



## PROPERTY MANAGEMENT AGREEMENT

American Management II, LLC  
2903 North Charles Street, Baltimore MD 21218  
410-366-2100; fax 410-662-8944

This Property Management Agreement (the "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between American Management II, LLC, d/b/a American Management (the "Agent") and \_\_\_\_\_ (the "Owner").

**1. Exclusive Agency.** Owner appoints Agent as its sole and exclusive agent to rent, lease, manage and operate the property(s) listed in Paragraph 12 herein (the "Property(s)") on Owner's behalf and Agent accepts such appointment upon the terms hereinafter set forth in this Agreement.

**2. Term.** The term of this Agreement shall commence on \_\_\_\_\_ and shall end on \_\_\_\_\_ (the "Initial Term"). This Agreement shall automatically renew as of the expiration date of each term for an additional period of one (1) year (the "Renewal Term"). Performance of this Agreement during any Renewal Term will be under the terms and conditions set forth in this Agreement, unless the parties otherwise agree in writing. Upon expiration or other termination of this Agreement, Owner shall remain bound by the obligations of all contracts for services, supplies and alterations Agent has entered into in connection with the Performance of this Agreement. Owner acknowledges receipt of the form "Whom Your Real Estate Agent Represents" as prescribed by the Maryland Real Estate Commission.

**3. Agent's Duties.** Agent accepts the appointment and agrees:

- a. to rent, lease, operate and manage the Property(s) with reasonable due diligence.
- b. to maintain accurate records of all rents and other charges associated with the Property(s) that are received by Agent in connection with its renting, leasing, operating and managing of the Property(s) including, without limitation, base monthly rent, monies collected as additional rent such as reimbursement for repairs, reimbursement for damages, reimbursement for environmental and code violation fines and reimbursement for water and other utilities (the "Rental Proceeds") and all expenses associated with the Property(s) that are disbursed in connection with its renting, leasing, operating and managing of the Property(s) including, without limitation, utilities, water and sewer bills, maintenance and repair costs, service contracts, legal fees, court costs, Agent's management fees and leasing commissions (the "Expenses") and any Exhibit B Expense (as hereinafter defined) and to render to Owner by electronic mail monthly statements of all Rental Proceeds and Expenses no later than the tenth (10<sup>th</sup>) day of the following month.

**c.** to deposit all Rental Proceeds in an operating account in a national or state banking institution. On or about the 5th day of each month, Agent shall remit to Owner the previous month's cash flow statement and Rental Proceeds less Expenses and Exhibit B Expenses, if any, by way of direct deposit/ACH transaction to the account listed in Paragraph 11 or by check. Any prepayment of rent by Tenant(s) shall be disbursed in the month of the corresponding charge and not in the month the payment was received.

**d.** to provide to Owner year-end financial operating statements and accompanying IRS Form 1099-Misc pertaining to the income and expenses of the Property(s), such statements to be prepared on a cash basis of accounting.

**e.** to file required legal registration renewals for the Property(s) to include the following: MDE Lead Poisoning Prevention Program Rental Property Registry; Baltimore City Residential Property Registration, Multi-Family Rental Registration; and any other mandated registration programs that may be implemented pursuant to federal, state or local law.

**f.** to request a change of mailing address for the Property(s) located in Baltimore City with Baltimore City Property Location and Water Billing Department so that all inspection and violation notices and water bills will be mailed to Agent.

**g.** to install, at Owner's expense, prior to Tenant(s) occupancy, smoke and carbon monoxide detectors on the Property(s) in accordance with federal, state or local law.

**h.** to participate with Tenant(s) in the inspection of the Property(s) prior to move-in and upon move-out for the purpose of compiling a written move-in and move-out report to document any and all damages to the Property(s) and to attend any inspections required by any city or municipality. Agent is not responsible for any fines, fees, or costs assessed by any city or municipality arising out of any inspection of the Property(s).

