

**Armadillo Property Management, Inc**  
**521 North Taft Hill Rd**  
**Ft Collins, CO 80521**  
**(970) 482-9293 fax (970) 493-1443**  
**email: bev@rentfortcollins.com**

## **MANAGEMENT AGREEMENT**

THIS MANAGEMENT AGREEMENT (A Agreement@) is made this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ by and between \_\_\_\_\_ (A Owner@) and Armadillo Property Management, Inc. hereinafter called (A Manager@). Agree to the following: WHEREAS, Owner owns that certain real Property described as \_\_\_\_\_ (see attached Exhibit A) hereto and those certain improvements, fixtures, and equipment located thereon (collectively the A Property@); and WHEREAS, Owner desires to have the Manager manage, operate and when requested renew leases for the Property, and the Manager is willing to perform such services on the account of Owner. NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties agree as follows:

### **ARTICLE I APPOINTMENT OF MANAGER**

**1.1 Appointment.** Owner hereby appoints and employs the Manager as Owner's exclusive agent for certain and specific duties to, supervise, direct and control the management, operation, and leasing of the Property for the term provided in Article II. The Manager accepts said appointment in mutual agreement as to all items listed as part of this Agreement.

### **ARTICLE II TERM**

**2.1 Term.** The term of this Agreement shall commence on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. and, unless sooner terminated as herein provided in section 2.2 and 2.3, shall terminate at 5:00 p.m. on \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_; provided, however, that this Agreement shall be automatically extended for successive one (1) year terms unless, at least (60) sixty days prior to the expiration of the initial or any subsequent extended term, Owner shall by written notice, personally delivered or sent by certified or registered mail, postage prepaid, return receipt requested, to Manager elect to terminate this Agreement as of the expiration of such initial or subsequent extended term hereof.

**2.2 Termination for Cause.** In the event that Manager or Owner, as the case may be, shall (a) fail or refuse, as a result of any willful or intentional misconduct or gross negligence, to perform any of its material covenants, obligations or duties hereunder or (b) fail to perform any of such covenants, obligations or duties in a manner consistent with the standard of care generally accepted in the industry, the other party hereto shall have the right, upon giving Manager or Owner, as the case may be, written notice to Manager personally delivered or sent by certified or registered mail postage paid, return receipt requested, specifying such failure and a period of thirty (30) days after such written notice during which to cure any such failure, to terminate this Agreement. Additionally, Owner may terminate this agreement upon thirty days written notice to Manager if (a) the Property is sold, however the Owner shall pay to the Manger liquidated damages in an amount equal to (3) three times the highest monthly management fee earned by

Manager during the twelve (12) month period immediately preceding such termination of this Agreement by Owner (b) Manager is adjudicated a bankrupt, suffers the filing of any involuntary petition in bankruptcy where such petition is not vacated or dismissed within thirty (30) days, or suffers or allows the appointment of a receiver for all or substantially all of its assets where such receivership is not discharged or vacated within thirty (30) days, or (c) all or substantially all of the Property is taken in condemnation or destroyed by fire or other casualty.

**2.3 Termination Without Cause.** In the event this Agreement is terminated by Owner prior to the first (1st) anniversary of the Commencement Date of the initial term or any subsequent extended term, for any reason other than as stated in Section 2.2, Owner shall pay to Manager liquidated damages in an amount equal to three (3) times the highest monthly management fee earned by Manager (as provided in Section 3.2) during the twelve (12) month period immediately preceding such written termination of this Agreement by Owner personally delivered or sent by certified or registered mail, postage prepaid, return receipt requested. This Section 2.3 and any obligation of Owner hereunder shall survive any termination of the Agreement.

**2.4 Effect of Termination.** Upon the termination of this Agreement, Manager shall render an accounting to the Owner, the Owner shall promptly pay Manager (a) all amounts to which Manager would be entitled hereunder as if the date on which Manager's employment is terminated were the first day of the calendar month immediately succeeding the month in which such termination occurs, and (b) any liquidated damages payable to Manager under Section 2.2 and 2.3, and thereafter, neither Manager nor the Owner shall have any rights, duties or obligations hereunder, except for those indemnities and liabilities set forth in Section 12.3 hereof.

