

10.19 Property management agreement.

(a) A principal broker or designated executive broker must not engage in the management of residential rental real estate without a written, current property management agreement between the owner and the property manager. A property management agreement must include the following:

- (1) Name, address and other contact information for property owner;
- (2) The address or legal description of the property to be managed;
- (3) The duties and responsibilities of the property manager and owner;
- (4) The authority and power given by the owner to the property manager;
- (5) The management fees, application fees, screening fees, rebates, discounts, overrides and any other form of compensation to be received by the property manager for management of rental real estate including when such compensation is earned and when it will be paid;
- (6) A description of the monthly statements of accounting the property manager will provide to the owner;
- (7) The duration of the agreement, rollover provisions, renewal clauses or automatic extensions, if any;
- (8) The method by which the property management agreement can be terminated and any other terms and conditions of the agreement;
- (9) Signatures of the property manager or executive broker and property owner; and
- (10) The date of the agreement.

(b) The property manager must promptly deliver a legible copy of the fully executed property management agreement, and any addenda or amendments, to the owner.