

PROPERTY MANAGEMENT CONTRACT

BY: COXE PROPERTY MANAGEMENT & LEASING, AGENT STATE OF LOUISIANA  
AND PARISH OF ORLEANS

\_\_\_\_\_, OWNER

KNOW ALL MEN BY THESE PRESENTS:

COXE Property Management & Leasing.,5500 Prytania New Orleans, LA 70115 represented herein by its duly authorized agent DAVID COXE, (referred to hereinafter as AAgent@),

AND,

\_\_\_\_\_,  
OWNER ADDRESS  
\_\_\_\_\_, (Hereinafter referred  
CITY STATE ZIP

to as Aowner@), declare that, in consideration of their mutual promises they have entered into the following contract whereby Agent does by these presents hereby covenant, contract and agree with the Owner to undertake management, leasing and maintenance services of the following described property, to-wit:

A certain portion of ground situated in the parish of \_\_\_\_\_, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages there unto belonging or in any wise appertaining, as per title thereof, and bearing Municipal Number

\_\_\_\_\_,  
ADDRESS CITY STATE ZIP

AND,

Owner does by these presents hereby covenant, contract and agree with the Agent that Owner shall pay to Agent for and in consideration of the performance of said services upon said property Agent=s management fees of 10 per cent (10%) of gross collected rents, with the exception of new leases, for which the consideration shall be sixty per cent (60%) of the first month=s rent under said new lease and ten per cent (10%) of gross collected rents for each succeeding month for which rent is due under said new lease. It agreed by the parties that the consideration paid to the Agent for renewals of existing leases shall be ten per cent (10%) of gross collected rents.

This contract shall remain in full force and effect for one (1) year from the date of its execution. However, if either party intends that this contract shall terminate at the expiration of its term, he shall give written notice of such intention by registered or certified mail at least sixty (60) days prior to the expiration of the primary term of the contract, and if either party fails to furnish the required notice, this contract will automatically be renewed under the same terms and conditions.

The parties hereto further covenant, contract and agree that:

1. Agent shall have the sole power and authority to conduct negotiations for leases and renewals of leases on behalf of the Owner, who expressly names, constitutes and appoints the Agent his mandatory therefore and for all duties of Agent recited herein below for the life of this contract.

1.1 Said leases and renewals of leases shall not exceed a term of one year.

1.2 At the termination of this contract all management fees on current leases shall be paid to the Agent by the Owner through the dates of termination or renewal of said leases.

2. The agent shall collect rents from said property and issue cash receipts therefore when necessary.

3. The agent shall give notices to vacate property for non-payment of rent. Generally, the Agent may give notice to vacate for all defaults in obligations under leases, at his discretion.

4. The agent shall institute and prosecute suits for collection of rents and for eviction of tenants who have defaulted in obligations under leases, at agent=s discretion. The agent, at his sole option, shall name the Agent or the Owner as petitioner in said suits, and Owner shall pay all attorney fees, court costs and all other fees and expenses incurred in connection with said suits.

5. Agent shall consult with Owner concerning any non-emergency matter concerning said property which is unforeseen by this contract.

6. Agent shall provide landscaping and grounds maintenance when requested by the Owner, and shall be reimbursed by the Owner or by the Tenant under the lease, or in the proportions which the Owner and the Tenant shall reimburse for said landscaping and grounds maintenance, as required under the lease of said property.

7. The Agent shall pay water and utility bills when requested by the Owner and shall be reimbursed by the Owner or by the Tenant under the lease, or in the proportions which the Owner and the Tenant shall reimburse for said water and utility bills, as required under the lease of the said property.

8. Rents collected from said property, and all other funds collected by Agent on behalf of the Owner, may be deposited in any bank by the Agent, at Agent=s discretion, and in Agent=s account thereof, and Owner shall hold harmless and indemnify Agent for any loss of funds there held in the event of failure or suspension of operations of any such bank.

8.1 Upon execution of this contract the Owner shall deposit with the agent the sum of Five Hundred DOLLARS (\$500.00), which deposit shall be returned to the Owner within thirty (30) days after the termination of this contract, less all outstanding indebtedness to the Agent and to third parties in connection with work or services performed on the said property.

9. All rents and other funds due the Owner and collected by the Agent shall be disbursed, firstly, as payments owed third parties by the owner in connection with work or services performed upon said property, secondly, as Agent=s consideration due hereunder, and thirdly, as any other indebtedness of Owner to Agent.

9.1 If sufficient funds are not on deposit with Agent, payments to third parties by Agent on behalf of Owner may be advanced by the Agent at Agent=s sole discretion, in which case the Owner shall promptly reimburse Agent therefore, on demand.

9.2 The Agent shall render to the Owner a monthly statement of Owner=s account and remit to the Owner along with said statement all funds due to the Owner, after expenses and fees.

10. All repairs and improvements made to said property shall be contracted by the Agent. Repair and improvement costs exceeding three hundred DOLLARS (\$300.00) shall require the prior written approval of the Owner. Except in instances of gross neglect of agent, Owner shall hold harmless and

indemnify Agent for repairs and improvements not made or improperly made. Repairs and improvements shall not be made unless sufficient funds remain on deposit with Agent on Owners account to pay such repairs and improvements.

