



MANAGEMENT AGREEMENT

THE UNDERSIGNED OWNER hereby employs the undersigned Broker exclusively to rent, lease, operate and manage the real property situated in the city of _____, County of _____, State of California described as _____

for a period commencing this date and terminating at midnight on _____, upon the following **TERMS** and **CONDITIONS**. After the first year, the contract will renew for another year unless a 30 Day written notice has been sent to cancel this management agreement prior to the expiration date.

BROKER'S OBLIGATIONS

Owner hereby confers upon the Broker the following authority and powers and assigns Broker the following duties:

LEASING. To advertise the availability for rent of the property or any part thereof and to display "FOR RENT" or "FOR LEASE" signs thereon; to execute leases for terms not to exceed one year, renewals or cancellations of leases for terms not to exceed one year, terminate tenancies and to sign and serve for the Owner such notices as Broker deems appropriate; to institute legal action in the name of the Owner, to evict tenants and recover rents and other sums due; to settle, compromise and release such actions.

RENTS. To collect rents and to collect and disburse security and other deposits; to deposit all receipts collected for Owner in a trust account with a qualified banking institution, but Broker shall not incur any liability for bankruptcy or failure of the depository.

SECURITY DEPOSITS. To hold security deposits in the owner's trust account until time of reimbursement to tenant.

MAINTENANCE. To employ, supervise and discharge (and pay for from Owner's trust account) all contractors, labor and services required for the operation and maintenance of the property, as the Broker deems reasonably necessary.

SERVICE CONTRACTS. To execute contracts for utilities and services for the operation, maintenance and safety of the property (and pay for from Owner's trust account), as the Broker shall reasonably deem advisable and/or necessary.

REPAIRS. To employ (and pay for from Owner's trust account) service providers for repairs, decorating and alterations and to purchase supplies and pay therefore. Broker agrees to obtain Owner's prior authorization for any and each expense item in excess of \$375.00, or in the event the Owner is not reasonably available for consultation, if the Broker deems such expenditures in excess of this amount necessary for the protection of the property from damage or to perform services for the tenants provided for in their leases. As applicable, Brana Maintenance, a division of Srebrow Investment Resources, will perform the repairs.

DISBURSEMENTS. To accrue and make disbursements from Owner's trust account for: maintenance, advertising, contractual mortgage payments, property and employee taxes, special assessments, premiums for hazard and liability insurance and any other insurance required, except as follows:

PERIODIC STATEMENTS. To render periodic itemized statements of receipts, expenses, charges and accruals and to remit to Owner receipts less disbursements and accruals for future expenses. In the event disbursements shall exceed receipts, Owner shall promptly remit such excess to the Broker. Owner assumes full responsibility for the payment of any expenses and obligations incurred in the connection with the exercise of Broker's duties set forth herein.

PROCEEDS. Proceeds will be disbursed monthly to the Owner near the 10th of each month to comply with trust account regulations.

BROKER'S FEES. Owner agrees to pay Broker a fee or fees for Broker's services rendered at the rates hereinafter set forth. Owner recognizes Broker as agent in any negotiations relative to the property or any part thereof, which may have been initiated during the term hereof, and if consummated, shall compensate Broker in accordance with the rates hereinafter set forth. Such compensation is due and payable on demand and may be deducted by the Broker from receipts.

MINIMUM MANAGEMENT TERM. Once Broker procures an acceptable tenant, Owner agrees to continue this management agreement with Broker at least through the time the tenant is at the property.

HOLD HARMLESS. Owner agrees to hold the Broker harmless from all claims and/or lawsuits for damages in connection with the management of the herein described property and from liability from injury suffered by any person whomsoever on the property, and to carry, at his own expense, adequate public liability and to name the Broker as co-insured. The Broker also shall not be liable for any error of judgment or for any mistake of fact or law, or for anything which he may do or refrain from doing hereunder, except in cases of willful misconduct or gross negligence. If a lawsuit is brought to collect the Broker's compensation or if Broker successfully defends any action brought against Broker by Owner, relating to the property, or Broker's management thereof, Owner agrees to pay all costs incurred by Broker in connection with such action, including reasonable attorney's fees.

DATA AND RECORDS. Owner agrees to make available to Broker all data, records and documents pertaining to the property, which the Broker may require to properly exercise Broker's duties hereunder.

DOCUMENTS. Owner agrees not to use/reproduce forms issued by Srebrow Investment Resources.

BROKERAGE FEES.

- Showing property, screening tenants and preparing the rental agreement: 1/2 of one month's rent or a minimum of \$800.
- Monthly management of property after the tenant moves in: 6% of a month's rent, or a minimum of \$95.00.
- Annual Maintenance Inspection: \$100.00
Owner initial here _____ if annual maintenance inspection is requested
- Garage door lubrication: \$20.00

MISCELLANEOUS FEES. The following Broker's fees (not including costs) will be charged to Owner's account only when and if they are incurred:

- Newspaper Advertising: \$85.00 (plus cost of publication).
- Renew lease when it expires once a year: \$100.00.
- Prepare eviction package for attorney: \$200.00
- Testify in court for Unlawful Detainer: \$250.00

The above fees are subject to change by mutual agreement.

The Broker accepts this exclusive employment and agrees to use due diligence in the exercise of the duties, authority and powers conferred upon him under the terms hereof.

Dated _____

Dated _____

Srebrow Investment Resources

By _____
Liliana Srebrow, Broker

Owner

Owner