

BLACKROCK

PROPERTY MANAGEMENT



“LIVE AND PLAY
LET US MANAGE THE REST”

DEDICATED TEAM

PROFESSIONAL & RESPONSIVE

FINANCIAL REPORTING

MAINTENANCE & REPAIRS

REGULAR INSPECTIONS

RISK MANAGEMENT & SAFETY

EFFICIENCY THROUGH TECHNOLOGY

EMERGENCY SERVICES



Owner Packet

BlackRock Property Management is dedicated to providing superior property management services for its clients. Specializing in single family homes, condominiums, townhomes, duplexes, Ohana dwellings and apartment complexes. We utilize a unique team approach in offering comprehensive residential property management services, we understand that your income property is much more than a simple investment.

BLACKROCK

Phone: 808-672-2526

Email: BlackRockHI@gmail.com

www.BlackRockHI.com

Ala Moana Building

1441 Kapiolani Blvd.

Suite 1115

Honolulu, HI 96814



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Dear **Owner**,

Thank you for choosing BlackRock Property Management LLC for your management needs. We are committed to deliver on our promise of the 4 R's – to be Responsible, Reliable, Resourceful and Responsive.

Please find enclosed our Property Management Packet prepared for your property located at:

Street Address _____ Unit# _____

City/State/Zip Code _____

ITEM(s):

- 1) Property Management Agreement Form
- 2) Property Information and ACH Authorization Form

Thank you once again for the opportunity and privilege to service your management needs. From the team at BlackRock Property Management, "We appreciate your business."

Sincerely,

Edgar Lamug, (R)
Principal Broker
BlackRock Property Management

Property Management Agreement

1) Owner's Information

Full Name(s) of everyone on title:

Main Contact Name: _____ Phone Number(s): _____

SSN: _____ GET#: _____ Email: _____

Mailing Address: _____ City/State/Zip code: _____

Secondary Contact Name: _____ Phone Number(s): _____

SSN: _____ GET#: _____ Email: _____

Mailing Address: _____ City/State/Zip code: _____

2) Owner hereby contracts with BlackRock Property Management ("Agent")

The undersigned "Owner" or owner's authorized representative hereby contracts with Agent and Agent hereby contracts with Owner, to lease and manage the property described below in accordance with all applicable laws and regulations, upon the terms and conditions contained herein. Any changes to this contract shall be submitted in writing.

Complex Name: _____

Street Address: _____ Unit# _____

City/State/Zip Code: _____

3) Responsibilities of Owner:

Property Management Fees (a) Owner agrees to pay Agent a monthly management fee of **10% (Ten Percent)** of the gross rental income collected during the terms of this Agreement for services rendered. (b) Should Owner elect to terminate this Agreement during a valid Lease/Rental Agreement initiated by Agent remains in effect, Owner will repay to Agent the total anticipated management fees for the remainder of the Lease/Rental Agreement. (c) This Agreement will not be terminated until any and all indebtedness has been paid in full. In the event (a) the property is vacant; and (b) the property is not ready to be marketed or shown due to repairs and/or maintenance, or Owner requests Agent manage, but not lease the property, Owner agrees to pay Agent the following fees: CONTINUED...

Condominium apartments - \$150 per month; Single family residences - \$250 per month; Apartment buildings - \$150 per month for each unit. Fees are subject to change upon thirty (30) days' written notice.

Other Expenses & Fees (a) Owners will be charged for all advertising and outside services, repairs, and replacements performed under this Agreement and unpaid tenant charges. (b) Owner assumes full responsibility for payment of any expenses and obligations incurred in connection with the exercise of Agent's duties set forth herein including legal actions on behalf of the Owner. (c) Owner allows BlackRock Property Management to maintain a \$ 300.00 (three hundred dollars) reserve requirement. (d) Owner will be responsible for any postage fees including all Certified Letters associated with the property.

Taxes and Other Payments (a) Unless otherwise stated; Owner shall be responsible for making all payments such as the Hawaii General Excise Tax, property tax, transient accommodation tax, monthly mortgage, maintenance fees, lease rent, etc.

