



RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

This Agreement is made on _____ between

_____ (“Landlord”)

who owns and has the right to Lease the property located at:

_____ (“Premises”)

And

Premiere Property Management ("Agent"), a Virginia Limited Liability Company,
12587 Fair Lakes Circle, Suite 802, Fairfax, VA 22033, 703-568-8934 Office.

In consideration of the terms of this Real Estate Property Management Agreement (“Agreement”) the parties agree to the following terms:

1. The Landlord hereby engages the Agent as the sole exclusive Agent of the Landlord for the Premises. The relationship of the parties to this Agreement shall be that of principal and agent, and nothing in this Agreement shall be construed as creating a partnership, joint venture or any other relationship between the parties or as requiring the Agent to bear any portion of costs, expenses, or losses arising out of or connected with the ownership or operation of the Premises and all duties to be performed by the Agent under this Agreement shall be on behalf of the Landlord, in the Landlord's name and serving the Landlord's interests. Agent is the exclusive Agent for Landlord for matters concerning the Premises and the scope of this Agreement. This Agreement shall be for one year and automatically renews each year on the date entered into agreement. This Agreement may be terminated by the Landlord, upon the giving of sixty (60) days' notice at any time. Agent may terminate this agreement with Thirty (30) days' notice at any time if Agent determines effective management services can no longer be provided.

2. LANDLORD AGREES TO DELEGATE AGENT THE FOLLOWING AUTHORITY AND POWERS, DONE BY AGENT ON BEHALF, AND FOR THE BENEFIT AND REPRESENTATION OF, LANDLORD:

2.1. Make reasonable efforts to advertise the availability of the Premises, including but not limited to the MRIS. Agent shall compensate MRIS participants and members according to advertised terms, and to make the Premises available to be shown by all qualified and properly licensed individuals within parameters conforming to local and state laws.

2.2. Install a lockbox which contains a copy of a key to the Premises.

2.3. Negotiate terms of, and prepare, leases, lease extensions, and lease addenda. Agent may sign leases, lease extensions, and lease addenda on the Landlord's behalf unless otherwise specified in writing and agreed to by both parties.

2.4. Collect and maintain a security deposit from the tenant(s) for the duration of the lease, including any extensions, and properly refund the security deposit, less any deductions, to comply with state laws regarding such refunds.

2.5. Make, or approve to be made, any necessary repairs needed to preserve the functionality, safety, and legal compliance of the property. Agent shall obtain Landlord's approval for any repairs over an aggregate of \$350. Shall Landlord be unavailable or unresponsive to Agent's written estimates for approval, Agent shall attempt to act in Landlord's best interest with regards to repair approval.

2.6. Collect all rents, charges, and other amounts receivable to the Landlord in accordance with the Lease and this Agreement.

2.7. Agent may make or cause to be made any extraordinary repairs necessary for the preservation and safety of the Premises, to avoid the suspension of any essential service to the Premises, to avoid danger to life or property, or comply with applicable law in Agent's sole and absolute discretion.

Landlord ____ / ____ Agent ____

H. Make or cause to be made reasonable precautions and to maintain the Premises in safe and operable condition in the event of any vacancies. This includes but is not limited to property condition reports, scheduling of lawn and landscaping care, removal of trash and snow, cleaning, and restoration of utilities and essential third party services all at the Landlord's expense if agent deems is necessary for showing of the Premises for lease.

E. Keep accurate records of the receipts, expenditures, and charges for the Premises and make available such information to the Landlord with a monthly statement or have made available on-line through the Landlord account.

I. Make or cause to be made property condition reviews, at the Landlord's expense, in accordance with the Lease, when the agent deems it necessary and at the Landlord's request. Any report or findings shall be provided to the Landlord.

3. AGENT SHALL ACT ON BEHALF OF LANDLORD IN THE ABOVE SPECIFIED MANNER CONTAINED IN PARA. 1 AND 2 OF THIS AGREEMENT PROVIDED LANDLORD AGREES TO THE FOLLOWING COMPENSATION SCHEDULE:

3.1. Landlord shall pay the Agent **seven percent (7%) of the monthly rent due** the Landlord.

3.2. Landlord shall pay the Agent **75% of the first month's rent** each time the property is leased to a new tenant. Landlord acknowledges and agrees that if the Premises is listed in the MLS (Multiple Listing Service), a percentage of such leasing fee will be offered to cooperating broker(s). If the Landlord identifies a tenant for the initial Lease term, fifty percent (50%) of one month's rent shall be due to the Agent. This reduction only applies to the initial Lease term and before the Landlord elects to have Agent begin marketing in the MLS.

_____ / _____ **Landlord Initial(s)**

3.3. Landlord shall pay Agent a sum of five percent (5%) of the gross list price of the property in the event that Landlord employs Agent to sell the property. This sum shall include the Agent paying a buyer agent commission.

3.4. Landlord shall pay the Agent two-hundred-fifty dollars (**\$250**) for each renewal, extension or Landlord Requested change to an executed lease.

