



# PROPERTY MANAGEMENT SERVICES PACKAGE

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## LEASING

- ❖ Locate and secure new tenant
- ❖ Prepare and administer tenancy contract and supporting documents
- ❖ Liaise with landlord & tenant to execute lease renewals and collect rent related payments
- ❖ Handle payments on behalf of landlords, including handover of keys
- ❖ Promote units for sale which are under a lease agreement and liaise with tenants directly for viewings according to governing laws

## PROFESSIONAL MARKETING

- ❖ Prepare professional presentation of property for marketing purposes
- ❖ Advertise on company website and other property goals
- ❖ Advertise in local publications

## INSPECTION OF PROPERTY

- ❖ Inspect property bi-annually
- ❖ Prepare a property inspection report when tenant occupies / vacates a unit
- ❖ Prepare a detailed property inventory (if furnished)

## REQUIRED DOCUMENTS

- ❖ Title Deed or Sales & Purchase Agreement
- ❖ Signed Prime Services Form & Management Agreement
- ❖ Passport copy of owner and if resident in the UAE, include Residence Visa and Emirates ID
- ❖ Company documents if applicable i.e. Trade License

## CLIENT SIGNATURE

### PRIME PACKAGE - 7%

\* % rate is calculated based on gross rental value with a minimum fee of AED 5,000.

I hereby confirm to the above services along with the terms and conditions in the Property Management Agreement. I agree to the deduction of the annual fee directly from the first rental payment.

Date \_\_\_\_\_

Name \_\_\_\_\_

Signature \_\_\_\_\_

For and behalf of Palma Real Estate

## EJARI REGISTRATION

- ❖ Process Ejari registration (registration cost is additional)

## REPAIRS & MAINTENANCE

- ❖ Handle tenant complains
- ❖ Handle cleaning when tenant occupies / vacates a unit (individual cost is payable separately)
- ❖ Manage routine maintenance work up to AED 5,000 (above AED 5,000 an additional fee will apply)

## UTILITY PAYMENTS & COLLECTION

- ❖ Connect and disconnect DEWA (DEWA fee is payable separately)

## ACCOUNTING SERVICES

- ❖ Pay contractors on behalf of landlord
- ❖ Prepare and issue annual financial reports to landlord
- ❖ Handle community service fees
- ❖ Refund security deposit when tenant vacates the unit and handle any deductions (if applicable)
- ❖ Address all routine maintenance works up to the value of the utility fund held of AED 5,000

## PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT is made on \_\_\_\_\_

BETWEEN

1. Palma Real Estate LLC

AND

2. (the "Owner") \_\_\_\_\_

The owner wishes to be provided with the Services (defined below) by Palma Real Estate LLC represented by the Property Manager and Palma Real Estate LLC agrees to provide the Services to the Owner based on the terms and conditions of this Agreement.

### 1. MANAGEMENT SERVICES

#### (a) THE PROPERTY MANAGER WILL

1. **Prepare and administer a Tenancy Agreement:** The property manager is responsible for creating a suitable tenancy agreement that both the landlord and tenant will sign. They also need to register the tenancy contract with Ejari, which may involve additional charges.
2. **Collect and manage payments:** The property manager is responsible for receiving all lease-related payments from the tenant. They must then distribute these payments to the appropriate parties, deducting any relevant fees or expenses.
3. **Monitor rental arrears:** If the tenant falls behind on rent payments, the property manager should promptly inform the property owner of the situation.
4. **Conduct property inspections:** The property manager is responsible for conducting both move-in and move-out inspections when a lease begins or ends. These inspections help document the condition of the property.
5. **Manage rent renewals:** The property manager must communicate with both the owner and the tenant before the end of the lease term to determine their intentions regarding the continuation or termination of the tenancy.
6. **Renew or terminate the lease:** If the parties agree to renew the lease, the property manager will handle the necessary paperwork. If not, they will serve any required notices to end the tenancy in compliance with the law.
7. **Complete walk-out inspection reports:** At the end of the tenancy, the property manager should provide a walk-out inspection report to both the property owner and the tenant to document any changes or damages to the property.
8. **Handle security deposits:** The property manager should refund or apportion the security deposit according to the instructions of the property owner and tenant once an agreement has been reached.
9. **Delegate responsibilities:** The property manager may, if appropriate, delegate or subcontract certain obligations to other agents, subcontractors, or appointees to ensure the smooth management of the property.

