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Use our Property Management Agreement to specify the responsibilities of a property management company. A Property Management Agreement is a contract between a property owner and the company or person hired to manage the property. This contract covers all of the responsibilities that a management company takes on for the owner. Good property management agreements do more than explain the responsibilities each party will maintain. They also cover legal liabilities. Table of Contents What is a Property Management Agreement? A property management contract helps make all landlord and management company responsibilities clear. Not all property management companies perform the same services. For instance, some management companies will take responsibility for marketing rental properties. Others leave that duty solely to the owners. A good contract should reflect precisely what duties the management company will provide throughout the life of the agreement. As an example, well-drafted property management agreement includes a clause about insurance coverage a building owner must carry for the building. Both parties must be clear on what the contract covers. Often, property managers and owners have a verbal conversation about duties and responsibilities, and the contract supersedes anything that was agreed to verbally. When Do You Need a Property Management Agreement? If you own a property and want to hire a company or an individual to manage it, you need a property management agreement. If you work as a management company, you also need this contract to protect your company. Property management contracts provide written proof of negotiated terms with a property owner. This agreement protects your interests if you own a property and want to retain a company to manage the building. Use a property management contract to help define responsibility when managing residential or commercial real estate, so there are no misunderstandings. With excellent communication and written proof of obligations, there is less chance of a needless dispute and more significant benefit to building residents because the property is better maintained. Trying to figure out all the little and big legal responsibilities which come with homeownership can be stressful. Why You Should Have a Property Management Agreement A good property management agreement lays out the specific responsibilities for renting and managing property and following local regulations related to the land and tenants. It is possible to enter into a verbal agreement for this type of partnership. Oral contracts can be enforceable by law but challenging to prove without any written record. A handshake agreement works fine as long as the business partnership goes smoothly. A written contract provides better protection for both parties in the case of a dispute. Whether you own a building or are considering taking on the responsibility of becoming a property manager, a well-written property management agreement is a necessity. Benefits of Having a Property Management Agreement The following are benefits of a property management agreement. Lays out reasons why either party might want to terminate the business partnership Provides a definite time frame once either party serves the other with notice of termination (including a clause that indicates both parties give 30 to 90 days' notice in writing before terminating the agreement is standard) Provides clauses that itemize the fees associated with terminating the agreement before the end of the contract Answers questions that might arise from liability issues, such as personal injury on the premises A property management agreement is essential to protect you from liability ty. It also provides a structure for a beneficial partnership between the owner and property management company. What to Include in Your Property Management Agreement Each agreement should include customized language and clauses to fit the two parties involved and the property. For instance, an agreement for a commercial property with multiple businesses needs specific considerations for the companies located in the building. A residential property might have different considerations. Commercial property management agreements state that the owner of the building must purchase Commercial General Liability Insurance. It is also standard that the property manager is an additional insured under the owner's CGL policy for a commercial property. If you run a property management company, you can create a standard contract for your business dealings and personalize the form as needed for various agreements. This is easy to do when you use our document builder. Your property manager can take care of a range of property management aspects – so long as they are clearly stated in your property management agreement. The following are fundamental aspects to include in a property management agreement: Services Services Covered The services section of your contract discusses all services included in the agreement. For example, the property management company may agree to run credit checks on renters, fill vacancies, maintain hallways and landscaping, provide timely repairs, collect rent payments, and complete other tasks. This contract area explains what the management company's responsibilities are. All duties fall under the fees agreed to within the contract. Services Not Covered Often, a property management contract lists services not covered, such as making significant repairs to the building. Fees Fees Covered The fees section discusses the cost of services covered under the contract. Fees may differ depending on the area. In some instances, property management companies may charge a flat fee per month. Some companies charge a percentage of total rental income each month, typically up to 12%, but you could see this fee for as little as 4%. When researching fees against the current market, landlords should pay attention to the services the property management company covers – higher fees sometimes indicate more complete services. Good contracts should also explain the cost of additional services. Extra Fees There may also be a section for extra fees related to any duties an owner wishes the property management company to take on, such as additional responsibilities not in a standard contract. Responsibilities & Limitations Property Owner Responsibilities The service section (see above) includes exactly what responsibilities the management company will complete. There should