

Zetabid Operations Inc.
MASTER MANAGEMENT AND MAINTENANCE
SERVICES AGREEMENT

This Master Management and Maintenance Services Agreement ("Master Agreement") is made and entered into by and between **Zetabid Operations Inc.**, a Cayman Islands corporation ("Listing Broker"), and **Karen Burns**, ("Managing Agent") as of October 30, 2009 with reference to the following factual recitals:

Whereas: Listing Broker facilitates auctions of real estate ("Auctions") and has been retained by the Seller(s) to perform and conduct management and maintenance services ("Services") for certain foreclosed parcels of real estate assets of Seller, as set forth on Schedule A ("Property"), which may be presented for sale by Seller at an Auction;

Whereas: Managing Agent has the necessary expertise and resources to perform and conduct the Services for the Property;

Whereas: Listing Broker desires that Managing Agent provide and conduct the Services for the Property on behalf of Listing Broker for Seller pursuant to the terms and conditions hereof and as more fully described on Schedule B attached hereto, and Managing Agent desires to provide and conduct the Services for the Property on behalf of Listing Broker for Seller pursuant to the terms and conditions hereof;

Whereas: Listing Broker shall pay to Managing Agent certain fees in connection with the performance and conduct of the Services for the Property, as set forth on Schedule A attached hereto ("Management Fees"), and Managing Agent shall accept such Management Fees as full consideration for the performance and conduct of the Services.

NOW, THEREFORE, in consideration of the mutual undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Listing Broker and the Managing Agent (each a "Party," and together, the "Parties") each agree as follows:

- I. **Performance and Conduct of Property Management Services.** Listing Broker shall notify Managing Agent of those certain parcel(s) of Property ("Property Notice") for which Services shall be performed and conducted by Managing Agent, subject to the terms of this Master Agreement. The Property which is the subject of this Master Agreement is described in further detail on Schedule A, attached hereto and incorporated herein by this reference. Managing Agent may not subcontract any of the Services to be performed and conducted by Managing Agent, and as set forth on Schedule B of this Master Agreement without express, prior written permission of Listing Broker and Seller.

- II. **Standard of Care in the Performance and Conduct of Services.** Managing Agent hereby agrees that it shall use its best efforts to perform and conduct the Services as set forth on Schedule B hereof, by the use of any and all recognized methods including, but not limited to, staffing and supervising a viewing of the Property open to the general public ("Open House") per the Seller's predetermined dates ("Showing Dates"), hanging and replacing any removed "Auction" signs prior to Auction, putting utilities in Managing Agent's name, and weekly reporting to the Listing Broker electronically. Managing Agent also agrees to maintain a lockbox at each Property with Listing Broker's Code as defined and set forth on Schedule B. Managing Agent is authorized to disseminate Auction information to all potential buyers visiting the Open Houses ("Attendees") and other cooperating Managing Agents in the area. Managing Agent further agrees to cooperate with any and all Managing Agents who may have potential buyers for the Property, and direct them and their buyers to attend the Auction. Under no circumstances shall a Managing Agent steer, capture information for his own use or direct

Open House buyers to any other listing than the Seller's Auction Properties. At all times, Managing Agent shall perform and conduct the Services with the highest duty of loyalty and duty of care for the interests of Seller and Listing Broker.

III. **Term; Termination.** This Master Agreement shall be in effect as of the Effective Date and for the Term, as defined in Schedule A attached hereto. Notwithstanding anything to the contrary herein, this Master Agreement may be terminated by Listing Broker at any time, with or without cause, by giving two (2) calendar days prior written notice of such termination to Managing Agent. Managing Agent may terminate this Master Agreement at any time upon ten (10) calendar days prior written notice to Listing Broker. If Managing Agent so terminates this Master Agreement, all unpaid commissions shall be forfeited immediately. Until the termination of this Master Agreement or the expiration of this Master Agreement in accordance with its terms, Managing Agent shall continue to render the services contemplated herein.

