

PROPERTY MANAGEMENT AGREEMENT

This Agreement is made and entered into this ____ day of _____, 20____ between _____ (Owner) and Vance Realty, L.L.C. (Manager).

Owner employs the services of Manager to manage, operate, control, rent and lease the following described property: _____.

Responsibilities of Manager. Owner hereby appoints Manager as his lawful agent and attorney-in-fact with full authority to do any and all lawful things necessary for the fulfillment of this Agreement, including the following:

A. Collection and Disbursement. Manager agrees to collect all rents as they become due; to render to Owner a monthly accounting of rents received and expenses paid; and to remit to Owner all income, less any sums paid out. Manager agrees to collect the rents from the tenant and to disburse funds by ordinary mail or as instructed by the Owner on or before the 15th day of the current month, provided, however, that the rent has been received from the tenant.

B. Maintenance and Labor. Manager agrees to decorate, to maintain, and to repair the property and to hire and to supervise all employees and other needed labor.

C. Advertisement and Legal Proceedings. Manager agrees to advertise for tenants, screen tenants and select tenants of suitable credit worthiness. Manager will set rents that in the opinion of the Manager at the time of the rent negotiations with the tenant, reflect the market conditions of that time and approximate rents of comparable rental properties, unless expressly instructed in writing by the Owner to the Manager to the contrary, as to the amount of the initial rent and any subsequent increases as may from time to time be appropriate. Manager agrees to rent and to lease the property; to sign, renew and to cancel rental agreements and leases for the property or any part thereof; to sue and recover for rent and for loss or damage to any part of the property and/or furnishings thereof; and, when expedient, to compromise, settle and release any such legal proceedings or lawsuits.

Liability of Manager. Owner hereby agrees to hold Manager harmless from, and to defend Manager against, any and all claims, charges, debts, demands and lawsuits. Owner agrees to pay Manager's attorney's fees related to Manager's management of the herein-described property and any liability for injury on or about the property which may be suffered by any employee, tenant or guest upon the property. Owner agrees to maintain sufficient and prudent all risks property insurance and that the Manager shall be an additionally named insured. Owner shall provide a copy of such insurance policy to the Manager for the Manager's records.

Compensation of Manager. Owner agrees to compensate Manager as follows. Owner agrees to pay the Manager an amount equal to ten (10%) percent (however not less than \$50 per month) of all rents collected as a fee for managing the property; which fees, plus any repair expenses, may be deducted by the Manager from rents, and further agrees to abide by the conditions set forth by the Manager to the tenant on the Owner's behalf.

Term of Agreement. This Agreement shall be effective as of the ____ day of _____, 20____ and shall expire on the ____ day of _____, 20____. Upon expiration of the above initial term, this Agreement shall automatically be renewed and extended for a like period of time unless terminated in writing by either party by providing written notice 30 days prior to the date for such renewal. This Agreement may also be terminated by either party upon 30 days written notice. Upon termination Owner shall pay to Manager any fees, commissions and expenses due Manager under terms of this Agreement, which are owing to Manager. In the event of the premises not renting within a 90-day period of entering into this agreement, or of a vacancy continuing for a period of longer than 90 days, Owner reserves the right to declare this agreement void.

Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Manager and the heirs, administrators, successors, and assigns of the Owner. Notwithstanding the preceding sentence, Manager shall not assign its interest under this Agreement except in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, Manager shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

This document represents the entire Agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto hereby execute this Agreement on the date first above written.

Owner

Manager

Vance Realty, L.L.C.