental agreement for a term with one or more new tenants. This will be refunded in the event a given Tenant is evicted. Tenant placement fee will be increased to one month rent if the property must be listed on the MLS in order to lease. Owner and Baker Street must agree for the property to be listed on the MLS.
3. **Renewal Fee:** Charged at time of renewal should the existing set of Tenants sign a lease extension.
4. **Inspection Fee:** Charged at the time of scheduling an inspection for coordinating and managing the COO (rental license) process. \$750 for first time rentals and \$500 for all other rentals.
5. **Property Setup Fee:** \$500 per unit one-time, charged at signing of new properties for such costs: performing walk-through inspection, documenting major systems, capturing photos, recording virtual tours, and creating floor plans.

Owner #1 Initials

Owner #2 Initials

Setup Information

1. **Property Onboarding Forms:** Owner must review or complete the Property onboarding forms provided at signing or within ten (10) days thereafter. Baker Street will not be held liable for any incorrect, omitted, or incomplete information after the Onboarding Deadline.
2. **Property Setup Info:** Owner will provide the following information in order for Baker Street to successfully onboard, advertise and manage the property:
 - a. Owner personal and entity profile information (i.e. contact info, EIN, etc.)
 - b. Owner bank account information
 - c. Property insurance documentation
 - d. Property documents making the Property a legal rental property
 - e. Current and future tenant contact information, including email addresses and phone numbers
 - f. Current, previous, and future lease agreements for all units
 - g. Current and future rental ledgers including charges, payments, and security deposits
 - h. Current tenants' inventory checklists describing the Property condition at tenant's move-in
3. **Access:** Owner shall provide all access devices, keys, locations, and related information for the following, including: building entrance, front door, bedroom door(s), fire system, security system, mailbox, basement, attic, garage, storage shed, laundry room, and utility closet.
4. **Utilities:** Owner shall provide Baker Street with all utility account names, meter numbers, and login credentials in order to properly manage the Properties as a rental property.
5. **Appliances:** Owner shall provide the type, make, model and photo of all appliances, including but not limited to: dishwasher, stove, fridge(s), washer, dryer, boiler, furnace, disposal, and air conditioner. Baker Street can be instructed to retrieve this information during the initial walkthrough.
6. **Furnishings:** Owner shall provide a thorough inventory of all furnishings in and on Properties belonging to the Owner, including item description, brand, make, and photo. Baker Street can be instructed to retrieve this information during the initial walkthrough.
7. **Security Deposits:** Owner will transfer the balance of all security deposits for all Properties and lease agreements to be managed by Baker Street within fourteen (14) days or it will be deducted from Owner's rental income.
8. **Bank Accounts:** Owner will provide Baker Street with access information to an existing bank account for deposit of owner's monthly draw. Baker Street will maintain a Maintenance Reserve of Owner funds in escrow in the amount outlined above to be held until the end of the management contract.
9. **Homeowners Association:** If applicable, Owner will provide Baker Street with the following documents should any Property be a part of an HOA:
 - a. Contact information for HOA
 - b. Rules & Regulations
 - c. Declaration of CC&Rs and Bylaws
 - d. Required HOA forms for renting your unit

Access & Security

1. **Property Access:** Baker Street requires main entry doors to have an electronic entry door lock that can be programmed with multiple access codes. Unless restricted by building regulations, code, or door limitations, Baker Street has the authority to install such and bill Owner for labor and materials.
2. **Rekey Costs:** Baker Street may change locks and duplicate keys on the Property between/during tenancies as necessary and the Owner shall be responsible for all costs.
3. **Lockbox:** Baker Street may place a lockbox on the Properties to facilitate showing and access to the Properties.