### ARTICLE III

#### Duties and Responsibilities of Agency Relations

##### **Per Colorado Real Estate Commission Form No. LC15-1-03 Exclusive Right to Lease Listing Contact , for all Types of Premises, Landlord Agency.**

The relationship of the parties to this Agreement shall be that of Principal and Agent, and all duties to be performed by Agent under this Agreement shall be for that on the behalf of the Owner, in Owners name and for Owners account. In taking any action under this Agreement, Agent 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 to this Agreement except that of Principal and Agent, or as requiring Agent to bear any portion of losses arising out of our connected with the ownership or operation of the Premises. Nor shall Agent 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 Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

3.1 Brokerage firm, acting through Broker, shall provide brokerage services to Landlord. Broker shall exercise reasonable skill and care for Landlord.

Broker, as Landlords agent shall promote the interest of Landlord with the utmost good faith,

loyalty and fidelity, including, but not limited to:

- (1) Seeking rental rates and terms which are acceptable to Landlord; except that Broker shall not be obligated to seek additional offers to Lease the premises while the Premises are subject to an agreement to Lease the Premises;
- (2) Presenting all offers to and from Landlord in a timely manner regardless of whether the Premises are subject to an agreement to Lease;
- (3) Disclosing to Landlord adverse material facts actually known by Broker;
- (4) Counseling Landlord as to any material benefits or risks of a transaction actually known by Broker;
- (5) Advising Landlord to obtain expert advice as to material matters about which Broker knows but the specifics of which are beyond the expertise of Broker; and
- (6) Accounting in a timely manner for all money and property received.

Broker shall not disclose the following information without the informed consent of Landlord:

- (1) That Landlord is willing to accept less than the stated rental rate for the Premises;
- (2) What the motivating factors are for Landlord to Lease the Premises;
- (3) That Landlord will agree to Lease terms other than those offered;
- (4) Any material information about Landlord unless the disclosure is required by law or failure to disclose such information would constitute fraud or dishonest dealing; or
- (5) Any facts or suspicions regarding circumstances which may psychologically impact or stigmatize any real property pursuant to Colorado law.

Landlord shall not be vicariously liable for the acts of Broker that are not approved, directed or ratified by Landlord.

#### **ARTICLE IV LEASING**

**4.1 Leases.** Manager shall advertise the availability for rental of the Property at the expense of the Owner or Tenant whichever is applicable; shall display Afor rent@ signs thereon; shall sign, renew and/or cancel leases for the Property; shall collect rents for the Property and give receipts therefore; shall maintain records of the rent and other receipts arising from each separate Property; shall terminate tenancies and take all necessary or appropriate steps to accomplish the same; shall, if necessary, take appropriate steps (including legal action, if needed) to evict tenants and recover possession of the Property; shall (in appropriate cases) sue on behalf of the Owner to recover rents and other sums due from defaulting tenants; and (if appropriate) shall settle, compromise and release claims or legal actions against defaulting tenants and/or reinstate such tenancies. Manager shall use its standard form leases, as such forms are refined from time to time, and shall not make any lease extending more than one year from its commencement date. Management may collect from tenants all or any of the following: late rent administrative charge, a non-sufficient check charge, utility service, credit report fee and a reassignment fee, to be retained by Manager for those extra administrative duties.

**4.2 Security Deposits.** Manger shall attempt to collect an appropriate security deposit for each rental unit, usually equivalent to one (1) month's rent. Each security deposit shall be placed by Manager in a separate escrow account designated for security deposits, only, which account shall not be available to Manager or Owner for any purpose. Any interest earned on said account shall belong to Manager. Manager shall provide each Tenant with an accounting of each security

deposit upon the termination or expiration of each lease, in accordance with the Colorado Security Deposit Statute. Manager shall have the right and authority to negotiate, compromise and settle controversies that may arise in such accounting. Upon expiration or termination of this Management Agreement or upon deletion of a Property from the terms hereof, and provided with written authorization from each Tenant, Manager shall deliver to Owner or Owners designated agent all security deposits involved, whereupon Owner shall become solely and separately responsible for the return of such security deposits to said Tenants. In the event, Owner shall indemnify Manager against, and hold it harmless from, any claims or demand from the Tenant relative to a security deposit actually turned over to Owner by Manager. Unless and until a security deposit or portion thereof has been forfeited by the Tenant, Manager may not utilize any such security deposits as a set off against any obligation owed it by the Owner, nor may Owner require that any deposit be credited against an obligation of Owner hereunder.

