

PROPERTY MANAGEMENT AGREEMENT

This Agreement dated this _____ day of _____, 20____, is made by and between _____ hereinafter referred to as Beneficiary and _____ hereinafter referred to as Trustee and/or assigns, heirs, successors in reference to the _____ Trust for the purposes of said Trustee to manage real property for Beneficiary concerning real property known by street address as: _____.

1. **Agency.** The Beneficiary hereby employs the Trustee to lease and manage the Beneficiary's property (hereinafter referred to as "Property") located and described as follows:

2. **Duties of Trustee.** In order to properly manage and lease the property, the Trustee shall have the following duties and responsibilities:

A. **Best Efforts.** The Trustee shall use its best effort to attract and retain tenants for the property.

B. **Lease Negotiations.** The Trustee shall handle all negotiations with tenants with respect to leases. All such agreements are subject to the approval of the Beneficiary. However, the Beneficiary may provide the Trustee with authorization to lease under certain specified terms and conditions.

C. **Repairs and Maintenance.** The Trustee shall contract for or undertake the making of all necessary repairs and the performance of all other necessary work for the benefit of the property including all required alterations to properly carry out this contract.

D. **Mortgages and Other Expenses.** From the rents received the Trustee shall pay all operating expenses and such other expenses as requested by the Beneficiary. This may include the payment of mortgages or taxes.

E. **Collection of Rents.** The Trustee shall collect the rents and other income from the property promptly when such amounts come due taking all necessary steps to collect same and performing all reasonable acts on behalf of the Beneficiary for the protection of the Beneficiary in collection of such amounts. The Trustee will make payments to the Beneficiary or such other individual or entity directed by the Beneficiary from time to time from the funds being held by the Trustee.

F. **Representation in Court.** The Trustee may served all legal notices required by lease or law to the tenants and may maintain any appropriate eviction proceeding in court in its own name.

4. **Term of Contract.** This contract shall continue for a period of one year from the date hereof, and shall be automatically renewed from year to year unless terminated by either party upon written notice sent to the other party not less than fifteen (15) days before any expiration date.

5. **Termination of Contract.** This contract may be terminated at any time by the Beneficiary upon giving the Agent thirty (30) days written notice in the event of a bona fide sale of the property, and without notice in the event the Trustee fails to discharge the duties of the Trustee faithfully in the manner herein provided.

WITNESS the hands and seal of said Beneficiary and Trustee this _____ day of _____, 20 ____.

Beneficiary

Beneficiary

Trustee

State of _____

County of _____

On _____, 20 __, personally appeared _____, personally to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official Seal

(Notary Seal)

Signature _____

Notary Public

My Commission Expires _____