

PROPERTY MANAGEMENT AGREEMENT

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This Property Management Agreement (this "**Agreement**") is entered into as of [EFFECTIVE DATE] (the "**Effective Date**") by and between:

[OWNER LEGAL NAME], with a mailing address of [OWNER ADDRESS] (the "**Owner**"); and

[MANAGER LEGAL NAME], a [STATE] [ENTITY TYPE] with its principal place of business at [MANAGER ADDRESS] (the "**Manager**").

Owner and Manager are each a "**Party**" and together the "**Parties**."

Recitals. The Owner owns the real property described below and wishes to engage the Manager to lease, operate, maintain, and manage that property, and the Manager wishes to provide those services, on the terms in this Agreement. In consideration of the mutual promises below, the Parties agree as follows.

1. Property and Appointment

1.1 The Property. This Agreement covers the real property located at [PROPERTY ADDRESS(ES)], consisting of [NUMBER] rental unit(s) and any related common areas, fixtures, and equipment (the "**Property**").

1.2 Appointment. The Owner appoints the Manager as the Owner's exclusive agent to manage the Property, and the Manager accepts the appointment, subject to the authority and limits in this Agreement.

1.3 Licensing. The Manager represents that it holds any real-estate broker or property-management license required to perform these services under the law of [STATE], and will maintain that license throughout the Term.

1.4 Standard of care. The Manager will manage the Property with reasonable skill, care, and diligence, in a professional manner, and in compliance with applicable law, including fair-housing, landlord-tenant, and trust-account rules.

2. Manager's Authority and Duties

2.1 Leasing. The Manager will market vacant units, screen applicants under lawful and nondiscriminatory criteria, negotiate and sign leases on the Owner's behalf within the parameters the Owner approves, and conduct move-in and move-out inspections.

2.2 Rent collection. The Manager will set rent within Owner-approved ranges, collect rent and other charges, issue receipts, and pursue delinquent accounts, including serving lawful notices. The Manager will not file suit or commence an eviction without the Owner's prior approval, except as Section 2.6 allows.

2.3 Maintenance and repairs. The Manager will arrange routine maintenance and repairs and may authorize any single repair up to [\$REPAIR LIMIT] without prior Owner approval. Repairs above that limit require the Owner's prior approval except in an emergency under Section 2.6.

2.4 Vendors and contracts. The Manager may engage vendors and contractors for the Property on commercially reasonable terms. Contracts exceeding **[\$CONTRACT LIMIT]** or a term longer than **[NUMBER]** months require the Owner's prior written approval.

2.5 Compliance and records. The Manager will keep accurate books and records, retain leases and inspection records, and help the Owner comply with applicable codes, registrations, and required disclosures (such as lead-paint disclosures where they apply).

2.6 Emergencies. In an emergency threatening life, safety, or substantial property damage, the Manager may take reasonable action and incur reasonable expense without prior approval, and will notify the Owner as soon as practicable.

3. Owner's Obligations

3.1 Cooperation and information. The Owner will provide accurate information about the Property, including existing leases, warranties, loan and insurance details, and any known defects, and will respond promptly to requests for approvals.

3.2 Funding. The Owner will keep the operating account funded at the minimum reserve in Section 4.2 and will promptly fund approved expenses that exceed available rental income.

3.3 Insurance. The Owner will maintain property and liability insurance on the Property naming the Manager as an additional insured, with limits of at least **[\$INSURANCE LIMIT]**, and will provide proof of coverage on request.

3.4 Authority. The Owner represents that it has full authority to enter this Agreement and to lease and manage the Property, and that no other agreement conflicts with it.

4. Funds, Trust Account, and Accounting

4.1 Trust account. The Manager will deposit rents and other Property funds in a separate trust or operating account, held apart from the Manager's own funds, as required by **[STATE]** law.

4.2 Operating reserve. The Manager will maintain a minimum operating reserve of **[\$RESERVE AMOUNT]** in the account for ordinary expenses.

4.3 Disbursements and owner draws. From collected funds, the Manager will pay operating expenses, its fees, and approved costs, then remit the net proceeds to the Owner by the **[DAY, e.g. 15th]** of each month, or as the Parties agree.

4.4 Statements. The Manager will deliver a monthly accounting statement and an annual summary showing income, expenses, and disbursements, and will provide supporting records on reasonable request.

4.5 Interest and security deposits. Tenant security deposits will be held and accounted for as required by **[STATE]** law, including any rules on separate accounts and interest.

