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Southampton, Pennsylvania 18966
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PROPERTY MANAGEMENT AGREEMENT

Agreement made this [redacted] by and between ("Owner,"
[redacted] and ONYX MANAGEMENT GROUP, ("Agent").

In consideration of the mutual promises and obligations contained in this Agreement, the parties agree as follows:

1. **Appointment of Agent and Term** Owner hereby appoints Agent as exclusive agent for the managing, operating, leasing and renting the property described in Paragraph 2 of this Agreement, and the Agent accepts the appointment, subject to the terms and conditions set forth in this Agreement. The term of the appointment shall commence as of the date of this agreement and shall continue in effect for a period of 1 year. After 1 year this agreement shall continue in effect until one party serves written notice on the other of intent to terminate at the expiration of ninety (90) days following delivery of the notice. The notice shall be considered delivered by delivery in person at the place of business of the other party, or by depositing the notice with a recognized next day mail or courier service properly addressed to the business address of the other party postage prepaid. This agreement shall also terminate in accordance with provisions elsewhere in this agreement.

2. **Description of Premises** [redacted] The property covered by this Agreement is located at [redacted] ("Premises") [redacted]

3. **Professional Management Standards** Agent agrees to furnish the services of its organization, to use best efforts and to exercise professional skill and competence in managing the Premises in order to provide the Owner with the maximum economic return consistent with proper management.

4. **Leasing of Premises** Agent accepts the following responsibility, authority, and duties as to renting and leasing the Premises:

(a) To use all reasonable efforts to keep the Premises rented by procuring tenants for the Premises and negotiating and executing on behalf of the Owner all leases for space in the Premises; provided, however, that the Agent shall not execute any lease in excess of 1 year without securing the prior consent of the Owner.

(b) To cooperate with other brokers and agents in the securing of tenants for vacant space within the Premises.

(c) Agent is authorized, in the name of Owner, to serve notice to vacate the Premises when the Agent deems such notices necessary, to bring any legal action or proceeding to recover possession of rented or leased premises, to recover monetary damages, to compromise and settle such demands and lawsuits with the approval of the Owner, to incur collection fees, costs, and legal fees, and to charge such expenses to the Owner as operating expenses of the Premises. Prior to commencing any court action Agent shall notify Owner of intent to commence suit unless an emergency requires action prior to notice in which case Agent shall notify Owner promptly after taking such action.

5. Operation and Maintenance of Premises Owner gives to Agent and Agent hereby accepts, the following responsibility, authority, and powers regarding the Premises:

(a) Agent shall keep the Premises in good condition and a good state of repair, subject to any written limitations imposed by the Owner. Agent may contract with qualified independent contractors for the maintenance and repair of the Premises.

(b) Agent shall receive and investigate all service requests from tenants, take such action as may be justified, and will keep records of the same.

(c) Agent is authorized to purchase all materials, and supplies necessary for proper maintenance and repair of the Premises, and to notify all utility companies servicing the Premises to forward bills for utility service in the name of Owner directly to Agent.

(d) Notwithstanding any of the foregoing provisions, the prior approval of the Owner shall be required for any expenditure that exceeds \$ 250.00 in any one instance, for labor, materials, or otherwise in connection with the maintenance and repair of the Premises, except for recurring expenses, or emergency repairs.

6. Collection and Disbursement of Revenue The Agent shall have the following authority and duties as to the collection and disbursement of revenues from the Premises:

(a) To use best efforts to collect all rents and revenues from the Premises. Agent does not guarantee the collection of rents.

(b) To deposit all funds collected from the Premises into a general property management account (except for tenants' security deposits, which shall be placed in a separate tenant security account). The account may also contain funds collected from other properties that Agent manages. Agent shall keep a full, complete and accurate record of all funds received and expended on behalf of the Premises and Owner. Agent shall withdraw from this account any and all payments that are necessary to discharge the Agent's responsibilities incurred under this Agreement, and to make payment of compensation of Agent, subject to the limitations contained in this Agreement. Agent shall disburse to Owner each month the excess revenue over expenses. In determining the

amount to be disbursed Agent may set aside an amount reasonably necessary for reserves for future expenses and liabilities. Agent shall not make any mortgage, insurance or tax payments unless specifically directed to do so by Owner.

(c) In the event that the balance in the account attributable to the Premises and Owner is at any time insufficient to pay disbursements due and payable, the Agent shall inform the Owner and Owner shall remit to the Agent sufficient funds to cover the deficiency. In no event shall the Agent be required to use its own funds to pay such disbursements.

(d) Agent shall furnish to Owner a detailed statement of all receipts and disbursements for each month, such statement to be furnished on or before the seventh (7th) business day of each month for the preceding month. Such statement shall show the status of collections and all items of income and expense. Within thirty (30) business days after the end of each calendar year Agent furnish Owner a yearly statement of all receipts and disbursements for the preceding year. Within sixty (60) days following the expiration or termination of this agreement, Agent shall furnish to Owner a detailed statement of all receipts and disbursements for the year in which the expiration or termination occurred.

