

TRG The Residential Group Realty
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Vancouver, BC, V6J 1M8

PROPERTY RENTAL AGREEMENT

Between: _____, **(The Owner)**

Mailing address: _____

Phone Number: _____ **Fax Number:** _____

And TRG The Residential Group Realty **(The Agent)**

For the property located at: _____

The Owner engages the Agent to be his/her exclusive agent upon the following terms and conditions:

1. TERM OF THE AGREEMENT

Shall be 6 months commencing the ___ day of _____, 2007 to the ___ day of June 2007, and thereafter for annual periods.

2. TERMINATION OF THE AGREEMENT

Either party upon ninety (90) days written notice may terminate this agreement, provided that the termination will be effective on the later of the expiry of the notice period or the expiry of a tenancy in the Owner's Strata Lot, if the date of any notice under this section, the Owner's Strata Lot has been committed to a tenancy in favor of a third party.

3. AGENT'S DUTIES

- a) To use diligence in the management of the premises upon the terms herein provided, and to provide services for renting, leasing, operating and managing of the herein described premises.
- b) To collect rents and other amounts and to deposit all receipts collected for the Owner and to render monthly statements of receipts, expenses and charges and to remit to the Owner receipts less disbursements by the 20th of the following month. In the event the disbursements are in excess of the amounts collected by the Agent, the Owner hereby agrees to pay such excess promptly upon demand of the Agent.

- c) To deposit all receipts collected for the Owner (less any sums properly deducted or otherwise provided herein) in a trust account in a bank or trust company, separately from Agent's personal account.
- d) Deduct from gross rent Non-Resident Tax where applicable and forward the amount of tax deducted to Canada Customs and Revenue Agency. The Owner is responsible for filing his/her own NRS Forms.

4. THE OWNER

The Owner hereby gives the Agent the following authority and powers:

- a) To advertise, at the Owner's expense, the availability for rental of the premises or any part thereof and to display signs thereon; to sign, renew and /or cancel leases for the premises or any part thereof; to collect rents due; to terminate tenancies and to sign and serve on behalf of the Owner such notices as are deemed necessary by the Agent. To perform all other duties that are required to carry out the responsibilities of the Owner under the Residential Tenancy Act of BC and related legislation.
- b) To make or cause to be made repairs, maintenance, alterations or decorating on said premises; to purchase supplies and pay all bills. The Owner reserves the approval on all expenditures in excess of \$500.00 for any item, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, if in the opinion of the Agent such repairs are necessary to protect the property from damage or to maintain services to the tenants as called by their tenancy.
- c) To engage the services of reputable contractors required for the operation and maintenance of the premises; it being agreed that that in all contracts the employed contractors shall be deemed contractors of the owners and not the Agent. The Agent may perform any of its duties through Owner's attorneys, Agents or employees and shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment and retention.
- d) To make contracts for electricity, gas, fuel, water telephone, window cleaning, rubbish removal, landscaping and other services as the Agent deems necessary for the operation of the property or to maintain services to the tenants as called by their tenancy.

5. THE OWNER FURTHER AGREES

- a) To save the Agent harmless from all damage suits in connection with the management of the herein described property and from liability from injury suffered by any employee or other person whomsoever, and to carry at the Owner's expense adequate public liability and Worker's Compensation insurance to protect the interests of the parties hereto, which policies shall be written to protect the Agent in the same manner and to the same extent they protect the Owner, and will name the Agent as co-insured. The Agent shall not be liable for any error of judgment or for any mistake of fact of law, or for anything which it may do or refrain from doing hereafter, except in cases of willful misconduct or gross negligence.

- b) To advise the Agent in writing whether the Agent is authorized to pay property taxes, special assessments and to place fire, liability, steam boiler, pressure vessel, or any other insurance required, and the Agent is hereby directed to accrue and pay for same from the Owner's funds.
- c) To authorize the Agent to deduct the monthly management fee, leasing fee, advertising fee, the costs of repairs and maintenance and other expenses necessary for the management of the Owner's property.
- d) To irrevocably nominate, constitute and appoint the Agent as the Owner's true and lawful attorney with power of substitution in accordance with *The Power of Attorney Act of BC* and to do on the Owner's behalf anything the Agent can lawfully do as attorney in connection with management, rental and maintenance of the real property civically, and on the Owner's behalf to take all such actions as may be necessary, pursuant to this Agreement and legally described above including to vote and to appoint a proxy to vote in respect of the Unit at any and all meetings of the owners of the said Strata Plan and at any and all adjournments thereof, EXCEPT THAT the Manager shall not have the power to sell the Unit, to mortgage the Unit, nor to compromise or discharge any mortgage of the Unit.

6. COMPENSATION

The Owner agrees to pay to the Agent:

1. For Monthly Management: 5% of gross monthly rent
2. For Monthly Administrative Duties: \$15.00 per month to pay the utility bills as part of rental income disbursement.
3. For Leasing: 5% of gross monthly rent
4. Additional Services: A fee of 8% of the value of any additional work to provide leasehold or property improvements, which the Agent is asked to arrange, contract or supervise on behalf of the Owner, which exceeds a value of \$2,000.00.
5. The Set up Fee of \$500.00 to cover the initial costs (hydro, telephone, cable, maintenance fees, initial maid service, carpet cleaning, etc.)

Any notices required to be given by either party to this agreement shall be sufficiently given if delivered or mailed prepaid registered post addressed to the Owner and to the Agent at the address contained herein. Either party may by notice in writing to the other, designate another address to which notices mailed more than ten (10) days after the giving of such notice of the change of address shall be addressed.

This Agreement shall be binding upon successors and assigns of the Agents and heirs, administrators, executors, successors and assigns of the Owner and shall constitute the entire agreement between the parties. It shall be governed by the construed in accordance with the laws of the Province of British Columbia and Canada with respect to all matters relating to arising out of this contract.

IN AGREEMENT TO THIS CONTRACT the parties have affixed their respective signatures
this _____ day of the month of

THE OWNER: _____
Name

Signature

The Residential Group Realty (TRG)

Per: _____
Name

Signature