



PROPERTY MANAGEMENT AGREEMENT

In consideration of the mutual promises and agreements contained, _____ (hereinafter called "OWNER"), and Brunson & Company, an Indiana corporation (hereinafter called "AGENT", agree as follows:

1. AGENCY AND PREMISES:

The owner hereby appoints the AGENT as the sole and exclusive leasing and managing agent of OWNER'S real estate known as _____ (hereinafter call the "Premises") upon the terms hereinafter set forth.

2. TERMS OF AGREEMENT:

The terms of this Agreement is for _____ year(s), beginning on the ____ day of _____, 20____, and ending on the ____ day of _____, 20____, and thereafter for yearly periods unless on or before sixty (60) days prior to the date last above mentioned, or on or before sixty (60) days prior to the expiration of any such renewal period, either party shall notify the other in writing of an intention to terminate this agreement, in which case this Agreement shall thereby be terminated. It is further agreed and understood by the parties that, should the term of any lease produced by AGENT extend beyond the term of this Property Management Agreement, this Property Management Agreement is automatically extended to coincide with such lease terms including their renewals.

3. DUTIES OF AGENT.

The AGENT accepts the following responsibilities, authority, and duties as to leasing and managing the Premises during the term of this Agreement.

- (A) To use its best efforts in leasing and managing the Premises for the period and upon the terms herein provided, and to furnish the services of its organization for such purposes.
- (B) To advertise the availability for lease of the Premises.
- (C) To conduct such investigation of the stability of prospective tenants as Agent in its sole discretion, deems reasonable. OWNER understands and agrees that AGENT is not a guarantor of the performance of the lease obligation of any tenant, and OWNER hereby releases AGENT from any claims, demands, or causes of action arising from loss or damage to OWNER caused by false or misleading information having been supplied to the AGENT by, or on behalf of prospective tenants.
- (D) To determine, in AGENT'S sole discretion, the amount of security deposit to require to each tenant's lease, to collect, deposit and disburse security deposit in accordance with the terms of each lease, and to comply with applicable state or local laws concerning AGENT'S responsibility for holding security deposits and producing interest income thereon, if any.
- (E) To execute all leases, renewals, or extensions on behalf of the OWNER for rental or occupancy of the Premises. However, AGENT reserves the right to require the OWNER to execute the lease agreement as landlord the event that AGENT determines such signature to be appropriate under the circumstances. The lease form provided by AGENT to prospective tenants shall be the AGENT'S standard lease form in effect from time to time. However, AGENT agrees to utilize a lease form submitted by the OWNER, if mutually agreed upon by AGENT and OWNER. AGENT shall not execute any lease in excess of two (2) years without the prior written consent of OWNER.

- (F) To use reasonable efforts to collect when due all rents, charges, assessments and amount receivable on the OWNER'S account in connection with the management of the Premises and to give receipts therefor. All such receipts shall be held by AGENT on behalf of the OWNER and disbursed as hereinafter provided, but AGENT shall not be obligated to invest any funds in an interest-bearing account, All employees of AGENT who handle or are responsible for the safekeeping of any monies of the OWNER shall be covered by fidelity bond in an amount and with a company determined by the AGENT.
- (G) To render to OWNER a monthly accounting or receipts, expenses, and charges and to remit to OWNER and net proceeds. The monthly accounting and remittance shall be made to the OWNER either electronically or at the address set forth on the last page of this Agreement, unless AGENT is notified by OWNER otherwise in writing. In the event the anticipated disbursement shall be in excess of the rents collected by AGENT, the OWNER hereby agrees to pay such excess promptly upon demand by AGENT. Nothing contained in this Agreement shall be construed to obligate AGENT to make any advance payments on behalf of OWNER.
- (H) To terminate tenancies and institute all legal actions or proceedings for the collection of rent or other amounts owed by tenant under leases covering the Premises, or the ousting or dispossessing of tenants or other persons therefrom: and, when expedient, to settle, compromise and release such actions or suits, or reinstate such tenancies and, at AGENT'S discretion, engage attorneys for any such matters. OWNER shall reimburse AGENT for all expenses of litigation, including reasonable attorneys' fees, filing fees, and court costs which AGENT does not recover from tenants. AGENT may select the attorney of its choice to conduct such litigation, unless OWNER requests in writing that AGENT employ an attorney of OWNER'S own choosing.
- (I) To inspect Premises at least 2 times per year.
- (J) To employ, discharge, supervise, and pay on behalf of OWNER, all employees or contractors necessary to make or cause to be made all ordinary repairs and replacements deemed necessary, in AGENT'S sole discretion, to preserve the Premises in its present condition (Ordinary wear and tear excepted) and the operating efficiency thereof an all alterations as AGENT may deem necessary to comply with any lease requirements; to negotiate contracts for non recurring items, not exceeding \$100.00 and to enter into agreements for all necessary repairs, maintenance, minor alterations, and utility services; and to purchase supplies and pay all bills from the OWNER'S Operating Reserve Account. AGENT shall secure the approval of the OWNER for any alterations or expenditures in excess of \$100.00 for any one item, except monthly or recurring operating charges and emergency repairs in excess of the maximum if, in the opinion of the AGENT, such repairs are reasonably necessary to protect the property from damage or to maintain services to the tenants as called for by their lease, including, but limited to, the general health and safety of the tenant, or to maintain habitability as defined by the State of Indiana. AGENT shall not be liable to OWNER or to others for any act or omission on the part of any employees or contractors so long as AGENT has taken reasonable care in their employment and selection.
- (K) To winterize plumbing systems and maintain an adequate heat level in the Premises during winter months when the Premises are vacant. Provided, however, that AGENT assumes no liability to any person or persons, including OWNER, with respect to the quality or working condition of the heating system or to frequently inspect the Premises during vacancy periods in winter months in order to determine that the heating system is functioning properly.
- (L) To do such other things as AGENT reasonably believes to be necessary or advisable to carry out the intent of this Agreement.

