



PROPERTY MANAGEMENT AGREEMENT

This Exclusive Right to Lease Listing Agreement ("Agreement") is entered into this ____ day of _____, _____ by and between _____, otherwise known as "Owner(s)" of property known as _____ and Mo Wilson Properties, Inc., also known as "Broker".

1. **APPOINTMENT OF BROKER.** In consideration of the services provided by the Broker and described in this Agreement, Owner hereby appoints Broker as Owner's sole and exclusive listing agent and grants Broker the exclusive right to lease, manage, sign leases for, maintain and operate the said real property described below ("Premises").

2. **PREMISES.**
Street Address _____ Unit # _____
City _____ Virginia, Zip Code _____
TAX Map/ID# _____
Parking Space # _____ Storage Unit # _____ Mailbox# _____

3. **TERM OF AGREEMENT.** This Agreement shall remain in effect until either owner or agent gives 30-day notice in writing of intention to terminate this agreement.

4. **LEASE TERMS.** Owner instructs Broker to offer Premises for lease for a minimum of one year (12 months) for a monthly rental price between _____ or such other price as later agreed upon by owner. Note: Broker does not guarantee that Premises will rent at the state price hereunder. Owner agrees that Owner and tenant shall sign a lease agreement enforceable in the Commonwealth of Virginia.

5. **PROVIDED FIXTURES AND EQUIPMENT.**
Owner shall provide, as part of the Premises: any built-in heating and central air-conditioning equipment, plumbing and lighting fixtures, storm windows, storm doors, screens, currently installed wall-to-wall carpeting, exhaust fans, window shades, blinds, window treatment hardware, smoke and heat detectors, TV antennas, exterior trees and shrubs AND any items listed in the property information sheet as designated by the owner.

6. **AS-IS Items.**
Landlord will not warrant the condition or working order of the following items and/or systems:

7. **UTILITIES AND SERVICES.**
As listed in the property information sheet provided by the owner, the premise utilizes the following utility companies:

8. BROKER DUTIES

In consideration of the terms of this agreement, Broker will assume the following responsibilities:

- A. Broker shall protect and promote the interests of Owner and shall provide Owner with services consistent with the standards of practice and competence that are reasonable expected of licensees engaged in the business of real estate brokerage. Owner acknowledges that Broker is bound by the bylaws, policies and procedures, and rules and regulations governing the MLS, the Code of Ethics of the National Association of REALTORS[®] the Code of Virginia, and the Regional Rules and Regulations for the electronic lockbox system.
- B. Broker shall use reasonable efforts and act diligently to seek tenants for Premises at the price and terms stated herein or otherwise acceptable to Owner, to negotiate on behalf of Owner, to establish strategies for accomplishing Owner's objectives, to assist in satisfying Owner's contractual obligations and to facilitate the consummation of the lease of Premises.
- C. Broker shall market Premises, at Broker's discretion, including without limitation, description, interior and exterior photographs in appropriate advertising media, such as publications, mailings, brochures, and internet sites; provided, however, Broker shall not be obligated to continue to market Premises after Owner has accepted an application.
- D. Broker shall present all written applications or counteroffers to and from Owner, in a timely manner, even if Premises is already subject to an approved application, unless otherwise instructed by Owner in writing. Owner acknowledges that the Broker cannot and will not provide to the Owner copies of the application, credit report or any other attached documentation to the application per Broker responsibilities as described in **8.A.**
- E. Broker shall account, in a timely manner, for all money and property received in trust by Broker, in which Owner has or may have an interest.
- F. Owner authorizes Broker to conduct pre-marketing activities and market the premises including and not limited to installing "For Rent" signs on Premises as permitted. Owner is responsible for clearly marking the location of underground utilities, equipment or other items that may be damaged by the placement of the sign. All parties agree and understand that internet advertising includes: Broker's internet website, the internet websites of licensed real estate salespersons or associate real estate brokers affiliated with Broker, and any other internet websites in accordance with applicable MLS rules and regulations.
- G. Broker will collect from the tenant, upon execution of a lease, one month's rent in advance plus a security deposit equal to at least first month's rent; and will make every effort customary to collect all rent when due. Owner acknowledges this is not a guarantee to collect such rent. The security deposit is to be held in escrow by Broker for the duration of the lease and any extensions thereof.
- H. Broker will make periodic inspections of the property and will report pertinent and safety matters concerning the condition of the premises to the owner. In the event of a vacancy, the Broker will take proper precautions to safeguard property.
- I. Broker is authorized by the Owner to make any emergency and/or normal expenditures for necessary upkeep and protection of the premises out of the Owner's rental account. Owner agrees to maintain a \$300 reserve with the Broker to cover these expenditures. Except in the event of an emergency, expenditures exceeding \$300 will be made by the Broker upon authorization by the owner. This is not to imply that the Broker is obliged to or will pay any bills from Mo Wilson Properties, Inc funds.

- J. The Owner covenants and agrees with the Broker that if said premises or any part thereof should be sold to the Tenant within the leasing period, then the Owner will pay the Broker a commission of 6% of the sale price. It is also agreed if the Owner should decide to sell the property, the first right of refusal will be given to the Tenant.

9. TYPES OF REAL ESTATE REPRESENTATION – DISCLOSURE AND INFORMED CONSENT

Owner representation occurs by this Agreement with Owner's contract to use Broker's services and may also include any cooperating brokers who act on behalf of Owner as subagent of Broker. (Note: Broker may assist a tenant or prospective tenant by performing ministerial acts that are not inconsistent with Broker's duties as Landlord's listing agent under this Agreement.)

Tenant representation occurs when tenants contract to use the services of their own broker (known as a tenant representative) to act on their behalf.

