

RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT (hereinafter referred to as the "Agreement"), entered into this _____ day of _____, _____ by and between _____ (hereinafter referred to as "Owner") of the property or properties described below (hereinafter referred to as the "Property") and _____ (hereinafter referred to as the "Management team") In consideration of the mutual terms of this Agreement the parties agree as follows:

1. NOTICES. Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows:

TO OWNER:

Name: _____
Address: _____
Phone: _____
Fax: _____
Email: _____

TO MANAGEMENT TEAM:

Name: _____
Address: _____
Phone: _____
Fax: _____
Email: _____

All Notices shall be faxed and sent by regular mail. Notices shall be effective as of the date the notice is faxed and mailed (Whichever is later).

2. EMPLOYMENT OF MANAGING BROKER

(A) **Employment and Acceptance.** Owner employs Landmark as the sole exclusive Agent of Owner to manage the Property upon the terms and conditions provided herein. Landmark accepts the employment and shall furnish the services of the organization for the management of the Property. Owner shall pay all of the expenses in connection with this service described herein.

(B) **Relationship of Landmark to Owner.** The relationship of the parties to this Agreement shall be that of principal and Agent, and all duties to be performed by Landmark under this Agreement shall be on behalf of Owner, in Owner's name and for Owner's account. In taking any action under this Agreement, Landmark shall be acting only as Agent for Owner, and nothing in this Agreement shall be construed as creating a partnership, joint venture or any other relationship between the parties or as requiring Landmark to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Landmark shall not at any time during the period of this Agreement be considered a direct employee of Owner. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Landmark is authorized to act with such additional power as may be necessary to carry out the spirit and intent of this Agreement. Landmark, under this Agreement, shall not be responsible for delays in performance of any obligation unless there is an intentional delay caused by Landmark or its employees.

(C) **Description of the Property.** The properties to be managed by Landmark under this Agreement are described on Exhibits _____ through _____ attached hereto (hereinafter jointly referred to as "the Property.")

(D) **Term.** The term of this Agreement shall be for an initial period of _____ years (the "initial term") beginning on _____, _____ and ending _____, _____; and thereafter shall then renew for a like term unless terminated by either party.

3. MANAGEMENT COMPENSATION AND EXPENSES. As compensation for the services rendered by Landmark under this Agreement (and exclusive of reimbursement of the expenses to which Landmark is entitled hereunder), Owner shall pay Landmark as follows:

(A) **Management Services.** Landmark shall be paid the greater \$0 per month or _____% of the monthly gross collected rents. *Payments due Landmark for periods of less than the scheduled periods shall be prorated.

Broker _____

Owner _____

(B) **Extraordinary Services.** An hourly fee of \$25 per hour shall be paid to Landmark for all necessary or requested tasks not considered normal management duties.

4. BANK ACCOUNTS

(A) **Initial Deposit and Reserve.** Immediately upon commencement of this Agreement, Owner shall remit to Landmark the sum of \$_____ as a reserve. Owner shall maintain the reserve stated above at all times in the Trust Account to enable Landmark to pay the obligations of Owner under this Agreement as they become due. Landmark shall notify Owner if additional funds are required.

(B) **Security Deposit Trust Account.** Landmark shall maintain a separate Security Deposit Trust Account for security deposits, cleaning, pet, and key and other deposits.

5. COLLECTION OF RENTS AND OTHER RECEIPTS

(A) **Management's Authority.** Landmark shall collect all rents, charges and other amounts receivable on Owner's account in connection with the management and operation of the Property. Such receipts shall be deposited in the Trust Account maintained by Landmark for the Property.

(B) **Special Charges.** If permitted by applicable law, Landmark may collect from the tenants and retain any and or all, but not limited to the following: an administrative charge for late payment of rent, a charge for returned or non-negotiated checks, interest and rental application fee.

