

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT is made by and between _____ (hereinafter “owner) and _____ (hereinafter “Manager”) for the mutual purpose of the management and operation of _____ (hereinafter the “Property”), more fully described as follows:

(Legal or other description of Property)

In furtherance of this Agreement, Owner and Manager hereby agree to the following terms and conditions (hereinafter captioned as “Articles”):

Article 1. Collection of Rents and Payment of Accounts.

Manager shall negotiate and contract for the rental of the Property and shall collect rents due and provide receipts for same to Owner no later than the 15th of the month in which rents are collected. Manager is appointed and shall act as the lawful agent of Owner to do any and all things legally required to collect rents or other monies due and payable to the Owner of the Property. Manager shall make all necessary and proper disbursements regarding the Property including but not limited to, the payment of real estate or other ad valorem taxes, labor and maintenance fees/charges, decorating and repair charges, advertisements.

Article 2. Maintenance of Property.

Manager shall make or cause to be made proper and thorough inspections of the Property at reasonable intervals and shall make or cause to be made such repairs, alterations, painting and maintenance as necessary to preserve the property in good condition. Improvements or additions to the property above the cost of \$ _____ shall be made only with the prior written consent of Owner.

Article 3. Compensation of Manager.

Owner shall pay Manager the following agreed compensation for services to be rendered:

(State commission or salary basis, retainer, bonus or other compensatory arrangements)

Article 4. Term and termination.

The term of this Agreement shall be for one year from the date hereof and shall be automatically renewed and extended for similar periods thereafter unless terminated pursuant to this Article. Either party may terminate this Agreement for any reason by providing written notice sixty 60 days prior to the date of any renewal period. Manager may terminate this Agreement with thirty (30) days notice for failure of the Owner to pay agreed compensation. Owner may terminate this Agreement with thirty (30) days notice for failure of Manager to

provide monthly accounts or to maintain Property in a condition adequate and reasonably safe for use by tenants and visitors. No notice shall be required for termination due to fraud or criminal act affecting the purpose of this Agreement by either party.

Article 5. Notice.

All notices required or deemed necessary by the parties shall be written and shall be deemed effective upon personal delivery, mailing by registered or certified mail with return receipt requested or sending by national express delivery service with receipt. The addresses of Owner and Manager for notice purposes are as follows:

Address of Owner:

Address of Manager:

Article 6. Applicable Law and Construction.

This Agreement shall be deemed subject to the laws of the State of _____ and the parties hereto consent to subject matter and personal jurisdiction of the courts of that state. This Agreement shall be construed in accordance with the laws of that state and no rule of strict construction shall be applied against either party to frustrate the intent and purpose expressed by in this Agreement.

Article 7. Severability.

This Agreement sets forth the entire agreement of the parties and supercedes any other prior or contemporaneous discussions of the parties. If any part of this Agreement is set aside by a court of competent jurisdiction, the parties agree that the remainder of the Agreement shall be valid and enforceable to fullest extent possible under the circumstances.

AGREED TO, signed and made effective this the ____ day of _____, 20__.

OWNER: _____

MANAGER: _____

By: _____

By: _____