4. DUTIES OF OWNER:

OWNER hereby authorizes AGENT to perform all of the duties set forth above in paragraph 3 of this Agreement in the name of, for the account of, and at the expense of the OWNER. OWNER further agrees as follows:

- (A) To maintain liability insurance covering perils of bodily injury and property damage covering the Premises in the minimum amounts of \$300,000/\$50,000.00 with medical payments coverage for any one injured person of not less than \$5,000.00. AGENT, its officers, employees, and agents are to be named as additional insured's said policy, and copy of said policy shall be furnished to AGENT, and shall provide that AGENT shall receive

at least thirty (30) days prior written notice from the insurer in the event of cancellation of any material changes therein. To the extent not expressly prohibited by their insurance policies, OWNER hereby waives and releases any and all claims which they (or either of them) may have against AGENT for damages to the Premises or any contents therein to the extent that such damage is covered by OWNER'S insurance policies.

IT IS RECOMMENDED BY AGENT THAT OWNER MAINTAIN ADEQUATE PROPERTY INSURANCE INCLUDING, IN ADDITION TO THE PERILS OF FIRE, EXTENDED COVERAGE, VANDALISM, AND MALICIOUS MISCHIEF, AN "ALL RISK" CLAUSE ON THE DWELLING AND ANY OTHER IMPROVEMENTS EXISTING ON THE PREMISES, WITH A POSSIBLE ADDITION OF LOSS OF RENTS COVERAGE. AGENT RECOMMENDS THAT THE ADEQUACY OF THE INSURANCE COVERAGE BE DISCUSSED BY OWNER WITH OWNER'S INSURANCE AGENT. AGENT FURTHER RECOMMENDS THAT OWNER ADVISE HIS INSURANCE AGENT OF THE POSSIBILITY THAT THE OWNER'S PROPERTY MIGHT BECOME VACANT AND THAT THE COVERAGE BE WRITTEN ACCORDINGLY. AGENT ASSUMES NO RESPONSIBILITY WITH RESPECT TO ADEQUACY OF AMOUNTS OR PERILS ON RENEWAL OR CONTINUITY OF INSURANCE COVERAGE.