IV. **Management Fee.** As the sole and exclusive compensation to Managing Agent for performance and conduct of the Services by the Managing Agent, Listing Broker agrees to pay Managing Agent a Management Fee as set forth on Schedule A attached hereto, and incorporated herein by this reference. The payment of such Management Fee is conditioned upon Listing Broker receiving the applicable commission as agreed between Seller and Listing Broker. Notwithstanding anything set forth above, Seller, Listing Broker and Managing Agent agree as follows:

- a. All Management Fees payable hereunder are not pre-determined by any non-party to this agreement, but are the result of negotiations among the Seller, Listing Broker and Managing Agent.
- b. Except as set forth in this Master Agreement, no payment of Management Fees or other fees or compensation on account of the sale of the Property described in the sales contract shall be made to any person other than licensed real estate brokers qualified to do business in the state in which the Property is located, or an attorney-at-law licensed in any state, if permitted by the law of the jurisdiction in which such attorney is licensed. No such payments shall be made in contravention of local law or regulation in the jurisdiction in which the listed Property is located. Any exception to this requirement must be approved in writing by Seller prior to Closing.
- c. No sales contract shall be signed or submitted on behalf of Managing Agent by any person who is not a real estate agent or broker holding a valid license to market real estate in the state or jurisdiction in which the Property is located. From time to time, as requested by Seller (or Listing Broker), Managing Agent shall provide Seller (or Listing Broker) with a written list of all agents or brokers associated with Managing Agent and the number and expiration dates of their licenses. Notwithstanding the foregoing, it is Managing Agent's responsibility to ensure that all sales personnel, who are affiliated with Managing Agent and are involved in the marketing of Seller's listed Properties, are actively licensed by the appropriate real estate licensing authority or body in the state or jurisdiction in which the Property is located.

V. **No Partner or Agency Relationship; Independent Contractor Status.** Nothing herein contained shall (i) constitute a partnership among or joint venture of the Parties hereto, (ii) create any other relationship among the Parties not expressly provided for herein, or (iii) deem any Party the agent of any other Party. No Party shall hold itself out contrary to the terms of this Article IV and no Party shall become liable by reason of any representation, act, or omission of any other Party hereto contrary to the provisions hereof. Neither Managing Agent nor its employees or agents shall be deemed to be employees of Seller or Listing Broker. It is agreed, acknowledged and understood between Seller, Listing Broker and Managing Agent that

Managing Agent is an independent contractor for all purposes and at all times pursuant to the terms and conditions of this Master Agreement.

- VI. **Managing Agent's Representations and Warranties.** Managing Agent hereby represents and warrants that (i) Managing Agent is a duly licensed real estate broker, in good standing, within the state in which the Property is located, (ii) Managing Agent has the authority and power to enter into this Master Agreement, (iii) that entering into this Master Agreement will not conflict with, or cause a breach to, any other agreement to which Managing Agent is a party, or in which Managing Agent is in negotiation to become a party.
- VII. **Fair Housing.** All managed Property will be offered, shown and made available for sale to all persons without regard to race, color, religion, national origin or sex.
- VIII. **Disclaimer of Warranties.** Seller may have acquired the Property through foreclosure or deed in lieu of foreclosure, or from the prior mortgagee who acquired the Property through foreclosure or deed in lieu of foreclosure, and consequently, Seller and Listing Broker have little, if any, knowledge of the physical characteristics of the Property. The sale of the Property is made on an "As Is", "Where Is" and "with All Faults" basis, and Seller makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, title, habitability, merchantability or fitness for a particular purpose with respect to the Property or any portion thereof. Managing Agent is prohibited by Seller and Listing Broker from making any other contrary representation, warranty or covenant to any party without express prior written consent from Seller.
- IX. **Seller's and Listing Broker's Right to Audit.** Managing Agent agrees that Seller and Listing Broker shall have the right, at all times and upon one (1) business day's written or oral notice to Managing Agent, to audit Managing Agent's books, records, accounts, and agreements that relate to the Property subject to this Master Agreement.
- X. **Indemnity and Hold Harmless.** Notwithstanding anything to the contrary herein, Seller and Listing Broker shall not be liable or responsible for any accident, loss, injury or damage attributable to the acts, omissions or undue delay occurring or accruing on the Property or causing a breach or failure to perform under any contract or this Master Agreement during the continuance of this Master Agreement or in connection therewith, and Managing Agent shall and does hereby agree fully to indemnify, protect, defend and hold harmless Seller and Listing Broker, their partners, employees, attorneys, agents, representatives, successors and assigns from and against all liens, demands, suits, losses or any nature, kind or description of any person or entity whomsoever, arising out of, caused by, or resulting from the acts, omissions, or undue delay of Managing Agent, its partners, employees, attorneys, agents, representatives, successors, and assigns. This indemnity shall not be limited in any way by any limitations on the amount or type of benefit rights currently held by Seller, any association in conservatorship or receivership, or Managing Agent. Managing Agent agrees to maintain comprehensive general liability insurance and professional liability insurance in standard form covering Managing Agent's operations, written on an occurrence basis with minimum limits acceptable to Seller and Listing Broker.
- XI. **Notices.** Any notice required or permitted to be given pursuant to this Master Agreement shall be deemed given upon the earlier to occur of the following:
- a. Actual delivery of such notice to the intended recipient thereof, or
 - b. Five (5) calendar days after deposit of such notice in a postal receptacle under the custody and control of the U.S. Postal Service, first class postage prepaid, specifying delivery by certified mail, return receipt requested, properly addressed to the intended recipient thereof at the address set forth below:

