

PROPERTY MANAGEMENT AGREEMENT

THIS EXCLUSIVE RIGHT PROPERTY MANAGEMENT AGREEMENT (herein referred to as the ("Agreement") is entered into this ___ day of _____, 2012 by and between _____ Owner(s) (hereinafter referred to as "Owner"), as Owner of the property or properties described hereto (hereinafter referred to as the "Property"), and Northcap Commercial, LLC, which is duly licensed to manage the Property. Owner hereby employs the services of Company as its lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement. The Property to be managed by Company under this Agreement is located at: _____ in the City of _____ in the State of Nevada 89_____.

In consideration of the mutual terms of this Agreement the parties agree as follows:

1. NOTICES. Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows:

TO OWNER:

Owner's Name(s): _____

Mailing Address: _____

Home Phone(s): _____

Cell Phone(s): _____

Fax Phone(s): _____

E-Mail Addresses: _____

TO COMPANY:

Name: Northcap Commercial, LLC

Address: 815 Pilot Road, Suite E

Las Vegas, NV 891117

Phone: 702-333-4455

Fax: 702- 853-4470

Email: _____

All notices shall be faxed, emailed or sent by regular mail. Notices shall be effective as of the date the notice is faxed, e-mailed or sent by regular mail (whichever is later).

2. EMPLOYMENT OF MANAGING BROKER.

(A) Employment and Acceptance. Owner employs Company as the sole exclusive Agent of Owner to manage the Property upon the terms and conditions provided herein. Company accepts the employment and shall furnish the services of the organization for the management of the Property. Owner shall pay all of the expenses in connection with this service described herein.

(B) Relationship of Company to Owner. The relationship of the parties to this Agreement shall be that of principal and Agent, and all duties to be performed by Company under this Agreement shall be on behalf of Owner, in Owner's name and for Owner's account. In taking any action under this Agreement, Company shall be acting only as Agent for Owner, and nothing in this Agreement shall be construed as creating a partnership, joint venture or any other relationship between the parties or as requiring Company to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Company shall not at any time during the period of this Agreement be considered a direct employee of Owner. Neither party shall have the power to bind nor obligate the other except as expressly set forth in this Agreement, except that Company is authorized to act with such additional power as may be necessary to carry out the spirit and intent of this Agreement. Company, under this Agreement, shall not be responsible for delays in the performance of any obligation unless there is an intentional delay caused by Company or Company's employees.

Owner's Initials _____

(C) Description of the Property. The properties to be managed by Company under this Agreement are described herein: APN # _____ Bdrm Baths (hereinafter jointly referred to as "the Property.")

(D) Term. This Agreement shall be effective as of _____ day of _____ 2012 and shall expire on this ___ day of _____ 2013, or at the move-out of any tenant procured by Company, whichever is longer. This agreement shall be automatically renewed and extended on a month to month basis if not terminated by Owner as provided below. Owner shall be required to provide a 60 day notice prior to contract expiration to terminate. Upon termination Owner shall pay to Company any fees, commissions and expenses due Company under terms of this Agreement, which are owing to Company. If contract is prematurely cancelled, management fees for entire contract will be due plus those fees as outlined in Paragraph 17 entitled Termination.

3. COMPENSATION. As compensation for the services rendered by Company under the Agreement (and exclusive of reimbursement of the expenses to which Company is entitled hereunder), Owner agrees to and shall compensate Company as follows:

(A) Management Services. Company shall be paid eight percent (8%) per property on all collected income. Management fee shall be no less than \$80 per month. Payments that are due to the Company for a period of less than the scheduled rental periods shall be prorated. There are two options regarding the collection of late fees: Option One - Company will not accept any payments until the full amount of fees including all late fees and rent are paid in full. Under this option Owner agrees to participate in the collection of late fees with the Company. All pursued and collected fees shall be split 50/50 between Company and Owner. Option Two - Company will accept rent payment and pursue late fees at a later date. Under this option the Owner will be paid immediately and Company will pursue late payments through a promissory note or on installment payments. If Owner chooses option two 100% of the late fees would be retained by Company.