- (B) To indemnify, defend and save AGENT (and its representatives, servants, employees, officers, directors, successors, and assigns) harmless from any and all damage or injuries to person or property, or claims, actions, obligations, liabilities, costs, expenses, and fees by reason of any cause whatsoever arising from AGENT'S carrying out of the provisions of this Agreement or acting upon the direction of Owner. It is expressly agreed that this provisions of this paragraph shall survive the termination of this Agreement, but this shall not be construed to mean that OWNER'S liability does not survive as to other provisions of this Agreement. AGENT shall not be liable to OWNER for any error in judgement, nor for any good faith act or omission in its performance or attempted performance of any of its duties or obligation under this Agreement.
- (C) To comply with all statues, ordinances, laws, rules, and orders of any federal, state, or local government or department or officer thereof having jurisdiction of the Premises respecting the use, operation or construction thereof.
- (D) If the Owner desires that the AGENT make payment from OWNER'S Operating Reserve Account of mortgage indebtedness, general taxes, special assessments, or fire or other insurance premiums, OWNER shall give adequate written notice to the AGENT. In no event shall AGENT be required to advance its own money in payment of such indebtedness, taxes, assessments, or premiums, AGENT shall be liable only to the extent of late fees which are assessed on payments made by AGENT and shall not be liable for any other damages to the OWNER which may result from a late payment or payments.
- (E) To establish a permanent Operating Reserve Account with the Agent in the amount of not less than \$150.00. All expenses paid by AGENT from such account shall be promptly repaid to the account by OWNER upon notification by the AGENT. Failure of OWNER to repay said account is cause for termination of this Agreement by AGENT.
- (F) To pay AGENT for its services performed hereunder, a sum equal to ten percent (10%) of gross rents collected by AGENT, which sum shall be deducted by AGENT from gross rents collected, plus a fee equivalent to one (1) month rent for the first year of any lease and a fee equivalent to ½ of 1 month rent for a lease renewal. If the tenant fails to fulfill his/her term of a minimum of 1 year under the lease agreement, the AGENT agrees to charge a placement fee equivalent to one half the customary fee for the subsequent tenant placement. The AGENT'S commissions and fees shall have priority over the payment of any other expense or hereunder.
- (G) To hereby give AGENT such other general authority and powers as may be necessary or advisable to carry out the intent of the Agreement.

5. MUTUAL COVENANTS:

It is mutually agreed by OWNER and AGENT that:

- (A) The OWNER expressly withholds from the AGENT any power or authority to make any structural changes or any other major alterations or additions in or to any of the improvements on the premises, or to incur any

expense chargeable to the OWNER other than expenses related to exercising the express powers above vested in AGENT without the prior written consent of OWNER, except such emergency repairs as AGENT believes may be required because of danger to life or property or which AGENT believes are immediately necessary for the preservation and safety of the Premises, or the safety of the tenants and occupants thereof, or required to avoid the suspension of any necessary service to the Premises.

- (B) The AGENT does not assume and is given no responsibility for compliance of any improvement on the Premises, or any equipment therein, with the requirements of any statutes, ordinance, law, or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify OWNER or forward to the OWNER any complaints, warnings, notices, or summonses received by it relating to such matters. OWNER represents that, to the best of his, their, or its knowledge, the Premises and any equipment thereon comply with all such requirements, authorizes the AGENT to disclose the ownership of the Premises to any such officials, and agrees to indemnify and hold harmless the AGENT, its representatives, servants, employees, officers, directors, successors, and assigns of and from all loss, cost, expense, and liability whatsoever which may be imposed on them or any of them by reason of any present or future violation or alleged violation of such laws, ordinances, statutes, or regulations.
- (C) In the event it is alleged or charged that any improvement on the Premises or equipment therein, or any act or failure to act by the OWNER with respect to the Premises for the sale, lease or other disposition thereof fails to comply with, or is in violation of, any of the requirements 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 over, and the AGENT, in its sole and absolute discretion, considers that the action or position of the OWNER may result in damage or liability to AGENT, the AGENT shall have the right to cancel this Agreement at any time by written notice to the OWNER of its election to do so, which cancellation shall be effective upon the service of such notice. Such notice may be served personally, electrically or by registered mail on or to the person named to receive the AGENT'S statements at the address designated for such person as provided in Paragraph 3 (G) and, if served by mail, shall be deemed to have been served when deposited in the mails. Such cancellation shall not release the indemnities of the OWNER set forth in Paragraph 4(B) above and shall not terminate any liability or obligation of the OWNER to the AGENT for any payment, reimbursement, or other sum of money then due and payable to the AGENT hereunder.
- (D) During the term of this Agreement, OWNER hereby appoints AGENT as the sole and exclusive Agent of OWNER in and for the sale of said Premises, or any part thereof, in and for the sale of said Premises, or any part thereof, if said Premises shall be sold. If during the term hereof, or within Sixty (60) days after the termination of this Agreement, said Premises, or any part thereof, shall be sold or exchanged, OWNER agrees to pay AGENT a sales commission equal to six percent (6%) of the gross sales price and, in connection therewith, OWNER agrees to execute AGENT'S then current "LISTING CONTRACT" with respect to such transaction.
- (E) The AGENT is authorized to place a "FOR LEASE" or "FOR RENT" sign on said Premises, to remove all other such signs, to accept and hold a deposit of earnest money; and should Lessee, Tenant, or purchase fail to complete the transaction, AGENT shall retain the deposit in payment for services, but not to exceed the amount or commission due and payable had such transactions been completed, and any such excess shall forthwith be paid to OWNER. This property is offered without regard to race, creed, color or national origin in accordance with state or federal laws.
- (F) All inquiries for any leases, renewals, extensions, continuations of tenancy, or agreements for the rental or occupancy of said Premises or any part thereof, shall be referred to AGENT, and all negotiations connected therewith shall be conducted solely by or under direction of AGENT. While the AGENT may confer with the OWNER regarding prospective tenants, the AGENT shall not be obligated to do so, and the OWNER shall not be entitled to approve or disapprove of the selection of any tenant.
- (G) AGENT is not and never shall be liable to any creditor of OWNER or to any claimant against the Property of the OWNER. Nothing contained in this Agreement shall constitute or be construed to be or create a partnership or joint venture between OWNER and AGENT. This Agreement shall be binding upon the parties hereto, their

