

RENTAL PROPERTY MANAGEMENT AGREEMENT

This Agreement dated as of: _____, 2012

MANAGER: Widelink Realty Corporation
#202 – 15388 24 Avenue
Surrey, B.C. V4A 2J2
(the “Property Manager”)

OWNER: Jin Yu & Gang Li

Mailing Address:

Home phone: _____

Cell phone: _____

Email: _____

(The “Owner”)

PROPERTY: #10 15454 32 Avenue

Surrey, BC V3S 2J8

Legal description: PL BCS3152 LT 15 LD 36 SEC 23 TWP 1 STRATA LOT AS

**OWNER’S BANK
ACCOUNT IN
CANADA**
(for deposit of net
income)

Bank’s Name: _____

Branch Address: _____ **(Please provide a Void Check for account verification)**

Bank Account Number: _____
Branch/Transit # Bank ID# Bank Acct # (up to 12#'s)

Name of Account Holder(s): _____

**COMMENCEMENT
DATE:**

July 2, 2012

WHEREAS:

- A. Owner is the legal and beneficial owner of the Property.
- B. Owner has the full right, title, power and authority to collect rents and operate the Property and desires to appoint the Property Manager as its manager for the management of the Property upon the terms and conditions hereinafter set forth.
- C. The Property Manager has agreed to become Owner's agent on the terms and conditions contained in this Agreement.
- D. All attachments and Schedule(s) and/or Addendum(s) form a firm and binding part of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained, the parties agree as follows:

1 APPOINTMENT, USE, TERM AND TERMINATION**1.1 Appointment**

Owner hereby appoints the Property Manager as its agent to manage the Property in accordance with the terms and conditions set out in this Agreement and the Property Manager hereby accepts such appointment.

1.2 Use

The Property will be rented out by the Property Manager to be used as a private residential dwelling..

1.3 Term

This Agreement shall take effect on the July 1, 2012 and shall end as follows:

- a) If no lease regarding the Property is signed within 90 days after the execution of this Agreement, this Agreement shall be terminated;
- b) If a lease regarding the Property is signed within 90 days, then this Agreement shall continue in force until the end of such lease, whether such lease ends due to the expiry of its term or otherwise.

1.4 Renewal

- a) Upon the end of the Term as set out in 1.3(b), and upon the end of any subsequent renewal term, this Agreement shall automatically renew for another term of 90 days unless the Owner notifies the Property Manager in writing of its desire not to renew this Agreement.
- b) If a lease regarding the Property is signed within such 90 days, then this Agreement shall continue in force until the end of such lease, whether such lease ends due to the expiry of its term or otherwise.

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1.5 Termination

- (a) This Agreement shall be terminated upon the occurrence of any of the events set out in section 1 of Schedule A attached hereto.
- (b) In the event the property is sold or transferred, this agreement will be terminated as of the date of sale or transfer. In the event of such sale or transfer, Owner shall pay the Property Manager the early termination compensation as described in section 1(c) of Schedule A.

1.6 Events upon Termination

If this Agreement is terminated:

- (a) Owner shall reimburse the Property Manager for the costs for which the Property Manager has not, at the time of termination, been reimbursed and shall also pay those costs incurred up to and including the effective date of termination; and
- (b) the money in the Operating Account (as defined in section 3.3) and held by the Property Manager will continue to be held for a period of 60 days after termination and during this period the Property Manager may make payments from the Operating Account with respect to contractual duties to pay costs related to matters that arose before the termination and Owner shall reimburse the Property Manager for such amounts to the extent that funds held in the Operating Account are insufficient for this purpose, provided always that the Property Manager shall not be required to expend its own funds for this purpose.

2 FEES

2.1 Fees Payable

As compensation for the services rendered by the Property Manager pursuant to this Agreement, Owner will pay to the Property Manager the Management Fee, the Finder's Fee, the Renewal Fee (if any) and the Early Termination Fee (if any), as and when set out in section 2 of schedule A.

3 OPERATIONS, EXPENSES AND REVENUE

3.1 Tenants

Owner hereby authorizes the Property Manager to take whatever steps as are reasonably necessary to locate and select tenants (the "Tenants") for the Property from time to time during the Term, to enter into leases on behalf of the Owner with the Tenants for a term not to exceed 12 months or as otherwise directed by the Owner and to terminate such leases, all in the discretion of the Property Manager, acting reasonably. Owner acknowledges and agrees that the Property Manager has made no guarantee, warranty or representation of any kind whatsoever as to the amount of rental revenue Owner will receive in respect of the Property.

