

RESIDENTIAL PROPERTY MANAGEMENT AND EXCLUSIVE RENTAL AGREEMENT

This Agreement is made on _____, _____, between _____

_____ (“Landlord”) who owns or has the right to lease the Premises as defined below and WJD Management (“Agent”) which is duly licensed to manage the Premises and has complied with all state and local requirements. In consideration of the mutual terms of this Agreement, the parties agree as follows:

1. EMPLOYMENT OF MANAGING AGENT.

A. Employment And Acceptance. The Landlord employs the Agent as the sole exclusive agent of the Landlord to lease and manage the Premises upon the terms and conditions provided herein. The Agent accepts the employment and shall furnish the services of the organization for the leasing and management of the Premises. The Landlord shall pay all expenses in connection with those services as provided herein

B. Relationship Of The Agent To The Landlord. The relationship of the parties to this Agreement shall be that of principal and agent, and all duties to be performed by the Agent under his Agreement shall be on behalf of the Landlord, in the Landlord’s name and for the Landlord’s account. In taking any action under this Agreement, the Agent shall be acting only as agent for the Landlord, 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 losses arising out of or connected with the ownership or operation of the Premises. Nor shall the Agent at any time during the period of this Agreement be considered a direct employee of the Landlord. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that the Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement. Any delays in the performance of any obligation of the Agent under this Agreement shall be excused to the extent that such delays were caused by factors beyond the control of the Agent, and any time periods required for performance shall be extended accordingly.

C. Description Of The Premises. The property to be managed by the Agent under this Agreement is located at: StreetAddress: _____, State: _____ VA
Zip Code: _____ (Lot No. _____ Block _____ Section _____ in _____ subdivision) (“Premises”) consisting of the land, buildings and other improvements.

D. Term. The term of this Agreement shall be for an initial period of 1 year (the “initial term”) beginning on _____, _____; and ending on _____, _____, and thereafter shall be automatically renewed from year to year unless terminated as provided in Paragraphs 19 (A), 19 (B) or 24. Each renewal period is referred to as a “term year.”

2. AGENT’S COMPENSATION AND EXPENSES. As compensation for the services provided by the Agent under this Agreement (and exclusive of reimbursement of expenses to which the Agent is entitled hereunder), the Landlord shall pay the Agent as follows:

A. For Management Services. A management fee equal to the greater of (i) _____ per month or (ii) _____% of the total monthly gross rentals due the Landlord from the Premises, payable on the 1st day of the month for the duration of this Agreement. Payments due the Agent for periods of less than a calendar month shall be prorated over the number of days for which the compensation is due. A management fee is not charged whenever a tenancy is no longer in effect.

B. For Leasing Services. A leasing fee of one month’s rent for a one-year lease plus 25% of one month’s rent for each additional year or portion thereof when a tenant has been procured and lease signed by the tenant. This leasing fee is in addition to the management fee. If the Landlord shows the Premises to the tenant and no REALTOR® or subagent is involved in the transaction the Landlord shall pay the Agent a \$350 administrative fee when the lease is signed.

C. For Extending An Existing Lease. A lease extension fee of 25% of one month’s rent prorated to the exact term of the extension when an extension has been agreed to by the tenant. If a lease is extended on a month-to-month basis the Landlord shall pay the Agent a one-time \$350 administrative fee for this service. All leasing and management fees are nonrefundable.

3. BANK ACCOUNTS.

A. Operating And/Or Reserve Escrow Account(s). The Agent shall establish a separate account(s) known as the Property Management Operating and/or Reserve Escrow 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. Such depository shall be selected by the Agent. Funds in the Operating and/or Reserve Escrow Account(s) remain the property of the Landlord subject to disbursement of expenses by the Agent as described in this Agreement. **ANY INTEREST ACCRUED ON THIS ACCOUNT WILL BE RETAINED BY THE AGENT.**

B. Initial Deposit And Contingency Reserve. Immediately upon commencement of this Agreement, the Landlord shall remit to the Agent the sum of \$350.00 to be deposited in the Operating and/or Reserve Escrow Account(s) as a minimum contingency reserve. The Landlord shall maintain the minimum contingency reserve stated above at all times in the Operating and/or Reserve Escrow Account(s) to enable the Agent to pay the obligations of the Landlord under this Agreement as they become due. The Agent shall immediately notify the Landlord should a new contingency reserve amount be required.

C. Security Deposit Escrow Account. The Agent shall maintain a separate escrow account for tenant security deposits and advance rentals. Such account shall be maintained in accordance with applicable state or local laws, if any.