Hold Harmless and Insurance

- Owner agrees to hold Agent harmless from any damage to property or from loss of or damage to furnishings, fixtures or other articles therein.
- Owner shall defend, indemnify and hold harmless the Agent from and against all damage suits in connection with the management of the described property, all expenses and liability from any and all injuries to or death suffered by any and all persons and any other claim for any reason arising out of, or in any manner resulting from the performance of this Agreement; provided, however, that the Agent shall be liable for any acts caused by Agent's gross negligence or willful misconduct.
- Owner acknowledges and agrees that Agent shall not be liable to third parties for any debts, liabilities, or obligations of the Owner.
- Owner agrees to carry adequate property, public liability, and fire insurance, and to name Agent as additional or co-insured and furnish Agent with copies of Certificate of Insurance.
- Owner agrees that Agent will not accept service of any legal matter on behalf of the Owner and if served, Agent will forward documents to Owner's last known address.

Documents and Keys

- Owner to provide House Rules and warranties in effect, if applicable, and agrees to make available to Agent all documents, data, and records and to respond to requests for information pertaining to the described property which may be required for the property execution of Agent's duties.
- Owner agrees to prepare and submit an Inventory and condition form of the property, furniture, fixtures, and other articles herein. If Owner fails to furnish the Inventory and condition form, Owner agrees to accept inventory and condition form prepared by Agent.
- Owner to provide three (3) complete sets of keys to Agent.
- Completed W9 or W7 form
- Trust documents (if applicable)

4) General Provisions BlackRock Property Management has a detailed screening process for prospective tenants by pulling a credit report, verifying employment and income, and contacting their references. Owner gives BlackRock Property Management the right to select the tenant on his/her behalf.

(a) Entire Agreement; Amendments. This Agreement constitutes the entire understanding between the parties on the subject matter hereof and supersedes all negotiations, prior discussions and preliminary agreements.

(b) Counterparts. This Agreement may be executed in as many counterparts as desired by the parties, any one of which shall have the force and effect of an original. For all purposes, duplicate unexecuted pages of the counterparts may be discarded and the remaining pages assembled as one document.

(c) Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Hawaii.

(d) Non-waiver. The waiver by either the Owner or the Agent of any breach by the other party shall not operate to extinguish the term, covenant or condition the breach of which has been waived nor be deemed a waiver of the right to enforce any other breach of such covenant.

(e) Notices. All notices may be delivered either personally, by first class mail postage prepaid, facsimile or email. All notices which are mailed shall be sent to the Agent or Owner at the address set forth on the first page of this Agreement.

(f) Severability. The unenforceability, invalidity, or illegality of any provision of this Agreement shall not render the other provisions unenforceable, invalid, or illegal.

(g) Successors. This Agreement shall be binding on and inure to the benefit of the parties and their heirs, personal representatives, successors, successors in trust and permitted assigns.

(h) Relationship of Agent to the Owner. The relationship of the parties to this Agreement shall be that of principal and agent, and nothing in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement except that of principal and agent.

(i) Owner and BlackRock Property Management agree that all late fees and returned check fees will be collected and retained by BlackRock.

(j) This agreement includes; this agreement, any housekeeping documents executed along with this agreement, the owner's manual, and the annual disclosures changes required by changes in the laws and the economics that govern the property management business in Hawaii.

5) Duration of Agreement

This agreement shall be binding effective on _____ (date) and end on _____ (date) upon the terms and conditions set forth in this agreement. This agreement shall automatically renew for annual periods unless terminated by either party with a thirty (30) day written notice. The undersigned Agent accepts this exclusive appointment and agrees to use due diligence in the exercise of the Authority, Powers, and Duties granted under the Terms and Conditions hereof. This agreement shall be binding upon the successors and assignors of the Agent and the Heirs, administrators, executors, successors, and Assignors of the owner. **BlackRock' policy is to find a qualified tenant for a minimum rental lease of 6 months or longer.**

This Property Management Agreement is entered and agreed by and between Owner and Agent. **Signatures to follow:**

Signed:

