

PERINGTON-MILLER & COMPANY

ESTABLISHED 1976

MANAGEMENT AGREEMENT

In consideration of the Covenants herein contained, ("Owner") and Perington-Miller & Co, Philip Perington, Managing Broker, (hereinafter called "Agent") agree as follows:

1. The Owner hereby employs the Agent exclusively to rent, lease, operate and manage the property known as **TBD**, upon the terms hereinafter set forth for the period of (1) One year beginning **TBD** and ending **TBD**, and thereafter for annual periods unless on or before sixty (60) days prior to the date last above mentioned, or on or before thirty (30) days prior to the expiration of any such renewal period, either party hereto shall notify the other in writing of an intention to terminate this agreement In which case this agreement may be terminated prior to the last stated date. *Either party may terminate this agreement upon (30) days written notice after the expiration of Six (6) 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 terms herein provided and agrees to furnish the services of his/its organization for the renting, leasing, collecting of rents and other related income, operating and managing of the herein described premises. Deposits shall be held by Owner or Management Co. as approved by Owner.

b. To render monthly statements of receipts, expenses and charges. The Owner hereby agrees to reimburse charges and expenses promptly upon request of Agent.

3. The Owner hereby gives to the Agent the following authority and powers and does hereby agree to assume the expense in connection herewith:

a. To advertise the availability for rental of the herein described premises or any part thereof. To display, "For Rent" signs thereon; to sign, renew and/or cancel leases for the premise or any part thereof; to terminate tenancies and to sign and serve in the name of Owner such notices as are appropriate; to institute and prosecute actions; evict tenants and to recover possession of said premises; to sue for *in the name of 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 **TBD** years unless otherwise directed by Owner.

b. To make or cause to be made and supervise repairs and alterations and to do decorating on said premise; to purchase supplies and pay all bills designated by Owner, including HOA dues (if any), therefore. The Agent agrees to secure the prior approval of the Owner on all major expenditures in excess of **\$ TBD** for any one item, except monthly or recurring operating charges and/or emergency repairs in excess of the maximum, if in the opinion of Agent such repairs are necessary to protect property from damage or to maintain services to the tenant(s) as called for in their lease agreement.

c. Agent, at Owner's sole direction, may hire, discharge and supervise all labor and employees required or as needed for the operation and maintenance of the premises, and 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.

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 employee or other person whomsoever and to carry, at its own expense, necessary public liability and workman's compensation insurance (if required), adequate to protect the interests of the parties hereto, which policies shall be so written as to protect Agent in the same manner and to the same extent they protect the Owner. Agent shall carry his own liability insurance. Agent also shall not be liable for any error of judgment or for any mistake of fact of law or for anything, which may do or refrain from doing hereinafter, except in cases of willful misconduct or gross negligence at Agent's cause.

b. Upon and after termination of this Agreement pursuant to the method described in (5) below hereof, Owner may recognize Agent as the Broker in any pending negotiations of said premises or any part thereof in the event of the consummation thereof Owner shall pay to Agent a commission thereto at the rate prescribed in amended paragraph (5) hereof.

c. To pay Agent:

- (1) For Management: \$ TBD per month, billed monthly and payable by the TBD day of each month, including expenses with attached invoice(s).
- (2) For Leasing: TBD, unless otherwise agreed per attached.
- (3) For Construction/Remodeling/Restoration: As agreed in attached document.
- (4) Deposit for Management Account: TBD
- (5) Other: Selling, Re-financing or Buy-out: By Owner agreement.
- (6) Additional Term and Conditions: NONE.

Pursuant to previous paragraph 3a, Agent shall not be responsible for payment of legal or professional fees incurred by Owner for the duties performed by Agent in behalf of Owner. This Agreement shall be binding upon the successors and assigns of the Agent and the heirs, administrators, executors, successors, and assigns of Owner

Ownership

Date

Agent, Philip Perington

Date

ATTACHED ADDENDA