## **ARTICLE V REPAIRS, MAINTENANCE AND REPLACEMENTS**

**5.1 Routine Repairs and Maintenance.** Manager shall maintain the Property in good repair and condition and in conformity with applicable laws and regulations and shall make or cause to be made such routine maintenance, repairs and minor alterations, as it, from time to time, deems necessary for such purposes; provided, however, that unless otherwise approved by Owner in the applicable annual budget for the Property, prior written consent of Owner must be obtained if the expense to be incurred for any one item of repair or maintenance exceeds or is reasonably anticipated to exceed two hundred and fifty dollars (\$250.00) or if the cost of such unbudgeted items exceed, in the aggregate, in any calendar month, the sum of One Thousand Dollars (\$1,000.00).

**5.1.1 Emergencies.** Notwithstanding the foregoing, in the event of an emergency or apparent emergency, Manager may authorize the necessary repairs and incur expense in excess of the cost limitation without first obtaining Owner's prior approval and Manager shall promptly notify Owner of such event as soon as possible thereafter.

**5.2 Service Contracts.** Manager shall make contracts with public utility companies for electric, gas, water, telephone and such other usual services, in the name of Owner and shall enter into such other customary service contracts, in the name of Owner, that Manager deems necessary and appropriate for the operation and maintenance of the Property, including but not limited to, air conditioning and heating maintenance, pest control, parking lot cleaning, snow removal, and janitorial; provided the costs of such services are reasonable and do not exceed the amount budgeted for such service, and provided the term of such contact does not exceed one (1) year and may be terminated with or without cause on not more than thirty (30) days notice. In addition to maintenance service contracts with third parties such maintenance services may be provided by Manager.

## **ARTICLE VI BOOKKEEPING AND BANK ACCOUNTS**

**6.1 Books and Records.** Manager shall prepare and maintain, and keep available for inspection by Owner and Owner's appointed representatives, complete and accurate books of account and other records of all transactions related to the Property, including, but not limited to, voucher statements, receipted bills and invoices, and all other records in such form as Owner may

reasonably require with respect to all collections, disbursements, correspondence, and other data and documentation, including operating statements, profit and loss statements and operating expenses, and if applicable, comparison of the same to the budgets and balance sheets. Any and all such information, summaries, accounts and records relating to the Property shall be the Property of the Manager and upon termination of the Agreement, copies of the same shall be surrendered to Owner. Manager shall cooperate with Owner's auditors and accountants with regard to review and analysis of such records and preparation of annual audited financial statements.

**6.2 Bank Accounts.** Manager shall maintain a trustee account for deposit of all funds derived from operation of the Property. All charges, debts, liabilities and expenses incurred for the operation of the Property, as otherwise provided herein, shall be paid by Manager from such account. Manager shall not be required to make any advance or payment to or for the account of Owner or the Property except out of such funds or such additional funds to be provided by Owner, as may be required, and Manager shall have no personal liability or obligation therefore. Owner agrees to advance to Manager all funds necessary for the Manager to operate and manage the Property and otherwise perform Manager's obligations under this Agreement.

**6.3 Annual Budget.** Upon Written request of Owner, Manager shall prepare and submit to Owner, for its consideration, an annual budget for the next calendar year, setting forth the estimated receipts and expenses (capital, Owner, operating and other) for the Property. The format and supporting schedules must be approved in advance by owner or its representative. Upon approval of said budget by Owner, Manager shall implement the same and shall be authorized, without any further approval from Owner, to make the expenditures and incur the obligations provided for in such budget.

**6.4 Monthly Reports.** Manager shall prepare and deliver to Owner by the tenth (10th) day following Manager's monthly accounting cutoff, a monthly statement of receipts and disbursements for the Property as of the end of the preceding reporting period, together with all other statements concerning operations, including but not limited to, written lease analysis, occupancy statements, rental delinquency statements, budget variance statements, narrative summary of Property operations for the period and such other information Manager or Owner deem appropriate. The statements of receipts and disbursements shall additionally include all costs, expenses, fees, charges, outlays, compensations and commissions paid or payable to Manager hereunder.

## **ARTICLE VII INSURANCE**

**7.1 Insurance Requirements.** Manager will consult with Owner's insurance representative, regarding the type and amount of insurance advisable for the Property, including but not limited to, comprehensive general public liability insurance, fire insurance with extended coverage, tornado, hurricane, flood, vandalism, malicious mischief, boiler and rent continuation insurance, and any such other insurance required or appropriate with respect to the Property. Agent shall be covered as an additionally insured on all liability insurance maintained with respect to the Premises. Owner agrees to carry a minimum of \$1,000,000 in liability insurance. Upon specific approval and request by Owner, Manager shall obtain and maintain such insurance policies on behalf of Owner. If the subject property is part of a Home Owners Association, agent hereby recommends Owner obtain additional insurance to supplement the Home Owners Association

master policy.