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3.2 **Rate of Rent**

From time to time during the Term, the Property Manager will recommend to Owner the range of rent for the Property after taking prevailing market conditions into consideration. Owner will make the final determination as to the range of rent (the "Rent") to be charged. The Property Manager may accept a rate of Rent from the Tenant which is within the range of rent without further approval from the Owner.

3.3 **Operating Account**

The Property Manager will deposit all Tenants' deposits, rents and other funds received on behalf of Owner in a brokerage trust account (the "Management Account"). The Management Account is to be maintained by the Property Manager on behalf of Owner with a financial institution selected by the Property Manager. The Management Account may contain funds from other owners for whom the Property Manager provides services, and the Property Manager shall keep an accounting of all funds in the Management Account. All funds held in the Management Account on account of the Owner shall be held for the benefit of Owner and the Property Manager as set out herein and shall be expended in the following order of priority:

- (a) to the Fees set out in section 2.1;
- (b) to the Expenses (as defined in section 3.4).
- (c) to the Contingency Reserve Fund on behalf of the owner up to \$500 threshold.

The Property Manager will hold and disburse the security deposits and interest thereon in accordance with the *Residential Tenancy Act* (British Columbia). The Property Manager will hold and disburse all other amounts held on account of the Owner in the Management Account in accordance with this Agreement, provided that the obligation of the Property Manager to disburse funds and carry out the obligations imposed by this Agreement is conditional upon funds being available in the Management Account, from revenue or from Owner's resources.

3.4 **Payment of Expenses**

Subject to the limitations contained herein, the Property Manager will pay when due all of the following expenses in respect of the Property on behalf of Owner and Owner hereby authorizes the Property Manager to make such payments:

- (a) rates and assessments payable to any applicable authority;
- (b) insurance premiums in respect of any insurance obtained pursuant to subsection 4.1(o);
- (c) expenses associated with the maintenance of or repairs to the Property on behalf of Owner and subject to the limitation expressed in subsection 4.1(n) herein;
- (d) expenses incurred by the Property Manager in connection with communications between the Property Manager and Owner, including, without limitation, reasonable long distance telephone charges, postage, courier charges and telecopy charges;
- (e) subject to subsection 5.1(b), any other amounts payable in respect of the Property which are the responsibility of the Owner and which Owner has directed the Property Manager to pay;

(collectively referred to as the "Expenses"),

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provided that nothing contained herein will obligate the Property Manager to utilize any of its own funds, including the Management Fee, in connection with the payment of any Expenses. If at any time the Property Manager does not hold a sufficient amount of Owner's funds in the Operating Account to pay any Expenses, Owner will be notified. If at any time the Property Manager elects to use any of its own funds for the payment of any Expenses (and Owner hereby authorizes the Property Manager to do so), Owner will reimburse the Property Manager for any Expenses so paid by the Property Manager within 15 days of receipt by Owner of the Property Manager's invoice for same.

If Owner requires the Property Manager to pay property taxes, Schedule B must be completed and attached to this Agreement.

3.5 **Damage and repair**

the property Manager has authorization to spend the Owner's Contingency fund to repair upon the requirement or report of the tenant or the Property Manager deems the Property to be fixed within \$500 repair expense. If the repair expense exceeds \$500, the Property Manager will get the approval of the Owner except for emergency or regular maintenance. The Property Manager will notify Owner promptly of any material damage to the Property. If the Property Manager deems the Property to be unfit for rental for any reason whatsoever at any time during the Term, the Property Manager will notify Owner of such condition and take such steps, as directed by Owner, as are reasonably necessary to remedy such condition, except that the Property Manager will not be obligated to utilize any of its own funds, including the Management Fee, in respect thereof.

3.6 **Owner's Net Income**

For the purpose of this section 3.6, the "Owner's net income" means the amount equal to that portion of the gross revenue collected by the Property Manager with respect to the current calendar month less the sum of all of the following:

- (a) the Management Fee for such period;
- (b) any amount paid by the Property Manager in respect of Expenses pursuant to section 3.4;
- (c) such amount as is reasonably necessary, in the sole discretion of the Property Manager, for the Property Manager to withhold in respect of any anticipated future Expenses for which anticipated further revenue will be insufficient to pay or received too late to pay, including, without limitation, real property taxes if applicable;
- (d) any withholding tax or other amount required to be withheld or submitted to any governmental authority by the Property Manager pursuant to any income tax or other legislation applicable in British Columbia; and
- (e) all other funds to be held in the Management Account pursuant to this Agreement including Tenant's security deposits and interest.