heirs, legal representatives, successors, and assigns, and may not be changed orally but only by written document signed by the parties.

- (H) If AGENT is called upon to perform any services not customarily a part of the usual services performed by a property manager, it is agreed that AGENT shall receive additional compensation therefor in any amount agreed upon between the parties. The expense of long distance telephone calls, postage, and other miscellaneous expenses are for the account of the OWNER.

6. TERMINATION:

This Agreement may be canceled by the OWNER before the termination date specified in paragraph 2 on not less than 30 days prior written notice to the AGENT, provided that such notice is accompanied by payment to the AGENT of cancellation fee in an amount equal to percent (50%) of the management fee that would secure over the remainder of the stated term of the Agreement. For this purpose, the monthly management fee for the remainder of the stated term shall be presumed to be the same as that of the last month prior to service of the notice of cancellation. Provided, further, that termination of this Agreement pursuant to this paragraph 6 shall not vitiate OWNER'S agreements contained in paragraph 5(d) above. The OWNER shall pay or reimburse AGENT for any sums of money due it under this Agreement for services or actions prior to termination, notwithstanding any termination of the Agreement.

All provisions of this Agreement that require the Owner to have insured or to defend, reimburse, or indemnify the AGENT shall survive any termination and, if AGENT is or becomes involved in any proceeding or litigation by reason of having been the OWNER'S agent, such provisions shall apply as if this Agreement were still in effect. The parties understand and agree that the AGENT may withhold funds for thirty (30) days after the end of the month in which this Agreement is terminated to pay bills previously incurred but not yet invoiced, and to pay accounts. If either OWNER or AGENT is adjudicated a bankrupt, or voluntarily files for bankruptcy, or makes any assignment for the benefit of creditors, either party may terminate this Agreement, effective as of the date of notice of termination.

7. MINIMAL RENTAL AND LISTING PERIOD:

The Premises shall not be rented for a gross monthly rental of less than \$ _____ without OWNER'S prior consent. Further, notwithstanding any other provision contained in this Agreement, in the event AGENT is unable to obtain a signed lease for the Premises within ninety (90) days from the date hereof, then and in that event, the OWNER may elect to cancel this Agreement whereupon AGENT promptly shall refund to OWNER any funds of OWNER then held by AGENT, and this Agreement shall thereupon terminate.

8. NOTICE:

All notices to be given hereunder shall be in writing and shall be sent by United States Certified mail, return receipt requested, postage prepaid, addressed to OWNER at the last address furnished by OWNER to the AGENT and, if notice is given to the AGENT hereunder to be made to 2050 E 96th Street, Indianapolis, IN 46240 or to such other address as AGENT may provide the OWNER from time to time. Any notice mailed herein provided shall be deemed and treated to have been received upon date of mailing.

9. CONSTRUCTION:

The provisions of this Agreement shall be construed under the Laws of the State Of Indiana.

IN WITNESS WHEREOF, the parties have affixed or caused to be affixed their respective signatures:

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OWNER Signature DATE

AGENT Signature DATE

OWNER Print Name

AGENT Print Name

OWNER Signature DATE

OWNER Print Name

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

► Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type.
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ► _____	<input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
				-			-		
or									
Employer identification number									
				-					

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ►	Date ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.