



UNITED AMS REALTY & PROPERTY MANAGEMENT LLC. RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (hereinafter referred to as the "Agreement), entered into this ____ day of _____, 2009, by and between _____ (hereinafter referred to as "Owner") of property located at _____, Mailbox no. _____, Parking spot no. _____, in the City of _____, County of **Clark**, State of **Nevada**, Zip code _____ (hereinafter referred to as the "property") and **United AMS Realty and Property Management Inc.**, (hereinafter referred to as "Agent").

1. **Agency:** Owner hereby appoints Agent as the sole and exclusive leasing and managing Agent for the Property, and Agent hereby accepts such appointment under the following terms and conditions.
2. **Term of Agreement:** This Agreement shall be for an initial term of one (1) year commencing on _____ and ending on _____. This Agreement may be renewed for successive one-year periods unless terminated by either party upon written notice sent to the other party not less than thirty (30) days before any expiration date.
3. **Termination:** This Agreement may be terminated by either party upon 30 (thirty) days written notice which is sent to the other party not less than 30 (thirty) days before any expiration date. In the event the property is occupied by a renter, this Agreement may only be terminated conterminously with the end of the lease term by either party upon 30 (thirty) days written notice which is sent to the other party not less than 30 (thirty) days before the expiration date of said lease term. Upon written notice of termination of this Agreement by Owner prior to the actual expiration date of the lease agreement with the tenant, Owner shall pay Agent all projected management fees that would have been paid if the lease would have been fulfilled through the end of the term of the lease, or in the event of a month-to-month tenancy, all projected management fees which would have accrued through the expiration of the 30 (thirty) days following notice of termination. In addition there is an early termination fee of \$500.00.
4. **Compensation:** Owner agrees to pay Agent, as compensation for the services of Agent provided herein, the following:
 - A. **Set-Up Fee.** Agent shall be paid a one-time set-up fee of **\$250.00** for administrative tasks to establish account(s), complete a property evaluation and begin marketing property.
 - B. **Management Services.** Agent shall be paid **\$100.00 flat fee or 10% (whichever is greater)** of the monthly gross rents collected. Payments due Agent for periods of less than the scheduled rental periods shall be prorated. Late Fees will be split **50%** to Owner and **50%** to Agent.
 - C. **Leasing.** For the procurement of a Tenant(s) for whom a lease is signed, Agent shall be paid a leasing fee of **\$500.00**. If Owner procures tenant there shall be an administrative fee of **\$250.00**. Owner also authorizes payment of an MLS referral commission to any licensed real estate brokerage that procures a tenant for the property.
 - D. **Lease Renewals.** For Lease renewals, Agent shall be paid a lease renewal fee of **\$175.00**.
 - E. **Selling Commission.** If, within the term of this Agreement or within 180 days thereafter, a tenant shall enter into a purchase agreement or lease/option to purchase the Property from the Owner, Agent shall be deemed the procuring cause of the sale, and Owner shall pay Agent a fee of **3%**.
 - F. **Special Services.** Owner agrees to pay Agent **10%** of any repairs and renovations.
 - G. **Additional Services.** If Owner requests that Agent perform services which are in addition to the services set forth herein, Owner agrees to pay Agent a fee of **\$75.00** (seventy five) per hour to perform such services. Such services to include but not limited to police reports and Home Owners Association Architectural Request Committee documents etc.
 - H. **Direct Deposit.** Owner agrees to pay Agent a **\$10.00** (ten) processing fee, per check, if not set up for automatic deposit (ACH).

