

Management Agreement

_____ (“Owner”) and Acadian Properties Inc. (“Management”) agree as follows:

1.APPOINTMENT OF ACADIAN INC. PROPERTIES: The Owner hereby appoints and grants Management the exclusive right to rent, lease, operate, and manage the property(ies) known as: located at _____

_____ Davis, CA 95616 and any additional property which may later be added to this Agreement (collectively “Property”) upon terms below, for the period beginning _____ and ending _____ 11:59p.m.. This Agreement is a Month To Month Agreement. Upon termination, Management will have 30 days in which to hold the reserve account funds. (A) If this agreement is terminated after Management has obtained a tenant, Management will be entitled to receive leasing fee equal to one-half of one months rent. (B) Any monthly Management fees paid Management after the tenant’s lease has commenced, and prior the termination of the agreement by Owner, shall be credited against the total due Management under (A) above.

2.ACADIAN PROPERTIES INC. ACCEPTANCE: Management accepts the appointment & grant and agrees to:

- (a) Use due diligence in the performance of this Agreement.
- (b) Furnish the services of its organization for the rental, leasing, operating, and management of the property.

3.AUTHORITY AND POWERS: Owner grants to Management the authority and power, at Owner’s expense,to:

- (a) Advertise: Display “for rent,” “for lease,” and similar signs on the Property; Advertise the availability for rental or lease of the Property or any part of it.
- (b) Rental/Leasing: Initiate, sign, renew, or cancel rental agreements and leases for the property or any part of it; collect and give receipts for rents, other charges, and security deposits. Any lease executed by Management for Owner shall not exceed one year.
- (c) Tenancy Termination: Sign and serve in Owner’s name notices which are required or appropriate; Commence and prosecute actions to evict tenants; Recover possession of the Property in Owner’s name; Recover rents and other sums due; and when expedient, settle, compromise, and release claims, actions and suits and/or reinstate tenancies.
- (d) Repair/Maintenance: Make, cause to be made, and/or supervise repairs, improvements, alterations, and decorations to the Property; Purchase and pay bills for services and supplies. Management shall obtain prior approval of Owner on all expenditures over **\$200.00** for any one item. Prior approval shall not be required for monthly or recurring operating charges, or if in Management’s opinion emergency expenditures over the maximum are needed to protect the Property, or other property(ies) from damage, prevent injury to persons, avoid suspension of necessary services, avoid penalties, fines, or suspension of services to tenants called for in a lease or rental agreement or by law. Management shall not be required to advance Management’s own funds in connection with the Property or this Agreement. However, if Management elects to advance any funds, Owner shall immediately repay to Management, on request, the amount advanced.
- (e) Contracts/Services: Contract, hire, supervise, and/or discharge firms and persons, including utilities, required for the operation and maintenance of the Property. Management may perform any of Management’s duties through attorneys, agents, employees, and independent contractors, and shall not be responsible for their acts, omissions, defaults, negligence, and/or costs of same, except for persons working in Acadian Properties..
- (f) Expense Payments: Pay expenses and costs for the Property from Owner’s funds held by Management, unless directed otherwise by Owner, including but not limited to property management fees and charges, expenses for goods and services, property and other taxes, Association dues, assessments, loan payments, and insurance premiums.
- (g) Trust Funds: Deposit all receipts collected for Owner, less any sums properly deducted or disbursed, in a financial institution whose deposits are insured by an agency of the United States government. The funds shall be held in a trust account separate from Acadian Properties operating accounts. Management shall not be liable in event of bankruptcy or failure of a financial institution.
- (h) Tenant Deposits: Management shall hold such deposits in Acadian Properties trust account; Account for and return them to tenants,less rent due, cleaning, and/or any repairs in excess of ordinary wear and tear, within 21 days of tenants vacating the property, as per civil code 1950. Owner shall be responsible to Management and tenants for the refund of all security deposits held by Owner, unless forwarded to Management.
- (i) Reserves: Maintain an amount in Acadian Properties trust account of at least \$150.00 as a reserve for operating expenses for each property managed and one months recurring costs (i.e.-mortgage payment & etc.).
- (j) Owner Statements: Render monthly statements of receipts, expenses and charges for each Property and mail same to Owners on or about the 20th of each month.
- (k) Owner Distribution: Remit funds monthly to Owner in accordance with Paragraph 3(l).