Property Good Standing

1. **Inspection:** A property walk-through will be conducted by Baker Street, typically within two weeks of taking possession of the Properties.
2. **Pre-existing Maintenance:** Any maintenance work being or to be done prior to this agreement must be disclosed to Baker Street at time of signing. There may not be any outstanding or open work permits or construction liens on the Properties.
3. **Safety:** Properties shall have all fully functional safety items as required by law, including, but not limited to: smoke detectors, carbon monoxide detectors, non-corroded water shut off valves, non-corroded gas shut off valves, certified electrical circuit breaker (fuse or breaker), furnace and A/C filters, entry locks, window locks, and bathroom locks. Additionally, both Baker Street and the Owner shall follow city code to ensure safety of the Properties and tenants. Should Baker Street find any health or safety issues with the Properties (including but not limited to the above) Baker Street will notify the Owner of the issue and the Owner shall have three business days to resolve the health or safety issue to Baker Street's satisfaction. Should Owner not resolve the health or safety issue within three business days, Baker Street has the right to resolve the issue itself at the Owner's expense. This expense will be separate from the Maintenance Threshold.
4. **Preventative Maintenance:** Properties shall have functional (to Baker Street's satisfaction) showers, sinks, electrical system, lights, light switches, outlets, locks, appliances, etc. Baker Street may make improvements and repairs following the property inspection with expenses falling within the Maintenance Threshold to reduce future routine and emergency maintenance costs. For instance, Baker Street may replace the toilet flapper to prevent recurring toilet maintenance issues.
5. **Financial Status:** Owner agrees that all mortgages, and taxes, insurances and association dues are currently paid and are not in default, that the Properties are not now the subject of a foreclosure or pending foreclosure action. In the event a foreclosure action is filed against Owner, Baker Street shall be notified immediately in writing. Owner shall indemnify, defend and save Baker Street harmless in any foreclosure action.

Leasing

1. **Leases & Rates:** Owner authorizes Baker Street to set rental rates according to market value, negotiate, and enter into lease agreements, lease renewals, and lease terminations on Owner's behalf for the Properties, on such terms and conditions as deemed appropriate in Baker Street's sole discretion.
2. **Photography & Virtual Tour:** Owner gives Baker Street permission to photograph and market the Properties. Additionally, if any of the Properties are occupied, the Owner shall use their best efforts to assist Baker Street in acquiring the required photography assets.
3. **Copyright:** Baker Street is the sole owner of any leasing and marketing assets, and such assets may not be used or duplicated in any other format without Baker Street's written permission.
4. **Signage:** For advertising purposes, Baker Street may attach a sign to the outside of the Properties where allowed by local bylaws and code. In addition, Baker Street may remove other signs on the Properties that could lead to confusion for prospective tenants.
5. **Fair Housing:** Baker Street will comply with all applicable building, housing, and health codes, as well as applicable Fair Housing regulations. The Properties shall be rented without regard to race, creed, color, religion, sex, national origin, age, disability, marital status, familial status, or sexual preference.