_____ **Option One:** Owner to participate with the Company on late fees pursued and collected. Company will **NOT** accept partial payments under this option and once all fees are paid the allocation shall be split 50/50 between Owner and Company.

_____ **Option Two:** Company will accept rent payment and pursue late fees at a later date. Under this option Company will retain 100% of the late fees pursued and collected.

(B) Leasing. Company shall retain \$_____.00 for leasing the property. This amount will be deducted from the rent paid by the tenant on the first payment collected. Owner also authorizes a payment of a Multiple Listing Service "MLS" referral commission to any licensed real estate brokerage that procures a tenant for the property in the amount of \$_____.00 per property. Company shall earn \$_____.00 for a lease renewal (the "Renewal Fee"). The Renewal Fee shall be deducted from the rent paid by the tenant on the first payment collected during the new lease term.

NOTE: Federal and State laws prohibit discrimination based on race, religious creed, color national origin, disability, ancestry, familial status or sex.

(C) Advertising. Owner agrees to pay in advance for all newspaper classified advertisements or other specific advertising programs requested by Owner on Owner's behalf that are not included as part of Company's marketing programs. Owner also agrees to pay the MLS real estate commission as provided in 3(B) to any real estate broker including Company's leasing staff, who brings qualified tenant(s) resulting in a signed lease.

(D) Selling Commission. If, within the term of this Agreement or within 180 days thereafter, a Tenant shall enter into purchase agreement or lease/option to purchase the Property, Company shall be deemed the procuring cause of the sale, and Owner shall pay Company a fee of 5% of the purchase price. If within the term of this Agreement, Owner shall decide to sell the Property on the market, Owner shall list the Property with Company for a fee of 6%, which shall be split 3% to the listing agent and 3% to the selling agent.

(E) Interest on Unpaid Sums. Any sums due Company under the terms of this Agreement, and not paid within 30 days after such sums become due, shall bear interest at the rate of 15% per annum.

4. BANK ACCOUNTS

(A) Trust Accounts. Company shall establish a separate Trust Account, apart from any company or corporate account, for the deposit of collected receipts in an institution whose deposits are insured by the federal government. Such depository shall be selected by Company. Designated funds relating to the Property in the Trust Account remain the property of Owner subject to disbursement of expenses by Company as described in this Agreement. Any interest accrued on this account will be retained by Company. Company shall notify Owner if a new reserve amount is required.

(B) Maintenance Reserve. Immediately, upon commencement of this Agreement, Owner shall remit to Company the sum of \$250.00 as a maintenance reserve, per property. Owner shall maintain the reserve stated above at all times in the Trust Account to enable Company to pay the obligations of Owner under this Agreement as they become due. Company shall notify Owner if additional funds are required. Company has waived its one time Initial Fee of \$250.00; however, if Owner terminates this agreement prior to the property being leased, Company will charge the Owner a termination fee of \$250.00 and any fees as provided in paragraph 17. Upon complete fulfillment of this agreement, the maintenance reserve fund will be refunded to Owner within forty-five (45) days.

(C) Security Deposit Trust Account. Company shall maintain a separate Security Deposit Trust Account for security deposits.

5. COLLECTION OF RENTS AND OTHER RECEIPTS

(A) Company's Authority. Company is authorized to and shall:

- 1) Collect all rents as they become due, giving receipts therefore and to render to Owner a monthly accounting of rents received and expenses paid out; and to remit to Owner all income, less any sums paid out.
- 2) Make or cause to be made all decorating, maintenance, alterations and repairs to the property and/or to hire and supervise all employees and other labor for the accomplishment of same.
- 3) Advertise the property and display signs thereon; to rent and lease the property; to sign, renew and cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits.
- 4) If permitted by applicable law, Company may collect from the Tenant and retain any and all, but not limited to the following; an administrative charge for late payment of rent subject to 3(A) above, a charge for returned or non-negotiated check, interest and rental application/administrative fee.
- 5) Company may require a prospective Tenant to pay a security deposit for the purpose of taking the property off the market until an agreed upon occupancy date. If the prospective Tenant fails to move in as agreed, they would forfeit the deposit given to Company. If deposit is forfeited, Company and Owner will split the deposit 50/50.

