

# Residential Property Management Agreement

This Residential Property Management Agreement ("Agreement") is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

**Owner:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Manager:** \_\_\_\_\_

**Address:** \_\_\_\_\_

## 1. Property

The Owner hereby appoints the Manager as exclusive agent to lease, operate, and manage the following residential property ("Property"):

**Property Address:** \_\_\_\_\_

**Other Description:** \_\_\_\_\_

## 2. Term

The term of this Agreement shall commence on \_\_\_\_\_ and shall:

- Continue until terminated by either party with thirty (30) daysâ€™ written notice; **or**
- Terminate on \_\_\_\_\_.

## 3. Manager's Duties

1. Advertising and leasing of the Property.
2. Collection of rents and other charges.
3. Arrangement and supervision of repairs & maintenance.
4. Payment of operating expenses from rent receipts.
5. Provision of itemized statements to Owner.
6. Other duties as mutually agreed in writing.

## 4. Owner's Responsibilities

1. Maintain adequate property insurance.
2. Provide Manager with all necessary property records and keys.
3. Reimburse Manager for approved expenses paid on Ownerâ€™s behalf.
4. Not interfere with Managerâ€™s duties under this Agreement.

## 5. Compensation

Owner agrees to pay Manager as compensation for services:

- **Management Fee:** \_\_\_\_\_ % of monthly gross rent OR \$\_\_\_\_\_ per month.
- **Leasing Fee:** \$\_\_\_\_\_ per new lease signed.
- **Other Fees:** \_\_\_\_\_

## 6. Termination

This Agreement may be terminated by either party with thirty (30) daysâ€™ written notice or as otherwise provided herein.

## 7. General Provisions

- This Agreement represents the entire understanding between the parties.
- Any amendments must be in writing and signed by both parties.
- This Agreement shall be governed by the laws of the State of \_\_\_\_\_.

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Owner Signature

Date: \_\_\_\_\_

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Manager Signature

Date: \_\_\_\_\_