(C) **Security Deposits.** Landmark shall collect a security deposit and deposit it into the Trust Account and disburse it in accordance with NRS Chapter 118A. Any interest earned on tenant security deposits shall be retained by Landmark.

6. DISBURSEMENTS OF RENTS AND OTHER RECEIPTS

(A) **Operating Expenses.** From the Trust Account, Landmark is hereby authorized to pay or reimburse itself for all expenses and costs of operating the Property and for all other sums due Landmark under this Agreement, including management Compensation.

(B) **Debt Service.** Owner shall give Landmark advance written notice of at least 30 days to make any additional monthly or recurring payments (such as mortgage indebtedness, general taxes, special assessments or insurance premiums) out of Owner's proceeds from the Property. If Owner notifies Landmark to make such payments after the beginning of the term of this Agreement, Landmark shall have the authority to name a new contingency reserve amount, and Owner shall maintain this new contingency reserve amount at all times in the Trust Account.

(C) **Net Proceeds.** To the extent that funds are available and after maintaining the cash contingency reserve amount as specified in Paragraph 3(b), Landmark shall transmit the cash balances to Owner monthly.

7. MANAGEMENT IS NOT REQUIRED TO ADVANCE FUNDS. If the balance of the Trust Account is at any time insufficient to pay disbursements due and payable, Owner shall, not later than 10 days after notice, remit to Landmark sufficient funds to cover the deficiency and replenish the contingency reserve. In no event shall Landmark be required to use its own funds to pay such disbursements, nor shall Broker be required to advance any monies to Owner or to the Trust Account. If Landmark advances any monies in connection with Property to pay any Owner expense, Owner shall reimburse Landmark, including interest rate of 12% per annum, and Landmark may deduct such amounts from any monies due Owner.

8. FINANCIAL AND OTHER REPORTS

(A) **Owner/IRS Relationship.** Owner is required to file all required Internal Revenue Service (IRS) forms and meet all IRS requirements.

Broker _____

Owner _____

(B) **Reports.** Landmark shall furnish Owner with a statement of cash receipts and disbursements from the operation of the Property monthly. In addition, Landmark shall, on a mutually acceptable schedule, prepare and submit to Owner such other reports as are agreed on by both parties.

9. LEASING AND RENTING

(A) **Management's Authority.** Landmark is authorized to negotiate, prepare and sign all leases, including all renewals and extensions of leases and to cancel and modify existing leases for Owner. All costs of leasing shall be paid out of the Property Trust Account. Leases are to be written on Landmark's standard lease form.

(B) **Enforcement of the Leases.** Landmark is authorized to institute, in Owner's name, all legal actions or proceedings for the enforcement of any lease term, for the collection of rent or other income from the Property, or for the eviction or dispossession of the tenants or other persons from the Property. Landmark is authorized to sign and serve such notices as Landmark deems necessary for lease enforcement, including the collection of rent or other income. If Landmark deems it necessary, Landmark may retain an attorney of Landmark's choice (unless Owner supplies Landmark with the name of Owner's attorney). Owner shall pay all attorney fees and court costs.

(C) **Management/Maintenance Review.** Landmark shall make management/maintenance reviews of the Property at the time of occupancy, when the tenant vacates and at such other times as Landmark feels necessary or advisable and report matters concerning the condition of the Property Owner. In the event of vacancy, Landmark will take reasonable precautions to secure the Property.

10. REASONABLE MAINTENANCE AND REPAIR

(A) **Ordinary/Emergency Maintenance Repair.** Landmark shall make or cause to be made, through contracted services, employees or otherwise, all ordinary repairs and replacements reasonably necessary to preserve the Property in a habitable condition and for the operating efficiency of the Property, and all alterations required to comply with lease requirements, governmental regulations or insurance requirements. Any cost exceeding \$ _____ must be approved by Owner in advance except that in an emergency where repairs are immediately necessary for the preservation and safety of the Property, to avoid the suspension of any essential service to the Property, to avoid danger of life or property, or to comply with federal, state or local law; such emergency repairs shall be made by Landmark at Owner's expense without prior approval.