10. **Bi-annual Property Inspections:** The property manager should visit the property twice a year during the tenancy to conduct a visual inspection and provide a written report to the property owner, documenting the condition of the property.
11. **Maintain a Working Cash Balance:** The property manager is expected to maintain a working cash balance of AED 5,000 throughout the tenancy. This cash reserve is meant to cover new expenditures and regular dues. The float can be obtained at the beginning of new tenancies or retained from the net rental income for older properties under the tenancy agreement.
12. **Routine Repairs and Defects:** The property manager is responsible for arranging routine repairs and addressing defects, with a maximum cost of AED 5,000 per item. These repairs can be initiated upon notice from the tenant and with approval from the property owner.
13. **Estimates for Costly Repairs:** For necessary works that are expected to cost more than AED 5,000, the property manager should obtain and submit an estimate to the property owner, except in cases of emergency.
14. **Payment of Property-Related Invoices:** The property manager should pay all invoices or demands from contractors or service providers upon the property owner's instruction, as long as there are sufficient funds available in the client's account.
15. **Bi-annual Statements:** The property manager must provide bi-annual detailed statements of account to the property owner, summarizing all financial transactions and activities undertaken on the owner's behalf.
16. **Damage and Disrepair:** The property manager should inform the property owner about the cost of any damage or disrepair that is not considered reasonable fair wear and tear at the end of the tenancy. The manager should advise the tenant to arrange for any necessary repairs, replacements, or compensation as agreed between the owner and tenant.
17. **Repair and Maintenance Funds:** The property manager is not obligated to undertake repair or maintenance responsibilities when there are no funds available in the owner's account, even in emergencies.
18. **Availability of Contractors:** Repairs and maintenance activities will be carried out based on the availability of suitable contractors.

## **(b) THE OWNER WILL**

1. Pay for the cost of the initial cleaning & painting prior to commencement of Tenancy (included in Premium Package Rate Card). The cost of the walk-out cleaning and repairs are payable by the Tenant.
2. Provide us with a copy of all keys to the Property and grant us a right of access to the Property at all reasonable times and for all purposes in order that we may carry out and comply with our obligations under this Agreement.
3. Ensure that the Leased Premises are adequately insured for property damage and third party liability.

## **2. MANAGEMENT SERVICE FEE**

The Property Manager shall be entitled to an administration fee payable by the Owner for the duration of the Tenancy (including any extension or renewal thereof) as indicated in the signed Rate Card (the "Administration Service Fee").

### 3. TERMINATION OF SERVICE

Either party may terminate the Administration Service after the completion of twelve (12) months from the commencement date (whether during the initial Term or not) by serving (90) days written notice. The Administration Fee shall, however, remain payable notwithstanding such termination.

### 4. OWNER REPAIRING OBLIGATIONS

The Owner shall keep in repair and proper working order all installations for the supply of water, electricity and sanitation including basins, sinks, baths and sanitary conveniences, and all installations relating to space heating and water heating.

### 5. ADDITIONAL SERVICES AND FEES (where applicable)

1. Work Supervision: Upon the acceptance of any estimates to remedy any defects or undertake repairs in excess of AED 10,000, we will supervise the works for an additional fee of 10% of the cost of the works. Please note that funds must be in place before contractors can be instructed to proceed.
2. Property Visits/Inspections for NON – Exclusive Properties: If an inspection of a property which does not fall under our Exclusive Property Service is requested, a per visit fee shall apply.
3. Deposit Reconciliation for Non – Exclusive Tenants: if we are requested to assist or we become involved in the negotiations at the end of a Tenancy between an Owner and Tenant to reach agreement regarding damage or disrepair of a property not within our Administration Service, a Walk Out charge will apply.

Please note that a summary of fees current at the date of this Agreement is attached at 1st page of this Agreement.

### 6. GENERAL CONDITIONS OF BUSINESS

**1. Account**

Please note as per the landlords request, all income including rent, all payments related to lease & Security deposits and expenditure that we receive and make on Owner's behalf will pass through our accounts.

**2. Exclusion of Liability**

We are not liable for any Rent, or non – fulfillment of any other Tenant's obligations, nor if there are insufficient funds available for any outgoings payable on your behalf.

The Owner undertakes to indemnify the Administrator against all reasonable costs and expenses properly incurred by the Administrator in lawfully carrying out its duties on the Owner's behalf by virtue of this Agreement.

