Investor's Realty, LLC

PROPERTY MANAGEMENT CONTRACT

BETWEEN:

Investor's Realty, LLC

A Limited Liability Company

AND:

Name	Address	Home Phone	Work Phone	Mobile	Email
Joe Landlord					JoeLandlord@irdenver.com

Property OWNER(S)

For the Period Beginning: 08/19/2009

THIS IS A LEGAL INSTRUMENT, IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNIN

190 East 9th Avenue

Suite 190

Denver, CO 80203

303-722-8600

In consideration of the covenants contained herein

Name	Address	Home Phone	Work Phone	Mobile	Email
Joe Landlord					JoeLandlord@irdenver.com

(hereinafter called OWNER(S)) and Investor's Realty, LLC (hereinafter called AGENT), agree as follows:

1. The OWNER(S) hereby employs the AGENT exclusively to lease and manage the owner's rental property(s) (hereinafter called the PREMISES) upon the terms hereafter set forth, beginning on 08/19/2009.,for the term of a valid lease. This PROPERTY MANAGEMENT CONTRACT (hereinafter CONTRACT) will automatically renew for the term of each individual valid lease, unless prior to the expiration of any such lease period, either party notifies the other in writing or verbally that it elects to terminate this CONTRACT at the end of the valid lease period.

2. The AGENT agrees to provide such services and duties as required by the attached Colorado Real Estate Commission form titled Brokerage Duties Addendum To Property Management Agreement, which is hereby incorporated into and made a part of this contract. In addition, agent shall:

a) Accept the management of the PREMISES, for the period and upon the terms herein provided and agree to furnish its services for the leasing and management of the PREMISES. OWNER(S) agrees that during gap periods when no valid lease is in force and AGENT its actively marketing the PREMISES for lease, AGENT shall not be responsible for maintenance of the PREMISES nor shall AGENT be liable for damage of any kind occurring to the PREMISES unless such damage is caused by negligence of Agent. OWNER(S) shall have the option to continue management of the PREMISES under this contract during gap periods for a fee to be negotiated between OWNER(S) and AGENT.

b) On or ABOUT the __20th_____ day of each month, to render a monthly statement of receipts, disbursements and charges for the month to the following person(s) at the address(s) shown below, or as advised by OWNER(S):

As per Attached Investor's Realty LLC Property Information Sheet dated as of this contract

c) On or ABOUT the ___20th____ day of each month, to issue a proceeds check drawn on the AGENT(S) custodial trust account for the OWNER(S).

3. The AGENT further agrees:

a) To advertise (at OWNER(S) expense) the PREMISES or any part thereof, to cause references and credit of prospective tenants to be investigated; and to deliver to OWNER for signing leases, renewals, extensions and addendums pertaining to the PREMISES.

b) To terminate tenancies and to sign and serve such notices as are deemed needful by the AGENT; to institute and prosecute actions to oust tenants and to recover possessions of the PREMISES; to sue (at OWNER(S) expense) for and recover rent; and, when expedient, to settle, compromise and release such actions or suits, or reinstate such tenancies. AGENT agrees to provide reasonable prior notice to OWNER(S) of such actions, and will not institute such actions without the express consent of OWNER.

c) To make or cause to be made all ordinary repairs and replacements (not exceeding $300) that are necessary to preserve the PREMISES in its present condition and for the operating efficiency thereof. OWNER hereby authorizes AGENT to undertake repairs (at OWNERS expense) to undertake that in AGENTS estimation will cost less than $300 without contacting OWNER prior to undertaking such. The aforementioned expense limit shall not apply to such emergency repairs as may be required because of danger to life or the safety of the tenants and occupants, or preservation of the PREMISES, or may be required to avoid the suspension of any necessary services to the PREMISES. Should a maintenance event generate invoices exceeding $600, AGENT shall be entitled to a fee in the amount of 10% of the total amount of the event, in recognition of the increased time and effort of AGENT in handling large maintenance problems.

d) To negotiate contracts for non recurring items such as snow removal, lawn mowing and trash removal not exceeding $300 and to enter into agreements for all necessary repairs, maintenance, minor alterations and utility services; and to purchase supplies and pay all bills.

