

KEY REALTY PROPERTY MANAGEMENT LLC
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LEASING SERVICES AGREEMENT

THIS LEASING SERVICES AGREEMENT (hereinafter referred to as the "Agreement"), entered into

This _____ day of _____ 2006, by and between _____

(Hereinafter referred to as "Owner") of property located at: _____,

In the City of _____, County of Clark, State of Nevada, Zip Code _____ (hereinafter referred to as the "Property") and **KEY REALTY PROPERTY MANAGEMENT LLC** (hereinafter referred to as "Agent").

1. **AGENCY:** Owner hereby employs Agent as exclusive leasing and managing agent for the Property.
2. **COMPENSATION:** Owner agrees to pay Agent, as compensation for the services of Agent provided herein, the following
 - (a) ½ of the first months rent or \$500, whichever is greater
 - (b) Advertising costs or fees (Approx \$40 per week)

In the event Owner offers rental incentives, the leasing fee will be based on the monthly rental rate of Lease.

3. **MANAGEMENT AND OPERATION:** Owner grants Agent the following authority and powers and agrees to assume any and all expenses in connection therewith.
 - a. **Diligent Efforts:** Agent shall make diligent efforts to obtain a suitable tenant as soon as possible at the monthly rent of

\$ _____, but not less than \$ _____, or market value.
 - b. **Lease Negotiations:** Agent shall handle all negotiations with tenants and prospective tenants. Upon execution of a lease, Agent shall collect from the tenant all prorated rents plus a refundable Security Deposit. Depending on market conditions or special circumstances, Agent may collect additional rents and/or deposits in advance. The tenant's Security Deposit shall be maintained in owners trust account and shall not be used to pay Owner's obligations.
 - c. **Account Balance / Payments / Other Expenses:** Owner agrees to maintain sufficient funds in Owner's account with Agent necessary to pay all normal expenses prior to the collection of any monthly rent. At a minimum, a \$200.00 balance shall be maintained in Owner's account. _____ (initial)*.
 - d. **No Advancement of Funds:** Agent shall not be required to advance any monies for the care, repair, upkeep, or management of the Property and Owner agrees to advance all monies necessary for those purposes. Agent reserves a lien against the real property and rents collected or to be collected under the lease for any advances and expenditures made by Agent for the benefit of said Owner and the real property with improvements thereon and which are not thereafter reimbursed by Owner.
 - e. **Disbursements:** Agent may withdraw from Owner's account all disbursements which Agent may make pursuant to the Agreement and which are to be made at the expense of Owner, including any compensation which becomes due and owing to Agent as set forth in this Agreement. Agent shall make disbursements from Owner's account in the following order of priority: (1) management/leasing fees; (2) advertising costs; (3) pool service; (4) lawn services; (5) any and all repair bills; (6) utilities as required; (7) proceeds to Owner; and (8) other _____.
 - f. **Accounting Statements:** Agent shall provide Owner with a monthly statement of receipts and disbursements incurred in the management of the Property. Agent shall also provide Owner with an annual statement of receipts and disbursements and shall prepare a 1099 Form as required.
 - g. **Special Project Repairs:** Owner agrees to pay Agent ten (10%) percent of the contract price for any modernization, redecoration, improvement, major repair, or alteration contracted by Agent at Owner's request, including, but not limited to carpet replacement, landscaping or sprinkler installation, block wall construction or other fencing, remodeling of kitchen or bath, exterior painting, or re-roofing for any work

(_____) (_____) Owners Initials

performed over Two Hundred (\$200.00) Dollars.

h. **Additional Services:** If Owner requests that Agent perform services which are in addition to the services set forth herein, Owner agrees to pay Agent a fee of Forty Five (\$45.00) Dollars per hour to perform such service.

