

WAC 308-124D-215 Management agreements and disclosures. (1) All properties managed by the firm must be supported by a written management agreement signed by the owner and designated broker and retained. The management agreement must state at a minimum:

- (a) The firm's compensation;
- (b) The type (i.e., apartments, industrial) and number of individual units in the project or square footage (if other than residential);
- (c) Whether or not the firm is authorized to collect funds and disburse funds and for what purposes;
- (d) Authorization, if any, to hold security deposits and the manner in which security deposits may be disbursed; and
- (e) The frequency of furnishing summary statements to the owner.

(2) All properties rented or leased by the firm must be supported by a written rental or lease agreement.

(3) Each owner of property managed by the firm must be provided a summary statement as provided in the property management agreement for each property managed showing: (The designated broker is to retain a true copy of this statement.)

- (a) Balance carried forward from previous summary statement.
- (b) Total rent receipts.
- (c) Owner contributions.
- (d) Other itemized receipts.
- (e) Itemization of all expenses paid.
- (f) Ending balance.
- (g) Number of units rented or square footage if other than residential.

(4) The firm may provide other services to owners of properties managed provided full disclosure to the owner is provided in writing of the broker's relationship with any and all persons providing such services, prior disclosure of fees charged, and permission is granted by the owner.

(5) Any amendment or modification to the property management agreement must be made in written form and signed by the owner and the designated broker and retained.

[Statutory Authority: RCW 18.85.040 and 18.85.041. WSR 10-06-078, § 308-124D-215, filed 3/1/10, effective 7/1/10.]