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.