**4. Agent's Authority.:** Owner hereby authorizes Agent to do the following in connection with its renting, leasing, operating and managing of the Property(s):

**a.** to advertise for rent the Property(s) or any part thereof; to display "For Rent" or "For Lease" and other similar signs; to show the Property(s) to prospective Tenant(s); to participate with Tenant(s) in the inspection of the Property(s) prior to move-in and upon move-out for the purpose of compiling a written move-in and move-out report to document any and all damages to the Property(s); to negotiate, prepare and execute all leases and rental agreements of twenty-four (24) months or less, extensions, renewals, cancellations or non-renewals as agent for Owner; to prepare written rules and regulations with regard to the Property(s) to be made part of all leases and rental agreements; to terminate tenancies and to sign and serve for Owner such notices as Agent deems appropriate, including without limitation, notices of default for nonpayment of

rent; to institute and prosecute actions to evict tenants and to recover possession of the Property(s). Notwithstanding anything herein to the contrary, Owner shall set rental rates for the Property(s), however, Owner's right to set rental rates shall not require Agent to violate any law, nor prevent Agent from negotiating reasonable economic terms in addition to the rental rates.

**b.** to collect all Rental Proceeds and other funds due to Owner in Agent's name on behalf of Owner. Owner acknowledges that while Agent is authorized to collect Rental Proceeds and other funds due to Owner, Agent does not guarantee the collection of such Rental Proceeds and other funds due to Owner.

**c.** to recover rents and other charges provided for under the lease or rental agreement; to settle, compromise and release such actions; to engage legal counsel of Agent's choice (unless Owner directs Agent in writing to use Owner's attorney) for advice and assistance and cause negotiations and legal proceedings to be instituted in the name of Owner as may be necessary, in Agent's sole and absolute discretion, to enforce the leases and rental agreements including, without limitation, non-payment of rent and costs or expenses resulting from any damages to the Property(s) and compromising disputes that may arise under any lease or rental agreement. Such actions may include, without limitation: (i) suit to recover unpaid rent or other charges under the applicable leases or rental agreements, (ii) supplementary proceedings, including, without limitation, examinations in aid of enforcement of judgment and show cause hearings (iii) attachment, garnishment and levies upon a tenant's property and (iv) eviction actions. Agent shall have the specific authority to settle and compromise any dispute with a tenant. Agent, while authorized to do so, is under no obligation to seek collection, by way of filing suit or otherwise, of any amounts owed by Tenant(s) at the termination or expiration of his/her lease or rental agreement, including, without limitation, non-payment of rent and costs or expenses resulting from any damages to the Property(s).

**d.** to accrue and make disbursements from Owner's operating account for all Expenses. If, at any time, the operating account contains inadequate funds to pay any outstanding Expenses, then, upon Agent's request, Owner promptly shall provide sufficient funds to Agent so that it may pay any outstanding Expenses. Agent is under no obligation to pay any Expenses if there are not sufficient funds to allow for such payment. Agent shall have the authority to endorse checks made payable to Owner, deposit funds of Owner into the operating account and draw on such operating account any payment to be made by Agent of any Expenses or other liabilities or obligations pursuant to this Agreement.

Notwithstanding anything herein to the contrary, Agent shall not be responsible for the payment of any item that may result in a lien on the Property(s) for nonpayment, including, without limitation, mortgages, deeds of trust, real property taxes, minor privileges, special benefit taxes, insurance payments or other similar items ("Exhibit B Expense") unless Agent specifically agrees to make such payment on Owner's behalf.

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Agent shall make such payment of any Exhibit B Expense from Owner's operating account as Agent would make payment or disbursement of an Expense and Agent is under no obligation to pay any Exhibit B Expense if there are not sufficient funds in Owner's operating account to make such payment. Agent's agreement to pay any Exhibit B Expenses shall be indicated by Agent initialing next to each specific Exhibit B Expense for which it shall make such payment or disbursement as listed in Exhibit B which is attached hereto and made part hereof. Owner shall be responsible for timely providing to Agent all bills or invoices for any Exhibit B Expenses and Agent is not responsible for making any payments of any Exhibit B Expenses if Owner has not timely provided such bills or invoices to Agent;

