Virginia Property Management Agreement

General template, not legal advice. Have a Virginia attorney review before use. Last reviewed October 29, 2026.

This Property Management Agreement (the "Agreement") is made on _____ (Date signed) between the owner of the properties listed below (the "Owner") and the property manager (the "Manager"). The properties are located in Virginia, and the law of that state governs this Agreement.

1. Parties

Owner legal name and entity type

Owner address, phone and email

Manager company name

Manager license number, if the state requires one

Manager address, phone and email

Owner's tax ID provided on a W-9: yes or no

Many states require a real estate or property management license to manage rentals for others for a fee. The Manager confirms it holds any license Virginia requires.

2. Properties

Property address	Type	Units	Current occupancy

3. Term

This Agreement starts on _____ (Start date) and runs for _____ (Initial term in months) months, then renews month to month until ended under section 13.

4. Appointment and authority

The Owner appoints the Manager as its exclusive agent to rent, lease, operate and manage the properties. The Manager may, in the Owner's name and for the Owner's account:

- ☐ Advertise vacancies and show units
- ☐ Screen applicants under written criteria that comply with fair housing law
- ☐ Sign leases, renewals and notices on terms within the Owner's guidelines
- ☐ Collect rent, deposits and other charges
- ☐ Serve notices and, with the Owner's approval, start and handle eviction cases through counsel

- ☐ Hire, supervise and pay vendors for repairs and services
- ☐ Make repairs up to $_____ (Repair approval limit) per item without prior approval, and any amount in an emergency that threatens health, safety or property
- ☐ Pay property expenses from Owner funds, such as utilities, insurance and taxes the Owner asks the Manager to pay

5. Owner guidelines

Minimum rent or rent setting approach

Maximum lease length

Pet policy

Screening criteria approved by Owner

Expenses the Owner pays directly

6. Manager duties

The Manager uses reasonable care and skill, follows all laws that apply to the properties, including fair housing, deposit, habitability and privacy laws, keeps accurate records, and responds to tenant maintenance requests within a reasonable time. The Manager does not promise any level of occupancy or income.

7. Owner duties

The Owner gives the Manager copies of current leases, deposit records, keys, warranties and vendor contracts; keeps property insurance and liability insurance naming the Manager as additional insured; funds the operating reserve; and pays for required repairs and legal compliance. The Owner tells the Manager about any known defects, hazards or disputes.

8. Money handling

The Manager deposits rents and tenant security deposits in a trust account separate from the Manager's own funds, as Virginia law requires, at _____ (Bank name). The Owner keeps an operating reserve of $_____ (Operating reserve) in the account. Security deposits are held and returned according to the leases and the law.

> Deposit holding rules: _____ (check the rule in Virginia)

By the _____ (Day of month) day of each month, the Manager sends the Owner a statement of income and expenses for the prior month and pays the Owner the balance above the reserve by _____ (Owner payment method).

9. Fees

Fee	Amount or rate	When earned
Monthly management fee	_____ (Percent of collected rent or flat fee)	Each month, on rent collected
Leasing fee		When a new lease is signed
Renewal fee		When a renewal is signed
Maintenance coordination		
Eviction coordination		
Setup fee		On signing

The Manager will not mark up vendor invoices or receive referral payments from vendors unless disclosed here: _____ (Disclosed markups or referral fees, or none). Late fees paid by tenants belong to _____ (Owner or Manager).

10. Reports and records

The Manager provides monthly statements, an annual income and expense summary, and the information needed for year-end tax forms. The Owner may inspect the records for its properties on reasonable notice. The Manager keeps records for at least _____ (Years) years or longer if the law requires.

11. Insurance and indemnity

The Manager keeps general liability insurance and, if it has employees, workers' compensation, and may keep errors and omissions coverage. The Owner indemnifies the Manager for claims arising from the properties except those caused by the Manager's negligence, willful misconduct or breach of this Agreement. The Manager indemnifies the Owner for claims caused by the Manager's negligence, willful misconduct or breach.

12. Fair housing

Both parties will comply with federal, state and local fair housing laws. The Owner will not instruct the Manager to act in a way that discriminates, and the Manager may refuse any instruction that would.

13. Ending this Agreement

After the initial term, either party may end this Agreement with _____ (Days of notice) days' written notice. Either party may end it sooner on written notice if the other materially breaches and does not cure within 30 days. Ending early during the initial term costs _____ (Early termination fee, or none).

Within _____ (Days) days after the Agreement ends, the Manager delivers a final accounting, all Owner funds and tenant deposits, leases, keys, records and vendor information, and notifies tenants

where to pay rent.

14. General terms

This Agreement is the entire agreement. Changes must be in writing and signed. Neither party may assign it without consent. Notices go to the addresses above. If a part is unenforceable, the rest remains. Electronic signatures count as originals.

15. Signatures

Owner signature	Manager, by authorized signer and title signature
Printed name	Printed name
Date	Date

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