If to Listing Broker: Zetabid Operations Inc.
2601 Pacific Coast Highway
3rd Floor
Hermosa Beach, California 90254
Attn: Michael Davin/Janelle Mitchell

With a copy to: Thomas E. Gaynor, Esq.
Buchalter Nemer
1000 Wilshire Boulevard, Suite 1500
Los Angeles, CA 90017-2457
Telephone: (213) 891-0700
Fax: (213) 896-0400

If to Managing Agent: See Signature Block

With a copy to: See Signature Block

- XII. **Seller Approval.** It is understood that the sale of each Property owned by Seller and subject to this Master Agreement requires prior approval of Seller's duly authorized representative. Managing Agent is not authorized to represent that a particular offer is accepted by Seller unless Managing Agent has received prior written confirmation from Seller or Listing Broker.
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- XIII. **Confidentiality.** Except as is strictly necessary in the performance of Managing Agent's duties under this Master Agreement, Managing Agent shall keep all information disclosed to Managing Agent by Seller and/or Listing Broker in strict confidence; it is understood that Managing Agent owes the highest fiduciary duties of loyalty and care to Seller and Listing Broker. Any breach of these fiduciary duties will cause irreparable harm to Seller and Listing Broker. Managing Agent agrees to hold Seller and Listing Broker harmless for any attorney's fees incurred by Seller and Listing Broker to enforce the terms and conditions set forth herein.
- XIV. **Time is of the Essence.** Time is of the essence as to performance and conduct of all Managing Agent's duties and obligations under this Master Agreement.
- XV. **Assignability.** This Master Agreement or any requirement thereof shall not be assigned by Managing Agent without the prior written permission of Seller, which may be withheld by Seller in its sole discretion.
- XVI. **Integration.** This Master Agreement (together with the exhibits, schedules and annexes hereto) constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Master Agreement.
- XVII. **Modification.** Any and all modifications, changes, terminations, discharges, waivers, or extensions of the Master Agreement, may be made only in writing signed by each Party hereto.
- XVIII. **Governing Law.** This Master Agreement is governed by the laws of the state or jurisdiction in which the Property is located.
- XIX. **Counterparts.** This Master Agreement may be executed in one or more counterparts, and by the Parties to this Master Agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Master Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Master Agreement.

- XX. **Waiver.** Subject to this Article XX, nothing in this Master Agreement is intended to waive or otherwise limit any Party's rights or shall be construed as a waiver by such Party or a prohibition against such Party from pursuing any legal or equitable remedies it may have. No waiver of any breach of any covenant by any Party hereunder shall be implied from any omission by any Party to take action on account of such breach. Any express waiver must be in writing and signed by the applicable Parties. An express waiver shall affect only the default specified in such waiver, and only for the time and to the extent expressly stated. Waivers by any Party of any covenant, term, or condition contained herein shall not be construed as to waive any subsequent breach of the same covenant, term, or condition. The consent or approval by any Party to or of any act by any other Party shall not be deemed to waive or render unnecessary such consent or approval to or of any subsequent similar acts.
- XXI. **Severability.** If any term, provision, covenant or restriction of this Master Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same results as that contemplated by such term, provision, covenant or restriction.
- XXII. **Captions.** The captions of the sections of this Master Agreement are for convenience only and are not a part of this Master Agreement and do not in any way limit or amplify the terms and provisions of this Master Agreement.
- XXIII. **Interpretation.** Interpretation of this Master Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) references to the terms Section, Article and paragraph are references to the Sections, Articles and paragraphs to this Master Agreement unless otherwise specified, (c) the word "including" and words of similar import when used in the Master Agreement shall mean "including, without limitation," unless otherwise specified, (d) the word "or" shall not be exclusive, (e) provisions shall apply, when appropriate, to successive events and transactions, (f) the headings contained in this Master Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Master Agreement, (g) the word "state" shall for all purposes include any state or commonwealth of the United States, as well as the District of Columbia and (h) this Master Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

IN WITNESS WHEREOF, the Parties hereto have executed this Master Agreement as of the date first written above.

LISTING BROKER:

ZETABID OPERATIONS INC.

