

10.20 Tenant agreement.

- (a) A property manager shall not lease property he manages without a written agreement with the tenant.
- (b) Each lease or rental agreement for residential real estate managed by the property manager must contain the following:
 - (1) The name and business address of the property manager and his firm;
 - (2) The name, address and other contact information of the tenant;
 - (3) The mailing address or unit number of property being rented or leased;
 - (4) Payment conditions and amounts pertinent to the rental or lease, and the rental or lease term;
 - (5) The amount of and the reason for all funds paid by the tenant to the property manager at the outset of the agreement including funds for rent, security deposits, and any other fees;
 - (6) The location where or entity by whom security deposits will be held;
 - (7) Method by which tenant will be notified in the event of termination of property manager's property management agreement to include handling of tenant's security deposit; and
 - (8) Signatures of the current property manager or current executive broker and tenant.
- (c) A tenant's refusal to sign the lease agreement shall not constitute noncompliance by the property manager with the terms stated herein.
- (d) A property manager may not expend any tenant security deposits for payment of any expenses or fees not otherwise allowed by the tenant's rental or lease agreement.