

CNB Account Number _____ Account Owner's Name _____

Daytime Phone # _____ E-mail _____

1. PROPERTY ADDRESS

Street Address _____

City _____ State _____ Zip _____

2. PROPERTY MANAGER INFORMATION

A copy of the agreement between the Account Owner and Property Manager must be attached which indicates the responsibilities of the Property Manager for the property listed above.

Property Manager Name _____

Address _____ City _____ State _____ Zip _____

Phone # _____ Fax # _____ E-Mail _____

3. FEES

As consideration for the services provided herein, Account Owner authorizes CNB to pay fees to the Property Manager as follows. Both Account Owner and Property Manager agree that fees need to be paid from the CNB account or from property income and may not be paid by the Account Owner directly.

The property manager will deduct the fees for their services from property income prior to sending rental proceeds to CNB.

Invoice for services will be authorized and signed by Account Owner and submitted periodically.

Recurring payments are to be made: Monthly Quarterly Semi-Annually Annually

In the amount of: \$ _____ Beginning Date: _____ / _____ / _____ Ending Date: _____ / _____ / _____

4. RECITALS AND AGREEMENT

The Account Owner has selected the Property Manager, who accepts the appointment to provide the services listed in the attached agreement. The Account Owner acknowledges that CNB has not advised the Account Owner in the selection of the Property Manager and that the Property Manager is not an agent, employee, or representative of CNB. The Account Owner agrees that he/she has sole responsibility for the selection, retention, termination, and monitoring of the Property Manager.

CNB will not be responsible for any of the Property Manager's duties or for the enforcement of this Agreement nor shall CNB be liable for any loss which may result by reason of any action or inaction take by the Property Manager or Account Owner.

As defined by Internal Revenue Code Section 4975, the Property Manager is an unrelated third-party and not a disqualified person.

Account Owner agrees to indemnify and hold harmless CNB, its employees and assigns from all suits, actions or claims of any character, type, or description brought or made for or on account of, arising out of, or occasioned by the acceptance of the Property as an investment of the Account, or by the operations, performance, or negligent acts of the Property Manager, Account Owner or both parties.

By signing this form, the Property Manager, either acting alone, or in conjunction with the Account Owner, agrees to perform all duties and exercise all discretion as permitted by law in order to protect the rights of the Account Owner. Specific duties shall include, but not be limited to:

- The Property Manager will confirm that the CNB account holds clear title to the property for Account Owner and will ensure that all deeds, title insurance, property insurance, and any documents related to the property above will be in the name of *Community National Bank CUST FBO: (Account Owner Name)* and will forward original documents to CNB for safekeeping.
- An appraisal or Comparative Market Analysis (CMA) must be provided to CNB by the Property Manager by January 10th each year.
- According to IRC 4975, the Property Manager understands that the Account Owner may not use personal funds for expenses related to this property nor can the Account Owner accept rental income personally.
- The Property Manager will record and maintain records including but not limited to rental income and expense reports, lease agreements, bank statements, etc. These records must be made available to CNB and/or the Account Owner upon their request.
- Expenses for this property will be paid on time and rental income accepted by the Property Manager according to the percentage of ownership held by the IRA. The Property Manager will send income (after expenses) to CNB for the Account Owner's IRA according to the timeframe agreed upon by the Account Owner and Property Manager.

This Agreement shall automatically terminate upon the sale, exchange, or in-kind distribution of the Property by the Account. If Account Owner or Property Manager elects to terminate their arrangement, written notice of termination must be provided to CNB. Upon termination, Property Manager must forward to Account Owner all books, records, ledgers, correspondence, files and other materials in Property Manager's possession or control with respect to the Property and/or Account Owner. It shall be the Account Owner's sole responsibility to ensure the Property Manager's compliance with this Agreement, and CNB shall have no duty or obligation to take any actions to ensure the Property Manager's compliance with this Agreement.

X _____
Signature of Account Owner

_____ Date

X _____
Signature of Property Manager

_____ Date