

PROPERTY MANAGEMENT AND EXCLUSIVE RIGHT TO LEASE

_____ (Hereinafter "Owner") and C R Property Management Inc. (Hereinafter "Agent") agrees as follows:

- 1. The Owner hereby employs and grants Agent the exclusive right to rent, lease, operate and manage the property known as: _____.**
- 2. Upon the terms hereinafter set forth, this agreement shall commence as of _____.**

This agreement will automatically renew year to year unless either party gives a 30 day written notice not to extend, prior to the expiration date each year. Should Owner terminate this agreement, Agent will be compensated for the full term of any management agreement, lease, or rental agreement, whichever is greater, including any extensions thereof, at the full management fee.
- 2. Agent shall:**
 - a. Use due diligence in the performance of this contract.
- 3. Owner hereby grants Agent the authority to perform any and all lawful acts necessary for the management and leasing of the property.**
 - a. Render monthly statements of receipts, expenses and charges and to remit to the owner receipts less disbursement. In the event the disbursements shall be in excess of the rents collected by the Agent, the Owner hereby agrees to pay such excess promptly upon demand of the Agent.
 - b. Agent shall hold the security deposit in the trust account.
 - c. Deposit all receipts collected for Owner (less any sums properly deducted or otherwise provided herein) in a trust account in a national or state institution qualified to engage in the banking or trust business, separate from Agents personal account. Agent will not be held liable in event of bankruptcy or failure of a depository.
 - d. To advertise and display "for rent" signs.
 - e. To sign, renew or cancel leases for the premises or any part thereof.
 - f. To collect rents or other charges and expenses due.
 - g. To terminate tenancies and to sign and serve in the name of the Owner such notices as are appropriate and to institute and prosecute actions to evict tenants and to recover possession in the name of the Owner and recover rents and other sums due and when expedient to settle, compromise, and release such actions or suits or reinstate such tenancies.
 - h. To hire, discharge and supervise all labor and employees required for the operation and maintenance of the premises. Agent may perform any of its duties through Owner's attorneys, agents or employees and shall not be responsible for their acts, defaults or negligence if reasonable care has been exercised in their appointment and retention.
 - i. To make contracts for electricity, gas, water, telephone, cleaning, rubbish removal and other services or such as the Agent shall deem advisable.
 - j. To pay loan indebtedness, taxes, special assessments and insurance as designated by Owner.

- k. Indemnify and save Agent any and all cost, expenses, attorney fees, suits, liabilities, damages or claim for damages, including but not limited to those arising out of any injury or death to any person or persons or damage to any property of any kind whatsoever and to whomsoever belonging, including Owner, in any way relating to the management of the premises by the Agent or the performance or exercise of any of the duties, obligations, powers or authorities herein or hereafter granted to the agent.
- l. To carry, at Owners cost and expense, such liability, property damage and workers compensation insurance as shall be adequate to protect the interest of the Agent and Owner. Policies shall name the Agent as well as the Owner as the party insured.
- m. To make or cause to be made and supervise repairs and alterations, and to do decorating on said premises, to purchase supplies and pay all bills therefore. Agent agrees to secure the prior approval of the Owner on all expenditures in excess of \$300.00 for any one item, except monthly or recurring operating charges and emergency repairs in excess of the maximum, if in the opinion of the Agent such repairs are necessary to protect the property from damage or prevent damage to life or the property of others or to avoid suspension of necessary services or to avoid penalties or fines or to maintain services to the tenants as called for in their agreements.
- n. To direct all inquiries concerning the property to Agent during the term of this agreement.
- o. To maintain a \$300.00 reserve at all times during the contracted period, including the security deposit, for 30 days thereafter, to be held in Owners Trust account.

To Pay Agent:

- a. Owner agrees to pay C R Property Management _____ of the gross revenues received from the property per month.
- b. Owner agrees to compensate CR Property Management the agreed fees should the property be sold, withdrawn from the market, transferred, conveyed, leased or made unmarketable by the Owner's voluntary act, during the term of the agreement, without the consent of CR Property Management.
- c. In an effort to keep management cost down, Owner agrees that C R Property Management shall charge, collect and keep all NSF check fees, late fees, and lease break fees, if collected.
- d. If a tenant procured by C R Property Management desires to enter into an agreement to purchase the property, Owner agrees to pay 3% of the purchase price at the close of escrow to a broker of CR Property Management's choice for serving as their agent in the transaction.
- e. If in the event that Owners request the Agent to undertake work exceeding that usual to normal management, then a fee shall be agreed upon for such services before the work begins. Normal management does not include modernization, refinancing, restoration, major rehabilitations, obtaining income tax advice, presenting petitions to planning or zoning committees, advising on proposed new construction, attending association meetings, or other counseling.

Notices: Any written notice to Owner or broker required under this agreement shall be served by sending such notice by first class mail to that party.

Binding Agreement: This agreement shall be binding upon the successors of the Agent and the heirs, administrators, executors, successors and assigns of the Owner.

Prevailing Party: Should legal action be required to enforce any of the terms of the agreement, the prevailing party shall be entitled to their attorney's fees and costs incurred.

I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THIS AGREEMENT AND
HAVE RECEIVED A COPY.

OWNER

Date

OWNER

Date

C R PROPERTY MANAGEMENT

By: _____
AGENT

Date