Property Management Agreement Checklist

Action Checklist — ClearLegalTips.com (2026)

Before You Sign — Verify

[ ] Checked the manager's real estate broker license on your state commission's lookup page (5 minutes)

[ ] Made licensure a written warranty in the agreement (Section 2)

[ ] Confirmed the manager will keep a separate trust/escrow account for rents and deposits

[ ] Confirmed the manager's commercial general liability and E&O insurance limits, with certificates

Define the Terms

[ ] Listed the manager's duties (collect rent, maintain, lease, report)

[ ] Set the fee structure — base fee on rent ACTUALLY COLLECTED, never billed

[ ] Set the per-item maintenance spending limit and the capital-expenditure approval rule

[ ] Set the emergency exception with a 24-hour owner-notice requirement

[ ] Set leasing authority and Schedule A parameters (rent floor, term, concessions)

Protect Yourself

[ ] Set the monthly reporting day and required statement contents (billed vs. collected, trust balance, variance)

[ ] Set the owner payout day and asked for read-only trust-account access

[ ] Set the termination notice period and cure period (no cure for trust-fund misuse or lost license)

[ ] Included a transition-out clause (keys, records, tenant files, funds returned on a deadline)

[ ] Set governing law to the Property's own state — not another state's

[ ] Calendared the non-renewal notice deadline the day you sign

Execute

[ ] Replaced every bracketed field and completed Schedules A and B

[ ] Both parties signed and dated; manager's license number recorded

[ ] Owner provided property access/keys and existing leases, contracts, warranties

[ ] Set up the owner payout account and confirmed the reserve is funded

INSTRUCTIONS FOR USE

Work through this checklist alongside the fillable agreement. The single highest-value habit is the license check up front and the "actually collected" fee base — those two items prevent most owner-manager disputes.