**7.1.1 Policies and Endorsements.** All insurance policies obtained hereunder shall name Owner, Manager and any others designated by Owner, as additional insured, shall be obtained by an insurance company authorized to conduct business in the State of Colorado, and shall contain a provision that the same may not be canceled or materially changed without thirty (30) days prior written notice to Owner and Manager.

## **ARTICLE VIII TAXES**

**8.1 Real Estate (General and Special) and Personal Property Taxes.** All real estate and personal Property taxes, levies, assessments and similar charges on or relating to the Property during the term of this Agreement shall be paid when due and prior to delinquency (unless otherwise instructed by Owner) out of the operating funds held by Manager or as otherwise instructed by Owner. Owner shall additionally pay all legal and other costs and expenses incurred by Manager by reason of such undertaking of Owner shall >further by required to fund payment of all sums required hereunder to the extent not provided by operation funds.

## **ARTICLE IX FUNDING**

**9.1 Funding.** Owner agrees to advance to Manager and fund any cash requirements of the Property incurred in connection with Manager's performance of the duties hereunder.

**9.1.1 Minimum Balance.** Owner shall maintain at all times a minimum balance of \$100.00 for each Property, to insure that expected repair, maintenance or other expense can be promptly paid. Unless the mortgages is also a routine expense in which case a minimum balance of 1 (one) mortgage payment shall be the minimum balance required. Said sum shall be held without interest and any balance shall be returned to Owner within sixty (60) days after expiration or termination of this Agreement.

**9.2 Inspection fee.** Owner shall pay to Manager a semi annual inspection fee of \$50.00 to insure that Property is in good repair and that there are no unreported maintenance items which could be hazardous and cause peril to Tenants.

**9.3 Mortgages Etc.** If so indicated on Exhibit A as to a Property, Manager shall pay, if possible, the Mortgages or Deeds of Trust; Property taxes; hazard insurance; Homeowner's Association fees; and any other special items for which information is given on Exhibit A.

**9.4 Application of Funds.** Owner and Manager agree that all funds paid by tenants and Owner for the property shall be applied by Manager in the following, descending order of priority (that is, with the highest priority listed first):

- 1) Management Fee
- 2) Expense Reimbursements to Third Parties
- 3) Expense Reimbursements to Manager
- 4) Minimum Reserve Balance
- 5) Utility Expenses

- 6) Mortgages, Promissory Notes and Deeds of Trust
- 7) Hazard Insurance
- 8) Real Property Taxes

Owner specifically acknowledges that Manager shall have no liability or responsibility whatever for any loss occasioned Owner by the failure to pay one or more of the items listed, if Manager has applied the receipts in the order set forth above.

**9.5 Payments by Parties.** If the receipts from a Property exceed its expenses, Manager shall send Owner a check for such excess, on a schedule agreed to by the parties. If such receipts are less than the expenses incurred, Manager shall indicate the anticipated deficiency, in which event Owner covenants and agrees to pay the required amount to Manager within ten (10) days after the monthly operating statement is mailed. If either party must undertake legal action to collect an amount owed it by another party, the defaulting party shall be liable for the collection expenses (including court costs, reasonable attorney's fees, costs of discovery, witness fees, and so on) of the non-defaulting party. Any sum owed by one party to the other hereunder shall accrue interest at the rate of eighteen percent (18%) per annum from the date of default until paid in full.

## **ARTICLE X EMPLOYEES**

**10.1 Employees.** All personnel employed at the Property shall be bonded and at all times be the employees of Manager. Manager shall have absolute discretion to hire, promote, supervise, direct and train all employees at the Property, to fix their compensations, and generally, establish and maintain all policies relating to employment.

**10.2 Worker's Compensation.** Manager shall maintain in full force and effect, during the entire term hereof, worker's compensation insurance in the required statutory amounts. In addition, Manager will ensure that all employees, independent contractors and any other persons employed by Manager to work at the Property are covered by Worker's Compensation Insurance in the required statutory amounts.