**e.** to retain from monies due to Owner:

- 1) a minimum reserve equal to the greater of: (i) Three Hundred Dollars (\$300.00) per property or (ii) One Hundred Dollars (\$100.00) per unit in any property that is a multi-family dwelling for the payment of Expenses ("the Expense Reserve"). This reserve shall be used to pay any Expenses in excess of Rental Proceeds. Agent has the right to increase the amount of the Expense Reserve in its reasonable discretion in anticipation of any impending expense. In the event the amount of the Expense Reserve falls below such minimum balance, Owner shall promptly pay such amount necessary to restore the minimum balance upon Agent's request.
- 2) If Agent is responsible for paying any Exhibit B Expenses pursuant to the terms of this Agreement, a minimum reserve equal to the amount of all Exhibit B Expenses to be paid by Agent on Owner's behalf (the "Exhibit B Reserve"). Agent, in its reasonable discretion, shall: (A) estimate the total amount of the Exhibit B Expense Reserve for the year and (B) retain all excess Rental Proceeds until the minimum balance of the Exhibit B Reserve has been met. For illustrative purposes, if Agent is to pay a real property tax bill in July in the amount of \$3,000, then Agent shall retain all excess Rental Proceeds to fund the Exhibit B Reserve until the \$3,000 reserve amount is met. In the event Agent, in its reasonable discretion, determines that there will be insufficient excess Rental proceeds to establish the minimum balance of the Exhibit B Reserve, the Owner shall promptly pay such amount necessary to restore the minimum balance upon Agent's request.

**f.** to attend to all repairs, replacements, alterations, maintenance and replacement services to the Property(s) and to purchase supplies and pay bills related to such items of repair, replacement, alteration, maintenance and replacement service. If the expense of any one (1) item of repair, replacement, alteration, maintenance and replacement service shall exceed Five Hundred Dollars (\$500.00), Agent shall obtain the written authorization of Owner prior to proceeding with such one (1) ) item of repair, replacement, alteration, maintenance and replacement service. Notwithstanding anything to the contrary, Owner's

consent is not required for monthly or recurring operating charges or if, in the sole and absolute discretion of the Agent, such item of repair, replacement, alteration, maintenance and replacement service is necessary to protect the Property(s) from damage, continue essential services to the Property(s) or to comply with federal, state or local law. Agent may immediately make or cause to make any repair to chipping or peeling paint, consistent with the MDE Lead Paint Poisoning Prevention program. Owner shall be responsible for payment of all repairs, replacements, alterations, maintenance and replacement services to the Property(s) and the payment of all supplies and any other bills related to such items of repair, replacement, alteration, maintenance and replacement service.

**g.** to hire, retain, supervise and terminate, in the name of Owner, any and all contractors (affiliated or otherwise) and vendors as Agent deems necessary for the operation, repair and maintenance of the Property(s); and to order service contracts, in the name of Owner, including, without limitation, routine preventative maintenance inspections and services such as common area cleanings, trash removal, gutter cleaning, HVAC filter cleaning, boiler flushing, radiator bleeding, roof integrity inspections, tub/shower caulking, plumbing integrity inspections, smoke and carbon monoxide detector functionality inspections, rat and rodent infestation inspections and abatement, and all other preventative maintenance or inspections Agent deems as necessary to ensure proper upkeep of the Property(s). Owner shall be responsible for payment of the services rendered by said contractors, vendors and Agent's own maintenance employees and for any and all service contracts required for the operation, repair and maintenance of the Property(s). Agent shall not be responsible to Owner for any act, omission, negligence or contract default of such third parties.

**h.** to 'standardize' the units and buildings on the Property(s) with Agent's current maintenance operations procedures, including, without limitation, the following: change all locks to Agent's master keyed lock system; when turning over units or performing maintenance repairs to walls, to paint unit or repaired wall the Agent's standard paint color of Sherwin Williams Shell White; to purchase trash cans and recycle bins and implement building policies to ensure compliance with local law regarding trash collection.

**5. Termination.** Either party may terminate this Agreement by giving sixty (60) days notice in writing. Agent may immediately terminate this Agreement by written notice if Owner fails to, or refuses to, authorize and pay for repairs to Property(s) that are required to (a) fulfill the terms of a lease or rental agreement with Tenants(s), (b) comply with a building code or governmental ordinance or law, or (c) make the Property(s) safe and habitable. Failure of Owner to comply or allow Agent to comply with all laws, regulations and building codes of any governmental authority shall be sufficient cause for immediate termination of this Agreement by Agent. In the event a petition of bankruptcy is filed by or against either Agent or Owner, or in the event that either shall make an assignment for

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the benefit or creditors or take advantage of any insolvency act, either party hereto may immediately terminate this Agreement by written notice.