Owner #1 Initials

Owner #2 Initials

Maintenance

1. **Maintenance Threshold:** Baker Street will get Owner's authorization via email for any and each expense over the Maintenance Threshold, unless the expense is monthly, recurring, or for an emergency repair. All maintenance costs, regardless of threshold, will be reported on the Owner Dashboard. Time is of essence and if Owner does not respond to a request for authorization within twenty-four (24) hours, the Maintenance Threshold will be increased to \$1,000 for an individual repair.
2. **Emergencies:** In the case of an emergency, Baker Street shall make a reasonable attempt to get Owner's authorization. However, if the Owner is not reachable, Baker Street may spend more than the Maintenance Threshold if in Baker Street's sole discretion Baker Street believes that the expense is necessary for the protection of one or more of the Properties or Tenants from damage or bodily injury. Since time is of the essence, our preferred vendors will be used. Additionally, Baker Street may provide a per diem credit to Tenants for loss of heat, water or other emergency. Owner agrees to pay for this per diem credit at Baker Street's sole discretion.
3. **Preferred Service Companies:** If a list of preferred local vendors are provided, Baker Street shall attempt to use them when applicable. Baker Street does not permit the use of Home Warranty Plans or DTE Home Protection Plans. Baker Street will use their own maintenance staff and preferred vendors for routine maintenance.
4. **Professional Extermination:** Should there be the immediate need for professional extermination for bats, rodents, bugs, squirrels or like animals. Baker Street has the right to resolve the issue itself at the Owner's expense. This expense will be separate from the Maintenance Threshold.
5. **Service Contracts:** Sometimes, Baker Street needs to sign contracts to keep the Owner's property in good order. Owner hereby authorizes Baker Street to execute contracts for utilities and services for the operation, maintenance, and safety of the property, as Baker Street deems advisable and/or necessary. All costs for such service contracts will be the Owner's responsibility and will be deducted from the Owner Draw. Vendors will carry their own workers comp insurance and be licensed (if required.)
6. **Lawn Care and Snow:** Baker Street may schedule regular lawn care, snow removal, de-icing, and Fall/Spring clean up services of the Premises. Baker Street may also provide shovels, salt buckets, and a lawn mower, among other tools, for the tenant's use and convenience. All costs for such lawn and snow care will be the Owner's responsibility and will be deducted from the monthly Owner Draw.
7. **Maintenance Repairs and Cleaning:** Baker Street shall coordinate repairs and maintenance, including buying any supplies needed. Baker Street will contract with and supervise all labor required for such repairs and maintenance. Baker Street may invoice tenants for costs for maintenance, cleaning, and repairs due to tenant negligence. All costs for maintenance, cleaning, and repairs not due to tenant negligence are the Owner's responsibility and will be charged to the Owner's account.
8. **Property Renovations:** Baker Street will not make any major property renovations without Owner's approval. Should an owner choose to use Baker Street to complete a major property renovation we will provide an estimate for work. Baker Street will charge a 10% fee on top of the total project expense to cover the costs of overseeing the project to completion.
9. **Capital Expenditures:** For Capital Expenditures (roofs, windows, siding, driveways and similar

items) Baker Street will make an effort to get at least two quotes for any single maintenance issue estimated to exceed \$750.00 except in situations where Baker Street has a historical relationship with a preferred vendor. When the issue is deemed an emergency our preferred vendors will be used. Our preferred vendors are regularly updated and listed on our website. The Owner agrees that time is of essence and that Baker Street may act in its sole discretion should the Owner make any delay.

Owner #1 Initials

Owner #2 Initials

Turnover

“Turnover Period” is the period of time when Properties are vacant after one group of tenants has moved out, but before new tenants have moved in.

1. **Costs:** Owner is responsible for all costs incurred during the Turnover Period. This amount is not included in the Maintenance Threshold and not subject to pre-approval. We recommend owners budget one month's rent annually to cover these costs. If the property has not been turned in multiple years, we recommend budgeting more. Baker Street will provide hours and expenses for turnover, however we do not provide itemized receipts for materials. Our turnover process is further documented on our website.
2. **Tenant Negligence:** Baker Street will collect a Move-In Inventory Checklist from new tenants. Baker Street will conduct a Post Move-Out Inventory Inspection and compare with any Move-In Inventory Checklist conducted by Baker Street or provided by the Owner. Baker Street will thereafter charge and/or pursue tenants for any negligent damage.
3. **Scheduling:** Baker Street shall manage the scheduling process for all work that takes place during Turnover Period, including getting Properties ready for new tenants. Time is of the essence and Baker Street will use its own discretion to schedule repairs with our preferred vendors.
4. **Maintenance:** Baker Street will make necessary, required repairs and will also make improvements during turnover to reduce future routine and emergency maintenance costs. A list of improvements, repairs and costs will be available after the turnover period on the owner dashboard.
5. **Painting:** Owner shall provide Baker Street with the paint or paint color/code in order to touch up surfaces after maintenance or during Turnover Period. The interior of the Properties will be painted by Baker Street at least every 2 years using our preferred vendor between tenants and the costs charged to the Owner.
6. **Carpeting:** Carpeting will be changed as needed between tenants, approximately every 4-6 years using our preferred vendor. Baker Street will alert the owner prior to changing carpeting.
7. **Cleaning:** The Properties will be deep cleaned every Turnover Period to Baker Street's high standard, including appliances, windows, bathrooms, basements, and attic spaces. Any items left in the Properties will be removed and scrapped. Any carpeted areas will be professionally steam cleaned. The owner is responsible for the cost of this cleaning. Michigan law prevents Baker Street from deducting cleaning costs from tenant security deposits.
8. **Standard of Turnover:** We perform our turnover maintenance and cleaning to a high standard and aim to present properties to new tenants in great condition. Should an owner choose to perform any part of turnover themselves the same high standard is required. If, upon inspection, Baker Street finds the property to not be turned to our same standard we will use our vendors to remedy the issues at the Owner's expense.