(B) Security Deposits. Company shall collect a security deposit and deposit it into the Trust account and disburse it in accordance with NRS Chapter 118A. Any interest earned on Tenant security deposits shall be retained by Company.

6. DISBURSEMENTS OF RENTS AND OTHER RECEIPTS

(A) Operating Expenses. From the Trust Account, Company is hereby authorized to pay or reimburse itself for all expenses and costs of operating the Property and for all other sums due Company under this Agreement, including Company's compensation.

(B) Net Proceeds. To the extent that funds are available and after funding the maintenance reserve as specified in Paragraph 3(B), Company shall remit the cash balances to Owner monthly.

7. COMPANY IS NOT REQUIRED TO ADVANCE FUNDS. If the balance of the Trust Account is at any time insufficient to pay disbursements due and payable, Owner shall, not later than 10 days after notice, remit to Company sufficient funds to cover the deficiency and replenish the contingency reserve. In no event shall Company be required to use its own funds to pay such disbursements, nor shall Company be required to advance any monies to Owner or to the Trust Account.

8. FINANCIAL AND OTHER REPORTS

(A) Owner/IRS Relationship. Owner is required to file all required Internal Revenue Service (IRS) forms and meet all IRS requirements.

(B) Reports. Company shall furnish Owner with a statement of cash receipts and disbursements from the operation of the Property monthly. In addition, Company shall, on a mutually acceptable schedule, prepare and submit to Owner such other reports as are agreed upon by both parties. Company shall submit as required by the IRS at the conclusion of each calendar year a Form 1099 indicating the total income received from the Property.

(C) Foreign Investor. Pursuant to the Internal Revenue Code Section 1441, the deduction of a withholding tax on all fixed or determinable gross income shall be required of any non-resident alien individual, fiduciary, foreign partnership or foreign corporation unless exempt under provisions provided under said IRS Section. If Owner is a non-resident alien individual, fiduciary, foreign partnership or foreign corporation, Broker will require a written statement from either a CPA or US Attorney. Owner ____ is ____ is not a non-resident alien individual, fiduciary, foreign partnership or foreign corporation.

9. LEASING AND RENTING

(A) Company's Authority. Company is authorized to negotiate, prepare and sign all leases, including all renewals and extensions of leases and to cancel and modify existing leases for Owner. All costs of leasing shall be paid out of the Property Trust Account. Leases are to be written on Company's standard lease form.

(B) Enforcement of the Leases. Company is authorized to institute, in Owner's name, all legal actions or proceedings for the enforcement of any lease term, for the collection of rent or other income from the Property, or for the eviction or dispossession of the Tenants or other persons from the property. Company is authorized to sign and serve such notices as Company deems necessary for lease enforcement, including the collection of rent or other income. If Company deems it necessary, Company may retain an attorney of Company's choice. Owner shall pay all attorneys fees and costs of court. If the Tenant owes any monies to Owner after vacating or eviction, Company will pursue collection services. Company will charge 40% of all monies collected through the collection process.

(C) Management/Maintenance Review. Company shall make a management/maintenance review of the Property at the time of occupancy, when the Tenant vacates and at such other times as Company feels necessary or advisable and report matters concerning the condition of the Property to Owner. In the event of vacancy, Company will take reasonable precautions to secure the Property.

(D) Property Condition Report. Company will prepare a Property Condition Report upon turnover of Property. A walk through inspection with the Tenant will be conducted at move in and move out. Photos will be taken at both times to document the condition of the property. An inspection fee of \$25.00 may be charged to the Owner for each inspection. If broker needs to handle any activity during a vacancy, the Company may access an \$80.00 vacant management fee for that month. Locks will be re-keyed with each change of Tenant at Owner's expense.

**Owner Does _____ Does Not _____ want a Property Condition Report during tenant's lease (which is to be conducted in the middle of the lease). The inspection will be completed at owner's expense for \$75.00. This report will include a complete inspection of the property both inside and outside. Pictures will be provided to Owner.

