

**PROPERTY MANAGEMENT AGREEMENT**

<p><b>PARTIES</b></p>	<p>This Property Management Agreement (“Agreement”) is made on _____ (date) between _____ (“Landlord”) and _____ (“Agent”).</p>
<p><b>PREMISES</b></p>	<p>Street Address _____ Unit # _____                  City _____, Virginia Zip Code _____                  Property Owners’ or Condominium Association: _____                  County/Municipality _____                  TAX Map/ID # _____                  Parking Space # _____                  Storage Unit # _____                  Mailbox # _____</p>
<p><b>TERM</b></p>	<p>This Agreement shall run for the period commencing after signature by all parties and expiring at 5:00 p.m. on _____. This Agreement shall be automatically renewed from year to year unless/until terminated or Premises is sold.</p>
<p><b>NOTICES</b></p>	<p>All notifications and amendments under this Agreement shall be in writing and shall be delivered using the contact information below, or as later designated in writing.</p> <p><b><u>Landlord</u></b>                  Mailing Address: _____                  _____                  City, State, and Zip Code: _____                  Phone: (H) _____ (W) _____                  (Cell) _____                  Email: _____                  Fax: _____</p> <p><b><u>Broker (Firm)</u></b>                  Mailing Address: _____                  _____</p>

	City, State, and Zip Code: _____ _____ Phone: (W) _____ (Cell) _____ Email: _____ Fax: _____
PROPERTY MANAGEMENT FORM	The NVAR Property Management Information Form ("PMIF") is attached and made a part of this Agreement.
VRLTA	<input type="checkbox"/> Landlord owns one or two rental properties in the Commonwealth of Virginia <input type="checkbox"/> Landlord own three or more rental properties in the Commonwealth of Virginia (subject to the VRLTA) If not required, Landlord <input type="checkbox"/> wishes OR <input type="checkbox"/> does not wish Leases to be administered under the Virginia Residential Landlord Tenant Act.
LANDLORD'S REPRESENTATIONS	A. Landlord shall be responsible for obtaining and maintaining any rental licenses required by any governmental body. Landlord represents that Premises are in compliance with local zoning and building codes. B. Landlord will keep and maintain all utilities in Landlord's name during any periods of vacancy of Premises. C. Smoke detectors are installed and operating as required. D. Landlord will provide Agent with a list of known defects which may affect habitability.
PROCURE LEASES	<input type="checkbox"/> If this box is checked, Agent is to lease Premises, and the NVAR Exclusive Right to Lease form is attached to this Agreement. Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to negotiate, prepare and sign all leases, and to cancel or modify existing leases. The Agent shall sign all leases as Agent for the Landlord. No lease shall be in excess of _____ month(s) without written approval of the Landlord.
RECEIVE RENTS	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to receive all rents in accordance with the Leases and to keep records of the receipts and expenditures for Premises and to deposit all Landlord funds received by Agent in a separate escrow account in a federally insured institution.

RECEIVE OTHER CHARGES	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to receive from Tenant all or any of the following: a late or additional rent administrative charge, return check charge, application fee, lease administration charge. Agent need not account for such charges and/or compensation to the Landlord.
SECURITY DEPOSIT	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to retain the Tenant's Security Deposit in escrow for the duration of the Lease and any extensions and to refund the Deposit in accordance with the terms of the Lease.
RECORD STATEMENTS	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to keep accurate records of the receipts, expenditures and charges for Premises and furnish Landlord with a statement.
REMIT NET RENT	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to promptly remit to Landlord the balance of all sums due Landlord under the terms of this Agreement., as provided in the PMIF.
REPAIRS/MAINTENANCE OF PREMISES AND HIRING OF CONTRACTORS	<p>Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to:</p> <ul style="list-style-type: none"> <li>A. Arrange all ordinary repairs, replacements, and alterations necessary to preserve Premises to comply with Lease requirements, governmental regulations or insurance requirements.</li> <li>B. Purchase supplies and to pay all bills as provide in the PMIF.</li> <li>C. Arrange for utility services and other services to and for Premises, as provided in the PMIF.</li> </ul> <p>Unless otherwise agreed to in writing by the parties, all repairs arranged by Agent are to be performed by a contractor licensed to do the type of work required.</p> <p>Any repairs to Premises which would disturb painted surfaces shall be performed by a certified lead-based paint renovator if Premises was constructed prior to 1978, if required by law. Any cost in excess of \$ _____ must be approved by the Landlord in advance except in an emergency. An Emergency exists if, in the exercise of the Agent's professional judgment, the use and enjoyment of Premises is substantially diminished or repairs are necessary for the safety and/or preservation of Premises to avoid the suspension of any</p>