(B) **Smoke Detectors.** At Owner's expense, smoke detectors will be installed on the Property in working condition in accordance with the law prior to the tenant's occupancy. During the occupancy, it shall be the tenant's responsibility to maintain all smoke detectors.

11. UTILITIES AND SERVICES. Landmark shall, in Owner's name and at Owner's expense, make contracts for electricity, gas or water and such other services as necessary or prudent for the operation of the Property. All utility charges and deposits shall be Owner's responsibility.

12. INSURANCE

(A) **Owner's Insurance.** Owner shall obtain and keep in force adequate insurance against damage and against liability for loss, damage or injury to property or persons which might arise out of the occupancy, management, operation or maintenance of the Property. The deductible required under such insurance policies shall be Owner's expense. Landmark shall be covered as an additional insured on all liability insurance maintained with respect to the Property. Liability insurance shall be adequate to protect the interests of both Owner and Landmark and in form, substance and amounts reasonably satisfactory to Landmark. We suggest an amount not less than \$300,000 (three hundred thousand dollars). Owner shall provide Landmark with proof of fire insurance policies in force and shall obtain adequate vandalism coverage for the Property. Owner shall furnish Landmark with certificate evidencing fire and liability insurance or with duplicate copies of such policies within 15 days after the date of this Agreement. Such policies shall provide that notice to Landmark before any cancellation of or changes to such policies.

(B) **Tenant's Insurance.** Tenants shall shall not be required to obtain renter's insurance.

13. SAVE HARMLESS. Owner shall indemnify, defend and save Landmark Pointe Management, PLLC harmless from all loss, investigation, suits, damage, costs, expense (including attorney fees) liability or claims for personal injury or property damage incurred or occurring in, on or about the Property.

Broker _____

Owner _____

14. MANAGEMENT ASSUMES NO LIABILITY. Landmark assumes no liability for any damages, losses, or acts of omission by the Tenant. Landmark assumes no liability for any acts or omissions of Owner or previous Owners or previous brokers. Landmark assumes no liability for default by any tenant. Landmark assumes no liability for violations of environmental or other regulations which may become known during the term of this Agreement. Any such regulatory violations or hazards discovered by Landmark shall be brought to the attention of Owner, and Owner shall promptly cure them. Landmark shall not be liable in the event of bankruptcy or failure of the depository bank where Owner's funds are deposited.

15. OWNER'S RESPONSIBILITY FOR EXPENSES OF LITIGATION.

(A) **Litigation and Compliance Expenses.** Owner shall pay all fines, penalties, or other expenses in connection with any claim, proceeding or suit involving an alleged violation of any law pertaining to fair employment, fair credit reporting, environmental protection, rent control taxes or fair housing, including illegal discrimination on the basis of race, sex, color, religion, national origin, physical handicap, familial status, elderliness or all other protected classes; provided, however, that Owner shall not be responsible to Landmark for any such expenses if Landmark is finally adjudged in a court of law to have personally, and not in a representative capacity, violated any such law. Nothing contained in this Agreement shall obligate Landmark to employ legal counsel to represent Owner in any such proceeding or suit.

(B) **Fees for Legal Advice.** Owner shall pay reasonable expenses incurred by Landmark in obtaining legal advice regarding compliance with any law affecting the Property. If such expenditure also benefits other principals of Landmark, Owner shall pay an apportioned amount of such expense.

16. REPRESENTATIONS

(A) **Owner Representations.** Owner represents and warrants: that Owner has full power and authority to enter into this Agreement; that there are no written or oral agreements affecting the Property other than disclosed tenant leases, copies of which have been furnished to Landmark; that there are no recorded easements, restrictions, reservations, or rights of way which adversely affect the use of the Property for the purposes intended under this Agreement; that the Property is zoned for the intended use; that all permits for the operation of the Property have been secured and are current; that the building and its construction and operation do not violate any applicable statutes, laws, ordinances, rules, regulations, order or the like; that the information supplied by Owner is dependable and accurate; and that any loans, notes, mortgages, dues or trust deeds are fully paid and are current without defaults.