10. REASONABLE MAINTENANCE AND REPAIR

(A) Ordinary/Emergency Maintenance Repair. Company shall make or cause to be made, through contracted service employees or otherwise, all ordinary repairs and replacements reasonably necessary to preserve the Property in a habitable condition and for the operating efficiency of the Property, and all alterations required to comply with the lease requirements, government regulations or insurance requirements. General maintenance shall include repair or replacement of appliances due to general wear and tear. Any cost exceeding \$250.00 must be approved by Owner in advance except that in an emergency or where the Owner cannot be reached within 24 hours, and where repairs are immediately necessary for the preservation and safety of the Property, to avoid the suspension of any essential service to the Property, to avoid danger to life or Property, or to comply with federal, state or local laws; such emergency repairs shall be made by Company at Owner's expense without prior approval. All maintenance and repairs are subject to an 8% surcharge, which Owner shall pay to Company within ten calendar days after Company requests payment of this amount.

(B) Smoke Detectors. At Owner's expense, smoke detectors will be installed on the Property in working condition in accordance with the law and fire codes prior to the Tenant's occupancy. During occupancy, it shall be the Tenant's responsibility to maintain the smoke detectors.

(C) Mold. Moisture, mildew odors, water stains or observable mold growth, could be an indication of a mold condition. This condition may, or may not, be toxic. Property Managers do not have the expertise or training to identify these conditions. Cost of all mold related tests are the sole responsibility of the Owner.

(D) Exterminations: Upon the occupancy of each new Tenant Owner will provide one (1) time extermination at Owner's cost. Tenants are responsible for any additional extermination's or for routine service, if not provided by Owner.

(E) Extraordinary Services: An hourly fee of \$50.00 per hour shall be paid to the Company for all necessary or requested tasks not considered normal management duties.

(F) Property Services. Monthly Services to Be Provided By Owner

- | | | |
|--------------------------------|------------------------------|-----------------------------|
| Pool Service Included: | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Landscaping Services Included: | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Pest Control Service Included: | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

11. UTILITIES, TAXES, HOA FEES AND SERVICES.

(A) Utilities. Owner shall, in Owner's name and at Owner's expense, make contracts for electricity and water and such other services as necessary or prudent for the safe operation of the Property while it is vacant. All utility charges and deposits shall be Owner's responsibility. Once a tenant is procured, the tenant will be responsible for contracting and paying for the utilities and charges specified in the lease agreement. Any utility payments collected from

the Tenant on behalf of the Owner will be included as income and subject to the management fee. Northcap Commercial, LLC will not be responsible for any liens on properties for utilities. If it is found that at the time of contract or thereafter liens for utilities have been levied against the property HRC will deduct the amount from rental income to remedy said liens.

1. **Sewer:** Clark County Reclamation (Las Vegas Only, Henderson and North Las Vegas included in the water bill)
 Provided by HOA
2. **Trash:** Republic Service of Nevada
 Provided by HOA
3. **Water:** Las Vegas Valley Water District, North Las Vegas and Henderson
 Provided by HOA

(B) Taxes. Owner shall, in Owner's name and at Owner's expense, make payments as they become due on all real property taxes, unless otherwise agreed.

(C) Homeowner's Association Dues/Penalties. Owner shall, in Owner's name and at Owner's expense, make payments as they become due for Homeowner's Association dues and expeditiously resolve any penalties as they may arise for HOA associations. Company shall provide Tenants with a copy of the Covenants, Conditions and Restrictions and make an explanation of the guidelines. Tenants are responsible for violations incurring fines. Company shall notify Tenants that any fines incurred as a result of violations of the CC& R's will be their responsibility. If any Tenant shall leave any fine, including a disputed fine unpaid for a period of more than 30 days, said fine shall be satisfied from the Tenant's security deposit held by the Company. Company is not responsible for HOA coordination or responsibilities above and beyond violation notices.

12. OWNER'S INSURANCE. Owner, in Owner's name and at Owner's expense shall insure the Property against damage or injury to property or persons which might arise out of the occupancy, management, operation or maintenance of the Property. The deduction required under such insurance policies shall be Owner's expense.