Owner: _____ Date: _____

Owner: _____ Date: _____

Agent: _____ Date: _____



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Property Information and Authorization

Owner Name: _____

Property Address: _____

If Applicable:

Complex Name: _____

Resident Manager: _____ Phone: _____

(1) Is rental unit currently occupied? () Yes () No

If yes, BlackRock will need the following:

- _____ Existing rental agreement
- _____ Property Condition Form
- _____ Transfer of security deposit
- _____ Tenant Ledger
- _____ All addendums from previous management company
- _____ General Excise Tax history (if applicable) Filing period __ Semiannual __ Quarterly __ Monthly

Contact information for previous management company: _____

By initialing you acknowledge, understand and agree to this section.

INITIAL _____

(2) Recurring Items

The below checked items shall be paid by BlackRock on behalf of Owner. Owner agrees to keep sufficient funds with BlackRock to cover the instructed recurring payments for property expenses. **BlackRock Property Management shall not be liable for Owner's monthly expenses (recurring and non-recurring) due to insufficient funds or late payments from Owners or from Tenants.**

By initialing you acknowledge, understand and agree to this section.

INITIAL _____

(3) Maintenance Fee

() BlackRock shall pay the maintenance fee on behalf of the Owner when unit is occupied
*Owner to provide a Maintenance Fee coupon book to BlackRock prior to BlackRock paying out maintenance fees. BlackRock will not be responsible for any payment until owner provides Maintenance Fee Coupon Book.

Or

() Owner shall pay and be responsible for the maintenance fee

By initialing you acknowledge, understand and agree to this section.

INITIAL _____

(4) Hawaii Tax or General Excise Tax

() Owner currently has a GET or Hawaii Tax ID number.

Business Name and number is: _____

() Owner will be applying for Tax ID and forward to BlackRock' Office.

Please Select:

() Owner will be responsible for the payment of GET.

() BlackRock will pay the GET on behalf of Owner; these payments will be deducted from the gross rent payments to Owner.

"Hawaii general excise taxes must be paid on the gross rents collected by any person renting real property in the state of Hawaii. A copy of the first page of this agreement, or of Federal internal revenue form 1099 stating the amount of rents collected, shall be filed with the Hawaii department of taxation." Hawaii Revised Statutes, Section 237

By initialing you acknowledge, understand and agree to this section.

INITIAL _____

(5) Utilities

Please select "O" for Owner paid, and "T" for Tenant paid.

____ Water & Sewer ____ Electricity ____ Gas ____ Cable
____ Yard Services ____ Pool Services ____ Other ()

(6) Transferred Documents and Keys

Owner Initial _____ Agent Initial _____

If applicable: ____ House Rules ____ Warranties
If tenant occupied: ____ Rental agreement & Property condition form ____ Security deposit

Owner to provide three (3) complete sets of keys to BlackRock.

Keys: #__ Front Door #__ Dead Bolt #__ Mail Box #__ Security (CONT)
(FROM PREV) #__ Pool or Recreation #__ Garage #__ Storage #__ Other

ACH AUTHORIZATION AGREEMENT

Company: _____ Name: _____

I (we) hereby authorize **BlackRock Property Management LLC** hereinafter called COMPANY, to initiate credit entries to my (our)

_____ Checking Account or
_____ Savings Account

Indicated below at the depository financial institution named below, hereinafter called DEPOSITORY, and to credit the same to such account. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

Depository: _____

Name Branch: _____

City State zip: _____

Routing
Number: _____

Account
Number: _____

This authorization is to remain in full force and effect until COMPANY has received written notification from me (or either of us) of its termination in such time and in such manner as to afford COMPANY and DEPOSITORY a reasonable opportunity to act on it.

Printed Name(s): _____

Signature(s): _____ Date: _____

Signature(s): _____ Date: _____

NOTE: ALL WRITTEN CREDIT AUTHORIZATIONS MUST PROVIDE THAT THE RECEIVER MAY REVOKE THE AUTHORIZATON ONLY BY NOTIFYING THE ORGINATOR IN THE MANNERS SPECIFIED IN THE AUTHORIZATION.