(B) **Multiple Listing Service.** No Multiple Listing Service or Association of REALTORS® is a party to this Agreement and no Multiple Listing Service or Association of REALTOR® sets, controls, recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement.

17. TERMINATION

(A) **Early Termination.** Owner may cancel agreement for any reason and at any time. Owner will pay Landmark a transfer fee of \$100, This Agreement may be terminated by Landmark before the termination date specified in Paragraph 1(d) upon 30 days written notice to Owner. Within ten days of termination, Owner will pay Broker all monies due under this Agreement.

(B) **Owner Responsible for Payments.** Upon termination of this Agreement, Owner shall assume the obligations of any contract or outstanding bill incurred by Landmark under this Agreement. Landmark may withhold funds for 30 days after the end of the month in which this Agreement is terminated in order to pay bills previously incurred but not yet invoiced and to close accounts. Landmark shall deliver to Owner, within 30 days after the end of the month in which this Agreement is terminated, any balance of monies due Owner or tenant security deposits, or both, which were held by the Landmark with respect to the Property, as well as a final accounting reflecting the balance of income and expenses with respect to the Property as the date of termination or withdrawal. The security deposit will not be released unless all parties agree in writing to the transfer of the security deposit from the Landmark's trust account to Owner.

18. INDEMNIFICATION SURVIVES TERMINATION. All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require Owner to have insured or to defend reimburse or indemnify Broker, shall survive any termination. If Landmark becomes involved in any proceeding or litigation by reason of having been Owner's Landmark, such provisions shall apply as if this Agreement were still in effect.

Broker _____

Owner _____

19. MISCELLANEOUS

(A) **Rights Cumulative; No Waiver.** The exercise of any right or remedy provided in this Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the party exercising such right or remedy.

(B) **Agreement to Mediate.** All parties agree to engage in mediation prior to commencing any legal action. In any action or proceeding involving a dispute between the parties arising out of this Agreement, the prevailing party shall be entitled to receive from the other party court costs and reasonable attorney fees to be determined by the court or arbitrator.

(C) **Headings.** All headings and subheadings in this Agreement and in the accompanying List of Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

20. COMPLETE AGREEMENT. This Agreement shall be binding upon the parties, and each of their respective heirs, executors, administrators, successors and assigns. No amendment is valid unless in writing and signed by the parties. There are no warranties or representations not herein contained.

21. FOREIGN INVESTMENTS IN REAL PROPERTY TAX ACT (FIRPTA). Pursuant to the Internal Revenue Code Section 1441, the deduction of a withholding tax on all fixed or determinable gross income shall be required of any non-resident alien individual, fiduciary, foreign partnership or foreign corporation unless exempt under provisions provided under said IRS Section. If Owner is a non-resident alien individual, fiduciary, foreign partnership or foreign corporation, Broker will require a written statement from a U.S. Tax attorney. Owner ___ is ___ is not a non-resident alien individual, fiduciary, foreign partnership or foreign corporation.

22. ADDITIONAL TERMS: _____

BROKER:

OWNER:

By _____
Authorized Agent or Broker

Signature

By _____
Broker

Signature

Broker _____

Owner _____

PROPERTY INFORMATION

Owner Name: _____

Property Address: _____

APN: _____

Existing Tenant (if any)