4. COLLECTION OF RENTS AND OTHER RECEIPTS.

A. Agent's Authority. The Agent shall collect all rents, charges and other amounts receivable on the Landlord's account in connection with the management and operation of the Premises. Such receipts shall be deposited in the Operating and/or Reserve Escrow Account(s) maintained by the Agent for the Premises (except for those funds described in Paragraphs 3 (C), 4 (B) and 4 (C) hereof).

B. Security Deposits. The Agent shall collect a security deposit equivalent to a minimum of 1 month's rent, deposit it into an escrow account and disburse it in accordance with the terms of each tenant's lease. ANY INTEREST EARNED ON TENANT SECURITY DEPOSITS WILL BE RETAINED BY THE AGENT UNLESS STATE OR LOCAL LAWS REQUIRE THE PAYMENT OF INTEREST TO THE TENANT.

C. Other Fees. If permitted by applicable law, the Agent may collect from tenants and retain certain administrative fees including but not limited to: a late payment of rent fee, a returned or non-negotiable check fee, a rental application fee, a fee for drafting an Agreement of Surrender, a re-inspection fee. The Agent need not account for such fees to the Landlord.

5. DISBURSEMENTS FROM THE OPERATING AND/OR RESERVE ACCOUNT(S).

A. Operating Expenses. From the Operating and/or Reserve Escrow Account(s), the Agent is hereby authorized to pay or reimburse itself for all expenses and costs of operating the Premises and for all other sums due the Agent under this Agreement, including the Agent's compensation.

B. Debt Service. The Landlord shall give the Agent advance written notice of a least 30 days if the Landlord desires the Agent to make any additional monthly or recurring payments (such as taxes, special assessments or insurance premiums) out of the Landlord's proceeds from the Premises. If the Landlord notifies the Agent to make such payments after the beginning of the term of this Agreement, the Agent shall have the authority to name a new contingency reserve amount pursuant to Paragraph 3 (B) of this Agreement, and the Landlord shall maintain this new contingency reserve amount at all times in the Operating and/or Reserve Escrow Account(s). Such payments shall be detailed on the Property Management Information Form.

C. Net Proceeds. To the extent that funds are available and after maintaining the cash contingency reserve amount as specified in Paragraph 3 (B), the Agent shall transmit the cash balances to the Landlord on the 6th of each month providing the date does not fall on a weekend or holiday. Agent shall have the right to retain rental payments during the last month of each tenancy in order to pay any outstanding invoices, the costs to prepare the Premises for re-rental and any other costs that may be reimbursable under the terms of this Agreement.

6. THE AGENT IS NOT REQUIRED TO ADVANCE FUNDS. If the balance of the Operating and/or Reserve Escrow Account(s) is at any time insufficient to pay disbursements due and payable under Paragraphs 5 (A) and 5 (B), the Landlord shall, immediately upon notice, remit to the Agent sufficient funds to cover the deficiency and replenish the contingency reserve. In no event shall the Agent be required to use its own funds to pay such disbursements. Nor shall the Agent be required to advance any monies to the Landlord, to the Security Deposit Escrow Account, or to the Operating and/or Reserve Escrow Account(s).

If the Agent advances any monies in connection with the Premises to pay any expenses for the Landlord, such advance shall be considered a loan subject to repayment. The Landlord shall reimburse the Agent and the Agent may deduct such amounts from any monies due the Landlord.

7. FINANCIAL AND OTHER REPORTS.

A. Landlord/IRS Relationship. The Landlord is or is not a nonresident alien individual, foreign partnership or a non-U.S. corporation; if the Landlord is, all required Internal Revenue Service (IRS) forms will be promptly submitted by the Landlord.

B. Nonresident Registration. If the Landlord is a nonresident property owner, the Landlord shall register with the Commonwealth of Virginia and sign all necessary state forms regarding the receipt of income on the Premises.

C. Reports. By the last day of each month, the Agent shall furnish the Landlord with a statement of cash receipts and disbursements from the operation of the Premises during the previous month. The Agent shall submit to the IRS at the conclusion of each calendar year a Form 1099 indicating the total income received from the Premises and shall also furnish the Landlord with a summary statement of cash receipts and disbursements for the calendar year.

8. ADVERTISING.

A. The Agent is authorized to show and make available the Premises to all persons without regard to race, sex, color, religion, national origin, mental or physical handicap, familial status, elderliness and all other classes protected by any law or ordinance.

B. The Agent is authorized to advertise the Premises or portions thereof for rent, using periodicals, signs, plans, brochures, displays or such other means as the Agent may deem proper and advisable. The Agent is authorized to place signs and a MLS keysafe/lockbox on the Premises advertising the Premises for rent, provided such signs comply with applicable laws and regulations.