Notwithstanding the effective date of termination of this Agreement and regardless of the reason for the termination, the obligation of Owner to pay Agent all sums due or coming due, including the accrual of interest on such sums, and the right to receive all fees and commissions enumerated in Paragraph 9 to which Agent shall have become entitled to receive prior to the effective date of termination but not received by such date, shall continue to be due and owing and the obligation to pay Agent such amounts shall survive termination of this Agreement.

Upon termination of this Agreement, Agent shall forthwith take the following actions:

**a.** Surrender and deliver up to Owner the Property(s) and (less payment to Agent of any amounts owed it by Owner under this Agreement) all rents and income of the Property(s) on hand and in any bank account which are monies of the Owner except for such amounts then due and owing to Agent. If Agent is holding any security deposit(s) on behalf of Owner, Agent shall deliver such security deposit(s) to Owner. At such time that Agent delivers the security deposit(s) to Owner, Agent shall provide written notice of same to Tenant with the name and address of the Owner. Agent shall have no further liability with respect to the holding, maintenance and disbursement of such security deposit(s).

**b.** Deliver to Owner all materials, supplies, keys, contracts and documents, and such other accounting, papers and records pertaining to this Agreement as Owner shall reasonably request.

**c.** Assign such existing contracts relating to the operation and maintenance of the Property(s) as Owner shall require, which by their terms are assignable, provided that the Owner herein shall agree to assume all liability thereunder.

**d.** Within thirty (30) days after the effective date of termination of this Agreement, Agent shall deliver to Owner (or Owner's agent(s) and/or representative(s)) the monthly report required by Paragraph 3b for the last full calendar month ended prior to the effective date of termination. Within thirty (30) days after the delivery of the final monthly report to Owner, Owner shall acknowledge to Agent in writing of any errors or discrepancies it has determined to be present in the final report. If Owner fails to provide Agent with written notice of any errors or discrepancies during the notice period, then the final report shall be deemed for all purposes to be correct.

**6. Security Deposits.** With regard to any security deposits received or collected by Agent on behalf of Owner, Agent shall hold, maintain and disburse said security deposit in accordance with the terms and conditions of the applicable lease or rental agreement, Maryland law and the terms and conditions of this Agreement. In the event Owner holds

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any security deposit(s) of any Tenant(s) of any Property(s), Owner shall remit to Agent said security deposit(s) and the statutory interest earned on said security deposit(s), and Agent thereafter shall hold, maintain and disburse said security deposit and the statutory interest earned on said security deposit(s) in accordance with the terms and conditions of the applicable lease or rental agreement, Maryland law and the terms and conditions of this Agreement.

**7. Hold Harmless, Indemnity and Insurance.** Except for the gross negligence or willful and wanton acts of Agent and/or employees of Agent, Owner agrees: (a) to hold Agent, its parent company or companies, affiliates, owners, officers, employees, agents, successors and assigns (the "Agent Parties") harmless from, indemnify them for and defend them against any and all claims for damage for bodily injury and damage to or destruction of property arising from any cause either in and about the Property(s) or elsewhere when Agent is carrying out the provisions of this Agreement or acting under the express or implied directions of Owner, including the loss of use of such Property(s) following and resulting from such damage or destruction; (b) to indemnify and reimburse Agent upon demand for any monies which Agent is required to pay for any reason whatsoever in connection with, or as an expense in defending against, any claim, civil action, proceedings, charge or prosecution made, instituted or maintained against any of the Agent Parties, or against Owner and any of the Agent Parties jointly or severally, by a private person or entity, federal, state or government or any agency thereof, affecting or due to the conditions or use of the Property(s) (including, without limitation, any and all claims, causes of action and/or damages arising out of or related to: (i) any violation of or liability arising under any Environmental Law, (ii) any liability arising under common law related to environmental conditions on or about the Property, (ii) any claim related to the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Hazardous Substance on, under, or about the Property; or (iv) the presence of lead paint in any portion of the Property(s) and whether such presence of lead paint occurred or occurs prior to or during the term of this Agreement) or acts or omissions of Owner or arising out of or based upon any law, regulation, requirement, contract or award relating to hiring practices, the hours of employment, working conditions, wages or compensation of employees or former employees who worked or have worked exclusively on the Property(s) except where Agent fails to obey such laws; (d) to defend, if requested by Agent, promptly and diligently, at its expense, any action or claim arising out of or in connection with any of the foregoing and to hold all of the Agent Parties harmless and fully indemnify any and all of the Agent Parties from any judgment, loss or settlement on account hereof. If Owner shall fail or refuse to comply with or abide by any rule, order, determination, judgment, ordinance or law of any federal, state or local court or authority, then, anything else herein to the contrary notwithstanding, Agent may terminate this Agreement upon twenty-four (24) hour written notice to Owner.

