



LEASE ONLY AGREEMENT
Exclusive Authorization to Rent or Lease Real Property

The undersigned Owner **John Doe** hereby grant **PropM, Inc.** (hereinafter Manager), the exclusive authorization and right to rent or lease to a tenant the real property listed below, agreement as of **July 31, 2024**

Property Addresses	11111 ABC Street
City, State, Zip	Portland, Oregon 97219
Rate	XXX% of one full month's rent with \$XXXX minimum

1. Owner is choosing Lease Only service which includes advertising the Property, Property showings, application screening, initial rent and security deposit collection, and document execution. Manager will not perform any work to make home "rent ready". For property preparation assistance, vendor lists/contacts, contact us for full management service.
2. MANAGER agrees to use reasonable efforts to find a tenant ready, willing and able to lease or rent the real property. Owner authorizes MANAGER, at MANAGER's discretion, to advertise the availability of the property for rent. Owner assumes sole responsibility for the terms and conditions of any lease or rental agreement Owner may enter into with any tenant. MANAGER shall have no liability for the terms or any issues that may arise between Owner and tenant. Owner authorizes MANAGER to execute on behalf of Owner any lease of rental agreement approved by owner.
3. If, during the term of this Agreement, MANAGER finds a tenant or lessee, Owner agrees to pay MANAGER as compensation **XXX% of one month's rent**. A minimum fee of **\$XXXX** is required.

MANAGER has the exclusive right to rent the property.

Owner will be liable for payment of the compensation if the real property is not rentable because the real property had been sold, rented or leased by the Owner, thus making the property unavailable for leasing or rent by MANAGER.

4. Any and all disputes arising under or in connection with this Agreement shall be resolved by final and binding arbitration pursuant to the arbitration rules of the U.S. Arbitration and Mediation of Oregon. The losing party agrees to pay reasonable attorney's fees and costs incurred by the prevailing party in any arbitration proceeding or legal action.



5. MANAGER shall be liable for MANAGER's breach of contract, if any, but shall have no liability in tort related to performing or failing to perform its contract obligations hereunder. Owner agrees to hold MANAGER harmless from all claims by, and damages awarded to, any person, including MANAGER's attorney's fees, in connection with MANAGER's performance of this Agreement, excepting for fault solely attributable to MANAGER.
6. Additional Agreement Terms:
- a) Owner warrants that Owner is the sole owner of the property or has authority to execute this Agreement on behalf of any Owner.
 - b) Owner agrees to make available to MANAGER, Owner's data, records and documents relevant to the leasing or rental of this property.
 - c) Owner shall provide Manager with a \$XXX deposit prior to beginning any work or advertising. When a Tenant(s) take possession of the Property this deposit will be applied towards the leasing fee amount paid to Manager.
 - d) Owner shall provide Manager with four (4) sets of keys to the Property prior to beginning advertising. If no keys are provided, Manager has the approval to order four (4) sets of keys at owners cost of \$75.00.
 - e) Should Owner cancel the contract prior to placing Tenant(s), a cancelation fee of \$XXX will be charged.
 - f) MANAGER does not assume any obligation or responsibilities for the maintenance or protection of the real property.
 - g) MANAGER's records concerning this matter may be destroyed six years after the termination of this Agreement.
 - h) Owner will not discriminate against any tenant based on race, color, religion, sex, sexual orientation, marital status, familial status, disability status, or income.
 - i) **The Property must be in 'rent ready' condition, as determined by Manager, prior to advertising. An overview of Manager's definition of 'rent ready' is attached to this agreement. Manager may, at his/her sole discretion, terminate the contract without liability in the event the Property is not 'rent ready' condition prior to advertising.**
 - j) Owner agrees to periodic adjustments to the rent amount. Starting rent price may be reduced after fourteen days to remain in line with local market rents.



- k) Upon execution of this agreement, Owner may not rent Property on their own. All rental prospects must be directed to PropM, Inc., whether contact to prospect was made prior to signing of the agreement or not. All rental prospects must follow PropM, Inc. processes and all funds relating to tenancy (security deposits, rents, etc.) must be held by PropM, Inc. for the duration of this agreement. Owners may not accept funds of any kind from tenants (application fees, rents, security deposits, etc.)
- l) Once a suitable tenant is found and a lease agreement has been executed, payment to the owner will be made on the first disbursement date after the tenant(s) take possession of the property.
- m) Lease Renewal – Manager will receive \$XXX to create and execute a lease renewal should Owner request this service.
- n) Professional photographs and video tour ordered and purchased by Manager are property of Manager, but files and copyright may be purchased by Owner for a sum of \$XXX.

Liability & Indemnification

To avoid paying tenant relocation fees, an Owner must apply with the City of Portland prior to the beginning of a tenancy. If your property is located in the city of Portland, we do recommend that you check with the City of Portland at <https://beta.portland.gov/phb/rental-services/mandatory-renter-relocation-assistance> to see if you qualify for an exemption of relocation fees.

Owner acknowledges receipt of a legible copy of this fully executed Agreement.

