

1. Engagement of Agent

1.1 ENGAGEMENT OF AGENT

This agreement made this «Today's Date», between <<Company Name>>, <<Company Address>> (hereinafter referred to as the "Agent"), and <<Owner Name(s)>>, <<Owner Address(es)>> (hereinafter referred to as the "Owner").

The property that will be bound by this property management agreement is:

<<Property Address>>

IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS CONTAINED HEREIN, OWNER AND AGENT AGREE AS FOLLOWS:

The Agent shall be responsible for all of its employees or employees of any affiliate, the supervision of all persons performing services in connection with the performance of all of the Owner's obligations relating to the maintenance and operation of the Premises, and for determining the manner and time of performance of all acts hereunder. Nothing herein contained shall be construed to establish the Agent as an employee of the Owner.

Agent's Federal Tax ID Number is: 85-2032007

This Agreement shall become effective on <<Management Start Date>> will expire on <<Agreement Termination Date>> and shall continue in effect from month to month thereafter unless and until terminated as hereafter provided. Either party may terminate this Agreement by giving at least thirty (30) days written notice of intention to terminate.

By initialing below, you acknowledge and agree to the terms in Section 1.

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2. Management of Services

2.1 SERVICES

The Agent agrees to use all reasonable efforts in managing the Premises and keeping the Premises rented to desirable tenants and to perform the following management responsibilities in the name of, and at the expense of the Owner:

Leasing. The Agent shall use all reasonable efforts to lease available space at the Premises to desirable tenants. The property shall be leased at monthly rates as set forth by owner and agent, which may be adjusted up or down as necessary to secure desirable tenants according to the prevailing rental market conditions at the time of rental or re-rental. Provided, however, any adjustment of more than 10% of the stated monthly lease rate shall require owner consent. Agent may cooperate with other real estate brokers to fulfill this obligation, but all co-broke fees shall be paid by a sharing of agent's leasing fee with such co-broker. Owner shall have no liability for any broker commissions except as set forth herein or with owner's prior consent. Agent may further obtain such leasing through the use of newspaper advertising, post renting signs, circulars, and other forms of advertising the costs of which shall be the responsibility of the owner. Owner agrees to refer all lease and renewal inquiries to the agent, and all negotiations for leases shall be conducted or controlled by the agent. Owner and agent shall establish a standard lease to be used for the premises and any material modifications from said standard lease shall require owner consent. The agent may execute all leases or agreements on owner's behalf for the rental occupancy, or occupation of said premises, or any part thereof.

Collection and Remission of Income. The Agent shall collect the rents and all other income from the premises promptly when such amounts become due and shall deposit these monies in a bank account maintained by the agent on behalf of the owner. These monies shall not be mingled with agent's personal funds; notwithstanding, the Agent may withdraw from said bank account all disbursements which under this agreement are to be made at owner's expense, including, but not limited to, agent's compensation as set forth in Section 3 hereof. Agent shall render to the owner a monthly statement of receipts and disbursements, and any net income shall be paid on a monthly basis to the owner from the above-referenced bank account except for a balance of «Property Reserve» for each property which shall constitute a reserve fund. Agent shall deposit excess funds into a banking account designated by the owner.

Note: Unless noted below, the agent shall not pay from owner's account interest or amortization on mortgages, taxes, assessments, water charges or premiums on insurance without the written authorization of the Owner.

Shortfalls. In the event that the property does not generate sufficient revenues to cover the expenses, owner shall remit to agent, upon demand, sufficient funds to meet the obligations as outlined by the terms of this agreement. Under no circumstances shall agent ever be required to advance monies on behalf of owner. The agent's obligation to perform under this contract shall be suspended for any period of time that sufficient funds are not available to meet the obligations as outlined in this agreement. Owner shall reimburse agent within ten (10) days of receipt of notice for any monies, which agent may elect to advance on owner's behalf. If agent advances funds on behalf of the owner, there is a 1.5% interest per month charge assessed beginning thirty (30) days after notice to owner of the advancement.