5. Management Fees and Costs

5.1 Management fee. The Owner will pay the Manager a management fee of **[PERCENTAGE]% of monthly gross collected rents** or **[\$FLAT FEE]** per month, whichever the Parties select, deductible from collected funds.

5.2 Leasing fee. For each new tenancy the Manager places, the Owner will pay a leasing fee of **[AMOUNT OR PERCENTAGE, e.g. one-half of one month's rent]**.

5.3 Other fees. Additional fees, if any, are: renewal fee **[AMOUNT]**; setup fee **[AMOUNT]**; and **[OTHER FEES OR "NONE"]**. The Manager will not charge fees not listed here without the Owner's written consent.

5.4 Reimbursable costs. The Owner will reimburse the Manager for reasonable, documented out-of-pocket costs incurred under this Agreement, excluding the Manager's ordinary overhead.

6. Term and Termination

6.1 Term. This Agreement begins on the Effective Date and continues for an initial term of [NUMBER, e.g. 12] months, then renews [automatically month- to-month / for successive [NUMBER]-month terms] unless terminated under this Section.

6.2 Termination for convenience. Either Party may terminate on [NUMBER, e.g. 30] days' prior written notice.

6.3 Termination for cause. Either Party may terminate immediately on written notice if the other materially breaches and fails to cure within [NUMBER, e.g. 15] days after written notice describing the breach.

6.4 Effect of termination. On termination, the Manager will deliver to the Owner all funds (less amounts properly owed to the Manager), security deposits, leases, keys, and records within [NUMBER] days, and the Parties will reconcile fees and costs through the termination date. Sections 7, 8, 9, and any others that by their nature should survive, survive termination.

7. Indemnification

7.1 By Owner. The Owner will defend and indemnify the Manager against third-party claims arising from the condition or operation of the Property or the Owner's acts or omissions, except to the extent caused by the Manager's negligence or willful misconduct.

7.2 By Manager. The Manager will defend and indemnify the Owner against third-party claims arising from the Manager's negligence, willful misconduct, or breach of this Agreement.

7.3 Procedure. The indemnified Party will give prompt written notice of any claim, allow the indemnifying Party to control the defense, and cooperate reasonably. A claim may not be settled in a way that imposes liability or an admission on the indemnified Party without its consent.

8. Insurance, Liability, and Fair Housing

8.1 Manager insurance. The Manager will maintain general liability and, where applicable, errors-and-omissions insurance with limits of at least [\$MANAGER INSURANCE LIMIT] and provide proof on request.

8.2 Limitation of liability. Except for indemnification, fraud, gross negligence, or willful misconduct, the Manager's aggregate liability under this Agreement will not exceed the management fees paid in the [NUMBER, e.g. 12] months before the event giving rise to the claim. Neither Party is liable for indirect, incidental, or consequential damages.

8.3 Fair housing. The Manager will comply with all fair-housing and anti-discrimination laws and will not discriminate against applicants or tenants on any protected basis.

9. General Provisions

9.1 Independent contractor. The Manager is an independent contractor, not the Owner's employee, partner, or joint venturer.

9.2 Governing law and venue. This Agreement is governed by the laws of the State of [STATE], without regard to its conflict-of-laws rules, and the Parties submit to the exclusive jurisdiction of the courts in [COUNTY, STATE].

9.3 **Assignment.** Neither Party may assign this Agreement without the other's prior written consent, except to a successor in a sale of the Property or the Manager's business, on written notice.

9.4 **Notices.** Notices must be in writing and sent to the addresses above (or as updated in writing) and are effective on receipt.

9.5 **Entire agreement; amendment.** This Agreement is the entire agreement between the Parties on its subject and supersedes prior discussions. It may be amended only by a writing signed by both Parties.

9.6 **Severability and waiver.** If any provision is unenforceable, the rest remains in effect. A Party's failure to enforce a provision is not a waiver.

9.7 **Counterparts and electronic signature.** This Agreement may be signed in counterparts and by electronic signature, each of which is an original and all of which together form one agreement.

IN WITNESS WHEREOF, the Parties have executed this Property Management Agreement as of the Effective Date.

OWNER	MANAGER
Signature: _____	Signature: _____
Printed name: [NAME]	Printed name: [NAME]
Title (if any): [TITLE / N/A]	Title: [TITLE]
Date: _____	Date: _____

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