4. BOTH PARTIES MUTUALLY AGREE TO THE FOLLOWING:

4.1. Landlord hereby certifies that they have full authority to enter into this agreement without any other agreements which would limit or alter any of the terms of this agreement. Landlord certifies that there are no special covenants, easements, right of ways, encumbrances or association violations which would affect the tenant's use of the Premises or Agent's ability to market the Premises and that the building and its construction and operation do not violate any local or state laws.

4.2. Landlord shall obtain and maintain adequate home owners insurance to include liability and property damage insurance. The Agent shall be identified as an additional insured on all insurance maintained with respect to the Premises. Liability insurance shall be adequate to protect the interests of both the Landlord and the Agent and in form, substance, and amounts reasonably satisfactory to the value of property. The Landlord shall furnish the Agent with copies of such policies within fifteen (15) days of Lease execution. If the Landlord fails to do so, the Agent may, but shall not be required to, obtain sufficient insurance coverage for the Premises with an insurance provider of Agent's choosing.

4.3. Landlord shall notify all utility providers necessary for providing full and sufficient utility use to the premises of the engagement of Agent. Landlord shall have any applicable communication sent to Agent at the Agent's address specified in this agreement. Landlord shall set up revert-to-owner service in Landlord's name with all utility providers to ensure there is never a lapse in utility service to the house. Landlord releases Agent of any liability of damage to Premises if Landlord fails to set up this service.

4.4. Landlord shall maintain a minimum contingency reserve of \$500 and shall immediately upon notice from Agent direct deposit funds into the Agent Account(s) to satisfy any deficiencies of the account or the reserve. All expenses over **\$350** shall require funds deposited by the Landlord to the Landlord's account prior to the completion of any work.

4.5. Landlord represents that to the best of the Landlord's knowledge the Premises and all such equipment comply with all such requirements and the Landlord shall indemnify, defend and hold the Agent, its representatives and employees harmless relating to any present, futures or alleged violations of such laws, ordinances, statutes or regulations relating to building compliance

4.6. Landlord shall Indemnify, defend, and hold harmless the Agent from all losses, investigations, suits, damages, costs, expenses (including but not limited to attorneys' fees and third party expertise fees), liability, all work of contractors and any other parties and claims whether based on tort, contract, statutory, common law, or other theory of recovery, relating to the Premises or occurring in,

Landlord _____ / _____ **Agent** _____

on, or around the Premises, or arising out of this Agreement and the Lease for the Premises, or arising out of the Lease for the Premises. Agent shall not be responsible for acts, omissions, defaults, negligence, and/or costs of same, except for persons working in Agent's firm. Nothing contained in this Agreement shall obligate the Agent to employ legal counsel to represent the Landlord in any such proceeding or suit and any and all other suits that may arise during time of this Agreement concerning the tenant, Landlord or Agent of property. Landlord shall not be responsible if Agent is found to have acted in an unlawful manner

4.7. Landlord shall pay reasonable and documented expenses incurred by the Agent in obtaining legal advice regarding compliance and enforcement of activities related to this agreement.

4.8. Management of the Premises shall not be considered on-site management.

4.9. Agent assumes no liability for any acts or omissions of the Landlord, or previous landlords, or previous management or other agents of either. The Agent assumes no liability for failure of or default by any tenant in the payment of any rent or other charges due the Landlord or in the performance of any obligations owed by any tenant to the Landlord pursuant to any Lease or otherwise. Nor does the Agent assume any liability for previously unknown violations of environmental or other regulations which may become known during the Term of this Agreement.

4.10. Landlord shall present the property to Agent in a move-in ready condition upon vacating the premises. This includes having the property professionally cleaned, carpets steam cleaned, fireplace cleaned and inspected and receipt provided to Agent, gutters cleaned, and yard trimmed, mowed, and sufficiently landscaped in a manner that will serve as the expectation for the condition Tenant shall keep the Premises during the term of the lease. Shall Landlord fail to present the property in such a condition, Agent may, at the Agent's sole discretion, have work completed through the appropriately licensed companies of Agent's choosing at the Landlord's expense.

4.11 Landlord shall remove any and all personal items that are not affixed to the premises unless otherwise specified in writing in the Lease Agreement. In the event that personal items are left at the property for the intended use and benefit of the tenants, Landlord shall provide a detailed inventory list to Agent to provide to tenants. Landlord holds Agent harmless for the damage to any personal items left at the property and not specifically included in the Lease Agreement.

4.12. Agent shall have no maintenance obligations with respect to the Premises relating to the accumulation of moisture or mold or other fungus. Agent shall notify Landlord of any moisture or mold condition reported by the Tenant to Agent, or any mold condition of which Agent has actual knowledge through a regular property review as provided herein. Agent, for Landlord, on behalf of Landlord, and at expense of Landlord, may hire a contractor to address any mold or moisture condition in the Premises. Landlord agrees to indemnify, defend, and hold harmless Agent from and against all loss, cost, expense, claim, suit, attorneys' fees, expert fees, and all other related costs and expenses whatsoever arising from claims by Tenant for injuries/damages from mold or other fungus.