	essential services to Premises, to avoid danger to life or property, or to comply with any law or ordinance.
INSPECTIONS	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to conduct an inspection of Premises and complete such forms as necessary to comply with the Lease.
TAX FORMS	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to submit required forms to the IRS and the Virginia Department of Taxation when required and, if applicable, with the SS# or Tax ID# _____ showing the total income.
APPROPRIATE PROFESSIONAL ADVICE	Agent can counsel on real estate matters, but if Landlord desires legal advice, Landlord is advised to seek legal counsel. Landlord is advised further to seek appropriate professional advice concerning, but not limited to, property or tax and insurance matters.
DESIGNATED PROXIES	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to be designated by Landlord as HOA/Condo Association proxies, Landlord will provide the HOA/Condo Association written designation of Agent as the lot owner's authorized representative with respect to any lease, as provided for by HOA/Condo Association Declaration or Virginia law.
EXPENSE REIMBURSEMENT	Agent shall be reimbursed for actual costs of materials or services expended on behalf of Landlord. Such services shall include, but not be limited to: long distance telephone or copying charges, postage, key duplication, faxing, mileage, duplicate/reprinting statements, and advertising.
MAINTENANCE ACCOUNT	Landlord will maintain on deposit with the Agent, a minimum balance of \$ _____ in a contingency reserve account. Agent is not required to advance funds on the Landlord's behalf. If the balance in the Landlord's reserve account falls below the amount required, the Landlord shall remit funds to replenish the account. Agent may retain the rents received under a lease for any expenditures made by the Agent for the benefit of the Landlord and not reimbursed to Agent by Landlord. If the Agent advances any funds to pay any expenses for the Landlord, such advance shall be considered a loan subject to repayment with interest at <u>six (6) percent</u> per annum. The Landlord shall reimburse the Agent, including interest. The Agent may deduct such amounts from funds due the Landlord.

	Landlord will pay any attorneys' fees expended to collect unpaid sums and interest due agent.																				
<b>SERVICE PROVIDER REFERRALS</b>	Agent or one of Agent's associates may refer a service provider to assist Landlord in this Agreement. This referral is not an endorsement, guarantee or warranty as to the quality, cost and/or timeliness of the services to be provided. Landlord is advised to independently investigate all options for service providers and consider whether any service provider will work effectively with Landlord. Landlord is free to reject any referred service provider for any or no reason.																				
<b>TERMINATE TENANCIES AND LEGAL PROCEDURES</b>	Landlord grants to Agent the authority and power at Landlord's expense and in Landlord's name to terminate tenancies, institute and prosecute actions to evict Tenants, recover possession of Premises; sue for and recover rent; settle, compromise and release such actions or suits, or reinstate such tenancies using guidelines provided by the Landlord or after personal consultation with the Landlord.																				
<b>MANAGEMENT SERVICES FEE</b>	As Compensation for the management services specifically listed above, Landlord will pay Agent a fee of \$_____ per month or _____ % of the monthly rent commencing on _____. This fee shall be deducted from the Landlord's account or payable by the Landlord by the _____ day of the month.																				
<b>OTHER SERVICES AND FEES</b>	For other services described below, Landlord agrees to compensate Agent as follows: <table border="1" data-bbox="607 1255 1419 1831"> <thead> <tr> <th>SERVICE</th> <th>\$ FEE</th> <th>% OF MONTH RENT</th> <th>% OF TOTAL EXP.</th> <th>OTHER</th> </tr> </thead> <tbody> <tr> <td>Preparing Premises for sale or for rent or for the re-occupancy of Landlord</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Managing during vacancy</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Managing a furnished rental</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	SERVICE	\$ FEE	% OF MONTH RENT	% OF TOTAL EXP.	OTHER	Preparing Premises for sale or for rent or for the re-occupancy of Landlord					Managing during vacancy					Managing a furnished rental				
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	Appearing in court				
	Insurance or warranty claim coordination				
	Attending HOA/Condo meetings				
	Obtaining multiple bids				
	Acting as an Attorney in Fact				
	Lease renewal or extension				
	Making scheduled payments on trust, mortgage, Condo/HOA as shown on PMIF from Landlord's account.				