For purposes of this Paragraph 7, "Environmental Law" means any federal, state or local law, statute, ordinance, or regulation pertaining to Hazardous Substances, health,

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industrial hygiene, land use, wetlands, surface or subsurface conditions, mining or environmental conditions, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”), as amended, 42 USX §§9601-9675, and the Resource Conservation and Liability Act of 1976 (“RCRA”), as amended, 42 USC §§6901-6992. For purposes of this Paragraph 7, “Hazardous Substance” includes, without limitation: (i) hazardous substances, hazardous wastes, extremely hazardous substances, hazardous chemicals, toxic chemicals, and all other substances defined as hazardous or toxic under the Environmental Laws, or any similar law or regulation now existing or hereafter promulgated, (ii) all materials, substances and wastes that are or which contain (A) asbestos; (B) polychlorinated biphenyls; (C) explosives, except such explosives used during construction in accordance with law; (D) petroleum and any fractions thereof; or (e) radioactive materials and (iii) such other substances. Materials and wastes that are or become regulated or classified as hazardous or toxic under federal, state or local laws or regulations.

In connection with any termination of this Agreement, and upon the delivery to Owner of the last monthly report as described in Paragraph 3b, Owner agrees to indemnify and hold Agent harmless from:

- a.** Any liabilities for or relating to the security deposits for the Property(s), including specifically: (i) Agent's handling of such security deposit(s) and any failure to segregate such security deposit(s) or to maintain cash reserves to cover obligations for such security deposit(s), and (ii) any action taken by Tenant(s) against Agent for the return of security deposit(s) to them;
- b.** Any liabilities to suppliers, maintenance companies or contractors or other grade creditors for goods, services or benefits for the Property(s), provided such liabilities were incurred as provided herein;
- c.** Any other liabilities incurred within the scope of this Agreement or other legitimate and appropriate benefits for the Property(s);
- d.** Any liabilities arising out of any transactions disclosed in any reports submitted to Owner by Agent during the terms of this Agreement and to the date of Agent's delivery of the report described in Paragraph 3b.

The indemnity and hold harmless of this Paragraph 7 shall survive the termination of this Agreement and shall apply notwithstanding Agent's failure to disclose its status as agent or Agent's identify to any creditor or other person. The specific survival provision of this Paragraph 7 shall not be construed to mean that Owner's liability with respect to other provisions of this Agreement does not survive. The provisions of this Paragraph 7 shall not inure to the benefit of any Tenant(s), creditor or other third party, except the indemnity and hold harmless herein shall apply and inure to the benefit of the officers, directors, agents and employees of Agent.

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Owner agrees to carry, at Owner's own expense, necessary public liability insurance to protect the interests of the parties hereto in an amount not less than \$500,000.00 and shall have same endorsed to protect the Agent in the same manner and to the same extent as the Owner. Owner agrees that Agent shall not be responsible for obtaining such insurance. Owner agrees to pay all premiums therefore in a timely manner and to deliver copies of said policies and/or endorsements thereto to Agent, and the failure of Owner to obtain such insurance and deliver copies of supporting documentation as provided herein shall be cause for immediate termination of this Agreement.