4.13. Agent shall firstly pay or reimburse itself for all reasonable and documented expenses and costs of managing/operating the Premises under this Agreement, and after maintaining the contingency reserve, the Agent shall transmit the Landlord the balance, to the Landlord by the tenth (10th) of the month or next business day, if rent is received on time. The Agent shall make available to the Landlord a statement of receipts and disbursements from the operation of the Premises during the previous month. The Agent may collect and retain all fee(s) and administrative charge(s) included in the Lease(s). Agent shall retain such charges or fees to cover administration of same and shall not need to account for such to the Landlord.

4.14. Agent shall maintain a bank account(s), separate and apart from the Agent's corporate accounts, for the deposit of receipts collected as described herein, in a bank or other institution whose deposits are insured by the federal government (FDIC). Such depository institutions shall be selected by the Agent. No interest shall be paid to Landlord. The Agent shall not be held liable in the event of bankruptcy or failure of the depository bank or savings and loan association where the monies due the Landlord are deposited if it is a federally-insured fiduciary account.

4.15. Landlord shall refer all matters relating to the leasing and management of the Premises to Agent for the duration of this agreement, and Landlord agrees not to negotiate or communicate directly with any tenant with respect to the Premises unless notification to the Agent has been made.

4.16. Agent may send notices to Landlord and notices may be given by regular mail, postage paid, and by electronic form. Agent shall retain sufficient proof of the delivery of notices. Notices may contain updates to policy and term changes with sufficient notice.

4.17. Upon termination of or withdrawal from this Agreement, Landlord shall assume the obligations of all contracts, including but not limited to any Lease, for the Premises and all obligations thereunder, and shall assume all outstanding bills incurred by the Agent under this Agreement. The Agent upon notice of termination, may withhold funds from Landlord in order to pay bills incurred prior to the date of termination in accordance with this Agreement, but not yet invoiced and to close Landlord account with Agent. The Agent

Landlord ____ / ____ **Agent** ____

shall deliver at the close out of the account any balance of monies due the Landlord and shall furnish Landlord with current lease, tenant information and final statement.

4.18. The parties hereby waive their right to a jury trial on any issue arising from the subject matter of the Agreement regardless of whether or not the cause of action is a tort or contract action. The parties specifically agree that all issues arising out of their relationship shall be resolved by Judge sitting without jury. The parties further agree that the prevailing party shall be entitled to all attorney fees and reasonable expenses.

4.19. This Agreement shall be legally binding upon the parties, and each of their respective heirs, executors, administrators, successors and the Agent standard and updated policies and procedures shall be incorporated herein to further clarify and define the terms of this agreement. Time is of the essence as to all terms of this Agreement.

4.20. The interpretation of this Agreement shall be governed by the laws of the Commonwealth of Virginia. If any part of this Agreement is deemed invalid or unenforceable, the other provisions of this agreement shall remain valid and enforceable.

4.21. All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require the Landlord to have insured or to indemnify, defend, hold harmless, or reimburse the Agent shall survive any termination; if the Agent is or becomes involved in any proceeding, litigation or defense by reason of having been the Landlord's Agent, such provisions shall apply as if this Agreement were still in effect.

4.22. This agreement shall be non-assignable to any other company, and the transfer or assignment of this contract to another party shall deem it void.

THE PARTIES AGREE TO HAVE AFFIXED THEIR APPROVAL, SEALS, AND HANDS ON THE PROVISIONS SPECIFIED ABOVE ON THE DATE ORIGINALLY SPECIFIED IN THIS AGREEMENT. THIS AGREEMENT IS CONSIDERED ORIGINAL EVEN IF EXECUTED ELECTRONICALLY OR BY COPY OR FAX.

SIGNED:

Premiere Property Management, LLC
“AGENT”

LANDLORD

LANDLORD

LANDLORD CONTACT INFORMATION

Landlord Contact Number: _____

Landlord Emergency Contact Name/Number: _____

(This should be a person able to contact Landlord in the event Agent is unable to)

Landlord Social Security # for Tax Reporting/Year-End Statements: _____

Landlord Mailing

Address: _____

(Please ensure you notify Agent, in writing, should your mailing address or other contact information change in the future)

Landlord ____ / ____ **Agent** ____

HOA or Condo Association Name: _____

HOA/Condo Website: _____

HOA/Condo Contact Name and Number: _____

Move-in Fee Required? (yes or no): _____ **Move In Fee Amount:** _____

Special Lease Addendum Required by Association? (yes or no): _____

(if yes, please email a copy of lease addendum required to AGENT)

Advertised Rental Price: _____

Available Date: _____

Owner or Current Tenant Move Out Date: _____

Landlord ____/____ **Agent** ____