also be a section discussing the responsibilities of the owner. This contract area often consists of a clause discussing the type of insurance the property owner needs to carry. Fund allocation is another topic in this section (a stipulation that the property owner maintains a fund available to the management company to cover repairs and emergencies in the building. This would also explain the protocol for using funds and accounting/purchasing). Property Owner Limitations Many agreements also include a section that governs what a property owner cannot do. For instance, most contracts will include a clause stipulating that the owner cannot place tenants in the building because those residents might not adhere to the management company's guidelines. There may be set limitations so that the management company can handle all aspects of day-to-day running of the building. Contract length Length of Contract A standard contract is often one year. Even in cases where the partnership lasts many years, it is important landlords and management companies review their agreement annually to make sure all critical issues are still relevant. Standard fees may increase over time and either party may want to consider new services. Termination Clause There should always be a termination clause in your contract. This clause protects both parties in the event that the relationship is not mutually beneficial. It is essential to study this clause before entering into the contract. There may be fees for early termination of the contract. There will also be a set time of notice for termination. In this case, either party needs to let the other know in advance of an intent to sever the relationship. The contract might specify a 30-day notice for termination but the notice could be different. Some contracts include specific requirements that a party needs to meet to terminate. You should always carefully review the fees associated with the termination clause. Liability & Compliance Liability The liability and indemnification section covers legal liability related to a property. This clause should stipulate the management company's liability when dealing with an injury or personal claims against the building. In cases where the property management company was aware of a hazard and did not act to fix it, they might be found liable. This section of the contract stipulates which entity is liable in each situation dealing with the property. It also includes clauses about liability, should tenants break their lease and then cause financial distress to the building owner. Compliance Issues There are often legal compliance issues in renting property to residents and commercial enterprises. This section of the agreement determines the property management company's responsibility as related to compliance. You will find the vocabulary about equal opportunity housing and may discuss specific local codes and laws in this section. Funding Funding / Advances Property management contracts often have a section discussing the owner's responsibility for funding the day-to-day running of the property and any emergencies that may come up. This section might also include a section on advances. In some cases, property management companies will advance money to cover costs for a building at the behest of the owner. In that case, there may be fees associated with repayment of funds and there will be a set timeline as to when the full payment needs to be returned to the management company. Property Management Agreement Sample Below you can find what a Property Management Agreement typically looks like: Property Management Agreement Example The example property management agreement below details an agreement between the owner, 'Dallas S Phillips', and the agent, 'Donald M Sammons'. Dallas S Phillips appoints Donald M Sammons to provide building management services to his property. How to Write a Property Management Agreement Before you fill out your property management agreement, ensure you write your state at the top of the form. Step 1 – Write Effective Date 1. Date of Agreement. Provide the effective date of the property management agreement. Step 2 – Fill in Owner and Agent Details 2. Owner. Write the property owner's full name 3. Agent. Write the agent or property manager's full name. This is the person responsible for renting and maintaining the property. Step 3 – Enter Property Address 4. Street Address. Fill in the street (physical) address of the property being managed. Included any unit or apartment number, if applicable. Step 4 – Identify the Term 5. Term Length. Provide the term or length of the agreement. Write the start and end dates for when the agent will be responsible for the property. Step 5 – Confirm Agent Responsibilities 6. Monthly Accounting. Specify the day of the month (i.e. the 1st day of the current month) the agent needs to send a monthly accounting to the owner. 7. Approval for Improvements or Repairs. State whether or not the agent needs the owner's approval for improvements, maintenance, repairs, or decoration costs. If yes, specify the minimum amount of money that requires owner's approval. Step 6 – Fill In Compensation Details 8. Percentage of Full Month of Rent. State whether or not the owner will pay the agent a percentage of the first full month of rent for acquiring a tenant as part of the agent's compensation. If yes, specify the percentage. 9. Percentage of Collected Rents and Fees. State whether or not the owner will pay the agent a percentage of the collected rents and fees as part of the agent's compensation. If yes, specify the percentage. 10. Monthly Management Fee. State whether or not the owner will pay the agent a monthly management fee as part of the agent's compensation. If yes, specify the monthly amount. 11. Other Payments. State whether or not the owner will pay the agent for any other reasons as part of the agent's compensation. If yes, specify the purpose and the amount (on a monthly basis). Step 7 – Explain When Parties May Terminate the Agreement 12. Number of Days to Terminate. Specify the number of days in which the agent must rent the property (calculated from the date the owner and agent sign the agreement) before the owner may declare the agreement void. Step 8 – Identify Governing Law 13. State Law. Choose the state's laws that will govern the construction of the property management agreement. 14. Dispute Resolution. Provide the county and state where the parties will resolve any disputes.





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