**8. Owner Deliveries.** Upon commencement of this Agreement, Owner shall promptly furnish Agent with all documents and records required for the rent, lease, operation and management of the Property(s), including, without limitation, all then existing: leases, rental agreements, amendments and correspondence related thereto, status of rental payments, copies of service contracts in effect and all applicable insurance policies.

**9. Fees.** Owner agrees to pay to Agent:

- a. For management: Ten Percent (10%) of any and all monthly amounts collected on behalf of Owner from Tenant(s) of the Property(s), including without limitation, base monthly rent, monies collected as additional rent such as reimbursement for repairs, reimbursement for damages, reimbursement for environmental and code violation fines and reimbursement for water and other utilities, or any other reimbursable expenses. Agent shall retain the following monies charged to the Tenants, even though they may be charged as additional rent to Tenant: late charges, fees for checks returned by the bank for non-sufficient funds, and any interest on Tenant outstanding balances. Agent reserves the right to charge a fee equal to twenty percent (20%) of the cost of any item(s) of repair, replacement, alteration, maintenance (including recurring service contracts), replacement service, construction and project oversight with regard to the Property(s) (the "Oversight Fee") and the purchase of supplies and payment of bills related to such items of repair, replacement, alteration, maintenance (including recurring service contracts), replacement service, construction and project oversight. Notwithstanding anything herein to the contrary, Agent shall not charge a Oversight Fee for any item that was subject to the ten percent (10%) management fee.
- b. For management: A flat fee of \$ 50.00 per unit for any vacant units that Agent is not authorized by Owner to offer for lease or rent.
- c. For Leasing vacant residential units: a leasing fee equal to one (1) month's rent will be charged. Agent agrees to cooperate with all real estate agents. Leasing fees include locating and securing the Tenant(s) as well as those administrative

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services associated with the turnover and re-letting of a unit. Leasing fees are waived if Owner has on-site staff on payroll who perform leasing functions.

- d. For Leasing vacant commercial units: 6% of the first year's rent, 4% of the second and third years' rent, 3% of the fourth and fifth years' rent, and 2% of the rent for each year thereafter, including renewal options, payment of which shall survive any termination of this Agreement.
- e. If Owner brings a qualified Tenant(s) to Agent and a lease or rental agreement is signed with the Tenant(s), Agent will charge a leasing fee equal to one quarter (1/4) month's rent for processing administrative paper work.
- f. For all Section 8 renewal leases, Agent will charge a flat leasing fee of **\$100.00** per unit.
- g. For preparation of all required legal registration renewals for MDE Lead Poisoning Prevention Program Rental Property Registry and Baltimore City Residential Property Registration, Agent will charge a fee, equal to the greater of \$20.00 or \$5.00, for each filing per unit. If Property(s) has not been registered previously, the initial registration(s) will be processed for a fee of \$100.00 per registration.
- h. For processing non-electronic copies of monthly cash flow statements and for the issuance of paper checks of Rental Proceeds to Owner, Agent shall charge a fee of \$10 per statement per month.

**10. Owner's Federal Tax ID # is:** \_\_\_\_\_.  
Owner shall submit a copy of IRS Form W9 attached to this Agreement.

**11. Bank Account Info For ACH Payments of Rental Proceeds less Expenses**  
Routing # : \_\_\_\_\_  
Account # : \_\_\_\_\_  
Checking or Savings Account (circle one)

**12. Property(s).** The following are the Property(s):

\_\_\_\_\_  
\_\_\_\_\_

**13. Independent Contractor.** It is expressly understood and agreed that Agent will act as an independent contractor in the performance of this Agreement and not as employee

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of Owner. No provision hereunder shall be intended to create a partnership or a joint venture with respect to the Property(s) or otherwise. Agent shall not be deemed to be an employee of Owner.

**14. Counterparts.** This Agreement may be executed in multiple original counterparts, each of which shall be an original, but all of which shall constitute one and the same contract.

**15. Modification.** This Agreement and any and all addenda, exhibits or amendments constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior understandings and agreements, whether written or oral, between the parties with respect to such subject matter. This Agreement supersedes and replaces all prior agreements between the parties for property management services for the Property(s), except that Owner shall continue to be responsible for all management fees, charges and liabilities previously accrued, if any.