10.1 It is understood and agreed by the parties hereto that, as additional consideration hereunder, Owner shall pay to Agent ten per cent (10%), of the cost of materials and twenty percent (20%) of the cost of labor for all repairs and improvements that exceed the cost of Three Hundred DOLLARS (\$300.00) in materials and labor, and, in addition, Owner shall pay the agent at the rate of Twenty-Five DOLLARS (\$25.00) per hour for the purchase of materials and the negotiation of building contracts on all repairs and improvements that exceed the cost of Three Hundred DOLLARS (\$300.00) in materials and labor.

10.2 Agent shall keep in full force and effect a policy of Workman's Compensation Insurance and the Owner shall reimburse the Agent for the premiums therefore on all repairs and improvements undertaken by the Agent, which premiums shall be paid pro rata during the course of the work performed on said property.

11. Owner obligates himself to determine and to timely pay all taxes and assessments on the property.

12. Advertisements of availability of said property for lease shall be at the discretion of the Agent, at the Owners cost.

13. Agent shall manage said property in accordance with the Fair Housing Act. Owner shall not discriminate against any person on account of race, color, creed, religion or national origin.

13.1 Screening of applicants for lease shall be performed in accordance with the policies and procedures of Coxe Property Management & leasing, attached hereto and made a part of this contract.

14. Where authority is not expressly given to the agent to perform duties with regard to the said property, but Agent deems it necessary and prudent and in the best interests of the Owner to so perform without his prior approval, Agent is so authorized to perform such duties, without such approval.

15. Owner agrees to maintain in full force and effect and to pay the premiums for policies of liability insurance on the Standard Louisiana Owner, Landlord and Tenant Form, with limits of not less than Five Hundred Thousand DOLLARS (\$500,000.00) per person and One Hundred Thousand DOLLARS (\$100,000.00) per occurrence on said property, and further, shall cause Agent to be named as an additional insured under such policy.

16. Owner binds and obligates himself to hold Agent and Agent=s employees free and harmless from any and all claims for personal injury or property damages that might hereafter arise during the term of this contract, in favor of the Owner and Owner=s employees, invites or third persons on the said property, based upon any present or future vices or defects in or on the said property, the Owner assuming full responsibility for the condition of the said property.

17. Owner shall indemnify Agent and Agent=s employees, for, and hold harmless Agent and Agent=s employees from and against, all fines, suits, claims, demands, liabilities and actions (including costs and expenses of defending against such claims) resulting or alleged to result from any breach, violations or non-performance of any covenant or condition hereof or of the lease of the said property, or from the use or occupancy of the said property by any Lessee or Lessee=s agents, employees, licensees or invites, and for any and all claims, demands, liabilities and actions resulting or alleged to result from any breach, violation or non-compliance with the Fair Housing Act, The Americans With Disabilities Act, or any such action alleging discrimination under the Laws of the United States of America or the State of Louisiana or Mississippi, in connection with the use or occupancy of the leased premises.

18. BINDING ARBITRATION: For and in partial consideration of this property management contract, Owner agrees that in the event of any controversy between Coxe Real Estate, Inc., its agents and employees, and Owner, or the heirs at law or personal representatives of owner, as the case may be, arising out of any and all claims, demands, liabilities and actions resulting or alleged to result from any breach, violation or non-compliance with this property management contract, the same shall be submitted to binding arbitration. Within fifteen (15) days after any of the above named parties shall give notice to the other of demand for arbitration of said controversy, the parties to the controversy shall each appoint an arbitrator and give notice of such appointment to the other. Within fifteen (15) days after such notices have been given, the two arbitrators so selected shall select a neutral arbitrator who is an attorney, licensed to practice law in the State of Louisiana, or a notary, commissioned in the Parish of Orleans, and give notice of the selection thereof to the parties. The arbitrators shall hold a hearing within Ninety (90) days of the date of notice of selection of the neutral arbitrator. All notices or other papers required to be served shall be served by certified United States Mail. Except as herein provided, the arbitration shall be conducted and governed by the Louisiana Arbitration Law, La R.S. 9:4201 et seq. The taking of testimony and presentation of evidence at the arbitration hearing shall be governed by the general rules of evidence applied in the courts of Louisiana. Any dispute arising hereunder occurring during the term of this contract shall be resolved in accordance with this contract regardless of when the dispute arises.

19. This contract shall inure to the benefit of the heirs, successors and assigns of the parties hereto.

THUS DONE AND SIGNED IN THE CITY OF \_\_\_\_\_, LOUISIANA ON THIS  
\_\_\_\_\_ DAY OF \_\_\_\_\_, 2006

\_\_\_\_\_  
Coxe Property Management & Leasing.  
AGENT

\_\_\_\_\_  
OWNER

Listing Agreement: In the event the owner of said property wishes to place the subject property up for sale, the owner must agree to list the property with Coxe Property Management & Leasing for a period of six months at an agreed upon sales commission. If the owner of said property chooses to list with another Brokerage firm, said firm must agree to a Referral Fee of 30% of the listing commission to Coxe property Management unless otherwise stated