**INDEMNIFICATION AND RELEASE**

- A. Landlord shall name Agent as additional insured, keep Agent as additional insured for the duration of the term of this Agreement and provide Agent of proof of same. Coverage for code enforcement, water damage, flood or sewer backup, and rent replacement are also suggested. Landlord will provide vandalism coverage for any Premises vacant more than 30 days.
- B. Landlord shall indemnify and hold harmless Agent from all costs, expenses, suits, liabilities, damages and claims of every type, unless the Agent is adjudicated to have been negligent. Landlord shall indemnify and hold harmless Agent from all claims arising from bankruptcy or foreclosure against Landlord. The Landlord shall pay all settlements, judgments, damages, liquidated damages, penalties, forfeitures, court costs, collection fees, litigation expenses and reasonable attorney's fees for suits initiated or defended on his behalf.
- C. Landlord shall pay all expenses incurred by Agent in any proceeding or suit involving an alleged violation by the

	<p>Agent or Landlord of any constitutional provision, statute, law, or regulation arising out of or relating to this Agreement or any lease entered into hereunder, unless the Agent is adjudicated to have personally, and not in a representative capacity violated the law, statute or provision. Agent is not required to employ counsel to represent Landlord in any such proceeding or suit.</p>
BANKRUPTCY OF DEPOSITORY	<p>Agent shall not be held liable in the event of a bankruptcy or failure of the depository.</p>
NON-RESIDENT LANDLORD	<p>Landlord <input type="checkbox"/> is <b>OR</b> <input type="checkbox"/> is not a nonresident alien. Landlord <input type="checkbox"/> is <b>OR</b> <input type="checkbox"/> is not a resident of Virginia. Landlord is responsible for filing the appropriate forms with the Internal Revenue Service (IRS) and for non-residential property owners with the Virginia Department of Taxation.</p>
NON-RESIDENT LANDLORD REGISTERED AGENT	<p>Landlord <input type="checkbox"/> is <b>OR</b> <input type="checkbox"/> is not a resident of Virginia. Any individual nonresident of Virginia who owns and leases residential real Property consisting of more than four units in Virginia shall have an Agent who is resident and maintains a business office within the Commonwealth of Virginia. The Landlord designates as the Resident Agent:</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____ VA, _____</p> <p>Phone: ( ) _____ Email: _____</p>
ENTITY CONTACT PERSON	<p>If Landlord is a partnership, trust, corporation or other entity, or if Landlord consists of two or more individuals, the Landlord agrees that the following designated individual shall have the authority to act on behalf of the entity for all purposes of this Agreement and that notice by Agent to this individual shall constitute notice to Landlord:</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____ VA, _____</p> <p>Phone: ( ) _____ Email: _____</p>
SALE OF PREMISES	<p>In the event of a sale of Premises to Tenant or any other person, nothing prevents Landlord and Agent from entering into an appropriate brokerage agreement.</p>

<p>MORTGAGE DEFAULT AND FORECLOSURES</p>	<p>In the event Agent receives a mortgage default, foreclosure or similar notice from any lender affecting Premises (if Premises is a single-family residence), Agent shall deliver such notice to the tenant, unless such notice was delivered by tenant to agent in accordance with Virginia Code Section 55-225.10. Landlord and Agent agree that foreclosure of Premises shall be deemed a breach of this agreement by Landlord. <b>Agent shall not be responsible for the default or any consequence in the terms of any trust or mortgage or payment. In case the disbursements are in excess of the receipts, the Landlord agrees to pay such excess promptly. The Agent is not obligated to advance its own funds on behalf of the Landlord.</b></p>
<p>WIRE FRAUD</p>	<p>Please be aware that there are numerous e-mail phishing scams that involve fraudulent requests to wire funds in conjunction with a real estate transaction. If you receive any electronic communication directing you to transfer funds or provide nonpublic personal information, even if that electronic communication appears to be from a representative of Agent, do not respond. Such requests, even if they may otherwise appear to be from Agent, could be part of a scheme to defraud you by misdirecting the transfer of sale proceeds or using your identity to commit a crime. If you should receive wiring instructions via electronic means that appear to be from a legitimate source involved in your real estate transaction, you should verify - using contact information other than that provided in the communication - that the instructions were sent by an actual representative of the requesting company. Conversely, if you have provided wiring instructions to a third party, it is important to confirm with the representative of said company that the wire instructions are not to be substituted without your verified written consent. Please remember that when wiring funds, never rely exclusively on an e-mail, fax or text communication.</p>
<p>WATER AND SEWER LIENS</p>	<p>In the event Agent receives Notice of unpaid water and sewer fees by a former tenant that may result in a lien against Premises, Agent shall deliver such Notice to Landlord.</p>
<p>DEFECTIVE DRYWALL</p>	<p>Agent <input type="checkbox"/> does <b>OR</b> <input type="checkbox"/> does not have actual knowledge of the existence of defective drywall in Premises.</p>
<p>LEAD-BASED PAINT</p>	<p>Landlord represents that Premises <input type="checkbox"/> was <b>OR</b> <input type="checkbox"/> was not constructed before 1978. If Premises was constructed before 1978, then, unless exempt under 42 U.S.C. 4852d, Premises is considered “target housing” under the statute and Landlord has completed and provided to Agent the form “Rental: Disclosure</p>