9. LEASING AND RENTING.

A. Agent's Authority To Lease The Premises. The Agent shall make all reasonable efforts to keep the Premises rented by procuring tenants. The Agent is authorized to negotiate, prepare and sign all leases, including all renewals and extensions of leases and to cancel and modify existing leases. The Agent shall sign all leases as agent for the Landlord. All costs of leasing shall be paid out of the Operating and/or Reserve Escrow Account(s). No lease shall be in excess of 2 year(s) without written approval by the Landlord. Leases are to be written on a lease form provided by the Agent.

B. No Other Rental Agent. During the term of this Agreement, the Landlord shall not authorize any other person, firm or corporation to negotiate or act as leasing or rental agent with respect to any leases on the Premises. The Landlord shall promptly forward all inquiries about leases to the Agent.

C. Rental Rates. The Agent shall employ best efforts to obtain a suitable tenant as soon as possible, at a monthly rent of current market value or such other amount as may be agreed upon by the Landlord and the Agent. The Agent shall negotiate and sign lease extensions or subsequent leases on the Premises which in the Agent's best judgment provide a fair return to the Landlord and are consistent with the Landlord's instructions.

D. Enforcement Of The Lease. The Agent is authorized to institute, in the Landlord's name, all legal actions or proceedings for the enforcement of any lease term, for the collection of rent or other income from the Premises, or for the eviction or dispossession of tenants or other persons from the Premises. The Agent is authorized to sign and serve such notices as the Agent deems necessary for lease enforcement, including the collection of rent or other income. If the Agent deems legal action necessary, the Landlord authorizes the Agent to retain an attorney at the Landlord's expense.

E. Cooperation And Compensation To Other Agents. The Agent is authorized to make a blanket unilateral offer of cooperation and compensation to other agents in any Multiple Listing Service that the Agent deems appropriate and to disseminate information by printed form and/or electronic computer service.

F. Inspections. The Agent shall make inspections of the Premises at the time of occupancy and every six months following, when the tenant vacates and at such other times as the Agent feels necessary or advisable and report matters concerning the condition of the Premises to the Landlord. In the event of vacancy, the Agent will take reasonable precautions to safeguard the Premises.

10. REASONABLE MAINTENANCE AND REPAIR. The Agent shall make or cause to be made, through contracted services or otherwise, all ordinary repairs and replacements reasonably necessary to preserve the Premises in its present condition and for the operating efficiency of the Premises, and all alterations required to comply with lease requirements, governmental regulations or insurance requirements. Any cost exceeding \$ 350.00 must be approved by the Landlord in advance except that in an emergency where repairs are immediately 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 to comply with federal, state, or local law, such emergency repairs shall be made by the Agent at the Landlord's expense without prior approval. **Landlord agrees to immediately notify Agent of any service or maintenance contracts or home warranty in effect at the time of this Agreement.**

11. ADMINISTRATION OF HOME WARRANTY. In the event a Home Warranty is in effect on the premises, the AGENT'S COMPENSATION FOR MANAGEMENT SERVICES referenced in Article 2.A. shall be increased to ____ % for the duration of the contract. WJD Management will work with the warranty company through the current contract period and any subsequent contract period(s) with the understanding that we strongly urge you not to renew the contract when it is about to expire. In the event of emergencies including but not limited to lack of heat, lack of hot water, lack of air conditioning, leaking fixtures and/or appliances, WJD Management will contact the Home Warranty company to initiate the repair. **Should the Home Warranty company not respond within twenty-four (24) hours, WJD Management shall have the authority to use a WJD Management preferred vendor to effect the repair.**

12. UTILITIES AND SERVICES. The Agent shall, in the Landlord's name and at the Landlord's expense, make contracts for electricity, gas, fuel or water, and such other services as are necessary or prudent for the operation of the Premises. All utility deposits shall be the Landlord's responsibility, except that the Agent may pay the same from the Operating and/or Reserve Escrow Account(s) at the Landlord's request.

13. INSURANCE. The Landlord shall obtain and keep in force adequate insurance against physical damage and against liability for loss, damage or injury to property or persons which might arise out of the occupancy, management, operation or maintenance of the Premises. The deductible required under such insurance policies shall be the Landlord's expense. The Agent shall be covered as an additional insured on all liability 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 Agent. The Landlord shall provide the Agent with proof of fire insurance policies in force and shall obtain adequate vandalism coverage if the Premises are vacant in excess of 30 days. The Landlord shall furnish the Agent with certificates evidencing fire and liability insurance or with duplicate copies of such policies within 30 days after the date of this Agreement.