7. Insurance Coverage The Agent shall obtain recommendations and premium costs for all forms of insurance needed to protect Owner, the Premises, and as may be required by law. Owner shall obtain the policy or policies. Agent shall be named as coinsured in all policies relating to general liability in an amount not less than one million dollars (\$1,000,000). The policy shall contain a provision by which the insurer agrees that the policy shall not be canceled or modified except after fourteen (14) days written notice to Agent. Certificates evidencing such coverage shall be deposited with Agent.

8. Legal and Accounting Services Agent shall refer matters requiring legal or accounting services to qualified professionals approved by the Owner and shall charge the fees for such services to the Owner's account as an operating expense of the Premises.

9. Compensation for Services In consideration for the services to be rendered to Owner by Agent under this Agreement, Owner agrees to pay the Agent the rental commissions and the managerial fees set forth on the attached schedule all of which shall be an operating expense of the Premises. Agent may receive a referral fee from contractors and trades-people servicing the Premises. The fee may be retained by Agent in addition to the commissions and fees payable by Owner.

10. Independent Contractor Agent is an independent contractor and not an employee of Owner. Nothing contained in this agreement shall be deemed to create or shall be construed as creating in Agent any property interest in or to the Premises.

11. Sale of Premises On the voluntary sale of the Premises and the delivery of a deed of conveyance this agreement shall terminate. Owner shall notify Agent of the sale as soon as the sale is negotiated.

12. Indemnification and Release Owner shall and hereby does save Agent and its individual members, employees and salespeople harmless and hereby indemnifies them and each of them from and against all damages, suits, claims, judgments, and liabilities arising out of any of the terms, covenants and conditions of this agreement and Agent's duties and obligations hereunder. Owner hereby releases and agrees that Agent shall not be liable for any error of judgment or for any mistake of fact or law, or for anything which it may do or refrain from doing, except in the case of willful misconduct or gross negligence.

13. Other services As a service to Owner and its tenants Agent, or an entity in which Agent has a financial interest, may offer to sell to tenants of the Owner various household and other goods and services. Tenant shall be under no obligation to purchase such goods or services.

14. Miscellaneous

(a) The compensation to Agent has been determined as a result of negotiations between Agent and Owner and has not been recommended or established by an association, organization or individual.

(b) Pennsylvania has a Real Estate Recovery Fund (the Fund) to repay any person who has received a final court ruling (civil judgment) against a Pennsylvania real estate licensee because of fraud, misrepresentation, or deceit in a real estate transaction. The Fund repays persons who have not been able to collect the judgment after all lawful ways to do so. For complete details about the Fund call (717) 783-3658, or (800) 822-2113 (within Pennsylvania) and (717) 783-4554 (outside Pennsylvania).

(c) A conflict of interest is when a Broker has a financial or personal interest where Broker cannot put Owner's interest before any other. If Broker, Agent, or any of the Broker's salespeople has a conflict of interest, Broker will notify Owner in a timely manner.

(d) In case of any dispute regarding any terms or performance of the terms of this agreement, the dispute shall be subject to arbitration in accordance with the rules then in effect under the Pennsylvania Association of REALTORS ("PAR), or if not available, such other arbitration forum as the PAR shall recommend. The prevailing party in such proceeding, or in any court proceeding involving the parties, shall be entitled to recover court cost and reasonable attorney fees.

(e) This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements and understandings, both written and oral.

(f) No amendment, modification or waiver of any provision of this Agreement shall be binding unless in writing and signed by the party against whom the

operation of such amendment, modification or waiver is sought to be enforced. No delay in the exercise of any right shall be deemed a waiver thereof, nor shall the waiver of a right or remedy in a particular instance constitute a waiver of such right or remedy generally.

(g) This agreement shall inure to the benefit and constitute a binding obligation on the parties and their respective successors and assigns.

(h) This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania.

(i) All headings and captions contained in this Agreement are for convenience only and are not deemed a part of the context of this agreement.

(j) Agent and its individual members and employees may have an ownership interest in other properties that it manages and provides leasing services.

(k) Onyx Management Group is a corporation company organized under the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ONYX MANAGEMENT GROUP

Signature: _____

Title: _____

OWNER: _____

Title: _____

Signature: _____

Property Manager:

FEE SCHEDULE

Management Fee	7% of monthly rent 50% of late fees
Unit Leasing Fee	1 month's rent Premium advertising billed at cost
Supervision of Capital Improvements	No Charge
Hourly Rate for Time Expended Outside Office: Includes, but is not limited to, meetings with lawyers, tenants, and court appearances. Excludes routine visits, site inspections, supervision of capital improvements.	\$65.00/hour

PRIMARY CONTACT INFORMATION

Name _____

Title _____

LLC _____

Address _____

City _____ **State** _____ **Zip** _____

Work Phone _____ **Home Phone** _____

Mobile Phone _____ **Fax** _____

Email _____

Tax ID (SSN if individual, EIN if LLC) _____