



Property Management Agreement

THIS PROPERTY MANAGEMENT AGREEMENT ("Agreement"), entered into this of, by and between _____("Owner") of property located at _____, in the City of, County of Clark, State of Nevada, _____ ("Property") and Advanced Management Group Nevada LLC, a Nevada Limited Liability Company ("Broker").

1. ENGAGEMENT OF BROKER:

- (a) **Engagement and Acceptance:** Owner engages Broker as the sole exclusive agent of Owner to lease and manage the Property (which includes, but is not limited to, listing the Property for lease and securing a tenant), upon the terms and conditions provided herein. Broker accepts the engagement and shall furnish services for the management of the Property. Owner shall pay all of the expenses in connection with the services described herein. Owner understands and agrees Broker's services will be performed through one or more authorized agents, and any reference to Broker in this Agreement includes such authorized agents.
- (b) **Relationship of Broker to Owner:** The relationship of the parties to this Agreement shall be that of principal and agent, and all duties to be performed by Broker under this Agreement shall be on behalf of Owner, in Owner's name and for Owner's account. In taking any action under this Agreement, Broker shall be acting only as agent for Owner, and nothing in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties or as requiring Broker to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Broker shall not, at any time during the period of this Agreement, be considered a direct employee of Owner. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Broker is authorized to act with such additional power as may be necessary to carry out the spirit and intent of this Agreement. Broker, under this Agreement, shall not be responsible for delays in the performance of any obligation, unless there is an intentional unwarranted delay caused by Broker.

2. COMPENSATION: Owner agrees to pay Broker, as compensation for the services of Broker provided herein, the following:

- (a) Eight percent (8%) of monthly lease/rental rate, or \$85 per month, whichever is greater, for Property ("Management Fee"), pursuant to any and all lease agreements applicable to Property. When the home remains vacant for more than 60 days a flat fee of \$50 per month will be in place until the home is reoccupied.
- (b) There is a set-up fee of \$300 per occupied property contracted for management. If the property is turned over vacant and rental ready to Broker, this fee will be waived.
- (c) A Leasing Fee, equal to the first month's rent and intended to cover marketing, commissions and inspection related expenses, will be due upon move in of qualified applicant into Property.
- (d) Seventy five percent (75%) of any late fees collected.
- (e) Fifty percent (50%) of all forfeited holding deposits made by applicants.
- (f) One hundred percent (100%) of Tenant Application Fee.
- (g) Lease Renewal Fee of One Hundred and Twenty Five Dollars (\$125.00) each time the lease agreement for the rental of Property is entered into with an existing tenant.
- (h) All reasonable costs and attorney's fees incurred by Broker in connection with any collection actions, whether or not formal legal proceedings are commenced, made to pursue monies due Owner and/or Broker related to the Property.
- (i) Fifty Dollars (\$50.00) per hour, billed in whole hour increments, for all necessary or requested tasks related to Property, not considered routine and normal property management duties.
- (j) There will be a fee of 25% of funds collected in relation to monies obtained from residents sent through the collections process

3. MANAGEMENT AND OPERATION: Owner grants Broker the following authority and powers and agrees to assume any and all expenses in connection therewith:

- (a) **Diligent Efforts:** Broker 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, as determined by Broker. If the determined amount is LESS than what was originally determined by Owner and Broker listed in this Agreement, Broker will obtain authorization from Owner to lower the monthly rent. Authorization will be acknowledged in a separate writing from Owner.
- (b) **Keys:** Owner acknowledges no marketing will be put into effect without Broker's receipt of three (3) house keys, two (2) mailbox keys, one (1) garage remote (if applicable), and one (1) gate remote (if applicable) for Property. In the event Owner is not capable of providing the aforementioned keys and remotes, Owner agrees to allow Broker to perform the tasks necessary to obtain these items at Owner's expense.
- (c) **Multiple Listing Service:** Broker is a participant of THE GREATER LAS VEGAS ASSOCIATION OF REALTORS® ("GLVAR") Multiple Listing Service ("MLS"), and the listing information will be provided to the MLS to be published and disseminated to its Participants and Subscribers in accordance with its Rules and Regulations and the following section herein, unless Owner signs Instructions to Exclude or otherwise unambiguously opts out in writing. Broker is authorized to cooperate with other real estate brokers and to report the lease, its price and terms for the publication, dissemination, information and use by authorized Association members, MLS Participants and Subscribers. No MLS or GLVAR is a party to this Agreement and no MLS or GLVAR sets, controls, recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement. Owner understands a Referral Fee will be paid to any licensed real estate broker (including Broker) who brings in a qualified tenant resulting in a signed lease for Property.
- (d) **Owner Opt Outs:** Owner further understands and acknowledges that MLS will disseminate the Property's listing information to those MLS brokers and agents (and/or their web vendors) who operate Internet sites, as well as online providers, such as relator.com and lasvegasrealtor.com, and that such sites are generally available to the public. Some, but not all, of these websites may include a commentary section where consumers may include reviews and comments about Property in immediate conjunction with the listing (blogging), or provide a link to the comments. In addition, some, but not all, of these websites may display an automated estimate of the market value of Property in immediate conjunction with the listing, or provide a link to the estimate. Owner may opt-out of any of the following by initialing the appropriate space(s) below:
 - 1) _____ Owner **DOES NOT** want Property displayed on the Internet in any way in connection with the MLS listing. In selecting this option, Owner understands consumers who conduct searches for listings on the Internet in any way generated from MLS listings will not see information about Property in response to such searches. Broker will fax a copy of this Agreement to the MLS at 702-732-3154 to request compliance with this particular opt-out.
 - 2) _____ Owner **DOES NOT** want the physical street address of Property displayed on the Internet in connection with the MLS listing, which will contain all other details of the listing on Internet sites generated from the MLS listing. Broker will fax a copy of this Agreement to the MLS at 702-732-3154 to request compliance with this particular opt-out.
 - 3) _____ Owner **DOES NOT** want a commentary section displayed or linked to Property listing displayed on the Internet from the MLS listing. Broker will fax a copy of this Agreement to the MLS at 702-732-3154 to request compliance with this particular opt-out.
 - 4) _____ Owner **DOES NOT** want an automated estimate of value displayed with or linked to Property listing displayed on the Internet from the MLS listing. Broker will fax a copy of this Agreement to the MLS at 702-732-3154 to request compliance with this particular opt-out.