Maintenance and Operation. Agent shall be required to regularly inspect and observe the properties and the components thereof and shall timely inform owner of any and all maintenance, operation or conditions associated with the premises and shall coordinate all efforts to remedy any conditions at the direction of the owner. Agent shall generally supervise the property to assure that it is operating and maintained in a quality, clean, and safe manner. Agent shall assure that all those engaged by agent with respect to the premises, either as an employee of agent or an independent contractor, understand that they are not employees of owner and that all independent contractors shall be required to provide proof of general liability insurance coverage and other insurance coverage required by law prior to commencing any work on the premises.

The owner has authorized agent to perform any and all necessary maintenance tasks and is required, at owner's expense to purchase necessary supplies; to make contracts for electricity, gas, telephone, cleaning, refuse disposal, vermin extermination, and for any and all uses or utilities which agent shall reasonably consider advisable; and to make ordinary repairs and alterations, provided that expenditures for any one item of repair or alteration shall not exceed the sum of \$500.00 without the consent of the owner, unless they are made under circumstances which the agent shall, in its discretion, reasonably consider to constitute an emergency. Agent's obligation to perform under this contract shall be suspended for any period of time that sufficient funds are not available to meet the obligations as outlined in this agreement.

Lease Enforcement and Security Deposits. The agent shall use all reasonable efforts to ensure that all tenants comply with all terms of the leases. The agent will provide the lease agreement to the owner for approval prior to the execution by the tenant. The agent shall promptly notify the tenant concerning any violation of the terms of lease and provide copies of said notice to the owner. Agent further agrees to institute all legal actions or proceedings for the collection of rents and other amounts, and for the enforcement of the terms of the lease, or the ousting or dispossessing of tenants or persons there from and agent is authorized to engage an attorney for any such matters. In the event that a tenant is delinquent in rent, the agent agrees to initiate eviction proceedings as soon as the legal time frame for late payment of rent has lapsed.

The owner shall be entitled to designate a particular attorney and agrees to pay for any legal fees incurred within ten (10) days of submission of the bill. The agent shall retain the security deposit in an interest bearing escrow account in full compliance with N.H. RSA 540-A. Within thirty (30) days of termination of the tenancy, agent shall return to the tenant the remaining security deposit monies along with a written itemization of any deductions. If the owner elects to escrow the security deposit, the owner shall hold the agent harmless for owner's failure to handle tenants' security deposits in compliance with N.H. RSA 540-A.

Owner represents to agent that the rental unit meets all housing codes, zoning ordinances and federal, state, and local building life safety codes.

By initialing below, you acknowledge and agree to the terms in Section 2.

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3. Compensation

3.1 COMPENSATION

Owner shall pay to the agent the following compensation:

Management Fee: «Percent of All Monthly Income Collected» % of all monthly income collected.

Leasing Fee: Three Quarters (3/4) of the first full month's rent on a one year lease agreement or longer. Any lease less than one year, as agreed by owner, will have a prorated lease fee based on the lease term. *

* If a lease is terminated by the tenant or the owner prior to the end of the lease term, there shall be no return of any portion of the rental commission. However, no leasing commission will be charged more than once to the same apartment within a 12 month period if a one year lease agreement was signed. Agent agrees to make a best effort attempt to collect from the tenant all rent and other charges due as stated in the lease agreement. Legal fees and collection costs are at owner's expense.

Renewal Fee: For any existing resident that signs a new one year lease, the agent will receive 10% of one month's rent as a renewal fee.

The first month's rent check and all subsequent rents shall be payable to <<Company Name>> and applied towards the commission and any outstanding advertising costs and expenses associated with the subject property. Any balance remaining, will be deposited into owner's account in accordance with section 2(B) In the event there is ever a balance owed the agent for which the agent does not hold sufficient funds, agent shall bill such balance to the owner and payment shall be due within 30 days.