e) To collect rents and/or assessments and other items due or to become due and to give receipts thereof; and to deposit all funds collected thereunder in the AGENTS custodial trust account for the OWNER(S).

f) AGENT may collect application fees, late rent fees and other administrative and vendor charges and non-negotiable check charges without accounting to OWNER(S) for such charges. AGENT may charge and collect from tenant(s) sub-leasing or re-leasing any tenant, OWNER agrees that agent shall retain all such late fees due to the cost and expense incurred by agent in collecting such fees.

g) AGENT is not liable for uncollected rents and does not guarantee rents.

h) AGENT agrees to perform the above referenced acts with diligence and in accordance with the standards of professional property management in the county of Denver, State of Colorado.

4. The OWNER(S) agrees:

a) To maintain a minimum balance of $300.00 in the AGENTS custodial trust account for the OWNER(S).

b) In case the disbursements and charges shall be in excess of the receipts, the OWNER(S) agree(s) to pay such excess promptly and nothing herein contained shall obligate the AGENT to advance its own funds on behalf of the OWNER(S).

c) To give adequate advance written notice to the AGENT if payment of mortgage indebtedness, general taxes, special assessments, insurance or any other payments by AGENT is desired.

d) Obtain and maintain in full force and effect during the term of this CONTRACT adequate PREMISES insurance against physical damage and against liability for loss, damage, or injury to property or persons which might arise out of the occupancy, management, operation, or maintenance of the PREMISES. If AGENT is not designated as a named insured in the OWNER(S) PREMISES insurance policy, the OWNER(S) will then have AGENT designated as an additional insured in PREMISES insurance policy. The premiums and any deductible due and payable under the terms of any such PREMISES insurance policy shall be at the OWNER(S) sole cost and expense. OWNER(S) shall furnish AGENT with policy information prior to AGENT marketing the PREMISES and OWNER(S) also agree to furnish AGENT with any changes in policy and/or insurance carriers during the term of this CONTRACT.

e) To indemnify, defend and save the AGENT harmless from all suits in connection with the PREMISES and from liability for damage to property and injuries to, or death of, any other person whomsoever, excepting such suits or liabilities resulting from negligence or malfeasance of the AGENT.

f) Should OWNER(S) take possession of tenant security deposits, OWNER(S) shall assume complete liability for all tenant security deposits related to the PREMISES, and to account for and properly refund any tenants security deposits at the expiration of leases and, only if required to do so by law, to pay interest upon such security deposits. To fully comply with all provisions of Colorado law with respect to the return of security deposits as set forth in section 38-12-101, et seq., and any applicable local ordinances, and to hold the AGENT harmless from the payment of any expenses, including attorney fees, treble damages, court costs and any other expenses AGENT may incur because of OWNER(S) failure to comply with the applicable laws or local ordinances.

g) **Lead-Based Paint.** Unless exempt, if the improvements on the Property include one or more residential dwellings for which a building permit was issued prior to January 1, 1978, a completed Lead-Based Paint Disclosure (Rental) form must be signed by OWNER(S) and the AGENT, and given to any potential tenant in a timely manner.

5. The OWNER(S) further agrees to pay the AGENT:

a) For management: 9% of the monthly gross receipts or $80 per month, whichever is greater, during the period this CONTRACT remains in full force and effect. AGENT shall be entitled to a leasing fee of 50% of one month's gross rent or $500, whichever is greater, for each new lease signed with a new tenant(s). If residents renew their lease at the end of the lease term there will be a lease renewal fee of $__100_, upon the execution of the renewal. Any unpaid fees are subject to a 10% per annum interest charge. No management fees shall be charged during vacancy periods.

b) For modernization rehabilitation/construction or for restoration due to fire, flood, wind or other acts of God beyond AGENTs control: AGENT reserves the right to charge OWNER(S) a reasonable administrative fee in addition to the monthly management fee to coordinate and supervise construction efforts including but not limited to the services of a General Contractor. OWNER(S) acknowledges that AGENT is not a General Contractor and does not have licensing or authority to perform certain construction work, nor does AGENT assume any liability for the results of such work or damage to the property or persons resulting therefrom.