OR

_____ Owner **DOES NOT** opt out of any of the above.

- (e) **Key box:** Owner authorizes Broker to install a key box in connection with the showing of Property when necessary or appropriate. Owner acknowledges they have been advised that:
- 1) The purpose and function of the key box is to permit convenient access to the interior of the Property by all members of MLS of the GLVAR, including certified appraisers;
 - 2) Owner should safeguard personal property and any valuables located within Property;
 - 3) It is not a requirement of the GLVAR's MLS for an owner to allow the use of a key box;
 - 4) Where a tenant/lessee occupies Property, the tenant/lessee's consent is also required, which shall be obtained by Broker; and
 - 5) Neither Broker, a prospective tenant's broker, nor the GLVAR is an insurer against the loss of personal property and Owner hereby releases Broker and the GLVAR from any responsibility relating to the key box.
 - 6) Broker prefers the use of electronic (instead of mechanical) key boxes on Property and Owner understands an Addendum to this Agreement from the GLVAR may be required to implement use of such key boxes.
- (f) **Lease Negotiations:** Broker shall handle all negotiations with tenants and prospective tenants. Upon execution of a lease, Broker shall collect from the tenant all prorated rents plus a refundable Security Deposit. Depending on market conditions or special circumstances, Broker may collect additional rents and/or deposits in advance. The tenant's Security Deposit shall be maintained in Broker's trust account and shall not be used to pay Owner's obligations. Owner waives any right to interest which may accrue on tenant's Security Deposit.
- (g) **Prospective Tenants:** Broker 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 Broker.
- (h) **Collection of Rents:** Broker shall collect the rents for Property promptly when such amounts come due, taking all necessary steps to collect same and performing all reasonable acts on behalf of Owner for the protection of Owner in the collection of such amounts. Owner waives the right to receive any fee collected by Broker for returned checks. Owner will receive twenty-five (25%) of all late charges collected.
- (i) **Collection Accounts:** Should a tenant break a lease or move owing the Owner any funds, Broker shall turn the account over for collection. Broker may charge a percentage of any sums recovered, on top of what the collection agency charges.
- (j) **Smoke Detectors:** At Owner's expense, smoke detectors will be installed on the Property in working condition and in accordance with the law prior to any tenant's occupancy. During the occupancy, it shall be the tenant's responsibility to maintain all smoke detectors in good working order.
- (k) **Appliances:** Broker highly recommends Property contain all appliances including a clothes washer, dryer, refrigerator, microwave, dishwasher, and stove/oven in order to compete with other rental properties in the area.
- (l) **Pets:** Owner agrees to allow tenants to have pets on the premises. _____/_____ YES _____/_____ NO. If "YES", any restrictions on weight, number, and/or type must be contained in a separate writing signed by Owner and attached to Agreement.
- (m) **Bank Accounts:**
- 1) **Trust Account:** Broker shall establish a separate bank account, apart from any company or corporate account, for the deposit of collected receipts, in an institution whose deposits are insured by the federal government ("Trust Account"). Such depository shall be selected by Broker. Designated funds related to Property in the Trust Account remain the property of Owner, subject to disbursement of expenses by Broker as described in this Agreement. Any interest accrued on the Trust Account will be retained by Broker. Broker shall notify Owner if a new Reserve Amount (as defined below) is required.
 - 2) **Initial Deposit and Reserve:** Immediately upon commencement of this Agreement, Owner shall remit to Broker the sum of Two Hundred Fifty Dollars (\$250.00) per unit, as a reserve to hold in the Trust Account for contingencies and routine cash flow fluctuations for the payment of monthly expenses associated with the Property prior to the collection of sufficient monthly rents ("Reserve Amount"). Owner shall maintain the Reserve Amount stated above at all times in the Trust Account to enable Broker to pay the obligations of Owner under this Agreement as they become due. Broker shall promptly notify Owner if additional funds are required, which shall then be remitted by Owner within five (5) business days.
 - 3) **No Advancement of Funds:** In no event shall Broker be required to use its own funds to pay any expenses associated with Property, nor shall Broker be required to advance any monies to Owner or to the Trust Account. If Broker advances any monies in connection with the Property to pay any Owner expense, Owner shall reimburse Broker, including interest at the highest rate allowed by law or twenty percent (20%) per annum, whichever is lower, and Broker may deduct such amounts from any monies due Owner.
 - 4) **Security Deposit Trust Account:** Broker shall maintain a separate Security Deposit Trust Account for security deposits, cleaning, pet, key, and other such deposits related to the Property.

