

Management Agreement Checklist

Read a property-management agreement before you sign — spot hidden fees, unclear duties, and risky terms, and compare the same clauses across every proposal.

Fees & money

- ✓ Every fee is listed: monthly management %, leasing, renewal, maintenance markup, setup, vacancy.
- ✓ It's clear when each fee applies and how it's calculated.
- ✓ Rent and deposits are held in a trust account, with a stated payout date to you each month.
- ✓ A maintenance spending limit above which the manager must get your approval.

Duties & control

- ✓ Exactly what the manager will do: screening, rent collection, maintenance, leasing, reporting.
- ✓ How tenants are screened — consistent, lawful, fair-housing-compliant for every applicant.
- ✓ Who approves leases, renewals, and rent changes — and how much input you keep.
- ✓ How and how often you receive owner statements and funds.

Term, exit & liability

- ✓ The length of the agreement and exactly how to end it (notice period, any fee).
- ✓ What happens to deposits, reserves, and tenant records when the agreement ends.
- ✓ Who is responsible if something goes wrong — and what insurance backs it.
- ✓ No automatic, hard-to-cancel renewal, and no penalty that locks you in unfairly.

Red flags this catches

- ✓ Vague or hidden fees, or no written agreement at all.
- ✓ No trust accounting, no license, or guaranteed-rent promises.
- ✓ An exit clause that's expensive or unclear.

IMPORTANT

OwnerLedger is a free matching service, not a property manager, real-estate broker, attorney, or accountant. This is general, educational information, not legal, tax, or accounting advice, and not a quote. Property-management fees, services, and the laws that apply (including landlord-tenant and fair-housing rules) vary by state and city. All tenant screening and leasing must follow fair-housing law and be applied consistently to every applicant. Always hire licensed, insured managers, verify the license and references yourself, and get the management agreement and all fees in writing before you sign. Never share SSNs, bank-account numbers, or financial statements to get matched.