	and Acknowledgment of Information on Lead-Based Paint and/or Lead-Based Paint Hazards” or equivalent form.
RADON	Landlord <input type="checkbox"/> has <b>OR</b> <input type="checkbox"/> has not had Premises inspected for the presence of radon and receiving a report (“Radon Report”) from the test, by a radon professional certified by the National Radon Safety Board (“NRSB”), or the National Radon Proficiency Program (“NRPP”) (“Radon Professional”) using U.S. Environmental Protection Agency (“EPA”) approved testing methods.
METHAMPHETAMINE REMEDIATION	Agent shall have no obligation for remediation with respect to Premises relating to the cleanup of a methamphetamine laboratory. If it is discovered that Premises was or is being used as a methamphetamine laboratory, Landlord is solely responsible to engage a qualified contractor for remediation and cleanup of any contamination. Agent shall have no obligation to lease Premises until proof from a qualified contractor is delivered to Agent certifying Premises has been remediated as required by law. Landlord shall indemnify and hold harmless Agent from all costs, expenses, suits, liabilities, damages and claims of every type by reason of Landlord’s failure to perform the requirements set forth in this Paragraph.
MOLD REMEDIATION	Except as expressly provided in this Agreement, Agent shall have no maintenance obligations with respect to Premises relating to the accumulation of moisture or the presence of mold or other fungus. Agent will notify Landlord in writing of any mold condition in Premises of which Agent has actual knowledge; provided, however, that Agent will have no obligation to inspect for such condition except as set forth herein. It is expressly agreed that Agent will hire a contractor to address any mold or moisture condition in Premises. Landlord shall indemnify and hold harmless Agent from all costs, expenses, suits, liabilities, damages and claims of every type by reason of Landlord’s failure to perform the requirements set forth in this Paragraph, unless Agent has assumed in this Agreement the obligation to perform such maintenance.
EARLY TERMINATION	A. This Agreement may be terminated by either party with _____ days Notice. In the event Landlord terminates this Agreement during the original term or any subsequent renewal period, or in the event of a foreclosure or sale, Agent shall be entitled to an early termination fee equal to _____ % of all gross rents due under the remaining Lease term as of the effective date of termination. Agent shall forward Tenant’s security deposit to Landlord and

	<p>Notice of mailing to Tenant. As of delivery of the notice, Agent shall have no further obligation or liability concerning the security deposit. Landlord's reserve account shall be distributed within _____ days after termination, less any outstanding invoices or obligations and the early termination fee, along with an accounting of funds. Should there be any outstanding obligations against the Landlord's account or a deficit in that account, any amounts received by Agent shall be applied first to satisfy those obligations and then disbursed to Landlord. Landlord waives all protest and defenses against Agent for these disbursements. Landlord agrees to remit immediately to Agent all monies due Agent in accordance with this Agreement.</p> <p><b>B.</b> Landlord must give _____ days Notice with documentation in accordance with the terms of the Lease to terminate this Agreement in order to occupy Premises. This Agreement terminates with the departure of the Tenant and return of the deposit, unless the Agent is requested to prepare Premises for the return of the Landlord for an agreed upon fee. Should Tenant fail to depart after receiving proper Notice, this Agreement terminates on the final day of the Notice period.</p> <p><b>C.</b> All representations of the Parties to this Agreement shall survive Termination of the Agreement. This Agreement will be binding upon the parties, and each of their respective heirs, executors, administrators, successors, and permitted assigns.</p>
<p>FAIR HOUSING</p>	<p>Landlord agrees that Agent shall manage Premises in accordance with all applicable Fair Housing Laws and Regulations and shall not discriminate against anyone because of race, color, religion, sex, national origin, age, familial status, sexual orientation or handicap as currently defined by law.</p>
<p>CONFIDENTIALITY</p>	<p>Agent shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by the client which were obtained by Agent during the management relationship, unless the Landlord consents in writing to the release of such information or as otherwise provided by law. The obligation of Agent to preserve confidential information continues after termination of the brokerage relationship. Information concerning material adverse facts about Premises is not considered confidential information.</p>

ATTORNEYS' FEES	In the event of any dispute, litigation or arbitration arising out of or relating to this Agreement, including non-payment of fees or amounts owed to Agent by Landlord, the prevailing party shall be entitled to recover all costs, including reasonable attorneys' fees, incurred by the prevailing party.
APPLICABLE LAW	The execution, interpretation and performance of this Agreement shall in all respects be controlled and governed by the laws of the Commonwealth of Virginia. If any part of this Agreement shall be declared invalid or unenforceable, the remainder of the Agreement will continue in full force and effect.
HEADINGS	The headings in this Agreement are for convenience and reference only, and shall not be used to define, limit or expand the meaning of any paragraph or provision.

**LANDLORD:**

**AGENT:**

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

\_\_\_\_\_/\_\_\_\_\_  
Date                      Signature

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