- (n) **Disbursements:** Broker may withdraw from Trust Account all disbursements which Broker 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 Broker as set forth in this Agreement. Broker shall make disbursements from Trust Account in the following order of priority: (1) management fees; (2) (7) any and all bills authorized and agreed upon in writing by Owner and Agent and (8) proceeds to Owner; (9) Other _____.
- (o) **Accounting Statements:** Broker shall provide Owner with a monthly statement of receipts and disbursements incurred in the management of Property. **The accounting period will be from the 11th to the 10th.** Broker shall also provide Owner with an annual statement of receipts and disbursements and shall prepare a 1099 Form as required by law. Owner shall be provided access to Broker's Online Owner Portal to review statements and activity. Paper statements will be provided Owner upon written request at a cost of Seven Dollars and Ninety-Five Cents (\$7.95) per month.
- (p) **Fair Housing:** Broker abides by all Fair Housing Laws and Practices and, by this Agreement, Owner hereby agrees to comply with all Fair Housing Laws and Practices.
- (q) **Repair and Maintenance:** Broker may make or cause to be made, any emergency and/or normal expenditures reasonably necessary for the upkeep, protection, and management of Property to be paid out of Trust Account. Owner shall not hold Broker responsible for the maintenance or upkeep of the yard or lawn. No improvements, alterations, or repair work costing more than shall be made by Broker without the prior authorization of Owner, except in the event of emergency situations requiring immediate repairs or alterations or when maintenance or repairs are necessary to preclude the delay of occupancy by a new tenant (i.e., interior painting). In the event of a vacancy, Broker shall take reasonable precautions to safeguard Property and its contents; however, it is agreed Broker shall not be held liable for the cost of replacement of Owner's personal property in case of theft or vandalism or for any damage to Property. In addition, in the event of a vacancy, Broker shall not make or cause to be made any emergency or normal expenditures for the repair, maintenance, or upkeep of the Property which will be in excess of the Security Deposit on hand plus the balance in Trust Account unless and until the additional funds needed to complete the work are received by Broker from Owner. No improvements, alterations or repair work costing more than \$250.00 shall be made without prior authorization. All non-home warranty related maintenance and repairs will be subject to an 8% sur-charge due upon payment of vendor invoices.
- (r) **Property Evaluation:** Broker shall make routine interior and/or exterior evaluations of Property upon renewal of Property lease agreements, vacation of premises, or substitution of roommates, up to four inspections included per calendar year. Owner agrees to pay Broker Forty-five Dollars (\$45.00) for any additional evaluation performed at the request of or as authorized by Owner. First evaluation will be completed at no cost. An evaluation shall not be interpreted as an "Inspection" as outlined in NRS 645D. An evaluation is designed to make Owner aware of obvious physical defects of Property, which are generally referred to as "cosmetic" in nature. Broker will not observe inaccessible areas of Property or seek-out hidden defects. Should Broker become aware of what could be a structural or systems problem, Owner will be notified in writing, and a licensed repair professional will be contacted at Owner's request.
- (s) **Make Ready:** Owner will be provided with a Make Ready Checklist. If Property fails to meet the Make Ready criteria, Property may be temporarily removed from the market (until the necessary work and/or cleaning is performed) or a thirty (30) day notice to terminate Agreement may be given by Broker. If Owner wants Broker to perform the work, the funds must be paid in advance and Owner will be charged exact costs for all contracted work, in addition to the fees outlined in Section 2(j) above and/or elsewhere in this Agreement Broker may be entitled to for such work.
- (t) **Special Project Repairs:** Owner agrees to pay the cost for any modernization, redecoration, improvement, major repair, or alteration contracted by Broker 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, re-roofing and/or any other work performed. Under other provisions of this Agreement, additional compensation will be due Broker for coordinating such work.
- (u) **Legal Actions:** Broker shall have the authority to terminate tenancies and to sign and serve notices as are deemed necessary by Broker, to institute and prosecute actions to oust tenants and to recover possession of Property, to sue for and recover rent, and when expedient, to settle, compromise, and release such actions or suits, or reinstate such tenancies. Owner agrees to reimburse Broker for all expenses of litigation including attorney's fees, filing fees, and court costs which Broker does not recover from tenants. Owner agrees such legal actions may be filed in Owner's name. In the event a summary eviction proceeding is appealed to district court, Owner shall be solely responsible for obtaining outside legal counsel or assistance to handle the appeal and must pay for all costs and fees incurred in connection with the appeal.
- (v) **Additional Services:** If Owner requests Broker perform services in addition to the standard services set forth herein, Owner agrees to pay Broker an hourly fee, billed in whole hour increments, of Fifty Dollars (\$50.00).