14. SAVE HARMLESS. The Landlord shall indemnify, defend and save the Agent harmless from all loss, investigation, suits, damage, cost, expense (including attorneys' fees), liability or claims for personal injury or property damage incurred or occurring in, on or about the Premises.

15. AGENT ASSUMES NO LIABILITY. The 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. Any such regulatory violations or hazards discovered by the Agent shall be brought to the attention of the Landlord and the Landlord shall promptly cure them.

16. LANDLORD'S RESPONSIBILITY FOR EXPENSES OF LITIGATION. The Landlord shall pay all expenses incurred by the Agent, including without limitation reasonable attorneys' fees and court costs incurred while performing the duties outlined in this Agreement. The Landlord shall also pay reasonable expenses incurred by the Agent in obtaining legal advice regarding compliance with any law affecting the Premises or activities related to them. Landlord agrees to pay Agent \$200 per occurrence should Agent be required to testify in court on Landlord's behalf.

17. REPRESENTATIONS. The Landlord represents and warrants: That the Landlord has full power and authority to enter into this Agreement and that no other consent is required to enter into this Agreement; that there are no written or oral agreements affecting the Premises other than tenant leases, copies of which have been furnished to the Agent; that there are no recorded easements, restrictions, reservations or rights of way which adversely affect the use of the Premises for the purposes intended under this Agreement; that to the best of the Landlord's knowledge, the Premises are zoned for the intended use; that all leasing and other permits for the operation of the Premises have been secured and are current; that the building and its construction and operation do not violate any applicable statutes, laws, ordinances, rules, regulations, orders or the like (including without limitation those pertaining to hazardous or toxic substances); that neither the Landlord nor the Property is the subject of any pending or threatened bankruptcy or foreclosure or other legal action affecting the Property; and that all financings and taxes affecting the Property are paid current.

18. BUILDING COMPLIANCE.

A. The Agent accepts no responsibility for compliance of the Premises or any building thereon or any equipment therein with the requirements of any building code or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify the Landlord promptly or forward to the Landlord promptly any complaints, warnings, notices or summonses received by the Agent relating to such matters. The 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 authorizes the Agent to disclose the ownership of the Premises to any such officials and shall indemnify and hold the Agent, its representatives and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present, future or alleged violation of such laws, ordinances, statutes or regulations.

B. Smoke Detectors. At the Landlord's expense, smoke detectors will be installed and maintained on the Premises in working condition in accordance with the law prior to and during the tenant's occupancy.

C. Carbon Monoxide Detector. At the Landlord's expense and where applicable, a carbon monoxide detector will be installed and maintained on the Premises in working condition in accordance with the law prior to and during the tenant's occupancy.

D. Moisture and Mold Remediation. Except as specifically set forth below, the Agent shall have no maintenance obligations with respect to the Dwelling Unit or the Premises relating to the accumulation of moisture or the presence of mold or other fungus. The agent will notify Landlord in writing of any mold condition in the Dwelling Unit or the Premises of which Agent has actual knowledge; provided, however, that Agent will have no obligation to inspect for such condition. It is expressly agreed that Agent will hire a contractor to address any mold or moisture condition in the Dwelling Unit or the Premises. Landlord agrees to indemnify and hold Agent harmless from and against any and all loss, cost, expense, claim, suit, and liability whatsoever by reason of Landlord's failure to perform any maintenance of the Dwelling Unit or the Premises required to prevent harm or injury to any Tenant or the property of any Tenant from mold or other fungus.

19. TERMINATION.

A. Termination At End Of Term. This Agreement may be terminated by either the Landlord or the Agent, with or without cause, at the end of the initial term or of any following term year upon the giving of 30 days' written notice prior to the end of the initial term or following term year.

B. Early Termination. This Agreement may be terminated by the Landlord before the termination date specified in Paragraph 1 (D) by written notice to the Agent not less than 30 days prior to the termination date specified in such notice, together with a cancellation fee in the amount equal to 100% of the management fee that would accrue over the remainder of the stated term of any existing lease agreement. For this purpose, the monthly management fee for the remainder of the stated term of the existing lease agreement shall be presumed to be the same as that of the last full calendar month prior to service of the notice of cancellation. Should the Landlord terminate this Agreement for any reason prior to the initial term and no lease agreement is in effect, the Landlord shall owe a \$350 cancellation fee. Should the Landlord sell the Premises prior to the end of the initial term of this Agreement, the Agreement will terminate on the date of sale and the Landlord shall owe a \$350 cancellation fee. The Landlord shall irrevocably instruct the settlement agent to disburse said cancellation fee to WJD Management at the time of settlement. If the Premises are sold at any time after the initial term of this Agreement, the Agreement will terminate on the date of sale. Should any existing lease be terminated by the Landlord during the initial term or any following term year of this Agreement due to transfer of Landlord back to the Washington Metropolitan area the Agreement will conclude at midnight on the final day of the lease as referenced in the lease termination notice. This Agreement may be terminated by the Agent before the termination date specified in Paragraph 1 (D) upon 30 days' written notice to the Landlord.

