

TERMINATION OF PROPERTY MANAGEMENT AGREEMENT

Location: _____ Date: _____

Parties:

Property Owner ("Owner") Full Name: _____

Property Manager ("Manager") Full Name: _____

Property Information:

Address of Property Managed: _____

Type of Property: _____

Recitals:

WHEREAS, Owner and Manager previously entered into a Property Management Agreement (the "Agreement") whereby Manager agreed to manage the property described above on behalf of Owner; and WHEREAS, the parties desire to terminate the Agreement in accordance with its terms and conditions.

1. Termination of Agreement

Effective immediately upon the execution of this Termination Agreement, the Property Management Agreement previously entered into by and between Owner and Manager is hereby terminated and of no further force or effect.

2. Duties Upon Termination

Manager shall promptly cease all management activities and, within a reasonable time, deliver to Owner all keys, documents, records, funds, and any other property related to the Property and management thereof.

3. Final Accounting and Payment

Manager shall prepare and deliver a final accounting statement reflecting all income received, expenses paid, fees earned, and any amounts owed to or by Owner. Any balance due to Owner shall be paid within ten (10) business days of delivery of such accounting.

4. Release and Discharge

Owner and Manager mutually release and discharge each other from any and all claims, demands, liabilities, and causes of action arising out of or related to the Agreement, except for obligations and liabilities accrued prior to the Effective Date of termination.

5. Confidentiality

Each party agrees to maintain confidentiality of all proprietary and non-public information received from the other party during the term of the Agreement and this Termination Agreement, except as required by law.

6. Governing Law and Jurisdiction

This Termination Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of _____, without regard to principles of conflicts of law. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in _____ County, _____.

7. Entire Agreement

This Termination Agreement constitutes the entire understanding between the parties with respect to termination of the Agreement and supersedes all prior negotiations, understandings, and agreements relating thereto.

8. No Admission of Liability

This Termination Agreement does not constitute an admission of liability or wrongdoing by any party.

9. Severability

If any provision of this Termination Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.

10. Counterparts

This Termination Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11. Authorization

Each party represents and warrants that it has the full right, power, and authority to enter into this Termination Agreement and to perform its obligations hereunder.

12. Notices

All notices and other communications required or permitted hereunder shall be in writing and shall be delivered personally, sent by nationally recognized overnight courier, certified mail, or by electronic means with confirmation of receipt, to the addresses set forth in the original Agreement or such other address as either party may designate by notice to the other.

13. Effective Date

The termination of the Property Management Agreement shall be effective upon the date of the last signature hereto.

OWNER'S SIGNATURE

MANAGER'S SIGNATURE

Signature: _____

Signature: _____

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