Owner #1 Initials

Owner #2 Initials

Rental Guidelines & Code

1. **Agency:** Owner recognizes Baker Street as the agent in any negotiations related to the Properties which may have started prior to this Agreement becoming effective.
2. **Permitting:** Owner must have all permits required to operate the Properties as rental units, at the time tenants move in. Owner agrees to indemnify, defend, and hold Baker Street harmless from any costs, expenses or damages incurred by Baker Street due to the failure of Owner to do the same. Baker Street is not responsible for obtaining any such permits, but may assist for an additional fee.
3. **City Inspections:** Baker Street and Owner are jointly responsible for maintaining a valid Certificate of Occupancy with the appropriate City or Township where the rental property is located. Baker Street will be responsible for scheduling and all communication with the appropriate City or Township regarding inspections. The cost of Baker Street coordinating this inspection process is \$500. Owner understands time is of the essence and repairs must be made within a required time period. Owner authorizes Baker Street to correct any code violations regardless of Maintenance Threshold. Owner agrees to pay all inspection-related costs incurred by Baker Street or charged by the appropriate City or Township. Required repairs may include but are not limited to:
 - a. Updating smoke detectors
 - b. Permitting items previously installed without permits (furnace, water heater, A/C, etc)
 - c. Electrical repairs
 - d. Plumbing repairs
 - e. Structural repairs and/or building permits
4. **First Time Rental:** If a property that has not been a rental property before or the Certificate of Occupancy has lapsed for more than 1 year, a one-time fee of \$750 will be charged to the Owner to obtain the Certificate of Occupancy.
5. **Fire & Safety Inspections:** Baker Street shall schedule regular inspections by licensed contractors of any furnaces, boilers, sprinkler systems, fireplaces, etc. at Owner's expense.
6. **Occupancy:** Baker Street will not sign a lease contract with more Tenants than legally allowed under local occupancy laws.
7. **Notice:** Owner and any related/contracted parties accessing the Properties (including the exterior area) must provide Baker Street with adequate notice based on local state and city laws/ordinances - at a minimum, twenty four hours beforehand. Owners will not contact tenants directly to coordinate access to the property.
8. **Local Ordinances:** Baker Street will follow all local ordinances and Fair Housing laws.

Utilities

1. **Property Utility Accounts:** Baker Street may switch any of the Properties' utility accounts into Baker Street's name, record bills received, pay expenses accrued, and charge back to Tenants or Owners as agreed upon. If a property is vacant, owner will be billed for any utility charges during this period. Under no circumstances shall Owner cause the termination of these services. Owner agrees to indemnify Baker Street for any damages or litigation fees/cost incurred from Owner's improper termination of a utility service or from nonpayment of or theft of any utility service by Tenants. At the end of the Management Term, Baker Street will return to Owner's name any utility accounts in Baker Street's name.
2. **Water Well:** If any of the Properties have a well, Baker Street shall schedule regular inspections by a licensed contractor at Owner's expense.
3. **Septic System:** If any of the Properties have a septic system, Baker Street shall schedule regular inspections by a licensed contractor at Owner's expense.
4. **Sprinklers:** If any of the Properties have a sprinkler system, Baker Street shall schedule regular start up & shut down services by a preferred vendor at Owner's expense.

