

# PROPERTY MANAGEMENT AGREEMENT

\_\_\_\_\_ (Hereinafter "Owner") and Michael Anthony Properties, Inc. (Hereinafter "Agent") agree as follows:

1. The Owner hereby employs and grants Agent the exclusive right to rent, lease, operate and manage the property known as: \_\_\_\_\_ upon the terms hereinafter set forth, for the period of one year commencing \_\_\_\_\_ and terminating \_\_\_\_\_. After \_\_\_\_\_ this Agreement shall be on a month-to-month basis and may be terminated by either party upon thirty (30) days written notice.
2. 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. Owner shall pay all expenses and costs incurred by Agent immediately upon demand. Should Agent elect to advance monies, Owner shall be charged a service fee of \$100 per month until all advances are paid in full. Owner agrees Agent's mailing of monthly statement to the last known address of Owner is sufficient notice that Agent has funds to Owner and the amount of balance due Agent as of the reporting period in the statement.
  - (c) Deposit all receipts collected for Owner in a Trust account separate from Agent's personal account, however, Agent will not be held liable in event of bankruptcy or failure of bank.
3. The owner grants Agent the following authority and powers and owner shall pay expenses in connection herewith:
  - (a) To advertise the availability for rental of therein described premises or any part thereof, and to display "for rent" signs thereof; 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 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.
  - (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 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 property 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 leases.
  - (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 attorney's 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.
  - (d) To make contracts for electricity, gas, fuel, water, phone, and other services or such of them as Agent shall deem advisable; the Owner to assume the obligation of any contract so entered into at the termination of this agreement.
4. The Owner shall:
  - (a) Indemnify and save the Agent harmless from any and all costs, expenses, attorney's fees, suits, liabilities, damages, or claim for damages, including but not limited to those arising out of any injury or death to any person or persons or damage to any property of any kind whatsoever and to whomsoever belonging, including Owner, in any way relating to the management of the premises by the Agent or the performance or exercise of any of the duties, obligations, powers or authorities herein or hereafter granted to the Agent.

(b) Reserves. Owner shall maintain at all times a minimum reserve in Agent's Trust Account of the Managed Property of \$250 for repairs and emergencies.

5. To pay the Agent:

(a) For Management 8% of collected rents.

(b) Michael Anthony Properties will be compensated for the full term of any lease negotiated by Michael Anthony Properties plus any extensions thereof at the full management rate.

6. In the event that the Owner shall request the Agent to undertake work exceeding that usual to normal management then a fee shall be agreed upon for such services before work begins. Normal management does not include refinancing, restoration, obtaining income tax advice, or other consulting.

Other: \_\_\_\_\_

8. If it shall become necessary for Agent or Owner to give notice of any kind, the same shall be in writing and served by sending such notice by certified mail to the address shown below.

9. Owner is required to carry insurance for personal property and liability, even if property is a condominium.

10. This agreement shall be binding upon the successors of the Agent and the heirs, administrators, executors, successors, and assigns of the owner.

Parties acknowledge having read the foregoing prior to execution and receipt of a duplicate original dated this day of \_\_\_\_\_

\_\_\_\_\_  
OWNER

\_\_\_\_\_  
Mike Brunnhoelzl  
Michael Anthony Properties, Inc.  
5920 Friars Rd Suite 100  
San Diego, CA 92108  
619-220-8317, Fax 619-220-8539

\_\_\_\_\_  
Mailing Address

Phone: \_\_\_\_\_

Email \_\_\_\_\_

**Direct Deposit Authorization**  
(optional)

Name on Account: \_\_\_\_\_

Email address: \_\_\_\_\_

ABA Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

The undersigned represents and warrants that he/she/it is the Owner or an authorized agent of the Owner, and by signing below authorizes Michael Anthony Properties Inc., its affiliates, agents, successors, and assigns, to cause Available Funds to be direct deposited in the above account.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date