5. **Management and Operation.** Owner grants the Agent the following authority and powers and agrees to assume any and all expenses in connection therewith.
- A. **Efforts:** Agent shall make diligent efforts to obtain a suitable tenant as soon as possible at the monthly rent of \$_____, but not less than \$_____, or market value.
- B. **Advertising:** To file a lease listing of the Property with the Las Vegas Board of Realtors Multiple Listing Service and pay an MLS referral fee if tenant is brought by an outside Realtor. Agent is authorized to advertise the Property in newspapers, periodicals and on websites and Owner agrees to pay for all advertising costs in marketing the Property. If Owner requests Agent to display "For Rent/Lease" sign, Owner will pay for sign installation. If Property is located in a community restricting type of signage and Owner requests sign, Owner shall pay for required signage and installation.
- C. **Lease Negotiations:** From time to time Agent shall handle negotiations with tenants and prospective tenants. Upon execution of a lease or month-to-month contract, Agent shall collect from the tenant all prorated rents plus a refundable Security/Cleaning/Key/Pet Deposit. Depending on market conditions or special circumstances, Agent may collect additional rents and/or deposits in advance. The tenants' Deposit shall be maintained in the Broker's trust account and shall not be used to pay Owner's obligations.
- D. **Collection of Rents:** Agent shall collect the rents from the Tenant promptly when such amounts come due, taking all necessary steps to collect same and performing all reasonable acts on behalf of the Owner for the protection of Owner in the collection of such amounts. Owner waives the right to receive any fees collected by Agent for returned checks. Owner agrees to reimburse Agent for such sums as have been disbursed in good faith when such checks should be returned unpaid.
- E. **Account Balance/Payments/Other Expenses:** Owner agrees to maintain sufficient funds in Owner's account with Agent necessary to pay all normal expenses prior to collection of any monthly rent. At a minimum, a \$300.00(three hundred) balance shall be maintained in Owner's account. _____ **Initial**
- F. **No Advancement of Funds:** If the balance of the account is at any time insufficient to pay disbursements due and payable, Owner shall, not later than 10 days after notice, remit to Agent sufficient funds to cover the deficiency and replenish the required minimum balance. Agent reserves the right to place a lien against the real property and rents collected or to be collected under the lease for any advances and expenditures made by Agent for the benefit of said Owner and the real property with improvements thereon and which Owner does not thereafter reimburse. Agent also reserves the right to refer any delinquent account to a collection agency and to include collection costs/fees of up to sixty (60) percent of the debt owed.
- G. **Disbursements:** Agent may withdraw from Owner's account all disbursements which Agent may make pursuant to the Agreement and which are to be made at the expense of the Owner, including any compensation which becomes due and owing to Agent as set forth in this Agreement. **Disbursements to Owner will be made by the fifteenth (15th) of each month providing tenant has paid monthly charges per the lease agreement.**
- H. **Accounting Statements:** Agent shall provide Owner with a monthly statement of receipts and disbursements incurred in the management of the Property. Agent shall also provide Owner with an annual statement of receipts and disbursements and shall prepare a 1099 Form as required.
- I. **Repair and Maintenance:** Agent may make or cause to be made, any emergency and/or normal expenditures reasonably necessary for the upkeep, protection, and management of the Property to be paid out of Owner's account. Owner shall not hold Agent responsible for the maintenance or upkeep of the yard or lawn. No Improvements, alterations, or repair work costing more than **\$300.00 (three hundred)** shall be made without the prior authorization of the Owner except in the event of emergency situations that require immediate repairs or alterations or when maintenance or repairs are necessary to preclude the delay of occupancy by a new tenant or Owner(i.e., interior painting). In the event of a vacancy, Agent shall take reasonable precautions to safeguard the Property and its contents; however, it is agreed that Agent shall not be held liable for the cost of replacement of Owner's personal property in case of theft or vandalism. In addition, in the event of a vacancy, Agent shall not make or cause to be made any emergency or normal expenditure for the repair, maintenance, or upkeep of the property which will be in excess of the Security Deposit on hand plus the balance in the Owner's account unless and until the additional funds needed to complete the work are received by Agent from Owner. Owner understands and agrees that the maintenance of essential services, appliances, landscape, pool and spa, trash collection, re-key of locks after each tenant, normal wear, and other general repairs and improvements will be

Owner acknowledges that he/she has read, understood, and agrees to each and every provision of this page. INITIALS _____/_____

performed at Owner's expense. All maintenance and repairs are subject to an 8% surcharge which Owner shall pay to Agent within ten calendar days after Company requests payment of this amount.