c) For annual inspections: AGENT shall charge OWNER a reasonable fee to perform an inspection of which OWNER shall receive a written copy and recommendations. Such inspections may be scheduled by owner at any time by contacting agent and agreeing upon a price for such inspection in writing. Agent is not, and does not purport to be, a professional property inspector and is not able to determine whether any structural or dangerous conditions exist on the premises. AGENT assumes no liability by conducting annual inspections, and does not guarantee the accuracy of any inspection results offered by AGENT. Should OWNER desire a professional inspection of their property, AGENT will arrange for such at OWNERS sole expense.

d) In the event AGENT negotiates an acceptable contract between the OWNER(S) and resident(s) to purchase the PREMISES, OWNER(S) agree to pay AGENT a fee equal to 2% of gross sales price if resident is not represented by another agent. If Resident does have another agents representation, then OWNER(S) agrees to pay a fee equal to TBD% of the gross sales price with TBD% of fee paid to residents agent.

e) AGENT shall, each spring and winter, undertake reasonable winterization and de-winterization efforts including, but not necessarily limited to, furnace inspection and changing of furnace filters and the blowing out of lawn sprinklers. OWNER shall be fully and solely liable for the cost such efforts. AGENT shall have full authority to undertake such efforts without further authorization or contact with OWNER.

6. It is mutually agreed that:

a) OWNER(S) agrees to set rental rate of the PREMISES for rent, and OWNER(S) and AGENT agree not to engage themselves or each other in any act that might be construed as discrimination or a violation of anti-trust laws.

b) The OWNER(S) expressly withhold(s) from the AGENT any power of authority to make any structural changes to or in any building (PREMISES).

c) The AGENT does not assume and is given no responsibility, except as expressly contained herein, for compliance of the PREMISES or any equipment therein with the requirements of any statute, ordinance, law or regulation of any governmental body, and public authority, or any official hereof having jurisdiction, or any complaints, warnings, notices or summonses, received by it in relation to such matters.

d) In the event it is charged by a governmental body or public authority that, any building on the PREMISES or any act or failure to act by the OWNER(S) and/or Homeowners Association (if applicable) with respect to the PREMISES, or the sale, rental or other disposition thereof fails to comply with, or is in violation of any constitutional provision, statute, ordinance, law or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction therefore, the AGENT, in its sole absolute discretion, considers that the action or position of the OWNER(S) or registered managing agent with respect thereto may result in damage or liability to the AGENT, the AGENT shall have the right to cancel this CONTRACT at any time by oral or written notice to the OWNER(S) of its election to do so. Such cancellation shall not release the indemnities of the OWNER to the AGENT, and shall not terminate any liability or sum of money then due and to the AGENT hereunder.

e) AGENT determines what forms; contracts and leases will be used to conduct business.

f) Each of the covenants and agreements contained in the provisions of this AGREEMENT shall be construed as independent of any other agreements between the parties, and shall survive the cancellation or termination of this CONTRACT.

g) In the event of any dispute between the Parties arising out of or in any way related to this CONTRACT, or in any litigation to enforce the terms of this CONTRACT, each party shall be fully and solely responsible for bearing their respective costs of litigation, including but not limited to service, filing and attorneys fees, incurred in connection with such dispute or litigation.

h) This CONTRACT supersedes all prior understandings and agreements of the Parties and contains the entire CONTRACT of the Parties with respect to the subject matter hereof. No provision of this CONTRACT may be altered, amended or modified in any manner except by an instrument in writing signed by both Parties.

i) The invalidity or un-enforceability of any provision of this CONTRACT shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this CONTRACT. This CONTRACT shall be governed by and construed and enforced in accordance with, the laws of the State of Colorado. Any action commenced by the Parties with regard to this CONTRACT shall be brought in the appropriate court in the County of Denver, State of Colorado with the Parties hereby waiving any right to a trial by jury.

j) The OWNER has been informed and understands that residential rental properties in the State of Colorado are subject to the requirements of Colorado Revised Statutes Section 38-12-503 et seq. which states:

38-12-503. Warranty of habitability.

(1) In every rental agreement, the landlord is deemed to warrant that the residential premises is fit for human habitation.
(2) A landlord breaches the warranty of habitability set forth in subsection (1) of this section if:
(a) A residential premises is uninhabitable as described in section 38-12-505 or otherwise unfit for human habitation; and
(b) The residential premises is in a condition that is materially dangerous or hazardous to the tenant's life, health, or safety; and
(c) The landlord has received written notice of the condition described in paragraphs (a) and (b) of this subsection (2) and failed to cure the problem within a reasonable time

38-12-505. Uninhabitable residential premises.