- (l) Disbursements: Disburse Owner's funds in the following order:
 - (1) Fees, charges, and reimbursements due under this Agreement.
 - (2) All other operating expenses, costs, and disbursements payable from Owner's funds held by Management.
 - (3) Reserves.
 - (4) Balance to Owner.

4. OWNER RESPONSIBILITIES: Owner shall:

- (a) Provide all documentation and records required by Management to manage and operate the Property.
- (b) Indemnify and hold harmless Management and all persons in Acadian Properties from all costs, expenses, suits, liabilities, damages, and claims of every type, including but not limited to those arising out of injury or death of any person(s), or damage to any real or personal property of any person(s), including Owner, in any way relating to the management, rental, or operation of the Property by any person in Acadian Properties, or the performance or exercise of any of the duties, powers, or authorities herein or hereafter granted to Broker, except to the extent due to the negligence or illegal performance of any person in Acadian Properties. Also excluded is any employer/employee disputes of management or tenant related claim against Acadian Properties for actions not customary in the property management industry.
- (c) Carry and pay for public and premises liability, property damage, and any other insurance adequate to protect the interests of Owner and Acadian Properties
- (d) Pay any late charges, penalties, and/or interest imposed by lenders or other parties caused by a lack of Owner's funds held by Management and available for payment to same parties.

5. COMPENSATION:

- (a) Owner agrees to pay Management fees as indicated for:
 - (1) Management Fee shall be 9 per cent of the rent collected each month.
 - (2) Set Up Fees shall be \$100.00 and are a one time administrative charge.
 - (3) Other: _____

- (b) Normal property management does not include providing on-site management services, property sales, refinancing, preparing Property for sale or refinancing, modernization, fire, or major damage restoration, rehabilitation, obtaining income tax, accounting, or legal advice, representation before public agencies, advising on proposed new construction, debt collection, counseling, attending Owner's Association meetings, or insurance claims.. If Owner requests Management to perform services not included in normal property management or specified above, a fee shall be agreed upon for these services before the work begins.
- (c) Owner further agrees that:
 - (1) Management may receive fees and charges from tenants for: (I) requesting an assignment of lease or sublease of the Property, (ii) processing credit applications, (iii) returned checks, (iv) other services that are not in conflict with this Agreement.
 - (2) Management may perform any of its duties, and obtain necessary products and services, through affiliated companies or organizations in which Management may own an interest, and may receive fees, commissions, and/or profits from these affiliated companies or organizations. Management shall disclose to Owner any such relationship. Management shall not, however, receive fees, commissions, or profits from unaffiliated companies in the performance of this Agreement without prior disclosure to and agreement of Owner
 - (3) Management may divide compensation, fees, and charges due under this Agreement, in any manner acceptable to Management.
 - (4) Other: _____

7. NOTICES: Any written notice to Owner or Management required under this Agreement shall be served by sending such notice by first class mail to that party at the address below, or at any different address which the parties may later designate for this purpose, and shall be deemed received three business days after deposit into the United States mail.

8. BINDING AGREEMENT: This Agreement shall be binding upon and shall inure to be benefit of Owner and Management and their respective heirs, administrators, executors, successors, and assigns.

9. ADDITIONAL TERMS: _____

10. EQUAL HOUSING OPPORTUNITY: The property is offered in compliance with federal, state, and local anti-discrimination laws.

11. EVICTION PROTECTION PROGRAM: Management agrees to pay all legal fees and court costs for both contested and uncontested evictions as a result of nonpayment of rent (unlawful detainer actions) or for any other violation of the rental agreement. Should the tenant request and be granted a jury trial, management agrees to appear in court at no cost to Owner and Owner agrees to pay all other costs incurred. The monthly fee for eviction protection program is \$5.00 per unit.

Existing tenants: Should an eviction be necessary within the first six months of management by Acadian Properties against a tenant already living in the property when Acadian Properties assumes management, Owner agrees to pay all costs. If the property is vacant when this Agreement begins, This paragraph does not apply.

12. ATTORNEY'S FEES: In any action, proceeding, or arbitration arising out of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs, but not to exceed \$600.00.

We have read the foregoing prior to execution and have received a copy this _____ day of _____ 19____

By _____ Acadian Properties Inc.
 Owner(s) Agent

By _____
 Owner(s) By _____

By _____
 Owner(s)

_____ 140 B Street, Suite 3 Davis CA 95616
 Home Address

_____ 530-753-2303 530-753-9837
 Telephone FAX Telephone FAX

_____ 68-0466718
 Taxpayer I.D. Number Taxpayer I.D. Number