Finances

1. **Financial Records:** Baker Street will provide monthly financial statements through the Baker Street owner dashboard.
2. **Income:** Baker Street will collect all Tenant Income including rent, parking, pet, and utility charges.
3. **Use of Funds:** Tenant payments shall be applied to Tenant fees first, then maintenance and utility charges, then Security Deposit charges, and then other obligations chronologically beginning with the earliest charge incurred. Any outstanding Tenant obligations at end of tenancy may be deducted from Tenant's security deposit and/or last month's rent.
4. **Operating Costs:** Owner is responsible for all operating costs of the Properties, including, but not limited to: maintenance, cleaning, and repairs, insurance, utilities not paid by tenant, and landlord attorney fees associated with eviction proceedings. Owner will assume full responsibility for the payment of any expenses and obligations incurred in connection with Baker Street performing the duties described in these Terms and Conditions.
5. **Large Expenses and Balances:** Owner must pay directly for any expense or group of expenses totaling over \$1,000. In addition, Owner agrees to pay upon receipt any balance totaling over \$1,000 on a ledger within 14 days of being invoiced (if applicable) in which the balance exceeds that amount.
6. **Owner Fees:** Owner agrees to pay Baker Street for all fees and charges outlined in this Agreement due upon receipt. Owner authorizes Baker Street to deduct the balance from their monthly Owner Draw and/or bank account. Owner may also pay the balance by credit card or bank account through the Baker Street dashboard.
7. **Owner Draws:** Baker Street will process monthly Owner Draws to the Owner's bank account provided once per month. Owner draw will be balance due to owner after deductions for maintenance, leasing fees and management fees.
8. **Renter Fees:** Baker Street will collect and keep the following fees from Applicants and/or Tenants to cover the related costs and time incurred: amenity, router/modem rental, furniture rental, renter's insurance, application background check, bank processing, credit card processing, insufficient funds, late payment, re-leasing, lease modification, legal notice services, or any other Tenant fees.
9. **Security deposits:** Baker Street will collect, hold, and disburse security deposits. Funds will be held in a separate bank account used solely for security deposits, and will not be used for any other purposes. Baker Street shall not be held liable for any suit involving the return of said security deposit if not transferred to Baker Street. Baker Street will return the remaining portion of the security deposit, minus appropriate deductions expressly allowed for in the applicable lease, to departing tenant(s) within the period required by law for the return of security deposits. Security deposits collected by the owner or previous property manager for an existing lease will be transferred to Baker Street Properties within 14 days of entering into this contract.
10. **Tenant Good-Will:** Baker Street may authorize a good-will reimbursement (i.e. Amazon gift card) or rental abatement from time to time for Acts of God or issues out of Baker Street and Tenant's reasonable control.
11. **Collections:** Baker Street will make every reasonable effort to collect rents and other monies from

Tenant when and as they become due, however, the Agent does not guarantee the payment of Tenant obligations. Baker Street may employ collection agencies, attorneys, or any other reasonable and lawful means to assist in the collection of any outstanding Tenant obligation at Owner's expense.

12. **Evictions:** In the event of non-payment, or due to other reasons, Baker Street may serve any and all applicable legal notices upon Tenants and to prosecute legal actions to terminate tenancies, evict Tenants and recover rents and any other sums due, and when necessary employing for these purposes a reputable attorney at Owner's expense.