(A) Coverage. Company shall be covered as an additional insured on all liability insurance maintained with respect to the Property. Liability insurance shall be adequate to protect the interest of both Owner and Company and in form, substance and amounts reasonably satisfactory to Company, but not less than \$500,000 (five hundred thousand and 00/100 Dollars). Owner shall provide Company with proof of fire insurance policies in force and shall obtain adequate vandalism coverage for the Property. Owner shall furnish Company with certificate evidencing fire and liability insurance or with duplicate copies of such policies within 15 days after the date of this Agreement. Such policies shall provide that notice of default or cancellation shall be sent to Company as well as Owner and shall require a minimum of 30 days written notice to Company before any cancellation of or changes to such policies. It is recommended that Tenant's obtain renter's insurance, but it is not required that a Tenant obtain Renter's Insurance by Nevada Law.

13. SAVE HARMLESS. Owner hereby agrees to and shall indemnify, defend and hold Company harmless from any and all claims, charges, debts, demands, lawsuits and investigations, including attorney's fees related to Company's management of the Property described herein, and from any liability for injury on or about the property which may be suffered by any employee, Tenant or guest upon the Property.

14. COMPANY ASSUMES NO LIABILITY. Company assumes no liability for any damages, losses, or acts of omission by the Tenant. Company assumes no liability for any acts or omissions of Owner or previous Owners or previous brokers. Company assumes no liability for violations of environmental or other regulations which may become known during the term of this Agreement. Any such regulatory violations or hazards discovered by Company shall be brought to the

attention of Owner, and Owner shall promptly cure them. Company shall not be liable in the event of bankruptcy or failure of the depository bank where Owner's funds are deposited.

15. OWNER'S RESPONSIBILITY FOR EXPENSES OF LITIGATION

(A) Litigation and Compliance Expenses. Owner shall pay all fines, penalties, or other expenses in connection with any claim, proceeding or suit involving an alleged violation of any law pertaining to fair employment, fair credit reporting, environmental protection, rent control taxes or fair housing, including illegal discrimination on the basis of race, sex, color, religion, national origin, physical handicap, familial status, elderliness or all other protected classes; provided, however, that Owner shall not be responsible to Company for any such expenses if Company is finally adjudged in a court of law to have personally, and not in a representative capacity violated any such law. Nothing contained in this Agreement shall obligate Company to employ legal counsel to represent Owner in any such proceeding or suit.

(B) Fees for Legal Advice. Owner shall pay reasonable expenses incurred by Company in obtaining legal advice regarding compliance with any law affecting the Property. If such expenditure also benefits other principals of Company, Owner shall pay an apportioned amount of such expense.

16. REPRESENTATIONS

(A) Owner Representations. Owner represents and warrants: that Owner has full power and authority to enter into this Agreement; that there are no written or oral agreements affecting the Property other than disclosed Tenant leases, copies of which have been furnished to Company; that there are no recorded easements, restrictions, reservations or rights of way which adversely affect the use of the Property for the purposes intended under this Agreement; that the Property is zoned for the intended use; that all permits for the operation of the Property have been secured and are current; that building and construction and operation do not violate any applicable statutes, laws, ordinances, rules, regulations, orders or the like; that the information supplied by Owner is dependable and accurate; and that any loans, notes mortgages, dues or trust deeds are fully paid and are current without defaults.

(B) Multiple Listing Service. The MLS or Association of Realtors® is not a party to this agreement and no MLS or Association of Realtors® sets, controls, recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement.

17. TERMINATION

(A) Early Termination. This Agreement may be terminated by Owner before the termination date specified in Paragraph 1 by written notice to Company not less than 60 days prior to the termination date specified in such notice, together with a cancellation fee of \$500 per property and the amount equal to the management fee that would accrue over the remainder of the stated term of any existing lease agreement. For this purpose, the monthly management fee for the remainder of the stated term of the existing lease agreement shall be presumed to be the same as that of the last full calendar month prior to service of the notice of cancellation for every month remaining on the lease.