Designated representation occurs when a tenant and landlord in one transaction are represented by different sales associate(s) affiliated with the same broker. Each of these sales associates, known as a designated representative, represents fully the interests of a different client in the same transaction. Designated representatives are not dual representatives if each represents only the tenant or only the owner in a specific real estate transaction. In the event of designated representatives, each representative shall be bound by client confidentiality requirements, set forth in the CONFIDENTIAL INFORMATION paragraph. The broker remains a dual representative.

Owner consents to designated representation and allows Premises to be shown to a tenant represented by this Broker through another designated representative associated with the firm

Dual representation occurs when the same broker and the same leasing associate represent both the tenant and landlord in one transaction. In the event of dual representation, the broker shall be bound by confidentiality requirements for each client, set forth in the CONFIDENTIAL INFORMATION paragraph. Owner consents to dual representation and consents to allow Premises to be shown to a tenant represented by this Broker through the same representative.

Mo Wilson Properties [Broker] is authorized by Owner to invoke the agency disclosure that the broker determines most closely applies to the transaction.

10. BROKER COMPENSATION.

In consideration of the Broker duties outlined in this document, Owner AGREES TO PAY Mo Wilson Properties, Inc. the sum of one-half of one month's rent as a leasing fee for obtaining a tenant. If within the first year of management, the owner of the property terminates this agreement, ½ of 1 month's rent is due. Owner also agrees to pay Mo Wilson Properties, Inc. a service fee of \$150 for each lease renewal and a management fee of 10% of the monthly rent and late fees collected. The Broker reserves a right of first lien against the real property and rents collected or to be collected for any expenditures made by the Broker for the benefit of the owner's real property.

11. **NOTICES.** All notifications and amendments under this Agreement shall be in writing and shall be delivered using the contact information below.

Broker

Mailing Address:

13496 Minnieville Road

Woodbridge, VA 22192

Office: (703) 878-0000

Fax: (703) 878-0144

Email: Mowilsonpm@gmail.com

Landlord

Mailing Address: _____

City, State and Zip Code: _____

Phone: (W) _____ (Cell) _____

Email: _____

12. COMPLIANCE WITH FAIR HOUSING LAWS

Premises shall be shown and made available without regard to race, color, religion, sex, handicap, familial status, or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdictions, or by the REALTOR® Code of Ethics.

13. LEAD-BASED PAINT DISCLOSURE

Owner represents that the premises was OR was not constructed before 1978. If the premises was constructed before 1978, the Owner is subject to Federal law concerning disclosure of the possible presence of lead-based paint and the Owner acknowledges that the Broker has informed the Owner of the Owner's obligations under the law.

14. MISCELLANEOUS PROVISIONS

A. Owner Representations and Warranties.

Owner is aware that Owner may be responsible for failing to disclose information and/or misrepresenting the condition of Premises. Owner warrants that:

1. Owner is not party to a listing agreement with another Broker for the sale, exchange, or lease of Premises.
2. No person or entity has the right to purchase, lease or acquire Premises, by virtue of an option, right of first refusal or otherwise.
3. Owner has or has no knowledge of the existence, removal, or abandonment of any underground storage tank on premises.
4. The Premises is or is not currently tenant occupied.
5. The Premises is or is not covered under a "Home Warranty". The Owner permits Mo Wilson Properties to request maintenance service outside of any Home Warranty for emergency maintenance such as no hot water, no AC in the Summer, and no heat in the Winter if the home warranty is unable to provide service and repairs within 48 hours from the initial report. The Owner permits Mo Wilson Properties to request immediate maintenance outside of any Home Warranty for other emergencies such as major leaks, fire and electrical issues that may endanger the Premises and Tenants' health and well-being. The Owner agrees to retain full responsibility and liability for the cost of all maintenance.

B. Access to Premises

Owner shall provide keys to Broker for access to Premises to facilitate Broker's duties under this Agreement. If Premises is currently tenant-occupied, Owner shall provide Broker with any current lease documents and contact information for current tenant and shall use best efforts to obtain the full cooperation of current tenants, regarding showings and inspections of Premises.

C. Owner Assumption of Risk

Owner retains full responsibility for Premises, including all utilities, maintenance, physical security, and liability during the term of this Agreement. Owner is advised to take all precautions for safekeeping of valuables and to maintain appropriate property and liability insurance through Owner's own insurance company.

Broker is not responsible for the security of Premises or for inspecting Premises on any periodic basis. If Premises becomes vacant during the Listing Period, the Owner is advised to notify Owner's homeowner's insurance company and request a "Vacancy Clause" to cover Premises. Owner and Owner's heirs and assigns release Broker, Broker's designated agents, sales-associates, and employees from any liability to Owner for vandalism, theft, or damage of any nature to the Premises or its contents that occurs during the Listing Period. Owner waives all rights, claims, and causes of actions against them and holds them harmless for any property damage or personal injury arising from the use or access to Premises by any persons during the Listing Period.

D. Appropriate Professional Advice

Broker can counsel on real estate matters, but if Owner desires legal advice, Owner is advised to seek legal counsel. Owner is advised further to seek appropriate professional advice concerning, but not limited to, property or tax and insurance matters.

E. Governing Law

The laws of Virginia shall govern the validity, interpretation, and enforcement of this Agreement.

F. Binding Agreement

This Agreement, unless amended in writing by the parties, contains the final and entire agreement and the parties will not be bound by any terms, conditions, oral statements, warranties, or representations not herein contained.

Mo Wilson Properties, Inc.

Owner _____ SSN: _____ Date: _____

Co-Owner _____ SSN: _____ Date: _____