

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

FILED  
GREENVILLE S.C. AGREEMENT  
JUL 26 4 35 PM '83  
DONNIE S. STAMMERSLEY  
R.M.C.

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RABIN PROPERTIES, hereafter called the Investor hereby employs Bob R. Janes, hereafter called the Manager, for services to be rendered in managing real property. This Agreement begins June 23, 1983 and ends June 23, 2003.

W I T N E S S T H

The Manager accepts employment and agrees:

- (1) To open and maintain a joint checking account solely for the two parties of this agreement.
- (2) To perform all tasks normally expected in property management including the collection of rents, disbursal of funds and the supervising of repairs, maintenance and improvements.
- (3) To provide bookkeeping on a monthly basis (at no cost to Investor) with quarterly statements provided March 31, June 31, September 31, and December 31. Monthly statements and summaries to be provided on request.
- (4) To share equally with the Investor in any negative cash flows.
- (5) To distribute 50% of any positive cash flow quarterly to the Investor and Manager, with said disbursements to be made during the last 15 days of each quarter.
- (6) Sharing in 50% of appreciation of property values above the mortgage amounts shall constitute total earned fee for Manager acting as broker, unless otherwise specified.

The Investor gives the authority of property management to the Manager and agrees:

- (1) To share equally with the Manager in any negative cash flows. Negative cash flows will be paid into the manager's account promptly within 15 days notice of a shortage.
- (2) To pay to the Manager upon any sale or disposition of any property a fee equal to 50% of the difference between net sales proceeds and the Mortgage Amount of the property at the termination of this agreement, unless otherwise specified by individual property agreement.
- (3) To be obligated for and pay any indebtedness created through refinancing of the property. Any new indebtedness will be paid out of the positive cash flow after Manager's 50% is deducted. If the Investor's 50% of cash flow is negative as a result of refinancing such shortage must be placed into the joint account before the first of each month by the Investor.

Investor and Manager further agree that:

- (1) Title to properties will be in the Investor's name.
- (2) Cash Flow is defined as the total rental income less mortgage payments, taxes, insurance, maintenance and capital improvements.
- (3) This agreement may be terminated at any time with mutual consent of the parties or by either party giving a 60 day written notice to the other party, or by death of either party. In the event of death of either party, the deceased party's Administrator and remaining party will either terminate this agreement, amend this agreement, or continue with this agreement as evidenced by a separate document as to their intentions within 120 days of the demise of either party. In the event of

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