

MANAGEMENT AGREEMENT

In consideration of the covenants herein contained _____

(hereinafter called "Owner"), and _____

(hereinafter called "Agent"), agree as follows:

1. The Owner hereby employs the Agent exclusively to rent, lease, operate and manage the property known as

_____ upon the terms hereinafter set forth for the period of _____ beginning on the _____ day of the _____ 20____, and ending on the _____ day of _____, 20____, and thereafter for annual periods unless on or before sixty (60) days prior to the date last above mentioned, or on before thirty (30) days prior to the expiration of any such renewal period, either party hereto shall notify the other in writing of any intention to terminate this agreement in which case this agreement may be terminated prior to the last mentioned date. Either party may terminate this agreement upon thirty (30) days written notice after the expiration of _____ months of the original term.

2. The Agent accepts the employment and agrees:

a) To use due diligence in the management of the premises for the period and upon the terms herein provided, and agrees to furnish the services of his/its organization for the renting, leasing, operating, and managing of the herein described premises.

b) To render monthly statements of receipts, expenses and charges and to remit to Owner receipts less disbursements. 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.

c) To deposit all receipts collected for Owner (less any sums 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 Agent's personal account. However, Agent will not be held liable in the event of bankruptcy or failure of depository.

3. The owner hereby gives to the Agent the following authority and powers and agrees to assume the expenses in connection herewith:

a) To advertise availability for rental of the herein described premises or any part thereof, and to display "for rent" signs thereon; to sign, renew and/or cancel leases for the premises or any part thereof; to collect rents due or to become due

and give receipts therefore; to terminate tenancies and to sign and serve in the name of the Owner such notices as are appropriate; to institute and prosecute actions; to evict tenants and to recover possession of said premises; to sue 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. Any lease executed for the Owner by the Agent shall not exceed ____ years.

b) 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. The Agent agrees to secure the prior approval of the owner on all expenditures in excess of \$____ for any one item, except monthly or recurring operating charges and/or 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 to maintain services to the tenants as called for in their leases.

c) To hire, discharge and supervise all labor required for the operation and maintenance of the premises.

d) To make contracts for electricity, gas, fuel, water, telephone, window cleaning, ash or rubbish hauling and or other services or such of them as the Agent shall deem advisable; the Owner to assume the obligation of any contracts so entered at the termination of this agreement.

4. The Owner further agrees:

a) To save the Agent harmless from all damage suits in connection with the management of the herein described property and from liability from injury suffered by any person whomsoever, and to carry, at his own expense, any necessary public liability and workmen's compensation insurance adequate to protect the interests of the parties hereto, which policies shall be so written as to protect the Agent in the same manner and to the same extent they protect the Owner, and will name the Agent as co-insured. The Agent shall also not be liable for any error of judgement or for any mistake of fact of law, or for anything which it may do or refrain from doing hereinafter, except the case of willful misconduct or gross negligence.

b) The agent is hereby instructed and authorized to pay mortgage indebtedness, property taxes, special assessments, and to place fire, liability, steam boiler, pressure vessel, or any other insurance required, and the agent is hereby directed to accrue and pay for same from the Owner's funds, with the following exceptions: _____

c) Upon and after the termination of this agreement pursuant to the method described in Paragraph I hereof, Owner shall recognize Agent as the broker in any pending negotiations of said premises, or any part thereof, and in the event of the

consummation thereof Owner shall pay to Agent a commission thereof at the rate in Paragraph 4 d) hereof.

d) To pay the Agent:

(1) For the Management _____

(2) For Leasing _____

(3) For Modernization _____

(4) For Sale _____

The agreement shall be binding upon the successors and assigns of the Agent, and the heirs, administrators, executors, successors and assigns of the owner.

IN WITNESS WHEREOF the parties hereto have affixed or caused to be affixed their respective signatures this _____ day of _____ 20 ____.

WITNESS:

Owner

Agent