



01/10/2021

## Property Management Agreement

**THIS** Property Management Agreement (hereinafter referred to as "This Agreement") is made and entered into this **1st day of November 2021**, by and between;

Dan Edokpolo Austin M.D, Cynthia I. Nwokeuku Austin M.D, Cignet Properties, Uplift Medical Limited, Austin Family Holdings Limited Liability Company hereinafter referred to as "THE LANDLORD/Owner" which expression shall include his heirs and/or assignee's on the one part;

and;

Mr Micheal Osigbeme hereinafter referred to as **PROPERTY DIRECTOR**.

The parties agree as follows:

- 1. Property Director:** Landlord/Owner appoints Property Director to exclusively manage the property located at Oluku, Benin-Akure Road, Benin City (the "Premises"). Property Director accepts the appointment and agrees to provide building management services (managing the premises and to rent, lease, and recommend repair or needed improvements). Landlord/Owner agrees to pay all reasonable expenses in connection with those services. Property Director agrees to use due diligence in the performance of this contract and in all matters involved with the management of this property.
- 2. Term:** The term of this Agreement will be from **November 1st 2021 to October 31st 2025**.
- 3. Property Director Responsibilities:** Owner grants Property Director full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:
  - To use diligence in managing the premises and to rent, lease and operate the premises
  - To collect all rents and other monies from Tenants from 3th and 10th of every month
  - To render to the Landlord/Owner an accounting of all rents collected monthly and to deposit all such rents in the Landlord/Owner's designated Bank

Account of the entire collection made monthly. Property Director will specify the total collection and portion of the Property Director fee and use the Owner Quest property leasing rental tenant online accounting and inventory system. The Landlord/Owner will remit to Property Director account the portion of Property Director fees or approved property maintenance fees within 5 workingdays of the deposit and notification of the Landlord/Owner of such monthly deposit. Property Director shall use the Property Management software (AdvanceQT, QuestCTS Online System) in listing all tenants, posting rental payments, updating rental property collections and the corresponding payments of Property Director's monthly collection fees by Landlord/Owners, as well as any contractually approved or subsequently approved expenses used by Property Directors.

- Approval for improvements or repairs (Check one)
  - Any improvements and repairs that exceed 20,000(NGN) must receive approval from Landlord/Owner.
  - Not applicable.
- Property Director agrees to advertise for, screen, and select tenants in compliance with all relevant laws and regulations. Property Director will set rents that reflect the market conditions, unless otherwise instructed in writing by the Landlord/Owner.

**4. Professional fee.** Landlord/Owner agrees to pay Property Director for managing the premises. Owner agrees to pay Property Director: (Fill out all that apply)

- A. 10% of the first full month of rent for acquiring tenant;
- B. 10% of all collected rents and fees;
- C. The 2% escrow amount may include use for minor property repair and other property incidental expenses as needed. No approval is required for items less than N20,000 as deemed needed by the director.

**5. Termination:** Either party may terminate by sending a 30 days' notice of intent to discontinue engagement of agent or property management services by agent. On receipt by either party, they shall accept and effect the 30 days for termination date.

**6. Successors:** This agreement shall be binding on owner's successors or new owners or part owners.

**7. Waivers:** No waiver of any condition or covenant in this Agreement by either party shall be deemed to imply or constitute a further waiver of the same or any other condition or covenant of this Agreement.

**8. Governing Law:** This Agreement has been executed under and shall be governed by the laws of the Federal Government of Nigeria without regard to the state's conflict of law principles.

**9. Force Majeure:** In the event that either party shall be delayed or hindered in or prevented from doing or performing any act or thing required in this Agreement by reason of strikes, lock-outs, casualties, acts of God, labor troubles, inability to procure materials, failure of power, governmental laws or regulations, riot, insurrection, war or other causes beyond the reasonable control of such party, then such party shall not be liable or responsible for any such delays and the doing or performing of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

**10. Severability:** If any provision of this Agreement is held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid, legal and enforceable as though the invalid, illegal or unenforceable parts had not been included in this Agreement.

**11. Complete Agreement:** This Agreement contains a complete expression of the agreement between the parties and there are no promises, representations or inducements except such as are herein provided.

The parties agree to execute this Agreement as of the first date written above

\_\_\_\_\_  
LandLord/Owner Name

\_\_\_\_\_  
Landlord/Owner Signature/Date

Michael Osigbeme Esq.  
Property Director Name

Don Gene 8/11/2021  
Property Director Signature/Date