- J. **Inspections/Evaluations:** Agent shall make one interior inspection and routine exterior evaluations of the Property during the term of the lease. Owner agrees to pay Agent **\$100.00 (one hundred)** per inspection for any additional inspections performed at Owner's request.
- K. **Legal Actions:** Owner grants Agent the authority to terminate tenancies and to sign and serve notices as are deemed necessary by Agent, to institute and prosecute actions to oust tenants and to recover possession of the Property, and when expedient, to settle, compromise, and release such actions or suits, or reinstate such tenancies. Owner agrees that such legal actions may be filed in Owner's name. If Agent is required to evict a tenant **not** procured, screened, or approved by Agent, Owner agrees to pay Agent a fee of **\$200.00 (two hundred)** per eviction and court costs. If Agent is required to appear in court to represent the Owner of the Property, Owner shall pay Agent a fee of **\$250.00**.
6. **Prospective Tenants:** Agent requires a prospective tenant to pay a deposit for the purposes of taking the Property off the rental market until an agreed upon occupancy date. If the prospective tenant does not take occupancy by the agreed upon date, tenant shall forfeit said deposit. Upon forfeitures of said deposit, deposit shall be split equally between Owner and Agent.
7. **Documents/Insurance:** Owner shall provide all necessary documents and records and fully cooperate with Agent in all matters with respect to this Agreement. Owner shall procure and maintain "Landlord/Renter" insurance policy in an amount that will adequately protect Owner and Agent, provide coverage for the property if vacant for more than thirty (30) days, and name Agent as additional insured. Owner agrees to provide Agent the name of the insurance company, Insurance Agent, policy number, certificates of insurance, and a copy of the Declaration page. Owner agrees to contact insurance agent for any necessary changes to policy regarding renting said property. Owner agrees to provide these documents to Agent upon execution of this Agreement.
8. **Condominium Blanket Policy:** If the Property is covered by a blanket policy with a condominium homeowners' association, Owner shall provide Agent with information regarding this policy, including but not limited to, all information necessary to file a claim.
9. **Homeowners Associations:** Owner is a member of _____ Homeowners Association. The Homeowners Association is managed by _____ and may be contacted at _____. Owner shall timely notify Homeowners Association that Agent is the Property Manager and all violation communication shall be delivered to Agent. Owner shall provide Agent with a copy of the Rules & Regulations and any other restrictions that apply to the Property within ten (10) days of signing this Agreement.
10. **Independent Contractors/Vendors:** Agent shall hire, supervise, discharge, and pay all independent contractors/vendors on behalf of Owner required for the operation and management of the Property. All persons so employed shall be deemed employees of Owner and not Agent. Agent shall not be held liable for any acts or omissions of any employees, independent contractor/vendors or personnel hired to do repair or other work on the Property. If Owner chooses to hire an independent contractor/vendor who is neither recommended nor approved by Agent, Owner shall be required to directly contact, hire, supervise and pay said independent contractor/vendor. Agent shall not be held liable for any act or omission of Owner or said non-recommended or non-approved independent contractor/vendor. _____ **initials**
11. **Warranties of Newly-Constructed Properties:** Owner shall be solely responsible for conducting the initial inspection and walk-thru of newly constructed properties and providing the builder with a list of needed repairs. Owner shall also be responsible for ensuring that the builder makes all repairs listed on the initial walk-thru list. If Agent agrees to monitor repair work for Owner, Agent shall be paid a fee of \$75.00 (seventy five) per hour.
12. **Notice Prior To Expiration of Lease:** At least sixty (60) days prior to the expiration of any lease, Owner shall notify Agent in writing as to whether Owner intends to terminate the lease, allow a month-to-month tenancy, enter into a new lease, or sell the Property. If Owners does not provide Agent with such a notice, Agent may re-lease the Property upon expiration of the lease or extensions thereto.
13. **Collections Accounts:** Should a tenant break a lease or move owing the Owner any funds, Agent shall turn the account over for collection. Agent shall charge a \$50.00 (fifty) processing fee.
14. **Indemnification:** Owner shall indemnify and hold Agent and its employees, agents, officers and directors harmless from liability for any and all claims, costs, suits and damages, including attorney's fees, arising directly or indirectly out of or in connection with the management and operation of the Property and from

Owner acknowledges that he/she has read, understood, and agrees to each and every provision of this page. INITIALS _____/_____

liability for injuries suffered by any person relating to the Property; provided, however, Owner's duty to indemnify shall not extend to the acts of Agent constituting gross negligence of willful misconduct. The duty to indemnify Agent extends to any acts or omissions, statements, or representations made by Agent in the performance or non-performance of Agent's duties and relating to all contractual liabilities that may be alleged or imposed against Agent. Owner's duty to indemnify shall survive termination of this Agreement.

- 15. **Transfer of Security Deposit:** In the event Owner terminates this Agreement with Agent, Agent may release and transfer the Security Deposit to Owner or other company or individual designated by Owner only upon written authorization by tenant. In the event Owner directs Agent to transfer files and documents to a succeeding company, Owner will pay Agent a transfer fee of **\$300.00**.
- 16. **Who is Bound:** This Agreement is binding upon the parties hereto, their representatives, successors, and assignees.
- 17. **Headings:** The paragraph headings in this Agreement are not a substantive part of this Agreement and shall not limit or restrict this Agreement in any way.
- 18. **Modification:** This Agreement may not be modified, altered, or amended in any manner except by an agreement in writing executed by the parties hereto.
- 19. **Pets:** Are pets allowed? Yes No Comments _____
- 20. **Signatures:** As evidenced by the signatures below, the parties have agreed to this contract.

Owner _____ Date _____

Owner _____ Date _____

Telephone () _____ Mobile () _____

Fax () _____ Work () _____

Email Address _____

Owner Mailing Address _____

Owner SSN# _____

Agent _____

United AMS Realty & Property Management LLC.