By:

Name: Michael Davin

Title: President Brokerage Services

MANAGING AGENT:

Karen Burns

By:

Karen Burns

Name:

Karen Burns

Title:

Realtor

Notice Address Information:

12830 S. US Hwy 27

De Witt, MI 48820

517-668-9700 x 607

SCHEDULE A

PROPERTY DETAILS; MANAGEMENT FEES

The following Property shall have the Services set forth on Schedule B performed and conducted exclusively by the Managing Agent pursuant to and in accordance with the terms and conditions of the Master Agreement of which this Schedule A is integrated as if set forth in the body thereof.

PROPERTY:

205 KING ST EATON RAPIDS MI 48827

MANAGEMENT FEES:

2%

**TERM OR
TERMINATION DATE OF LISTING:**

10/30/2009 - 11/29/2009

SHOWING DATES:

Saturday, November 07, 2009
Sunday, November 08, 2009

SCHEDULE B

SERVICES TO BE PERFORMED AND CONDUCTED BY THE MANAGING AGENT

The following Services shall be performed and conducted for each Property as set forth on Schedule A exclusively by the Managing Agent pursuant to and in accordance with the terms and conditions of the Master Agreement of which this Schedule B is integrated as if set forth in the body thereof:

1. Install a lockbox (if absent) with the Seller code ("Code") within 24 hours of receiving a Property Notice. (However, if this is a new Property listing, collect the keys from the prior agent and add a lockbox with the above code.) If the lockbox is removed for any reason without Seller approval, another lockbox at Managing Agent's expense shall be attached with the same Code.
2. Place all utilities, excluding phone service, into Managing Agent's name within three (3) calendar days of a Property Notice if not currently turned on. Bill Fannie Mae for all approved expenses per Fannie Mae policy.
3. Ensure the lockbox always has copies of the keys. In the event any keys become missing, replace promptly.
4. Return the one page Agent Questionnaire form within three (3) calendar days of request.
5. Submit a completed walk-through Managing Agent Price Opinion ("BPO") if requested by the Listing Broker's on the Listing Broker form within three (3) calendar days of a said request, including photos.
6. Staff the Property Open House on the Showing Dates. Managing Agent must ensure the home is open from 12 PM until 4 PM, local time of the Property, on each of the Showing Dates set forth on Schedule A. Failure to ensure the Properties are open for viewing on any Showing Date will result in the Managing Agent losing the total amount of Management Fees on each and every Property subject to a Management Fee in this Master Agreement, or any other arrangement, entered into with the Listing Broker. The Managing Agent will employ best efforts to work with the Listing Broker and have additional personnel available to staff on any Showing Date if there is a "no show" of Managing Agent's personnel at one or more of the Open Houses
7. Managing Agent shall utilize the Zetabid auction open house sign-in sheet and return the completed forms by 10am PST the Monday following any open house events.
8. Provide copies of all city, county and/or state required disclosures within five (5) days of receiving a Property Notice.
9. Provide certification or proof of completion of city, county and/or state required inspections or retrofit repairs within ten (10) days of receiving a Property Notice. In the event that any inspection that is required to transfer title is not complete, have the same completed within ten (10) days of receiving a Property Notice, after approval by Listing Broker.
10. Inspect the Property at least weekly and notify Listing Broker of any damage, new code violations, or non-authorized occupants. Auction Inspections should show that the Property is being maintained, including but not limited to, cleaning the interior, mowing lawns, removing snow, and keeping Property in a clean and secure state. Furnish, without charge, reasonable supervisory and inspection services to lessen the possibility of damage to the Property by neglect, fire, vandalism or similar

causes, and take prudent action as necessary in an emergency to protect the Property and notify Listing Broker immediately of any such emergency.

11. Provide to Listing Broker within three (3) days of receiving a Property Notice, the amount and status of all HOA dues and fees owed or levied against the Property.
 12. Provide Auction literature, financing information as delivered by the Listing Broker in addition to disclosures and Property specific documents (i.e. CC&R's) to potential buyers at every Open House and to any potential buyer inquiring about the Auction Properties.
 13. Prevent possession or occupancy by buyer of any Property prior to transfer of title to buyer, except as agreed to in writing by Seller.
 14. Cooperate fully with Listing Broker's designated attorney and escrow company providing information regarding the Property including maintaining regular contact with the Listing Broker to ensure timely completion of all of buyer's contractual obligations.
 15. Leave the listing in the MLS as active with auction instructions inserted as directed by Zetabid. Zetabid requires a PDF or faxed copy of MLS agent detail sheet within 3 days of said instruction request.
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