4. **PETS:** Owner agrees to allow tenants to have pets on the premises. YES _____, NO _____, Maximum weight _____, Number of pets allowed _____, Type of pets allowed. CATS _____, DOGS _____
5. **PROSPECTIVE TENANTS:** Agent may require a prospective tenant to pay a deposit for the purposes of taking the Property off the rental market until an agreed upon occupancy date. If the prospective tenant does not take occupancy by the agreed upon date, tenant shall forfeit said deposit. Upon forfeitures of said deposit, deposit shall be split equally between Owner and Agent.
6. **SIGNAGE:** Owner agrees to allow Agent to post "For Rent" or "For Lease" signs on the Property which comply with local zoning and/or city or county regulations and Association C.C. & R's.
7. **INDEPENDENT CONTRACTORS / VENDORS:** Agent shall hire, supervise, discharge, and pay all independent contractors / vendors on behalf of Owner required for the operation and management of the Property. All persons so employed shall be deemed employees of Owner and not Agent. It is Agent's policy to recommend and hire only those independent contractors / vendors that are licensed, bonded, certified and insured in the State of Nevada. Agent shall not be held liable for any acts or omissions of any employees, independent contractor, vendors, or personnel hired to do repair or other work on the Property. If Owner chooses to hire an independent contractor / vendor who is neither recommended nor approved by Agent, Owner shall be required to directly contact, hire, supervise and pay said independent contractor / vendor. Agent shall not be held liable for any act or omission of Owner or said non-recommended or non-approved independent contractor/vendor.
8. **INDEMNIFICATION:** Owner shall indemnify and hold Agent and its employees, agents, officers and directors harmless from liability for any and all claims, costs, suits and damages, including attorney's fees, arising directly or indirectly out of or in connection with the management and operation of the Property and from liability for injuries suffered by any person relating to the Property; provided, however, Owner's duty to indemnify shall not extend to the acts of Agent constituting gross negligence or willful misconduct. The duty to indemnify Agent extends to any acts or omissions, statements, or representations made by Agent in the performance or non-performance of Agent's duties and relating to all contractual liabilities that may be alleged or imposed against Agent. Owner's duty to indemnify shall survive termination of this Agreement.
9. **TERM/AUTOMATIC RENEWAL:** This Agreement shall be for an initial term of 4 months commencing on the date of this contract. This Agreement shall be automatically renewed for successive 1 month periods unless terminated by either party upon written notice sent to the other party not less than thirty (30) days before any expiration date.
10. **WHO IS BOUND:** This Agreement is binding upon the parties hereto, their representatives, successors, and assigns.
11. **HEADINGS:** The paragraph headings in this Agreement are not a substantive part of this Agreement and shall not limit or restrict this Agreement in any way.
12. **MODIFICATION:** This Agreement may not be modified, altered, or amended in any manner except by an agreement in writing executed by the parties hereto.
13. **SPECIAL INSTRUCTIONS:** Owner has been provided with a Cleaning Checklist. If the property fails to meet the cleaning criteria, the property may be temporarily removed from the market, until the necessary work and/or cleaning is performed. If Owner wants Key Realty Property Management to perform the work, the funds must be paid in advance and Owner will be charged an additional ten (10%) percent for all contracted work.
14. **ADVERTISING/ MLS:**
 - a. The approximate weekly cost of advertising in the Las Vegas Review Journal. (\$45)
 - b. The cost of Multiple Listing Service referral fee. This is paid as a referral fee/commission if leased from and outside agency (\$300).

Giving agent such authorization to do so, the owner will be billed for such costs when the property is rented. If owner cancels agreement for any reason prior to the property being leased, owner agrees to pay for the advertising ran by Key Realty Property Management in attempt to lease the property.
15. **UTILITIES:** Owner is responsible for the payment of sewer cost, in addition, the owner would like to keep the following utilities on in their name: _____ Alarm _____ Electricity _____ Water _____ Trash _____ Gas _____ Pool Service _____ Landscaper _____
16. **APPLIANCES:** We highly recommend that your property contain all appliances including a washer, dryer, and refrigerator in order to compete with other rental properties in the area. Will you be providing a washer, dryer and refrigerator on your property? _____ Yes _____ No _____

(_____) (_____) Owners Initials

How did you hear about us? _____

17. **SIGNATURES:** As evidenced by the signatures below, the parties have agreed to this contract.

OWNER _____ DATE _____

S.S.# _____

OWNER _____ DATE _____

S.S.# _____

Mailing Address _____

City _____ State _____ Zip _____

Telephone (Home) _____ (Cell) _____

(Work) _____ (Fax) _____

(Email) _____

Agent Signature _____ Date _____

Broker _____ Date _____

(____) (____) Owners Initials