(1) A residential premises is deemed uninhabitable if it substantially lacks any of the following characteristics:
(a) Waterproofing and weather protection of roof and exterior walls maintained in good working order, including unbroken windows and doors;
(b) Plumbing or gas facilities that conformed to applicable law in effect at the time of installation and that are maintained in good working order;
(c) Running water and reasonable amounts of hot water at all times furnished to appropriate fixtures and connected to a sewage disposal system approved under applicable law;
(d) Functioning heating facilities that conformed to applicable law at the time of installation and that are maintained in good working order;
(e) Electrical lighting, with wiring and electrical equipment that conformed to applicable law at the time of installation, maintained in good working order;
(f) Common areas and areas under the control of the landlord that are kept reasonably clean, sanitary, and free from all accumulations of debris, filth, rubbish, and garbage and that have appropriate extermination in response to the infestation of rodents or vermin;
(g) Appropriate extermination in response to the infestation of rodents or vermin throughout a residential premises;
(h) An adequate number of appropriate exterior receptacles for garbage and rubbish, in good repair;

(i) Floors, stairways, and railings maintained in good repair;
(j) Locks on all exterior doors and locks or security devices on windows designed to be opened that are maintained in good working order; or
(k) Compliance with all applicable building, housing, and health codes, which, if violated, would constitute a condition that is dangerous or hazardous to a tenant's life, health, or safety...

OWNER acknowledges and warrants to AGENT that the premises described herein comply with all of the above requirements and authorizes AGENT to take all reasonable steps necessary to remedy any violations of the above arising during the term of the lease. OWNER has been informed and understands that AGENT is not and does not purport to be an expert in any area of construction and is not qualified to render an opinion as to the suitability of any of the systems listed above. AGENT hereby recommends to OWNER that OWNER have the premises described herein professionally inspected prior to the initiation of any lease.

7. OWNER(S) acknowledges that AGENT may have agreements with other owners to market, lease and manage their properties.

8. Both AGENT and OWNER(S) shall have the right to cancel this contract at any time, for any reason, and by either verbal r written notification, without any liability whatsoever.

9. This CONTRACT shall be binding upon the successors and assign of the AGENT and the heir, administrators, executors, successors and assigns of the OWNER(S). This CONTRACT supersedes any prior CONTRACT.

10. Any notice required by the terms of this CONTRACT between the Parties shall be served personally or by first class mail, addressed to the respective addresses of each of the Parties as set forth below and shall be deemed to have been served when deposited in the U.S. Mail.

11. By signing this CONTRACT, OWNER(S) acknowledges that AGENT has advised that this CONTRACT has important legal and tax consequences and that AGENT has recommended consultation with legal and tax counsel before signing this CONTRACT.

12. It is specifically understood that no attorney-client relationship is established by the signing of this document. No attorney-client relationship shall be established unless a separate fee agreement relating to the purchase of legal services is signed.

13. All Parties to this CONTRACT acknowledge that facsimile (FAX) or scanned signatures shall be binding.

14. Owner shall execute the following forms in addition to this contract, which shall become part of this contract upon execution:

- IRS Form W-9 or Social Security Number or Federal Tax ID
- Property Information Sheet
- Lead Based Paint Disclosure Forms (If Required)

15. Security Deposits: Agent shall inspect the premises upon each tenant moveout and submit recommendations to Owner regarding security deposit deductions. Agent shall use a reasonable standard of care in completing such inspection and shall make every reasonable effort to ensure that the inspecti correct and thorough. Owner shall have sole discretion to accept, reject, or add to such recommendations. Owner has been informed and understands tha recommendations are not guaranteed by Agent to be correct or legally enforceable. Should owner elect to charge a tenant for any item which later proves incorrect or legally unenforceable, Owner agrees that Owner's account will be debited by any additional amounts required to be returned to tenant.

The parties hereto have affixed or caused to be affixed their respective signatures on 08/19/2009

OWNER(S): AGENT:

_____ _____

Investor's Realty, LLC

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