## **ARTICLE XI WAIVER AND PARTIAL INVALIDITY**

**11.1 Waiver.** The failure of either party to insist upon strict performance of any of the terms or provisions of the Agreement, or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

**11.2 Partial Invalidity.** If any portion of the Agreement shall be declared invalid by order, decree or judgment of a court, the remainder shall not be effected thereby and it is the intention of the parties that in lieu of each term or provision of this Agreement that is invalid, there shall be added as a part hereof a legal, valid and enforceable provision as similar in content to such invalid provision as may be possible.

**ARTICLE XII  
COMPENSATION OF THE MANAGER**

**12.1 Start-Up Fee.** Owner shall pay to the Manager, a set up fee in the amount of \$150.00 for any property.

**12.2 Management Fee.** Owner shall pay the Manager, as its Management Fee, a sum equal to ten percent (10 %) of the Gross Monthly Revenues (as hereafter defined), derived from the operation of the Property, or flat fee of Seventy five dollars (\$75.00) per month, if the property is vacant, payable monthly on the 25th day of each month for the preceding reporting period.

**12.3 Gross Monthly Revenues.** For purpose hereof, AGross Monthly Revenues@ shall mean the total of all amounts actually received during the preceding reporting period from rental, charges, income, profits or any source attributable to the Property; provided, however, it shall not include amounts received as security or damage deposits or amounts received as awards upon condemnation, loan proceeds, insurance proceeds, sale proceeds or interest income.

**12.4 General Maintenance.** Staff employees of Manager pursuant to Article VIII of this Agreement who perform general maintenance and repair on the Property shall be billed at an hourly rate.

**12.5 Sub-Contractor Administration.** To cover costs of administration, in the event it is necessary for Manager to solicit and employ third party subcontractors on behalf of Owner to perform repairs or maintenance at the Property, costs for such third party services shall be billed to Owner at a rate of cost plus ten percent (10%) for all amounts between \$10.00 and \$2,500.00. Manager shall be compensated for construction coordination and administration of jobs with costs in excess of \$2,500.00 as outlined in paragraph 12.6 below.

**12.6 Construction Coordination Fees.** In addition to the base management fees, Manager can assist the Owner in the bidding, inspection, reporting and coordination of all remodeling and construction which occurs in the Property, including tenant and public areas for the following additional fees:

- 6% of that portion of the contract price between \$2,501 and \$10,000; plus an additional
- 5% of that portion of the contract price between \$10,001 and \$30,000; plus an additional
- 4% of that portion of the contract price between \$30,00 and \$100,000.; plus an additional
- 3% of that portion of the contract price above \$100,000.

**12.7 Application Fee.** Manager may charge leasing application fee to cover costs of processing all prospective tenant's applications. Said fee is paid by the prospective tenant. If an applicant is approved for tenancy and then declines to enter into a lease agreement for any reason, the security deposit paid with the application fee is forfeited to the Owner less any charges do the Manager from the Tenant.

**12.8 Compensation for other services:**

Coordination of property information if the property goes on the market for sale: \$250.00

New property leasing fee to equal 10% of the first months' rent

Lease renewal fee to equal 5% of one months' rent.

Multiple copies of end of month statement will be charged an additional \$25 per each report.

Should the Owner request Agent to perform services not included in normal property management, a fee based at \$75.00 per hour may be assess at Agents discretion after notifying Owner in advance of such a charge.

**12.9** Owner sells property to the current tenant OWNER will pay Armadillo Property Management, Inc 1 % (one percent) of the sales price or \$1000.00 whichever is greater

**ARTICLE XIII  
ASSIGNMENT**

**13.1 Assignment.** Neither party shall assign or transfer or permit the assignment or transfer of the Agreement without the prior written consent of the other.

**ARTICLE XIV  
MISCELLANEOUS**

**14.1 Applicable Law.** The Agreement shall be construed under and shall be governed by the laws of the State of Colorado.

**14.2 Warranty of Title.** Owner hereby represents and warrants to Manager that Owner has valid legal title to each Property on Exhibit A and that if more than one Owner exists for a particular Property, either all of such Owners have signed this Agreement or the Owner(s) who has signed' it has full authority to sign it on behalf of the non-signing Owner(s).

Owner acknowledges that Manager shall be signing leases ALandlord@ as an accommodation to Owner. Owner therefore indemnifies Manger against, and agrees to hold it harmless from, any loss, liability, or claim made by a Tenant, a Mortgagee, or any other party and arising out of a failure or defect of title by Owner. Owner agrees to notify Manager forthwith after receiving notice of any actual or threatened title defect, such as a pending foreclosure, etc. If owner sells one or more of the properties to a third party during the term of this Management Agreement, Owner acknowledges that any such sale must be subject to any then-outstanding leases for such Property made by Manager properties to a third party during the term of this Management Agreement, Owner acknowledges that any such sale must be subject to any then-outstanding leases for such Property made by Manager.