3.6.1 Within 30 days after the end of the first calendar month during the Term and every month thereafter, the Property Manager will, if the Owner's Net Income exceeds \$100.00 and if

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requested by the Owner, pay to Owner the Owner's Net Income. Such payment will be made by:

3.6.1.1 delivery of the Property Manager's cheque for such amount to Owner's address set out above (or such other address as Owner may notify Manager pursuant to section 6.5) or; **Owner's Initials:** _____

3.6.1.2 by deposit to Owner's bank account in Vancouver, British Columbia if Owner notifies the Property Manager of all the relevant details of such account.
Owner's Initials: _____

Note: *Owner has to choose payment method (3.6.6.1) or (3.6.6.2) by putting his/her initials adjacent .*

4 PROPERTY MANAGER RESPONSIBILITIES AND AUTHORITY

4.1 The Property Manager will and is hereby authorized to:

- (a) use its reasonable commercial efforts to ensure that the Property is rented by Tenants at all times during the Term and advertise the Property for rent at the Property Manager's cost and show it to prospective Tenants when it is vacant or is about to become vacant;
- (b) operate, supervise, inspect, manage, maintain, control and rent the Property in such manner as would a prudent owner of a residential unit similar to the Property and use its reasonable commercial efforts to inspect the Property as described in Section 3 of the Schedule A attached hereto;
- (c) advertise the Property for rent at the Property Manager's cost if a Tenant of the Property vacates the Property under his lease , and upon a new Tenant being located, grant on behalf of Owner a new lease of the Property for a term of up to one year and on the terms and conditions reasonably determined by the Property Manager unless otherwise directed by Owner;
- (d) upon the expiry of any lease if the Tenant desires to remain in possession of the Property, renew the term of such lease for a term of up to one year and on the terms and conditions reasonably determined by the Property Manager unless otherwise directed by Owner;
- (e) prior to the expiry of any lease term or renewal term, if the Tenant notifies the Property Manager that the Tenant does not intend to remain in possession of the Property, or, if the Tenant vacates the property during the term of the lease, the Property Manager will advertise the property for rent at the Property Manager's cost for a period of 60 days (the "Advertising Period").
- (f) collect one-half month's rent as a security deposit from the incoming Tenant and deposit such security deposits in the Management Account;
- (g) use its reasonable commercial efforts to enforce the terms of and carry out the obligations of Owner under any applicable lease ;
- (h) collect the Rent, security deposits and any other amounts payable by Tenants and due to Owner in respect of the Property from time to time and to repay any security

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deposit, together with any interest due thereon, to any Tenant upon the termination of his tenancy;

- (i) provide such general administrative, supervisory and management staff as may, at the Property Manager's sole discretion, from time to time be required to carry out the obligations of the Property Manager;
- (j) hire, discharge and supervise any employees and independent contractors required, at the Property Manager's sole discretion, for the operation and maintenance of the Property that occurs annually or more frequently than annually at the expense of Owner;
- (k) use reasonable commercial efforts to collect, adjust, settle and compromise on behalf of Owner such debts, claims, demands and disputes and matters which may arise in connection with the operation of the Property as contemplated herein;
- (l) give and render at all proper times, all notices and statements required, at the Property Manager's sole discretion, to be sent to the Tenants;
- (m) sign and give notices to Tenants of any defaults in any obligations of Tenants to repair, maintain or otherwise;
- (n) purchase such supplies and materials and carry out or cause to be carried out such repairs, and maintenance, of the Property that is required to be carried out annually or more frequently than annually as in the Property Manager's opinion are required to maintain the Property in a good state of condition and repair as befits a well managed and maintained residential rental unit and the Property Manager agrees to secure the prior approval of Owner for all expenditures in excess of \$300.00, other than for emergency expenditures;
- (o) if the Property Manager so determines in its sole discretion, take out and maintain in the name of and at the expense of Owner such insurance as may be determined appropriate by the Property Manager, having regard to the practices of managers of residential rental units similar to the Property, with insurers qualified to do business in British Columbia and deliver to Owner certificates of such insurance, if required by Owner; Owner acknowledges and agrees that the Property Manager may be a named as an insured pursuant to such insurance;
- (p) keep or cause to be kept full and adequate books of account and such other reasonable records reflecting the Operating Account, revenue, Expenses, Management Fee and security deposits and the Property Manager will permit Owner and its agents the right during normal business hours and on reasonable notice to examine or make extracts of such books and records at the Property Manager's office, but such examination will be done at the cost of Owner and with as little disruption as possible to the day to day operations of the Property Manager;
- (q) keep or cause to be kept copies of the Tenant's credit history, application form, leases, Tenant's insurance policy, monthly financial statements, initial and periodic inspection reports, tax receipts, bills, invoices and insurance policies;
- (r) deliver or cause to be delivered to Owner within 30 days of the end of every month during the Term, a written statement of account in respect of the revenue, Expenses, Management Fee, Owner's Revenue and withholding tax for such period;
- (s) request funds from Owner at such time as is dictated by the Property Manager's administration of the Property, the activity of the Tenants or the requirements of servicing or maintaining the Property;

