

PROPERTY MANAGEMENT AGREEMENT

McCALL RESIDENTIAL MANAGEMENT, LLC
2510-C WADE HAMPTON BLVD.
GREENVILLE, SC 29615
(864) 244-2170

IN CONSIDERATION of the mutual covenants and promises each to the other made herein, _____ (Owner) does hereby employ McCall Residential Management, LLC (Agent) exclusively, and the Agent does hereby accept the employment, to rent, lease, operate and manage the Property described as: _____ on the following terms:

1) DURATION OF AGENCY: This Agreement and employment hereby created shall commence and become effective on _____, _____ and shall expire on _____, _____. This agreement will automatically renew in annual increments at expiration date unless otherwise notified by a thirty day written notice by either party of cancellation. IN THE EVENT THAT THE PREMISES ARE LEASED THROUGH THE EFFORTS OF THE AGENT, AND THE LEASE TERM RUNS LONGER THAN THE TERMS OF THIS AGREEMENT, AGENT SHALL CONTINUE TO BE COMPENSATED AS STATED IN PARAGRAPH #2.

2) TERMINATION OF AGENCY: Either the Owner or the Agent may terminate this agreement and the employment created hereby, by giving written notice one calendar month prior to the desired termination date. In the event the Owner terminates this Agreement, he shall pay to the Agent a termination fee for any lease agreements negotiated by the Agent, _____ percent (___%) of the rents due for their unexpired months of their initial lease period. No termination fee should apply beyond the initial lease period. Upon termination of the agreement by either the Owner or the Agent, each shall take such steps as are necessary to settle all accounts between them including the following: (a) the Agent shall promptly render to the Owner all rents then on hand after having deducted therefrom any Agent's fee then due and amounts sufficient to cover all other outstanding expenditures incurred by the Agent in connection with operating the Property; (b) the Agent shall deliver to the Owner all tenant's leases and other instruments entered into on behalf of the Owner; (c) the Owner shall promptly pay to the Agent any fees or amounts due the Agent under the Agreement and shall reimburse the Agent for reasonable expenditures made and outstanding at the time of termination; and (d) the Owner shall notify all current tenants of the termination of the agency status and the transfer of any Security Deposits on hand to the Owner or the Owner's designee.

3) AGENT'S FEES: The Owner shall pay to the Agent each month during the existence of this Agreement a fee of _____ percent (___%) of gross monthly rentals collected by the Agent. The Agent may also retain half of any late fees collected from tenants as additional compensation. The amounts due to the Agent pursuant to this paragraph shall be referred to herein as the Agent's fees and the Agent may deduct the Agent's fees monthly from the gross rents received before remitting the balance of the rents to the Owner.

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4) AGENT'S AUTHORITY: The Owner hereby authorizes and empowers the Agent to perform such acts and take such steps as are necessary, in the Agent's opinion, to operate, manage and lease the Property including, but not limited to: (a) Advertising the Property, displaying signs thereon, and renting the Property, including the authority to negotiate, sign, execute, extend and renew leases on behalf of the Owner; (b) Instituting and prosecuting such judicial actions and proceedings as may be necessary to recover rents and other sums due the Owner from the tenants or to evict tenants and regain possession, including the authority, in the Agent's discretion, to settle, compromise and release any and all such judicial actions and proceedings; (c) Collecting all rentals and other charges and amounts due or to become due under any leases covering the Property and giving receipts for the amounts so collected; (d) Making or causing to be made any reasonable repairs which, in the Agent's opinion, may be necessary to maintain the Property; to maintain the facilities and services to the tenants as required by their tenancies; and to comply with any duties or obligations imposed upon the Owner by any local, state or federal law or regulation; including the authority to purchase such supplies and hire such labor as may be necessary, in the Agent's opinion, to accomplish such reasonable repairs; (e) Performing any duties and exercising any rights conferred upon the Owner under any leases entered into in connection with the Property.

5) AGENT'S COVENANTS: The Agent agrees to manage and operate the Property to the best of his ability including: (a) renting and leasing the property; (b) soliciting, securing and keeping tenants; (c) receiving rent and other money due the Owner; (d) making or causing to be made such reasonable repairs as the Agent deems appropriate in order to maintain the Property and to comply with any requirements of the lease; (e) performing the duties imposed upon the Owner by law or pursuant to any leases covering the Property; (f) rendering monthly statements of receipts, collections, expenses, charges and disbursements to the Owner and remitting to the Owner the balance of such receipts after having deducted the costs of any expenses incurred in the management or operation of the Property.

6) OWNER'S COVENANTS: The Owner agrees: (a) To advance to the Agent such sums as may be necessary to cover the costs of repairing the Property and maintaining it in a safe, fit and habitable condition as required by South Carolina law; (b) To reimburse the Agent for any expenses actually incurred by him in operating, managing, and maintaining the Property, including but not limited to court costs, attorney's fees, and maintenance and supply expenses; such reimbursement may be made by the Agent from any of Owner's funds received by the Agent; (c) Not to take any action or adopt any policy which would prevent the agent from offering the Property for rent in compliance with all applicable federal and state laws and regulations, including but not limited to any federal and state laws and regulations prohibiting discrimination on the basis of race, color, religion, sex, national origin or familiar status in the letting of the Property; (d) To carry, at his expense, comprehensive general liability insurance against any and all claims or demands whatever arising out of, or in any way connected with, the operation, leasing, and maintenance of the Property; (e) To defend, indemnify, and save the Agent harmless from any and all damages, claims, suits, or costs whether for personal injury or otherwise, arising out of the Agent's proper management of the Property whether such claims are filed or damages incurred before or after the termination of the Agreement; and (f) Not to hold Agent responsible for the acts or performance of tenants including but not limited to nonpayment of rent, damage to the Property, failure of tenants to abide by leases, etc; and (g) Not to hold Agent responsible for any changes in the value of the Property that might occur during the term of the Agreement.

