

# Property Managers of Virginia, LLC

## CONTRACT FOR MANAGEMENT OF SINGLE FAMILY HOUSE,

This agreement dated \_\_\_\_\_ is made by and between:

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

Whose address is: (where rent is mailed to)? Address or Direct Deposit Form

\_\_\_\_\_, AND

Agent: Property Managers of Virginia, LLC

Whose address is PO Box 1193 Mechanicsville VA, 23111.

1. Agency. The Owner hereby employs the Agent to lease and manage the Owner's single family residence ("Property") located and described as follows:

2. Duties of Agent. In order to properly manage and lease the property, the Agent shall have the following duties and responsibilities:

A. Best Efforts. The Agent shall use its best efforts to attract and retain tenants for the property.

B. Lease Negotiations. The Agent shall handle all negotiations with tenants with respect to leases. All such agreements are subject to the approval of the Owner. However, the Owner may provide the Agent with authorization to lease under certain specified terms and conditions.

C. Employees. The Agent shall employ, supervise, discharge, and pay all employees who are reasonably required in the proper management and operation of the property.

D. Supplies. The Agent shall purchase all necessary supplies for the proper management of the property. This includes heating fuel where applicable.

E. Repairs and Maintenance. The Agent shall contract for or undertake the making of all necessary repairs and the performance of all other necessary work for the benefit of the property including all required alterations to properly carry out this contract. However, no expenses shall be incurred for such matters in excess of one hundred Dollars (\$100) for any single item without the express consent of the Owner, except where required during an emergency.

F. Mortgages and Other Expenses. From the rents received the Agent shall pay all operating expenses and such other expenses as requested by the Owner. This may include the payment of mortgages or taxes.

**G. Commissions.** Owner agrees to pay agent \_\_\_\_\_% of the gross monthly rent for the initial full month, on a one year lease. Commissions are payable only if the property is vacant at the time of contract signing or re-letting.

**H. Miscellaneous.** The Agent shall also perform all other necessary tasks and do all other things as required for the proper management, upkeep and operation of the property as customarily be performed by a Managing Agent of this type of property. This includes handling of all inquiries and requests from the tenants.

**J. Rentals.** The property will be shown and made available to all persons without regards to race, color, creed, religion, national origin, sex, familial status, handicap or elderliness in compliance with all applicable federal and state and local housing laws and regulations.

**K. Collection of Rents.** The Agent shall collect the rents and other income from the property promptly when such amounts come due taking all necessary steps to collect same and performing all reasonable acts on behalf of the Owner for the protection of the Owner in collection of such amounts. The agent will pay owner rent proceeds within ten (10) business days after receiving tenants monthly rent.

**L. Financial Records.** All monies collected by the Agent shall be deposited into a bank account or accounts as required by the Owner. The Agent may withdraw monies from such accounts as necessary to properly perform this contract and in payment of compensation as required by this contract. The Agent shall provide the Owner with quarterly statements (if requested) accounting for all expenses and will open its records to the Owner upon demand.

**M. Collection of Income; Institution of legal action**  
Agent shall collect all rent, late rents, late rent payments, bad check charges, credit report fees, subleasing or early termination of lease charges and other fees which become due in accordance with the Tenants lease, exercising due diligence in this pursuit, but nothing in this agreement shall be construed as a guaranty by the Agent to the Owner of the payment of rents or other charges by the Tenant.

**N. Compensation of Agent.** The Owner shall pay the Agent as full compensation for the services of the Agent the sum of \_\_\_\_\_% of gross monthly rent per month (\$80 minimum). These amounts shall be payable to the Agent when such funds become available from the amounts collected by the Agent according to this contract.

**O. Owner agrees to pay Agent a sales fee of 2% of the selling price, in the event the property is sold to the tenant procured by agent during the tenancy. This provision does not grant the tenant any right to purchase the property, nor does it authorize the Agent to offer the property for sale. Sales fee information must be given to the closing entity/attorney and funds made payable to Property Managers of Virginia, at the time of the closing from owners proceeds.**

**P. Insurance.** The Owner shall indemnify and hold the Agent completely harmless with respect to liability and damages, costs and expenses in connection with any damage or injury whatsoever to persons or property

arising out of the use, management, operation, occupation, ownership, maintenance or control of the property or out of any matter or thing with respect to which it is elsewhere in this contract provided or agreed that the Agent shall not be under responsibility. However, the Owner will not indemnify the Agent against the willful misconduct of the Agent.

**Q. Duties of the Owner.** The Owner will provide all necessary documents and records and fully cooperate with the Agent in all matters with respect to this contract. The Owner will provide the Agent with a copy of the current Landlord Policy, Property Loss Insurance Policy, Rental Loss Insurance Policy in force which shall provide for rent loss coverage in the event the Property should be uninhabitable or in the event of vacancies in excess of 30 days, as well as coverage for vandalism.

**R. Registration of Agent.** Agent states that he/she is insured and a limited liability company registered within the Commonwealth of Virginia. Agent states that he/she has applied for recognition by the Internal Revenue Service and the Commonwealth of Virginia as required by law to conduct business.

**S. Term of Contract.** This contract shall continue for a period of one year from the date hereof, and shall be automatically renewed from year to year unless terminated by either party upon written notice sent to the other party not less than thirty (30) days before any expiration date.

**T. Termination of Contract.** This contract may be terminated at any time by the Owner upon giving the Agent thirty (30) days written notice in the event of a bona fide sale of the property, and without notice in the event the Agent fails to discharge the duties of the Agent faithfully in the manner herein provided. Additionally, both parties may terminate the contract (for any reason) by giving the other party a 90 (ninety) written notice after the 1<sup>st</sup> of the month. If owner terminates contract prior to agent placing a tenant in owner's property, owner agrees to pay agent for advertising and administrative costs.

**U. Notices.** All written notices to the Owner or to the Agent may be addressed and mailed, by United States registered mail, to the address above written.

**V. Modification.** This contract may not be modified, altered, or amended in any manner except by an agreement in writing executed by the parties hereto.

**W. Who is Bound?** This contract is binding upon the parties hereto, their representatives, successors and assigns.

By: OWNER(s) \_\_\_\_\_

AGENT \_\_\_\_\_  
Property Managers of Virginia, LLC