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- (t) faithfully perform its duties and responsibilities hereunder and to otherwise use its reasonable commercial efforts to supervise and direct the rental of the Property in an efficient and profitable manner consistent with the standard of the development in which the Property is located, it being the intention of the parties that the Property Manager will have the control of and discretion with respect to the rental of the Property for all customary purposes and the right to determine all operating policies with respect to reasonable standards of operations, quality of services and any other matters affecting the rental of the Property; and
- (u) warn off and prohibit and proceed against any person who trespasses upon the Property or any part of the Property with the knowledge of the Property Manager by due process of law as the Property Manager may deem appropriate either before or after such warning off or prohibition.

5 OWNER'S COVENANTS

5.1 Owner's Responsibilities

Owner covenants and agrees:

- (a) to provide the Property Manager with keys for the Property, any parking facility applicable to the Property, and any other locked facility in the Property to which the Tenants will be permitted access and Owner hereby authorizes the Property Manager to duplicate any such keys as required;
- (b) promptly to pay when due all amounts owing under any financing of the Property arranged by Owner and any other amount payable by Owner in respect of the Property which is not the responsibility of the Property Manager to pay pursuant to this Agreement;
- (c) promptly to provide the Property Manager with any financial information relating to Owner, including information concerning any mortgages of the Property, which the Property Manager reasonably requires in connection with any obligation of Owner or the Property Manager pertaining to non-resident withholding taxes pursuant to the *Income Tax Act (Canada)*;
- (d) to indemnify and hold harmless the Property Manager from and against all claims, damages, liabilities and costs incurred by the Property Manager in connection with this Agreement and the management of the Property, even if due to the negligence of the Property Manager, and to carry, at the expense of Owner, adequate insurance to protect the Property Manager against all such claims, damages and costs in the same manner and to the same extent as Owner naming the Property Manager as one of the insured;
- (e) to pay all taxes, rates and assessments which may be levied upon the Property;
- (f) not to set off against any amounts payable to the Property Manager under this Agreement any uncollected arrears of Rent.

5.2 Owner's Authorizations

Owner hereby appoints the Property Manager to be the attorney of the Owner to execute all necessary documents and to take or cause to be taken all such steps, actions or proceedings,

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in the name of and on behalf of Owner, that the Property Manager in its sole discretion deems necessary, as fully and effectually in every respect as Owner itself could do in respect of the matters herein contained, including the right to institute or defend legal proceedings, provided however that the Property Manager will not be obligated to conduct or defend any such legal proceedings. If the Property Manager conducts or defends any legal proceedings, all charges involved in such proceedings, including legal fees, shall be at the expense of the Owner, and the Property Manager may charge the Owner a reasonable additional fee for the Property Manger's time and effort.

5.3 Resident Status

Owner hereby certifies that he/she is a resident of Canada for the purposes of the *Income Tax Act* (Canada) and agrees to inform the Property Manager forthwith of any change of residency.

Owner's Initials: _____

5.4 Non-Resident Status

Note: *Section 5.4 applies only when Owner is or becomes a "non-resident" for the purposes of the Income Tax Act (Canada).*

Owner hereby appoints the Property Manager to act as Owner's agent for the purposes of remitting tax payable to Canada Revenue Agency ("CRA") by Owner on rent received in respect of the Property and preparing and filing a Form NR6 each taxation year. The Property Manager accepts such appointment on terms set out in this section 5.4.

- (a) Two options are available to a non-resident Owner:
- i) The Property Manager withholds 25% of rent received per month and remits it to CRA on the Owner's behalf. The Owner receives a NR4 slip and the property account summary at the end of the year, and the Owner is responsible for filing and claiming the payments on the Owner's Income Tax Return and applying for a refund if applicable; or
 - ii) the Owner provides the Property Manager with its agent's contact information and 25% of rent received per month is sent to the Owner's agent, who will then be responsible to disburse the funds accordingly at the Owner's discretion.