4. INSURANCE/LIABILITY:

- (a) **Owner's Insurance:** Owner shall obtain and keep in force adequate insurance against damage and against liability for loss, damage, or injury to property or persons that might arise out of the occupancy, management, operation, or maintenance of Property. The deductible required under such insurance policies shall be Owner's expense. **Condominium Blanket Policy:** If Property is covered by a blanket policy with a condominium homeowners association, Owner shall provide Broker with information regarding this policy, including, but not limited to, all information necessary to file a claim.
- (b) **Tenant's Insurance:** Tenants _____ (shall) OR _____ (shall not) be required to obtain renter's insurance.
- (c) **Save Harmless:** Owner shall indemnify, defend and save Broker harmless from all loss, investigation, suits, damage, cost, expense (including attorney's fees) liability or claims for personal injury or property damage incurred or occurring in, or about Property.
- (d) **Broker Assumes No Liability:** Broker assumes no liability for any damages, losses, or acts of omission by any tenant. Broker assumes no liability for any acts or omissions of Owner or previous Owners or previous brokers. Broker assumes no liability for default by any tenant. Broker assumes no liability for violations of environmental or other regulations which may become known during the term of this Agreement. Any such regulatory violations or hazards discovered by the Broker shall be brought to the attention of Owner, and Owner shall promptly cure them. Broker shall not be liable in the event of bankruptcy or failure of the depository bank where Owner's funds are deposited in the Trust Account.
- (e) **Indemnification:** Owner shall indemnify and hold Broker 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 Property and from liability for injuries suffered by any person relating to Property; provided, however, Owner's duty to indemnify shall not extend to the acts of Broker constituting gross negligence or willful misconduct. The duty to indemnify Broker extends to any acts or omissions, statements, or representations made by Broker in the performance or nonperformance of Broker's duties and relating to all contractual liabilities that may be alleged or imposed against Broker. Owner's duty to indemnify shall survive termination of this Agreement.
- (f) **Owner Representations:** Owner represents and warrants Owner has full power and authority to enter into this Agreement; there are no written or oral agreements affecting Property other than disclosed tenant leases, copies of which have been furnished to Broker; there are no recorded easements, restrictions, reservations of rights of way that adversely affect the use of Property for the purposes intended under this Agreement; Property is zoned for the intended use; all permits for the operation of Property have been secured and are current; the building and its construction and operation do not violate any applicable statutes, laws, ordinances, rules, regulations, orders or the like; and the information supplied by Owner is dependable and accurate. Owner represents any loans, notes, mortgages, taxes, dues or trust deeds are paid and are current without defaults; and any future defaults on any loans, mortgages, dues or trust deeds will be reported to Broker within ten (10) business days of Owner's receipt of notice of default (which commences foreclosure proceedings). Owner understands that offering a property for lease while property is in foreclosure proceedings, without written disclosure, is a deceptive trade practice punishable by both a civil fine and criminal proceedings.
- (g) **Owner Default:** In the event the tenant occupying Property notifies and provides Broker documentation of default, Owner acknowledges and agrees Broker will have the authority, without notice of demand, to declare the entire balance due of this Agreement immediately and in its entirety. In the event Owner notifies Broker of default, prior to tenant's notification, Owner acknowledges and agrees Broker will have the authority, without notice of demand, to declare the balance equal to one-half (1/2) the balance due of this Agreement immediately.
- (h) **Independent Contractors/Vendors:** Broker shall hire, supervise, discharge, and pay all independent contractors/vendors required for the operation and management of Property on behalf of Owner. All such persons shall be deemed independent contractors of Owner and not Broker. Broker 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 Property. If Owner chooses to hire an independent contractor/vendor who is neither recommended nor approved by Broker, Owner shall be required to directly contact, hire, supervise and pay said independent contractor/vendor. Broker shall not be held liable for any act or omission of Owner or said non-recommended or non-approved independent contractor/vendor.
- (i) **Warranties on Equipment:** Owner shall provide Broker with a copy of all current warranties on installed equipment and the names of those authorized to perform warranty repairs. If Owner fails to provide Broker with a copy of such warranty and the identity of those authorized to make warranty repairs, Owner agrees to pay for work performed by an independent contractor/vendor hired to make such repairs.
- (j) **Warranties on Newly Constructed Property:** Owner shall be solely responsible for conducting the initial inspection and walk-thru of newly constructed properties and providing the builder with a list of needed repairs. Owner shall also be responsible for ensuring that the builder makes all repairs listed on the initial walkthrough list.