Such notice may be served personally or by registered or certified mail, and if served by mail shall be deemed to have been served when deposited in the mail. Such cancellation shall not release the Agent's right to indemnification by the Landlord set forth above and shall not terminate any liability or obligation of the Landlord to the Agent for any payment, reimbursement or other sum of money due and payable to the Agent hereunder.

C. Landlord Responsible For Payments. Upon termination of or withdrawal from this Agreement, the Landlord shall assume the obligations of any contract or outstanding bill incurred by the Agent under this Agreement. The Agent may withhold funds for 30 days after the end of the month in which this Agreement is terminated in order to pay bills previously incurred but not yet invoiced and to close accounts. The Agent shall deliver to the Landlord, 30 days after the end of the month in which this Agreement in terminated, any balance of monies due the Landlord or tenant security deposits, or both, which were held by the Agent with respect to the Premises, as well as a final accounting reflecting the balance of income and expenses with respect to the Premises as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits and other papers or documents which pertain to the Premises.

D. Bankruptcy Clause. 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.

E. Multiple Listing Service. No Multiple Listing Service or Association of REALTORS® is a party to this Agreement and no Multiple Listing Service or Association or REALTORS® sets, controls, recommends or suggests the amount of compensation for any brokerage service rendered pursuant to this Agreement, whether by the listing broker or by any other broker acting as subagent or otherwise. Unless otherwise directed by the Landlord in writing, the Agent shall enter the listing information into the REALTORS® Regional Information Service database after all Landlord's signatures have been obtained.

F. Agent's First Lien. The Agent reserves a subordinated lien and the right to record such lien against the Premises and the rents collected or to be collected on such lease or the proceeds of sale of the Premises, or both for any advances and expenditures made by the Agent for the benefit of the Landlord and the Premises, and not thereafter reimbursed to the Agent by the Landlord.

20. INDEMNIFICATION SURVIVES TERMINATION. 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 defend, reimburse or indemnify the Agent shall survive any termination; if the Agent is or becomes involved in any proceeding or litigation by reason of having been the Landlord's Agent, such provisions shall apply as if this Agreement were still in effect.

21. HEADINGS. All headings and subheadings in this Agreement and in the accompanying List of Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

22. COMPLETE AGREEMENT. This Agreement shall be binding upon the parties, and each of their respective heirs, executors, administrators, successors and assigns. This Agreement, unless amended in writing and signed by the parties, contains the final and entire Agreement of the parties and the parties shall not be bound by any terms, conditions, oral statements, warranties or representations not herein contained. The completed Property Management Information Form is incorporated by this reference. Time is of the essence as to all terms of this Agreement.

23. RIGHTS CUMULATIVE; NO WAIVER. The exercise of any right or remedy provided in this Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the parties exercising such right or remedy.

24. APPLICABLE LAW AND PARTIAL INVALIDITY. The interpretation of this Agreement shall be governed by the laws of the Commonwealth of Virginia. Any action arising under this Agreement shall be brought in the federal or state court having jurisdiction over the Premises. If any part of this Agreement shall be declared invalid or unenforceable, either party shall have the option to terminate this Agreement by written notice to the other party.

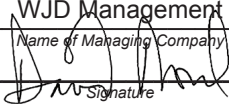
25. IRS RULING. The Landlord and the Agent acknowledge that neither the United States Congress nor the Internal Revenue Service has established definitive standards for active participation in the management of investment property. Accordingly, while it is the intention of the parties that the Landlord shall actively participate in management of the Property, the Agent makes no representation or warranty that the provisions of this Agreement shall comply with any requirements for "active participation" by the Landlord.

26. NOTICES. Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as the Landlord and the Agent individually may specify hereafter in writing:

AGENT: 3829 Plaza Drive, Fairfax, VA **LANDLORD:** TBA

27. OTHER TERMS: None Itemized as follows:

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date first set forth above.

AGENT: WJD Management
Name of Managing Company
By: 
Signature
Name: David Norod
Title: Principal Broker

LANDLORD: _____
Signature

Signature

Attachments: Property Management Information Form



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