The Property Manager currently charges a one-time set up and filing fee of \$100.00 for non resident services. The Property Manager reserves the right to charge additional fees for non-resident services on 60 days' notice to the Owner.

Owner will and does hereby indemnify the Property Manager in respect of any cost, claim, demand, damage, obligation, interest, penalty, liability or loss suffered or incurred by the Property Manager in connection with collecting or remitting any non-resident withholding taxes and filing a Form NR6, including from the failure of Owner to file a Canadian income tax return each year in accordance with the relevant provisions of the Income Tax Act. The Property Manager will be entitled to collect from Owner a reasonable reserve on account of potential liability to remit tax in such circumstances, based on the Property Manager's reasonable estimate of gross rental revenues for the upcoming year and the then current applicable statutory tax rate. Owner will pay such amount to the Property Manager forthwith upon demand. The Property Manager will hold such amount in the Management Account.

The term of such appointment will expire at the earlier of the following events:

- (a) upon the Property Manager being notified that the Owner is no longer a non-resident of Canada within the meaning of the Income Tax Act (Canada); and

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- (b) termination of this Agreement.

5.5 **Vacancy**

if the Property is/becomes vacant during the Advertising Period:

- (a) subject to the availability of funds in the Management Account, the Property Manager will continue to pay the monthly operating costs to maintain Owner's accounts payable in a current position;
- (b) the Property Manager may request funds as required to continue to pay the monthly operating costs as permitted by section 4.1(s); and
- (c) the Property Manager shall continue to provide accounting and like statements to Owner as required and will use its best efforts to maintain the Property in the faithful and efficient manner of a prudent and reasonable owner so as to preserve and protect the Property, provided however that this obligation shall not apply if there are insufficient funds in the Operating Account to pay for such maintenance.

5.6 **Owner's Obligation for Remuneration**

Without limitation to anything else in this Agreement, the Owner agrees to pay the Property Manager the amounts set out in section 2(a) and (b) of Schedule A if:

- a) a lease is entered into between the Owner and a Tenant, whether or not such Tenant is introduced to the Property by the Property Manager, during the Term of this Agreement; ; and
- b) a lease is entered into between the Owner and a Tenant who is introduced to the Property by the Property Manager within 60 days after the termination or expiration of the Term of this Agreement

6 **MISCELLANEOUS**

6.1 **Cooperation**

The parties will at all times during the Term act in good faith and cooperate in respect of all matters within the scope of this Agreement.

6.2 **Tax Advice and Information**

Owner will not hold the Property Manager liable for any tax information which may from time to time be provided by the Property Manager to Owner and acknowledges that the Property Manager has advised Owner to retain at Owner's cost its own tax consultants with respect to advice on all tax-related matters.

6.3 **Approval by Owner**

Whenever any matter pursuant to or arising out of this Agreement is left to the discretion or approval or disapproval of Owner, Owner will notify the Property Manager of his decision promptly. In the absence of such notification the Property Manager will be entitled (but not obligated) to make such decision on behalf of Owner. The Property Manager will not be responsible for any decisions so made or for the failure of the Property Manager to make any such decision provided that the Property Manager has acted in good faith.

6.4 **Relationship**

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This Agreement is not a lease, partnership or joint venture agreement and nothing contained herein will constitute the parties landlord and tenant, partners or joint ventures.

6.5 **Notices**

Any payment, demand or notice in connection with this Agreement will be delivered, telecopied or sent by postage prepaid mail and addressed to the parties at their addresses and telecopy numbers first above written, or at such other address as either party may specify in writing to the other in the manner set forth in this section 6.5. The time of giving and receiving any such notice will be deemed to be on the day of delivery or transmittal if delivered or sent by telecopy, or on the sixth business day (exclusive of Saturdays, Sundays and statutory holidays) after the day of mailing thereof if sent by mail. In the event of any disruption of mail services, all notices will be delivered or sent by telecopy rather than mailed.

6.6 **Review of Agreement and Lease Form**

The Owner acknowledges and agrees that it has had the opportunity to thoroughly review and consider this Agreement and the lease form ordinarily used by the Property Manager (a copy of which is available to the Owner upon request), and has had the opportunity to obtain legal advice about them, and further, the Owner approves of the use of the Lease Form for any agreements entered into by the Property Manager with tenants on the Owner's behalf.