In Witness Whereof, by their respective signatures below, the parties have caused this Property Management Agreement to be duly executed and delivered.

**Home Owner** \_\_\_\_\_

**Palma Real Estate** \_\_\_\_\_

**Date** \_\_\_\_\_

**Date** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Signature** \_\_\_\_\_

## THE PARTIES

### A. THE AGENT

Name of the Establishment \_\_\_\_\_

Address \_\_\_\_\_

#### Office Contact Details (ORN# 808)

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email for Correspondence \_\_\_\_\_

### B. THE PROPERTY OWNER (THE LANDLORD)

Owner 1 \_\_\_\_\_

Owner 2 \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email \_\_\_\_\_

## THE PROPERTY

Community \_\_\_\_\_

Building Name \_\_\_\_\_

Tower \_\_\_\_\_

Apartment No \_\_\_\_\_

Contract Start Date \_\_\_\_\_

Contract End Date \_\_\_\_\_

Contract Type  Exclusive  Non-Exclusive

Is proof of ownership attached?  Yes  No

A copy of owner's passport attached?  Yes  No

are company documents attached?  Yes  No

Is the property handed over?  Yes  No

Is the property furnished?  Yes  No

Are the key available with Palma?  Yes  No

### SPECIFICS

UNIT TYPE	RANGE	LIST PRICE	NO OF CHEQUES

\*Payments of any annual or monthly charges are to be described in the Tenancy Contract and subject to agreement by Tenant and Landlord.

## THE AGREEMENT (GENERAL TERMS & CONDITIONS)

- The Owner has instructed the Agent to list the property at the listing price above. The Agent has advised the Owner the likely rental price range of the property based on current market indicators. The Owner agrees to lease the property at any price within the range listed above and authorises the agent to collect reservation deposit if within the range price without notification from the Agent.
- The Owner agrees not to increase the price above the highest price as stated above after signing this appointment agreement. (If so, in this instance, the Agent may claim loss of fees from Owner.)
- The Owner appoints the Agent to coordinate with the maintenance supervision division of Palma Real Estate ("the Administrator") in order to perform additional services on his behalf and for Owner's expense (as per Rate Card attached) subject to package subscription.
- The Agent commits to accomplish the highest possible rent for the Owner based on range above.
- The Agent shall list, market and introduce a prospect tenant who is qualified and willing to rent.
- The Agent shall provide the Owner with activity update on the progress on a monthly basis (until the unit is rented).
- Both Parties have access to dispute resolution with RERA if in dispute.
- The Agent shall have the right to promote the unit for sell on exclusive basis if instruction for sale is given by the Owner
- The property listed by the Owner with this Agent is on exclusive basis for the term noted herein.

\* The Exclusive Appointment is defined as the ONLY one permitted to list, market or rent the property

\* The Agent is permitted to engage in joint conducting with any other Registered Broker to introduce a Tenant / Buyer.

This Agreement shall commence immediately once it is signed and we are in receipt of keys and shall remain valid until terminated by either party

(only after 12 months duration and with 90 days written notice).

Service Package Accepted (As per signed Rate Card): \_\_\_\_\_ (Signed Rate Card is to be attached)

### SIGNATURE - THE AGENT

Agent Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

### SIGNATURE - THE OWNER

Owner 1 \_\_\_\_\_

Signature \_\_\_\_\_

Owner 2 \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

## OWNER'S BANK DETAILS

**\*PLEASE COMPLETE IN BLOCK CAPITAL LETTERS**

Name of the Establishment \_\_\_\_\_

Bank Account No. \_\_\_\_\_

Bank Name \_\_\_\_\_

Branch \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State/Country/Province \_\_\_\_\_

Intermediary Bank or Code \_\_\_\_\_

Bank Code  
(Swift / Sort Code /  
Fedwire ID / CHIPS UID/etc.) \_\_\_\_\_

Remittance Currency \_\_\_\_\_

\_\_\_\_\_  
Signature

## FULL POSTAL ADDRESS FOR COURIER

**\*PLEASE COMPLETE IN BLOCK CAPITAL LETTERS**

Contact Name \_\_\_\_\_

Courier Address \_\_\_\_\_

Country Post Code \_\_\_\_\_

Reachable Contact Number \_\_\_\_\_

Mobile Number \_\_\_\_\_

City \_\_\_\_\_

Fax Number \_\_\_\_\_

Active Email Address \_\_\_\_\_

Remarks \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature