

THE NEW WASHINGTON LAND COMPANY

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MANAGEMENT AGREEMENT

In consideration of the covenants herein contained, the parties hereto agree as follows:

1. The Owner employs The New Washington Land Company as exclusive agents to rent and manage property at _____.
2. The Agent shall take all proper action to collect rent and to enforce compliance with the terms of all leases including the filing and prosecution of actions to recover any rent; provided, however, that in the event legal action of other than a routine nature is necessary, the initiation thereof shall be approved by the Owner.
3. The Owner agrees to pay the Agent for its services a fee of Eight (8%) percent of the gross rent collected and a fee equal to one month's rent when the unit is rented to a new tenant.
4. The Owner hereby authorizes the Agent to offer the property for rent at a monthly rental of \$_____, but the Agent shall negotiate and execute leases in his best judgment, whether higher or lower than above dollar amount, to secure the highest reasonable rent attainable consistent with the circumstances and existing rental conditions. Leases are to be written on the standard Washington Land Company Lease Form. Owner shall be responsible for maintenance and repairs, payment of utilities (when vacant) and advertising.
5. The Owner agrees to pay for Owner, Landlord, Tenant, liability insurance which also protects the Agent and to provide the Agent with a certificate of the same.
6. The Owner understands that the Agent shall have complete and final say on tenant selection and agrees that this is necessary to protect Agents guarantee of adherence to Federal and State Fair Housing Laws. The Agent agrees to submit for prior approval by the Owner any expenditure exceeding Five Hundred Dollars (\$500.00) in any one instance. In any event, however, the Agent may use its own discretion in making expenditures in excess of the amount in case of emergency or when ordered to do so by the Housing Division of the District of Columbia in absence of duly authorized individuals to give approval.
7. Agent shall have no responsibility for any personal property of the owner left in the property.

8. The Agent agrees to pay the mortgage and/or taxes at the request of the Owner. The Owner agrees to keep his account funded with the Agent in an amount sufficient to cover the monthly costs of the mortgage and taxes.

9. The Owner agrees that should it become necessary to do any major repairs or system replacements (i.e., after an accident or fire) to pay the Agent a fee for supervision - 15% for bids up to Five Thousand Dollars and 10% for larger proposals. Routine painting and upgrading excluded.

10. Agent agrees to render monthly statements of receipts and disbursements together with receipt vouchers. Should the disbursements exceed the rent collected by the Agent, the Owner agrees to pay such excess to the Agent promptly upon demand and should the balance be due for over thirty (30) days, it shall be subject to a service charge of 2% per month (24% APR).

11. (A) Owner hereby informs Agent that (check one)

Lead-based paint and/or lead-based paint hazards are present in the housing.

Owner has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Owner hereby informs Agent that: (check one)

Owner has records and/or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing and will make them available to Agent;

Owner has no records or reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

12. Owner has been notified that the District of Columbia now requires all owners of rental property to file for a Basic Business License. Owner agrees to promptly do so at 941 North Capitol St., NE, and to furnish a copy of the license and rent control registration to Agent.

This agreement shall be binding upon the parties for a period of one year, beginning _____ and ending _____, after which date this agreement can be terminated by either party upon the expiration of thirty (30) days from the receipt of a written request to cancel.

Any existing leases will be assigned to The Washington Land Company for collection.

Owner Date

The New Washington Land Company Date

Owner Date

E-mail address

Social Security Number