6.7 **Owner's Check List and Questionnaire**

The Owner represents and warrants that all of its answers in the Check List and Questionnaire attached as Schedule C are true and accurate, and the Owner acknowledges that the Property Manager will be relying on the Check List and Questionnaire's contents in managing the Property.

6.8 **Applicable Laws**

This Agreement will be construed according to the laws in force in the Province of British Columbia.

6.9 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties and will not be modified or amended except by an instrument in writing signed by each of the parties.

6.10 **Non-Limiting**

The word "including", when following any general statement, will be construed to refer to all other things that could reasonably fall within the scope of such general statement, whether or not non-limiting language (such as "without limitation") is used with reference thereto.

6.11 **Gender and Number**

Words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and vice versa.

6.12 **Joint and Several**

If Owner is more than one person, all of the covenants and liabilities of Owner will be joint and several.

6.13 **Execution by fax or email**

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This Agreement may be executed by the parties and transmitted by fax or email and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had delivered an executed original Agreement.

6.14 **Waiver**

A waiver by either party of any breach by the other party of any covenants, terms or conditions herein contained shall not bar such first mentioned party from the right subsequently to enforce such covenants, terms or conditions to avail itself of any subsequent breach.

6.15 **Collection, Use And Disclosure of Personal Information**

Owner hereby consents to the collection, use and disclosure by the Property Manager of personal information collected through the various contracts and other documents the Owner completed, or through discussions with the Property Manager :

- (a) for all purposes consistent with the management agreement.
- (b) for the purposes described in the brochure entitled "Working With A Realtor".

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

By signing this contract the Owner acknowledges having received, read and understood the brochure entitled "Working With A Realtor".

Witness

Property Owner

Date

Widelink Realty Corporation

Per:

Managing Broker

Date:

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SCHEDULE A

1. The following are the events referred to in section 1.5:
 - a) If Owner elects not to renew the Term pursuant to section 1.4;
 - b) if the Property Manager is in default of its obligations under this Agreement and fails to cure such default within 10 days of receipt of written notice from the Owner;
 - c) by Owner for any reason whatsoever during the Term upon payment to the Property Manager of an early termination compensation payment equal to **Ten Percent (10%)** of two months' rent, calculated on the most current rent agreed upon plus HST;
 - d) by the Property Manager for any reason whatsoever upon one calendar month's notice to Owner.

2. The following are the amounts referred to in sections 2.1 and 5.5:
 - a) the greater of **Eight Percent (8%)** of Rental Revenue paid by the Tenants each month or \$100, , payable each month during any tenancy of the Property (the "Management Fee"); for greater certainty:
 - (i) If no Rental Revenue is received in a month, then no Management Fee shall be payable in that month; and
 - (ii) If a Tenant pays more than a single month's rent in a month, due to that tenant making up for previous missed rent payments, then the Management Fee for that month shall be based on such increased amount, rather than rent that would otherwise be payable pursuant to the terms of the Tenant's lease.
 - b) 50% of the first month's rent payable by any Tenant who enters into a lease regarding the Property during the Term of this Agreement (the "Finder's Fee"). If a Tenant vacates the Property before the expiry of its applicable lease term, and a subsequent tenant is found before such lease term would have expired, a further Finder's Fee will not be charged, unless the term of such new lease will extend beyond the planned termination date of the previous lease (not including any renewals), in which case a further Finder's Fee, prorated for such extended time period, will be charged.
 - a) any early termination compensation described in subsection 1(c) of this Schedule A. (the "Early Termination Fee").

For the purposes of this Schedule, "Rental Revenue" shall include, without limitation, all sums in respect of Rent (as defined in section 3.2), other charges, forfeited security deposits (but not security deposits which remain held on behalf of the Tenants), damages awarded by any court or tribunal or any settlement amount in any dispute with the Tenants, and other amounts receivable from the Property which is payable by the Tenants. The Property Manager will be entitled to withdraw the Management Fee from the Operating Account from time to time when due.

3. The Property Management will, at no additional cost to the Owner, inspect the Property before and after each Lease term, and once each in each 12-month period.
4. All fees for services rendered by the Property Manager pursuant to this Agreement are subject to goods and services tax under the Excise Tax Act (Canada), which are payable by Owner.
5. Any reference in this Schedule A to a section, unless otherwise specified, is a reference to that section in the Agreement to which this Schedule A is attached.
6. All information contained in this Agreement will be kept confidential, unless otherwise ordered by a Government Agency.

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