Legal & Insurance

1. **Entity Type:** Baker Street strongly recommends that an Owner should form a Michigan Limited Liability Company for every property.
2. **Insurance:** At all times during the Term of this Agreement, Owner must maintain in effect a public liability insurance policy (Homeowners Insurance) that covers losses related to the property in the amount recommended by your insurance provider. Owner is responsible for initiating and executing insurance claims on damage to the Properties.
3. **Financial Status:** Owner shall remain up to date on all mortgage, tax, insurance, and association payments and indemnify, defend and save Baker Street harmless in any legal or foreclosure action.
4. **Non-Compete or Solicit:** Owner agrees to not solicit or steal employees, clients, vendors, trade secrets, etc. from Baker Street during or for at least two years following the termination of this Agreement.
5. **Hold harmless:** As required by insurance, Owner agrees to hold Baker Street - and its agents, maintenance contractors, and employees - harmless from all damages, expenses, suits, claims, liabilities, and proceedings in connection with the management of the property described above, and from liability for injury suffered by any employee or other person whomsoever, and to carry, at Owner's expense, adequate public liability insurance. Baker Street will not be liable for any error of judgment or for any mistake of fact or law, or for anything which Baker Street may do or refrain from doing hereunder, except in cases of willful misconduct or gross negligence. In addition, the Owner agrees to hold harmless Baker Street and its agents and employees against any and all claims or liability (including attorney's fees) arising from any breach of warranty by Owner or from any incorrect information supplied by Owner or from any facts concerning the Properties which was known or reasonably should have been known to Owner but not disclosed by Owner. All related legal costs and expenses shall be the sole responsibility of the Owner.
6. **Damages or Missing Items:** Baker Street is not responsible for damage to the Properties or items missing, switched out, lost or damaged under any circumstances, including but not limited to, theft, vandalism, improper access, or negligence of Tenants or their guests. In furnished units, an inventory will be checked by Baker Street at departure. In the event Tenants damage the Property or owes any monies to the Owner, Baker Street is given the exclusive authority to determine in its professional judgment the amount due, charge the Tenants accordingly and/or settle with the Tenants upon advice of Baker Street's legal counsel.
7. **Suits and Settlements:** Baker Street may use any lawful means to resolve Tenant, Service Provider, or other related disputes. Baker Street is authorized to compromise and settle claims on Owner's behalf as may be necessary or prudent in Baker Street's judgment.
8. **Arbitration:** All claims and disputes arising under or relating to these Terms and Conditions will be settled by binding arbitration in the State of Michigan in accordance with the rules set forth by the American Arbitration Association and the Michigan Association of Realtors. A court of competent jurisdiction may confirm any award of arbitration. If suit is brought to collect Baker Street's compensation or if Baker Street successfully defends any action brought against Baker Street by Owner, relating to the property or to Baker Street's management thereof, Owner agrees to pay all costs incurred by Baker Street in connection with such action, including a reasonable attorney's fee.

Agreement

1. **Cancellation:** Baker Street or Owner may cancel this Agreement at any time and for any reason by providing written notice to the other at least 90 days prior to the desired final date of management. Owner agrees that, effective after the final date, Baker Street shall be released of all obligations and liability.
2. **Termination:** If Cancellation notice is less than 90 days and Properties are leased to one or more tenants for the current or future lease term, then a Termination Fee equal to one month's rent of leases will be charged to the Owner account. This Termination Fee will be waived if the Cancellation notice includes written basis for cause defined as fraud, embezzlement, or theft in the course of Baker Street's activities as manager. There is no Termination Fee in the case that Baker Street cancels this Agreement. The Termination Fee may be waived at Baker Street's discretion upon mutual agreement to end the Management Contract.
3. **Trial Period:** If Cancellation is provided within 30 days of the initial Management Term inception date Baker Street will refund all Management Fees collected and waive any onboarding fees.
4. **Renewal:** The Management Term will automatically extend for an additional successive twelve-months past the current Term end date 90 days prior to the Term end date, unless either party gives prior Cancellation notice of its intent not to renew this Agreement.
5. **Assignment:** All terms, conditions and agreements herein set forth shall insure to the benefit of, and be binding upon the parties, and any and all of their respective permitted heirs, successors, representatives and assigns. Should the property be sold, the new owner will be bound to the terms of this agreement until the end of the management term. Baker Street reserves the sole right to terminate the agreement immediately at time of sale. Notwithstanding the foregoing, this Agreement may be assigned by Baker Street in sole and absolute discretion.
6. **Authority Power:** Owner confirms that he/she/they have full power and authority to hire Baker Street and have the right to receive income proceeds from the Premises and that this power, authority, and right have not been assigned, or transferred to others.
7. **Agreement Alterations:** Baker Street may change the terms of this Agreement by giving ninety (90) days written notice to the Owner. The ninety (90) days shall be counted from the date notice was given.
8. **Entire Agreement:** Baker Street assumes no responsibility for other services than agreed to unless specified in the terms of this Agreement or in writing at a later date.

Addendum & Changes