Owner Contact Info

John Doe

none@none.com

22222 ABC Street

Portland, Oregon 97219

Initials _____

PMA-152750



OWNER	By: _____ Date: _____ Name: John Doe Title: Owner
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MANAGER	Manager By: _____ Date: _____ Name: _____ Title: Licensed Property Manager
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DO NOT COPY



Your Property Needs to be Rent Ready and Market Ready

As an investment property owner, first congratulations on owning an investment property. A market ready property will achieve the highest market rents and achieve the highest return on your investment.

“Rent/Market Ready” means the property has been cleaned, repaired, or remodeled and that it’s in rent-able condition for new tenants. Here is a helpful list of required items. If you are not able to have these items completed, ask us, we have several vendors who offer fair prices and would love the work.

- 1. Locks / Codes and Re-keying:** Change the Garage Door and Alarm Codes. Re-key all doors inside and out. Include other locks too while you are having this completed, mailboxes, side gates, outdoor sheds. Re-keying and recoding locks makes old keys unusable – which is important as it reduces liability and provides peace of mind to all parties, renters, owners and managers. Please also have available all HOA-issued gate remotes and codes, plus keys and codes to any community pools and fitness centers.
- 2. Professionally Clean the Carpets.** Professional cleaning is must, this is from a truck mounted system, not a rental Rug Doctor. It’s important for when the tenants move out as we ask the same of them.
- 3. Spruce up the yard.** Cut the grass, trim the bushes, prune the trees, pull the weeds, fix broken sprinkler heads, replace dead or dying shrubbery, and add some new flowering plants (if it’s the season) to flower beds. Remove flower pots, yard furniture and garden decorations; and don’t forget to spray any dirt from the cracks in the sidewalks and patio. You want the yard to start off looking great for the photos/video for advertising purposes and for the new tenants. We have the same expectations of the tenant when they vacate. Most annual rentals will include yard service, which is figured in to market rent.
- 4. Change the Air Filters.** Change all air filters, clean the vents and surrounding ceiling area. Replace any reusable air filters with disposable ones, maybe even leave a case of filters for your tenants, they are affordable and well worth keeping your system in good shape. Disposable air filters don’t require monthly cleaning, you just replace them. This is important for the health of your HVAC system. We will require the tenants to keep them changed in order to keep your equipment running well.
- 5. Get a Professional top-to-bottom Interior Cleaning,** it’s worth it. We find owners and tenants often get real serious about cleaning the house on their own, then after a time it becomes less exciting and the quality of work trails off quickly. It’s just better and easier to hire a professional house cleaner who has a small team to come in and clean everything. Tenants expect their rental property to be clean for move-in, so have the property professionally cleaned. Professional cleaners can get every area of your property clean – from scrubbing the baseboards to cleaning out the refrigerator, drawers and all appliances.



- 6. Bright is Better.** Outside lights that don't need to be replaced, wipe-down the post and globe from dirt and debris which can make these lights dimmer; when it comes to outside security, brighter is better. Blinds, window coverings and the like, please make sure they are clean and functioning properly.
- 7. Inspect Ceiling Fans.** Make sure all fans operate properly and are dust-free. Consider replacing older ceiling fans and adding light kits.
- 8. Clean away all Webs (cob and spider).** Clean all indoor webs that may hang in corners and walls. On the outside, clean all webs that may be near doors, overhangs and lights.
- 9. Clean Windows and Sliding Glass Doors.** Windows and sliding glass doors can easily build up dirt and finger prints. A good cleaning will not only let in more light but will also make the home seem brighter and larger. Having windows cleaned if they haven't been done in some time is well worth it. Make sure all windows are opening, closing and locking properly.
- 10. Repair or Replace screens.** Holes in screens can allow pests into your rental property and make it look not cared for, in addition to not being very inviting or visually pleasing. Repairing or replacing screens may save you money (less visits from your pest-control company) and give you peace of mind and make for happier tenants (and higher rents).
- 11. Pest Control.** A regular pest service is preferred versus waiting until pests are discovered. Often you can sign up for quarterly service, this helps protect the quality of your home. Hire a professional to do this versus you buying and spraying yourself.
- 12. Paint, Repair and Fix.** Fix any holes in the walls and sand before applying a fresh new coat of paint. Never touch up in the middle of a wall - if your paint is more than a few months old, your touch ups will not match as paint fades. You want to paint from corner to corner on any particular wall versus touch ups in the middle of a wall. This helps in achieving top rents and visually looks better. Repair or replace any carpet that shows signs of damage or doesn't appear clean or has spots. Replace damaged or cracked tiles and grout. If any appliances or devices in the home are unavailable for use of the tenant, make sure we are notified so we may include this in the lease.
- 13. Safety.** Make sure smoke detectors and carbon monoxide detectors in place and working with fresh batteries. You should have carbon monoxide detectors on each level if you have gas appliances, fireplace or an attached garage. Smoke detectors are required in all bedrooms and on each level of the home. Make sure all appliances are working and secured to prevent tipping causing damage to the home, appliance or tenants.
- 14. Hot & Cold Furnace and AC.** Make sure your heating and cooling unit has been serviced recently and is working properly and has fresh new filters installed.