

RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

DESERT VISTA Sales and Rentals
10050 W. Bell Road Suite 41 Sun City, AZ 85373
P.O. Box 1936 Sun City, AZ 85372
(623) 815-4620 (800) 421-9578

Mgt. Agreement: _____ Day of _____ Between _____
ADDRESS at _____

Home # _____ (work) _____ (cell) _____

Hereinafter designated as "Owner" and Desert Vista Sales & Rentals hereinafter designated as "Agent", having its principal office at 10050 W. Bell Road Suite 41, Sun City AZ 85373 County of Maricopa, State of Arizona.

WITNESSETH: In consideration of the mutual promised and covenants herein contained, Owner and Agent agree as follows: Owner hereby appoints Desert Vista Sales & Rentals as the sole and exclusive renting and management agent of Owner's property (type of property i.e. house/condo and model)

Location:

state of Arizona, hereinafter designated as "Premises", and hereby gives to the Agent the authority and power to sign, renew and/or cancel leases and Rental Agreements for the Premises or any part hereof, to collect rents and issue receipts, to terminate tenancies and evict tenants, to settle, compromise and release actions or suits, to reinstate tenancies as well as such other authority and powers as are herein provide for.

ARTICLE II

- (a) Agent shall use their best efforts in keeping the premises rented to desirable tenants.
- (b) Agent may advertise the premises, prepare and secure renting signs, renting plans, circular matter and other forms of advertising.
- (c) All inquires for any leases or renewals or agreements for the rental or operation of the premises or any part hereof shall be referred to Agent, and all negotiations connected therewith shall be conducted solely by or under the direction of Agent.
- (d) Agent shall use its best efforts in the management of the property and due diligence in collecting the rents and other income therefrom.
- (e) Agent may, in the name of and at the expense of Owner, institute any and all legal actions or proceedings for the collection of rent or other income from the property or the ousting or dispossessing of tenants or other persons therefrom, and such expense may include the engaging of counsel for any such matter.
- (f) Agent shall consider and, where reasonable, attend to the complaints of tenants.
- (g) Agent is authorized, in the name of and at the expense of Owner, to make or cause to be made such ordinary repairs to the premises as may be advisable or necessary, and to purchase supplies and pay all bills arising therefrom. The expense to be incurred for any one item of repair shall not exceed the sum of **\$100.00** unless authorized by Owner, except under such circumstances an Agent shall deem to be emergency, or if in the opinion of the Agent such repairs are necessary to protect the property from damage or to maintain services to the tenants as required by law or by their leases or if the failure to perform such repairs to comply with a government order would or might expose the Owner and/or Agent to criminal liability. The sum of **\$100.00** will be withheld from the first rent payment to be utilized by Agent to pay for expenditures authorized herein. Upon signing this Agreement, Owner shall pay to the Agent a **\$200.00 non-refundable Administration fee. This does not apply to renewal agreements.**

(h) Agent is authorized in the name of and at the expense of owner, to make contracts for utilities, window cleaning, vermin extermination, and other services or such of them as Agent shall deem advisable.

(i) Agent shall remit to Owner rents collected less disbursements made on behalf of and for the account of the Owner from initial deposit made by Owner for expenditures authorized in Article II, paragraph (g) and less also such sums as in the Agent's judgment it may be necessary or proper to reserve and withhold to meet obligations which will or may become due thereafter and for which current income will not or may not be adequate. Agent may elect to hold payment to owner pending clearance of rental checks. The Broker shall submit a statement each month with the monthly rental checks which will show all revenue and expense relating to the property for the preceding period.

(j) The Owner agrees to maintain a balance sufficient to pay the normal monthly expenses and/or promptly reimburse the agent for any monies which Agent may elect to advance for the account of Owner. Nothing herein contained, however, shall be construed to obligate Agent to make any such advances.

(k) All monies received by Agent for or on behalf of Owner (less any sums properly deducted by Agent pursuant to any of the provisions of this Agreement) shall be deposited in a bank in a special account maintained by Agent for the deposit of monies of owners, and not mingled with the funds of Agent. In the case of closing or failure of the bank, Agent shall not be held responsible for any loss of funds. Security deposits and working funds may be deposited in interest bearing accounts, with interest earned payable to Desert Vista Rentals.

