

PROPERTY MANAGEMENT AGREEMENT

This is intended to be a legally binding agreement. Read it carefully.

Hereinafter "Owner" and

WestView Property Management, Inc.

Hereinafter "Agent" agrees as follows:

1. **Address:** The Owner hereby engages Agent to manage the rental and operations of the real property described as:

2. **Terms:** Upon the terms hereinafter set forth, this Agreement commences on _____, 20__ and terminates on _____, 20__. At the expiration of the initial term, the Agreement shall automatically continue on a month-to-month basis unless and until terminated. Either party to this Agreement may elect to cancel and terminate the Agreement by giving written notice to the other party not less than 30 days prior to termination. Illegal or unethical conduct is grounds for immediate cancellation by either party. In the event of termination of the Agreement, Agent shall disburse to Owner, within 30 days, the balance remaining in Owners trust account after all authorized expenses have been paid.

3. **Agent Shall:**
 - A. Use diligence in the performance of this contract.
 - B. Render monthly statements of receipts, expenses and charges and to remit to Owner receipts less disbursements monthly.
 - C. Accumulate a reserve in the Owner's account each month as directed by owner. Hold security deposits in trust account unless Owner directs Agent to forward security deposit to Owner, in which case Owner agrees to return security deposit upon demand to Agent or vacated Tenant. Owner accepts responsibility for penalties imposed if Owner does not return Tenants deposit upon demand by Agent.
 - D. Deposit all receipts collected for Owner (less any sums properly 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 event of bankruptcy or failure of a depository.

4. **Agents Authority:** The Owner grants Agent the following authority and powers and Owner shall pay the expenses in connection herewith:
 - A. To advertise the availability for rental or leasing of the herein described Premises or any part thereof, and to display "for rent" signs thereof. Agent may add an administrative fee to advertising charges to cover Agent cost to administer advertising program which includes internet advertising, vacancy lists and their delivery. Since Agent arranges for group discounts, net advertising costs to Owner may be less than the cost of ads at vendor's regular individual rates. To sign, renew or cancel leases for the Premises or any part thereof; to collect rents or other charges and expenses 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 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 Rental Agreement executed for the Owner by the Agent shall not exceed one year unless approved by owner.

WestView Property Management, Inc.

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www.WestViewProperty.com

- 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 \$300.00 for any one item, except monthly or recurring operating charges and emergency repairs in excess of the maximum, if in the opinion of the Agent such repairs are necessary to protect the Premises from damage or prevent damage to life or to the property of others or to avoid suspension of necessary services or to avoid penalties or fines or to maintain services to the Tenants as called for in their Rental Agreement. Agent's decision will be without liability except for willful misconduct or recklessness. Owner shall advance adequate funds to the account within twenty-four hours of verbal or written notification.
- C. To hire, discharge and supervise all labor and employees required for the operation and maintenance of the Premises. Agent may perform any of its duties through Owner's or Agents 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. To represent owner in court.
- D. To make contracts for electricity, gas, fuel, water, telephone, sewer, garbage, and other services or such of them as the Agent shall deem advisable; the Owner to assume the obligation of any contract so entered into at the termination of this agreement. Owner to notify utility companies of change of billing address.
- E. To pay loan indebtedness, property and employee taxes, special assessments and insurance as designated by Owner.
- F. Owner hereby notifies Agent that if they know of any lead-based paint or lead-based paint hazards at the Premises that Owner will immediately notify Agent so that Agent can disclose any known information to Tenant and provide to Tenant any records available. Agent may sign on behalf of Owner all required disclosures and inform Tenant of any known hazards or records pertaining to lead-based paint and lead-based paint hazards.

5. Owner Agrees To:

- A. Indemnify and hold harmless the Agent and all persons in Agent's firm from any and all costs, expenses, attorney's fees, suits, liabilities, damages or claims of every type, including but not limited to those arising out of any injury or death of any person(s), or damage to any or all real or personal property of any person(s), including Owner, in any way relating to the management, rental, or operation of the Premises by the Agent or any person in Agent's firm, or the performance or exercise of any of the duties, obligations, powers or authorities herein or hereafter granted to the Agent, provided however that is indemnity and hold harmless provision shall not apply to the negligent acts of the Agent or any person(s) in Agent's firm.
- B. Remit funds as requested by Agent immediately if current rental income is insufficient to pay all expenses. If Owner is unable or unwilling to send funds as requested by Agent the following priority will be followed in disbursing funds: Management fees, advertising, maintenance over 30 days old, utilities subject to cutoff, mortgages, other utilities and other miscellaneous bills. Owner agrees to pay late charges, interest charges, and other penalties caused by lack of sufficient funds.
- C. Agent may collect rents, deposits, and other sums due Premises plus issue receipts for any given. Agent may pay expenses and costs of the Premises from Owner's trust funds held by agent, unless directed by Owner otherwise, including but not limited to property management fees, and charges, expenses for goods and services, property and other taxes, Association dues, assessments, loan payments, insurance premiums, and other vendors.
- D. Agent may contract, hire, discharge, and supervise all firms or persons, including utilities, required for the operation and maintenance of the Premises. Agent may perform, with knowledge and consent, any of its duties through attorneys, agents, employees, and independent contractors and shall not be responsible for their acts, defaults, negligence, omissions, and/or costs of same, except for persons working in Agent's firm.
- E. If it shall become necessary for Agent or Owner to give notice of any kind, the same shall be written and served by sending such notice by regular mail to the address. The notice shall be deemed effective upon U.S. Postmaster's post mark.
- F. This Agreement shall be binding upon the successors of the Agent and the heirs, administrators, executors, successors and assignees of the Owner.