Name: _____

Home Phone: _____

Work Phone: _____

Acceptable Rental Rate/Month Minimum \$ _____ Maximum: \$ _____

Acceptable Lease Term: Minimum _____ Years / Maximum: _____ Years

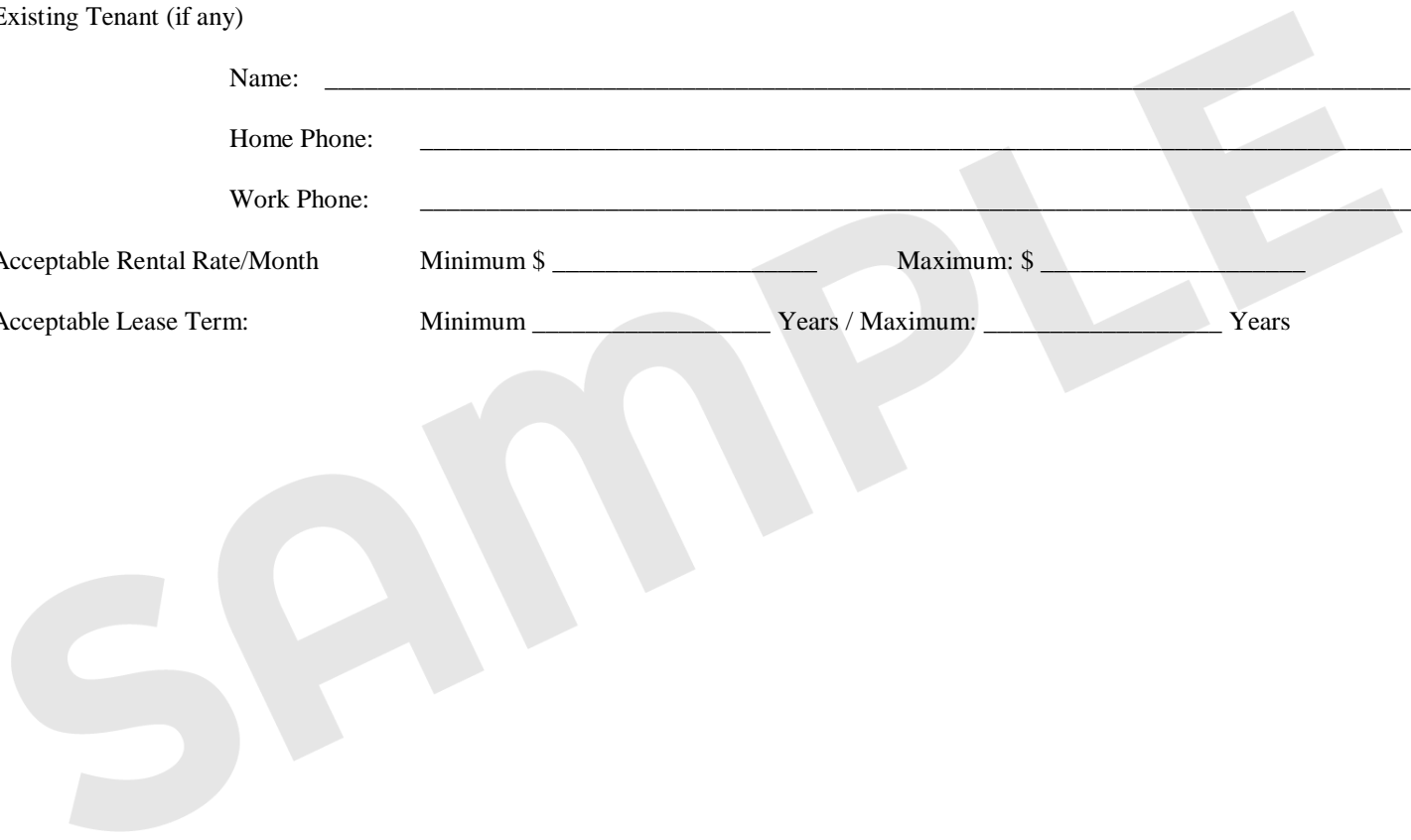


EXHIBIT “ _____ ”

Broker _____

Owner _____