(l) If it becomes advisable or necessary to make extraordinary repairs or engage in extensive reconstruction or rehabilitation of the premised or any part thereof, or if Agent is called upon to perform any extraordinary services not customarily a part of the usual services performed by a managing agent, it is agreed by both parties that Agent shall receive an additional fee in an amount agreed upon between the parties. In each instance, where Agent is to receive an additional fee, Agent shall give owner prior written notice.

ARTICLE III

(a) Owner agrees (1) To hold and save Agent free and harmless from damages or injuries to person or property by reason of any cause whatsoever, either in and about the premises or elsewhere when Agent is carrying out the provisions of this contract or acting under the express or implied directions of Owner. (2) To reimburse Agent upon demand for any monies which the latter is required to pay out for any reason whatsoever, either in connection with, or as an expense in defense of any claim, civil or criminal action, proceeding, charge or prosecution made, instituted or maintained against Agent or Owner and Agent jointly or severally. (3) To defend promptly and diligently, at Owner's sole expense, any claim, action or proceeding brought against Agent or Agent and Owner jointly or severally arising out of or connected with any account thereof. It is expressly understood and agreed that the foregoing provisions of this article shall survive the termination of this Agreement but this shall not be construed to mean that Owner's ability does not survive as to other provisions of this agreement. (4) That Agent shall not be liable for any error of judgment or for any mistake of fact of law, or for anything which agent may do or refrain from doing hereinafter, pursuant to the authority and powers granted Agent herein in order to carry out the terms, spirit and intent of this Agreement.

(b) If Owner shall fail or refuse to comply with or abide by any rule, order, determination, ordinance or law of any Federal, State or local Authority, Agent upon giving twenty-four hour written notice mailed to Owner at its address first hereinabove set forth, may terminate this Agreement.

(c) Owner agrees to carry public liability, and such other insurance as may be necessary for the protection of the interests of Owner and Agent, such insurance to remain in full force and effect during the term of this agreement and any renewal, thereof, with a current copy to be sent to Agent.

ARTICLE IV

Agent is clothed with such other general authority and powers as may be necessary or advisable to carry out the spirit and intent of this Agreement.

ARTICLE V

Owner agrees to pay Agent:

(1) For Management Leasing: On any new or renewal or extension of lease or continuation of tenancy upon a statutory or month to month basis, a full commission at the rate of 12% of the total gross rental provided for in the lease or rental agreement or by the tenancy. If a lease is conducted by the Owner either directly or through any other source and commission would otherwise be payable to Agent, the Owner shall pay the Agent, in accordance with the rates above specified, exactly as if the agent had effected or assisted in effecting transaction. **If the management agreement expires prior to the end of the lease, This management agreement shall automatically continue and be extended in full force and effect to the termination of the lease and any additional periods that the same tenant shall occupy the premises, if the management agreement is cancelled by owner prior to the expiration of the lease, all commissions on balance of lease and/or outstanding bills paid for by Desert Vista Rentals shall be due and payable upon cancellation.**

This agreement shall become effective on:

ARTICLE VI

Day of _____ and shall terminate on the

Day of _____

(b) In the event a petition in bankruptcy is filed by or against either Owner or Agent, or in the event that either shall make an assignment for the benefit of creditors, or take advantage of any insolvency act, either party hereto may forthwith terminate this Agreement without notice.

(c) Upon and after the termination of this Agreement pursuant to the method described in subdivision (a) hereof, Owner shall recognize Agent as the broker in any pending negotiation for the lease of said premises and in the event of the consummation thereof Owner shall pay to Agent a commission therefore at the rate then prevailing in the area.

(d) Either party may designate a different address for the service of notices pursuant to this Agreement by serving written notice to such effect upon the other by registered mail.

(e) This contract may be cancelled with receipt of 30 days notice by either party.

ADDITIONAL PROVISIONS

While Agent agrees to use its best efforts to collect arrears and bring up to date past obligations in connection with the Premises, if so requested and authorized by owner, it accepts no responsibility for the success of such efforts or for the resolution of other problems or matters affecting the Premises.

This Agreement shall be binding on the parties hereto, their heirs, executors, administrators, successors and assigns, and may not be changed orally but only by a writing signed by the party to be charged thereby.

In WITNESS WHEREOF, the parties hereto have executed this Agreement, and have affixed their signature hereunto the day and the year first above written.

OWNER

DESERT VISTA SALES & RENTALS

SS#

Date

Date

SS#

Date

Date