

## PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2008, by and between BP Property Management Company, ("BP") and \_\_\_\_\_, ("BUYER"). BP and BUYER are collectively referred to herein as the "Parties."

### RECITALS

WHEREAS, BUYER has entered into a Bulk Foreclosure Purchase Agreement with Fortuno, Inc. ("FORTUNO") attached as Exhibit A hereto for the purchase of a foreclosure property (the "Property");

WHEREAS, BUYER wishes to enter into this Property Management Agreement with BP to set forth the terms of the management of the Property purchased in the Bulk Foreclosure Purchase Agreement; and

WHEREAS, BP has previously contracted with FORTUNO to perform the services of the Agreement and agrees to accept the management responsibilities of the property within the terms of this Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Term of Contract. This Agreement will become effective when executed by the Parties.
2. Services and Responsibilities.
  - (a) BP agrees to provide the following services to BUYER:
    1. Determine the local market rent and to place marketing material for sale of the Property.
    2. Keep Property presentable and in compliance with local laws and ordinances (e.g. lawn mowed, water off in winter, etc.).
    3. List the Property for a quick potential sale.
    4. Locate an appropriate Title Company and provide all closing documents to facilitate closing with potential buyer of the Property.
    5. Maintain records for optimal sale of a note that can be created with the monthly rental payments ("the Note").

6. Qualify each potential buyer of the Property.
7. Shop the Note to multiple note purchasers.
8. Make its staff, employees and resources available to BUYER during reasonable business hours for assistance in the liquidation the Property.
9. To use its best efforts to assist BUYER in completing and profiting from the liquidation of the Property

(b) BP Property Management performs the following services, which are not part of the previously contracted services with FORTUNO and, if used by BUYER, will need to be paid by BUYER out of potential profits from the Property or from other means:

1. A mortgage management fee of ten percent (10%) of the monthly mortgage payment from a potential buyer.
2. A Note selling fee of three percent (3%) of the sales price, with a minimum of one thousand dollars (\$1,000.00).
3. A default/eviction fee of six hundred dollars (\$600) where BP will evict the tenant if the tenant should default on rental/mortgage payments.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

**BP PROPERTY MANAGEMENT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**BUYER**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_