**14.3 Notices.** Notices, statements and other communications to be given under the terms of the Agreement shall be in writing and personally delivered or sent by regular mail:

To Owner:

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

Phone \_\_\_\_\_ e-mail \_\_\_\_\_

To Manager: Armadillo Property Management, Inc.  
521 North Taft Hill Road

Fort Collins, CO 80521

Or at such other address as from time to time designated by the party receiving the notice.

**14.4 Representations.** Owner represents and warrants that Owner has full power and authority to enter this Agreement: that there are not written or oral agreements affecting the Premises other than tenant leases, copies of which have been furnished to Agent; that the building and its construction and operation do not violate any applicable statutes, laws, ordinances, or the like; that the building does not contain any asbestos, radon, or other toxic or hazardous substances; and that no unsafe condition exists.

**14.5 Building Compliance.** Agent does not assume responsibility for compliance of the Premises or any equipment therein with the requirements of any building codes or with any statutes, ordinance, law or regulation of any governmental body having jurisdiction, except to notify Owner promptly or forward to Owner promptly and complaints, warnings, notices or summons received by Agent relating to such matters.

Owners represents that to the best of Owners knowledge the Premises and all such equipment comply with all such requirements, and Owner authorizes Agent to disclose the ownership of the Premises to any such officials and agrees to indemnify and hold Agent and its representative, harmless of and from all loss, cost, expense, and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes, or regulations.

**14.6 Save Harmless.** Owner shall indemnify, defend, and save Agent harmless from all loss, damage, cost expense, attorneys' fees, liability, or claims for suits, personal injury claims, or property damage incurred or occurring in, on, or about the Premises.

**14.7 Indemnification.** Owner agrees to indemnify, defend and save Manager harmless from any and all claims, losses, damages, suits, liabilities, actions, demand or expenses, including reasonable attorney's fees, to or from Owner or third parties arising in connection with the management, operation and leasing of the Property or the performance or exercise of any of the duties, obligations or powers herein provided other than those arising solely as a result of the gross negligence or willful misconduct of Manager.

**14.8 Modification.** This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements between the parties hereto respecting such matter. This Agreement may not be modified except by written agreement executed by the parties.

**14.9 Time is of Essence.** Time of the essence of this Agreement.

**14.10 Binding Effect.** This Agreement shall bind the parties, their respective heirs, grantees, personal representatives, administrators, successors and assigns.

**14.11 Attorney's Fees.** In the event of any dispute arising hereunder or any action or proceeding to enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed.

OWNER \_\_\_\_\_

MANAGER: \_\_\_\_\_  
Armadillo Property Management, Inc A Colorado Corporation

EXHIBIT AA@

PROPERTY ADDRESS: \_\_\_\_\_

MORTGAGES - DEEDS OF TRUST

FIRST: \_\_\_\_\_

LOAN NO.: \_\_\_\_\_ PAYMENT AMOUNT:\$ \_\_\_\_\_

PAYMENT DUE DATE: \_\_\_\_\_ DELINQUENT DATE: \_\_\_\_\_

FORM OF NOTICE: COUPON BOOK    MONTHLY STATEMENT    NONE

To be paid through Armadillo Property Management?                      Yes    No)

ADDRESS PAYMENTS ARE TO BE SENT TO: \_\_\_\_\_

HAZARD INSURANCE INFORMATION

INSURANCE COMPANY: \_\_\_\_\_

AGENT: \_\_\_\_\_

POLICY NO.: \_\_\_\_\_ TERM AND RENEWAL DATE: \_\_\_\_\_

To be paid through Armadillo Property Management? Yes No)

HOMEOWNERS ASSOCIATION

NAME OF ASSOCIATION: \_\_\_\_\_

FEE OF \$ \_\_\_\_\_

To be paid through Armadillo Property Management? Yes No)

REAL PROPERTY TAXES

PARCEL #: \_\_\_\_\_ SCHEDULE #: \_\_\_\_\_

To be paid through Armadillo Property Management? Yes No)

Owner acknowledges that Armadillo Property Management Shall have no liability for payment of

insurance, mortgages, homeowners fees, or taxes listed hereon, if the property's cash flow is insufficient and Armadillo Property Management, Inc applies the funds available in accordance with this management agreement.