In the event Owner directs Company to transfer files and documents to a succeeding management company, Owner will pay Company an additional transfer fee of \$300.00. This Agreement may be terminated by Company before the termination date specified in Paragraph 2(D) above upon 60 days written notice to Owner. Owner will be returned any monies minus expenses within 90 days. If there are not enough funds in Owners account to cover expenses and fees, Owner will pay Company all monies due under this Agreement within ten days of termination.

(B) Owner Responsible for Payments. Upon termination of this Agreement, Owner shall assume the obligations of any contract or outstanding bills incurred by Company under this Agreement. Company may withhold funds for 60 days after the end of the month in which this Agreement is terminated in order to pay bills previously incurred but not

yet invoiced and to close accounts. Company shall deliver to Owner, within 60 days after the end of the month in which this Agreement is terminated, any balance on accounting reflecting any balance of monies due Owner or Tenant security deposits, or both, which were held by the Company with respect to the Property, as well as a financial accounting reflecting the balance of income and expenses with respect to the Property as of the date of termination or withdrawal. The security deposit will not be released unless all parties agree in writing to the transfer of the security deposit from the Company's trust account to Owner.

18. INDEMNIFICATION SURVIVES TERMINATION. All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require Owner to have insured or to defend reimburse or indemnify Company shall survive any termination. If Company becomes involved in any proceeding or litigation by reason of having been Owner's Company, such provisions shall apply as if this Agreement were still in effect.

19. MISCELLANEOUS

(A) Rights Cumulative; No Waiver. The exercise of any right or remedy provided in this Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the party exercising such right or remedy.

(B) Headings. All headings and subheadings in this Agreement and in the accompanying list of provisions are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

(C) Non-Competition Agreement. Company agrees to the terms of and agrees to be bound by the non-competition agreement attached (if applicable) to this property management agreement.

(D) Unpaid Balance. If an account has a balance due at any time which goes unpaid for 30 days. The balance will be subject to a 15% interest fee until full balance is paid.

20. APPLICABLE LAW AND PARTIAL INVALIDITY. The interpretation of this Agreement shall be government by the laws of the State of Nevada. Any action arising under this Agreement shall be brought in state court in Clark County, Nevada. If any part of this Agreement shall be declared invalid or unenforceable, either party shall have the option to terminate this Agreement by written notice to the other party with applicable termination fees as described in section 17.

21. DEFAULT STATUS: In the event a property should go into default status and force Company to prepare for Company's Agreement and Tenant's Lease to be terminated, Company shall increase the reserve account an additional \$500.00. The increase of reserves will be deducted from the monthly rent collected and held in the Trust Account as an additional reserve. In addition Company shall retain a \$500.00 fee for monitoring the foreclosure sale date, and assisting the Tenant through the process. The \$500.00 fee to Company shall be earned upon the Property completing the foreclosure process and the transfer of the deed to the bank or third party.

(A) NOTICE TO TENANT: Should Company receive any notice indicating that Owner is in any one of the following situation: (1) default of any loan, mortgage, assessments or trust deed; (2) any stage of the foreclosure process, including a deed-in-lieu of foreclosure; (3) default in making any payments associated with this property; or (4) acceptance of a short sale contract, Owner authorizes Company to immediately notify the Tenant(s) in order to make arrangements to terminate the lease within 30 to 60 days of the expected foreclosure date. The Owner fully authorizes Company to negotiate an agreeable termination date and any other concessions deemed necessary in Company's sole

discretion based on available information and the expected foreclosure sale date (or close of escrow in the case of a short sale). Foreclosure Termination fees described in section 21 would apply.

(B) NOTICE TO COMPANY: Owner is solely responsible to provide any information regarding the redemption of the Property or any extension or negotiations with the lender or trustee in order to delay the foreclosure sale. All information shall be supplied in writing to Company in sufficient time so Company may find a mutually beneficial termination date. Should Owner fail to notify Company, then Company reserves the right to terminate the lease agreement at an appropriate time to be decided solely by Company, prior to the foreclosure sale. Foreclosure Termination fees described in section 21 would apply.