**16. Amendment.** This Agreement may not be modified or amended except by written instrument executed by Owner and Agent.

**17. Execution of Agreement.** This Agreement may be executed by way of facsimile, by electronic mail or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means, and use of such means shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes.

**18. Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, guardians, successors, and permitted assigns.

**19. Applicable Law.** The laws of Maryland shall govern the validity, performance and enforcement of this Agreement. Jurisdiction and venue shall be in the State of Maryland.

**20. Assignment.** This Agreement shall be freely assignable by Owner upon any sale of the Property(s). Agent may not assign any rights under this Agreement without the prior written consent of Owner with said consent not to unreasonably withheld, delayed or conditioned.

**21. Survival.** All obligations of the parties under this Agreement, the performance of which is not required before termination of this Agreement, shall survive the termination hereof.

**22. Suit or Action.** If suit or action is instituted in connection with any controversy arising out of this Agreement, the prevailing party shall be entitled to recover, in addition to

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costs, such sums as the court may adjudge as reasonable attorney's fees in such suit or action an on any appeal

**23. Separability of Provisions.** Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

**24. Notices.** All notices, requests, demands, consents, and other communications which are required or may be given under this Agreement shall be in writing and shall be given either (a) by personal delivery against a receipted copy, (b) by overnight delivery via a national courier service or (c) by certified or registered U.S. mail, return receipt requested, postage prepaid, to the following addresses:

(i) If to Agent:

**2903 N. Charles St,  
Baltimore, MD, 21218**

(ii) If to Owner:

Owner Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

Business Phone: \_\_\_\_\_

Home Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Emergency Contact: \_\_\_\_\_

Witness	Owner	Date
Witness	Owner	Date
Attest	American Management II, LLC, Agent	Date

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## EXHIBIT "A" LEAD PAINT DISCLOSURES

**Lead Paint-Applicable Law.** Title X, Section 10108. The Residential Lead-Based Paint Hazard Reduction Act of 1992 (the Federal Program) requires the disclosure of certain information regarding lead-based paint and lead-based paint hazards in connection with the rental of residential rental property. An owner of pre-1978 housing is required to disclose to the tenant, based upon the owner's actual knowledge, all know lead-based paint hazards in the Property and provide Tenant with any available reports in the owner's possession relating to lead-based paint or lead-based paint hazards applicable to the Property.

If the Property was built prior to 1979, the Property is also subject to the Maryland Lead Paint Poisoning Prevention Program Act contained in the Maryland Code, Environmental Article, Section 6-801 et seq. (the Maryland Program). If the Property was constructed prior to 1950, all provisions of the Maryland Program will apply to the Property. If the Property was constructed during the period 1950 through 1978, the provisions of the Maryland Program will apply to the Property except that Owner will have the option to participate in the limited liability portion of the Maryland Program.

**Age Classification of Property.** Owner represents and warrants that (initial all that apply):

**The Federal Program (initial one)**

\_\_\_\_\_ The Property was built during or after 1978; **the Federal Program does not apply.**

\_\_\_\_\_ The Property was built before 1978; **the Federal Program applies.**

**The Maryland Program (initial one)**

\_\_\_\_\_ The Property was built during or after 1978; **the Maryland Program does not apply.**

\_\_\_\_\_ The Property was built before 1978; **the Maryland Program applies.**

**Age Classification Unknown (initial, if applicable)**

\_\_\_\_\_ Owner is uncertain as to age classification; therefore, Owner acknowledges that, for purposes of the rental contemplated by this Lease (Agreement), the Property will be treated as though it had been constructed prior to 1978, and agrees that the Property is fully subject to Federal and Maryland law as to the presence of lead-based paint and/or lead-based paint hazards.

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**EXHIBIT "B"**  
**TABLE OF ITEMS AGREED TO BE PAID BY AGENT  
ON BEHALF OF OWNER**

<b>Expense Item</b>	<b>Owner Acknowledgement (initial only those that apply)</b>	<b>Agent Acknowledgement (initial)</b>
Mortgage/Deed of Trust		
Real property taxes		
Minor privileges		
Special benefit taxes		
Insurance payments		