

# RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

Property Address: \_\_\_\_\_ Date: \_\_\_\_\_

## Parties:

Owner Name: \_\_\_\_\_

Owner Contact Information: \_\_\_\_\_

## Manager Information:

Manager Name: \_\_\_\_\_

Manager Contact Information: \_\_\_\_\_

## Clause 1 – Appointment and Authority

Owner hereby appoints Manager as the exclusive agent to rent, lease, operate, control, and manage the Property described above, and Manager accepts such appointment subject to the terms of this Agreement. Manager shall have full authority to perform all acts necessary or advisable for the effective management of the Property.

## Clause 2 – Term

The Agreement shall commence upon execution and continue until terminated by either party in accordance with the termination provisions herein.

## Clause 3 – Manager’s Duties

Manager shall diligently advertise the Property, screen potential tenants, execute leases on Owner’s behalf, collect rents and other income, and maintain accurate records. Manager shall also coordinate maintenance and repairs, supervise contractors, and ensure compliance with applicable laws.

## Clause 4 – Owner’s Duties

Owner shall provide Manager with all necessary information and documents related to the Property, maintain adequate insurance coverage, and promptly reimburse Manager for authorized expenses incurred in the management of the Property.

## Clause 5 – Compensation

Owner agrees to pay Manager a management fee of \_\_\_\_\_% of the collected gross monthly rents. Additional fees for leasing, renewal, or other services shall be as agreed in writing.

## Clause 6 – Security Deposits

Manager shall collect and hold security deposits from tenants in compliance with applicable laws and shall return such deposits or part thereof as required by law and lease agreements.

## Clause 7 – Maintenance and Repairs

Manager is authorized to arrange for repairs and maintenance up to a maximum of \_\_\_\_\_ USD without prior approval. For expenses exceeding that amount, Manager shall obtain Owner’s consent unless an emergency exists.

## Clause 8 – Accounting and Reports

Manager shall provide Owner with monthly statements of income and expenditures, copies of leases and other pertinent documents, and all funds collected on Owner’s behalf.

**Clause 9 – Liability**

Manager shall perform duties in good faith and with reasonable care but shall not be liable for loss or damage except for gross negligence or willful misconduct.

**Clause 10 – Termination**

Either party may terminate this Agreement upon \_\_\_\_\_ days' written notice. Upon termination, Manager shall promptly deliver all documents, funds, and property belonging to Owner.

**Clause 11 – Indemnification**

Owner shall indemnify and hold Manager harmless from any claims, damages, or expenses arising from Owner's breach of this Agreement or ownership of the Property.

**Clause 12 – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to conflict of law principles.

**Clause 13 – Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter and supersedes all prior agreements, understandings, and negotiations.

**Clause 14 – Amendments**

Any amendments or modifications to this Agreement must be in writing and signed by both parties.

**Clause 15 – Notices**

All notices under this Agreement shall be in writing and delivered personally, by certified mail, or by a nationally recognized overnight courier to the addresses provided by the parties.

**Clause 16 – Severability**

If any provision of this Agreement is found invalid or unenforceable, the remaining provisions shall remain in full force and effect.

**Clause 17 – Waiver**

Failure to enforce any provision of this Agreement shall not constitute a waiver of that provision or the right to enforce it in the future.

**Clause 18 – Subordination**

This Agreement is subordinate to any mortgage or deed of trust encumbering the Property.

**Clause 19 – Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which constitute one and the same instrument.

**Clause 20 – Signatures**

The parties have executed this Agreement as of the date first written above.

**OWNER'S SIGNATURE**

**MANAGER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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