For Maintenance: Performance of minor carpentry, plumbing and electrical repairs and cleaning upon tenant's vacating of premises shall be charged as shown on the attached Exhibit A. The rates shown on Exhibit A are subject to change with 30 days notice. If owner has a preference as to the use of specific outside contractors or prefers to perform these maintenance duties himself, owner should list these contractors/ persons separately as Exhibit B and agent agrees to use the contractors or persons listed unless directed otherwise by the owner. Extraordinary repairs and services not customarily a part of the usual services performed by managing agent, shall be contracted out or performed by agent upon agent receiving consent by owner; unless however, such repairs or services are provided in conjunction with what agent reasonably considers to be an emergency. Agent shall provide owner with notice of any emergency repairs or services within a reasonable period of time.

By initialing below, you acknowledge and agree to the terms in Section 3.

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4. Termination of Agreement

4.1 TERMINATION OF AGREEMENT

This agreement may be terminated, and the obligations of the parties hereunder shall thereupon cease, upon the occurrence of any one of the following circumstances:

1. In the event of a bona fide sale, condemnation or abandonment of the premises, this agreement shall terminate without prior notice to either party unless otherwise agreed to in writing by the parties.
2. Upon the filing by the owner or agent, of a petition in bankruptcy or if either shall make an assignment for the benefit of creditors or take advantage of any insolvency act, either party may terminate this agreement by sending written notice to the other party.
3. If the owner shall fail to comply with any rule, order, determination, ordinance, or law of any federal, state or municipal authority, the agent may terminate this agreement upon ten (10) days written notice.
4. If either party shall fail to comply with the terms of this agreement or any leases incorporated herein, either party may, upon ten (10) days written notice, terminate this agreement.
5. If either party provides thirty (30) days written notice to the other party of intent to terminate this property management agreement for any other reason.

Notwithstanding any termination pursuant to this Section 4, owner and agent agree to work cooperatively to complete all accounting and transactions pending as of the termination date and for agent to return to owner funds due owner and all documentation and information held by agent for owner's properties. Final owner payment will be mailed to the owner's address by a paper check. If for any reason a check needs to be reissued a \$35 fee will be deducted from owner funds to cover the stop check fees charged by the bank.

Owner shall pay agent a fee equal to \$50 per unit to facilitate property close out including providing final reporting documents, all documents pertaining to residents, property keys, checks for owner funds and management held security deposits. The close out fee shall not be applicable if provided thirty day notice as outlined in section 5 above.

By initialing below, you acknowledge and agree to the terms in Section 4.

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5. Indemnification and Insurance

5.1 INDEMNIFICATION AND INSURANCE

Owner shall insure the property, agent, and owner against all liability and bear the expense of any and all litigation against the property, agent, and owner as stated below:

Owner Indemnity. Owner shall indemnify, defend, and save agent harmless from all suits or other claims, including reasonable attorneys' fees and costs, in connection with the property or the management thereof and from liability for damages to property and injuries to or death of person, except if such claim arises due to the negligence or willful misconduct of the agent, its employees or agents.

Liability Insurance. Owner shall carry at its own expense public liability, boiler, fire and extended coverage, elevator liability (if elevators are part of the equipment of the property) and such other insurance as owner deems necessary or appropriate. Such insurance policies shall name both owner and agent as insured's, and their coverage shall be adequate to protect the interests of both parties and in form, substance, and amounts reasonably satisfactory to agent and owner. Owner shall provide agent with certificates evidencing such insurance or with duplicate copies of such policies within 5 days from the date of execution of this agreement. Said policies shall provide that notice of default or cancellation shall be sent to agent as well as to owner and shall require a minimum of 5 days' written notice to agent before any cancellation of or changes to said policies.

Litigation Expenses. Owner shall pay all expenses incurred by agent including, but not limited to, agent's costs and time, any liability, fines, penalties or the like, settlement amounts, and attorneys' fees for counsel employed to represent agent or owner in any proceeding or suit involving any alleged or actual violation by agent or owner, or any combination of all of them, of any law or regulation of any governmental body pertaining to environmental protection, lead paint, fair housing, or fair employment, including, but not limited to, any law prohibiting or making illegal discrimination on the basis of race, sex, creed, color, religion, national origin, family status, or mental or physical handicap. However, owner shall not be responsible for agent for any such expenses in the event agent's actions constitute direct and knowing violations of law and are contrary to the directions of the owner. Nothing contained in this agreement shall obligate agent to employ legal counsel to represent the owner in any such proceeding or suit.