- (k) **Common Interest Communities:** If Property is located within a Common Interest Community ("CIC"), Owner understands and agrees Broker is not involved in and has no control over the CIC. Owner understands the CIC's Declarations of Covenants, Conditions a Restrictions ("CC&Rs") may restrict the leasing of the Property, and it is Owner's sole responsibility to determine whether the property is so affected. Broker assumes no liability for any costs associated with a tenant's move-out. Broker assumes no liability of understanding or complying with the CC&Rs, and has no responsibility for any future amendments or additions to the CC&Rs. Owner remains solely responsible for assessments, violations and fines/fees payable to the CIC, and agrees to reimburse Broker for any such assessments, ines or fee which Broker may pay on Owner's behalf. Any subsequent and separate notice which identifies Broker as Owner's property manager will not affect the terms of this section. Owner must promptly notify CIC of Broker's role as property manager for Owner with respect to Property and request copies of all future correspondence from CIC concerning property be sent to Broker.
- (l) **Agency Disclosures:** Owner authorizes and instructs Broker to provide Agency Disclosure forms to any and all tenants and to maintain copies of said Agency Disclosure in the file for future use.
- (m) **Utilities and Association Fees:** Owner shall, in Owner's name and at Owner's expense, make contracts for electricity, gas, water, sewer, trash, pool/spa, landscaper, alarm monitoring, homeowner's association, and/or such other services as are necessary or prudent for the operation of Property. All such service expenses and associated deposits shall be Owner's responsibility. Owner authorizes Broker to communicate with the respective service providers on behalf of Owner to make changes to services as Broker deems necessary or prudent for Property during the term of Agreement. For showing purposes, Owner is responsible for having the water and power on at Property when vacant. Broker is not responsible for utility bills under any circumstances while vacant or occupied. All utility deposits are the responsibility of Owner.

5. TERM AND TERMINATION:

- (a) **Term:** This Agreement shall be for an initial term of one (1) year commencing on the date first written above. This Agreement shall be automatically renewed for successive one (1) year terms unless terminated by either party upon written notice sent to the other party not less than thirty (30) days before any expiration date. Should Agreement be terminated prior to Property lease expiration date, Management Fee through the remainder of the lease term will be due immediately.
- (b) **Early Termination:** This Agreement may be terminated by Owner before the termination date specified above by written notice to Broker not less than thirty (30) days prior to the scheduled termination date with a Cancellation Fee in the amount equal to Management Fee that would accrue over the remainder the scheduled term of any existing lease agreement on Property or Agreement, whichever is greater. For this purpose, the monthly Management Fee for the remainder of the applicable term shall be presumed to be that same as that of the last full calendar month prior to service of the notice of early termination. In the event Owner directs Broker to transfer files and documents to a succeeding management company, Owner shall pay Broker a Transfer Fee of Five hundred Dollars (\$500.00). Within ten (10) days of termination, Owner shall pay Broker all monies due under Agreement. Should Agreement be terminated by either party prior to leasing Property, Broker is entitled to retain Set-Up Fee, and Owner shall reimburse Broker for the actual cost of any expenses incurred relative to Property. If Owner terminated this Agreement prior to leasing Property, Owner agrees to pay Broker a Cancellation Fee of One Thousand Dollars (\$1,000.00).
- (c) **Owner Responsible for Payments:** Upon termination of Agreement, Owner shall assume the obligations of any contract or outstanding costs incurred by Broker under Agreement. Broker may withhold funds for thirty (30) days after the end of the month in which Agreement is terminated in order to pay bills previously incurred but not yet invoiced and to close accounts. Broker shall deliver to Owner, within thirty (30) days after the end of the month in which Agreement is terminated, any balance of monies due Owner or tenant security deposits, or both, which were held by Broker with respect to Property, as well as a final accounting reflecting the balance of income and expenses with respect to Property as of the date of termination or withdrawal. If, after termination, Broker receives funds which are payable to Owner, Broker may deduct an administration fee of ten percent (10%) before delivering the balance of the funds to Owner.
- (d) **Management Fee Survives:** In addition to the amounts specified above concerning termination of this Agreement, if Owner terminates this Agreement before the scheduled termination date and/or before the Property is leased, and within ninety (90) calendar days of the termination the Property is leased to anyone with whom the Broker has had negotiations or to whom the Property was shown prior to the termination, Broker shall be paid the Management Fee stated above. This section shall not apply if Owner enters into a valid property management agreement with another licensed real estate broker after termination of this Agreement.
- (e) **Transfer of Security Deposit:** In the event Owner terminates Agreement with Broker, Broker may release and transfer Security Deposit to Owner or other company or individual designated by Owner upon written authorization by tenant.

