

MASSACHUSETTS PROPERTY MANAGEMENT AGREEMENT

AGREEMENT made this _____ day of _____

by and between _____

(hereinafter called "Owner"), and _____

of _____

Property Manager (hereinafter called "Manager").

Witnesseth:

In consideration of the premises and mutual covenants herein set forth, the parties agree as follows:

1. Owner hereby appoints Manager as its exclusive agent for the care and management of the properties listed as follows: _____ hereinafter called "the Property."

2. Manager shall be authorized and required to establish and maintain in effect, operating policies and procedures for the Property to assure its' most favorable operation from the viewpoint of the Owner's interest. This shall cover all aspects of management such as leasing, tenant relationships, public relationships, maintenance and accounting.

Manager shall be authorized and required to take all action necessary in order to assure that such policies and procedures are correctly followed.

Manager is hereby appointed the owner's exclusive agent and attorney-in-fact with full power and authority in Owner's name and under seal to advertise the availability for rental of the herein described premises or any part thereof, and to display "for rent" signs thereon; to

execute, renew, modify, and/or cancel leases for the premises or any part thereof; to collect rents 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; to sue for, 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 court appearances, will be assessed a fee on an hourly basis as agreed upon by both parties.

3. Manager shall be responsible for the leasing of available space in the Property retaining ____ month's rent as a service fee if under a full Management Contract. If any units/spaces are vacant at the onset of Management then ____ month's rent will be charged as a service fee. Standards and procedures for negotiation of leases and renewals shall be established and controlled by Manager.

Manager may employ outside brokers or locators to augment the efforts of on-site employees, if necessary and as requested by the Owner, and pay the commission currently prevailing in the locality. In order to promote such leasing, newspaper advertising, renting signs, circulars, and other forms of advertising, other than what is set in place by Management, may be utilized at Owner's expense.

4. Manager shall establish procedures for the collection of rentals and other income from the Properties promptly when such amounts become due, and the deposit of all such

amounts in special bank accounts maintained by the Manager for the benefit of the Owner as set forth in Paragraph 6, or as otherwise directed by Owner. The Owner agrees that the Manager is authorized to sign as agent for the Owner including, but not limited to court documents, public housing documents, paperwork, and so forth. The Manager is also authorized to represent the Owner in _____ Courts for evictions or for tenant related issues at an additional hourly rate above the monthly Management Fee, as agreed upon. The Owner specifically authorizes the Manager to order any repairs necessary in an emergency situation when the Manager cannot contact the Owner or the emergency requires immediate action. All costs will be billed monthly to the Owner.

5. Manager shall direct the purchase of necessary supplies; the making of contracts for electricity, gas, water, telephone, refuse disposal, vermin extermination, and for any other utility or service which Manager shall reasonably consider advisable. Manager will also direct the making of necessary repairs and alterations. All costs will be billed monthly to the Owner.

6. Manager shall establish a separate bank account for each property, to be known as the Operating Accounts, and the funds in such accounts shall be and remain at all time the property of the Owner.

Owner shall advance to Manager the sum of \$_____, which shall be deposited in said account, and which represents the estimated disbursements to be made in the first thirty days following the effective date of this Agreement.

From the Operating Accounts, Manager shall pay all expenses of operating the Properties, including but not limited to: Checking account supplies, salaries of resident manager, maintenance personnel, janitors, (if any), supplies and materials necessary for the maintenance and operation, outside contracts such as trash disposal, exterminators, elevator maintenance and landscaping. Manager shall also, if required by law or contract, maintain an escrow account for tenants' security deposits and advance rentals.

Other expenses such as Real Estate Taxes, insurance, legal fees, mortgage payments, etc., may be paid by Manager or Owner, as may be agreed upon.

7. As full compensation for Manager's services under this Agreement, Owner shall pay to Manager the sum of (____%) percent of the gross income from the Properties, which Manager may pay to itself monthly out of the Operating Account, or rent when collected unless other terms are agreed upon.

8. This Agreement shall become effective on the date first written above, and unless sooner terminated as provided below, it shall continue in effect unless either party shall serve written notice of cancellation to the other party, in which case this Agreement shall terminate 30 days after the service of such notice.

9. Owner agrees to indemnify, hold harmless and defend manager against any and all claims, actions, rights of action which shall or may arrive by virtue of anything done or omitted to be done by manager, directly or by agents, employees or other representatives, within the

scope of this agreement, directly or indirectly, or otherwise related to the management of the Property by manager. Manager shall promptly notify owner of the existence of any such claim, demand, action or right of action and shall give owner reasonable opportunity to participate in the defense thereof.

10. Owner agrees at its own expense to maintain public liability insurance in connection with the Property and the premises being managed by manager in an amount necessary to protect the interest of the parties, but in an amount no less than \$250,000.00, and in doing so shall name Manager as a named or co-insured thereunder. Owner further agrees to provide Manager with a binder as evidence of said insurance and further agrees that Manager shall be given 30 days notice of any cancellation or termination thereof.

11. This Agreement may be terminated at any time upon the occurrence of any of the following circumstances:
If a Petition in Bankruptcy is filed by either the Owner or Manager, or, if either shall make an assignment for the benefit of creditors, either party may terminate this Agreement forthwith upon written notice.

12. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

13. This Agreement contains the entire agreement between the parties, and may not be altered or amended except in writing signed by the parties against whom enforcement of the amendment is sought, and shall be governed by the laws of the Commonwealth of Massachusetts.

14. The parties agree that no employer-employee relationship is created by this agreement, and that the relationship of the Manager to the Owner shall be that of an independent contractor.

15. Any and all notices hereunder shall be delivered to
Owner at: _____
and to Manager at: _____

Owner Signature: _____

Manager Signature: _____