(C) MANAGEMENT FEES: During the foreclosure period, Owner agrees to increase reserves to \$500.00. Owner authorizes Company to accelerate the balance of the management fees due to Company for the remainder of the current lease, plus a Tenant move out fee of \$200.00 payable to Company as and for compensation for the mailing of notices, research and negotiations that Company must engage into in attempt to lawfully terminate the current lease to minimize repercussions from the Tenant(s). However, the Owner is fully aware that any early termination of said lease may result in legal consequences. **Owner is advised to seek appropriate counsel for the legal, financial and credit consequences of a foreclosure and early lease termination.**

(D) RETURN OF SECURITY DEPOSIT: Owner authorizes Company to release ALL Security Deposits (including non-refundable deposits) back to the Tenant(s) with no further obligations from the Tenant(s) or Company once the property is vacant.

22. COMPLETE AGREEMENT: This Agreement shall be binding upon the parties, and each of their respective heirs, executors, administrators, successors and assigns. This document represents the entire Agreement between the parties hereto. No amendment is valid unless in writing and signed by the parties. There are no warranties or representations not herein contained. Company has the right to assign this contract to another qualified, licensed property manager. Upon assignment of contract all terms will remain in effect until the fulfillment of the Agreement or termination as defined in section 17(A).

[The remainder of this page intentionally left blank.]

We Cannot Proceed Until the Following Items and Information is Received:

- Property Management Agreement Completed with all required information properly filled out
- Check for \$250.00 Payable to Northcap Commercial, LLC
- Duties Owed
- Property Insurance Policy – Please provide a copy of Declaration Page

Insurance Company: _____

Agent: _____

Phone Number: _____

Policy Number: _____

- Copy of the Rules & Regulations found in your CC&R's. They are also referred to as Use Restriction and Restriction of Use. This information is required by law to be given to your Tenant along with a copy of the lease.

Name of Association: _____

Name of Management Company: _____

Phone Number: _____

- W-9 Form
- Lease Addendum for Drug Free Housing
- Lead Based Addendum (if applicable)
- Home Warranty – Please provide copy of Policy

Warranty Company: _____

Policy Number: _____

Phone Number: _____

Fax Number: _____

Please Note: YOU ARE RESPONSIBLE FOR PROVIDING YOUR HOME WARRANTY INFORMATION AND UPDATING US WHEN THERE ARE CHANGES TO YOUR CONTRACT. NORTHCAP COMMERCIAL, LLC WILL NOT BE HELD RESPONSIBLE FOR REPAIRS COMPLETED BY OUR LICENSED VENDORS WHEN WARRANTY INFORMATION HAS NOT BEEN PROVIDED OR UPDATED.

- Pets Accepted – Yes (Cat__ Dog__) No _____ Conditional _____
- ACH Form-Please complete all information
- Tenant Lease, Phone Number, Email and Security Deposit (if property is already leased)

INVENTORY PROVIDED:

Keys: Doors ____ Pool ____ Garage Opener ____ Gate Opener/Card/Key ____ Other ____

Please note that if you have garage and/or gate transmitters, we need to receive two of each, along with (3) three front door keys. In the event you do not provide us with (3) three front door keys, (2) two transmitters (if applicable), **we will obtain what is appropriate at Owner's expense.**

GATED COMMUNITIES: (if applicable)

Please obtain from your Homeowners Association the **GATE CODE**. This is important in the Marketing of your property or to obtain Emergency Access. If you are in a Guard Gated Community, please register our Company name with the Guard Gate.

GATE CODE: _____

IN WITNESS WHEREOF the parties hereto have affixed or caused to be affixed their respective signatures. This agreement may be signed by the parties on more than one copy, which when taken together, each signed copy shall be read as one complete form. Facsimile signatures may be accepted as original.

Owner(s) Signature _____ Date: _____

Owner(s) Signature _____ Date: _____

Authorized Agents Signature _____ Date: _____
Northcap Commercial, LLC

ADDENDUM ATTACHED: ____ YES ____ NO

Owner's Initials _____