Agent's insurance. Agent shall maintain, at its expense, a general liability policy of insurance as well as all other insurances as are required by law, including workers' compensation coverage. Agent shall provide a certificate of such insurance to owner upon the execution of this agreement and from time to time upon request from owner.

By initialing below, you acknowledge and agree to the terms in Section 5.

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6. Property Disclosures

6.1 PROPERTY DISCLOSURES

Hazards and Discriminatory Practices. Owner agrees to disclose to agent the existence of known lead paint hazards, asbestos and other harmful or hazardous substances present or stored on the premises. Owner further agrees to remove any such harmful or hazardous substances at owner's expense. Owner agrees to hold agent harmless and indemnify agent against any and all claims including costs and attorney's fees arising from the existence of harmful or hazardous substances on the premises. Owner further agrees that, insofar as the local zoning ordinances and structural aspects of the premises permit, owner will not discriminate, nor cause the agent to discriminate, on the basis of race, national origin, ethnic background, religion, age, sex, family composition or socio-economic factors in the renting of the premises. Owner acknowledges that agent is an equal opportunity employer and agent must abide by all fair housing laws including the duty to make reasonable accommodations when necessary. Owner agrees to hold agent harmless and indemnify agent against any and all claims arising from owner's negligent or willful discriminatory practices in the renting of the premises.

Lead Paint Disclosure. Agent is required by federal law to inform owner of owner's obligation to comply with and to ensure compliance with the Residential Lead-Based Paint Hazard Reduction Act of 1992, also known as Title X. Section 1018 of this law directed HUD and EPA to require disclosure of information on lead-based paint hazards before the sale or lease of most housing built before 1978. The owner/lessor is required to complete the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (attached)" if the property was constructed before 1978. The owner/lessor certifies to the agent that the owner/lessor has disclosed all information to agent regarding lead-based paint hazards and that the information contained in the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards" as completed by the owner/lessor is true and accurate to the best of his knowledge. Agent has provided owner with the EPA pamphlet entitled "Protect Your Family from Lead in Your Home" published by the United States Environmental Protection Agency. Owner/Lessor has been advised by the agent of the obligations under the Lead Based Paint Pre-Renovation Education Rule.

The Premises covered by this Agreement may be constructed before 1978 and would be subject to the Residential Lead-Based Paint Hazard Reduction Act of 1992. Owner has no knowledge of any lead-based paint and/or lead-based paint hazards in the leased premises and/or the property, unless explicitly stated otherwise.

Radon Gas Disclosure. As required by law, owner makes the following disclosure:

"Radon Gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in every state. Additional information regarding radon and radon testing may be obtained from your county public health unit."

Communication and notices. Each of the parties may communicate with the other by electronic means under mutually agreeable terms. All notices, consents, waivers and other communications required or permitted by this agreement must be in writing and shall be deemed given to a party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title).

By initialing below, you acknowledge and agree to the terms in Section 6.

X _____
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7. Sign and Accept

7.1 ACCEPTANCE

Binding Effect. This agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and assigns.

Modification. This agreement may not be modified except in writing signed by the parties hereto.

Governing Law. This agreement shall be construed in accordance with the laws of the State of New Hampshire.

Venue. If there is any dispute between owner and agent regarding the terms and obligations of this agreement, the parties agree that any legal action will be brought in the Hillsborough County Superior Court, North. The prevailing party will be entitled to an award of attorneys' fees and costs in addition to any other damages awarded by the Court.

IN WITNESS HERETO, the parties hereto have caused this agreement to be executed the day and year first above written. <<Owner Name(s)>> Tax ID: «Owner Tax ID»

X _____
Owner

Date Signed

X _____
Agent/Broker

Date Signed