

CHAPTER 2

MANAGEMENT AGENT QUESTIONNAIRE AND MANAGEMENT AGREEMENT

Management Agent Questionnaire

Management agents must complete a Management Agent Questionnaire for approval by the Agency to be eligible to manage a multifamily rental housing property financed by the Agency. A copy of this form is included in this Manual as Exhibit 1.

The selection of the management agent is the responsibility of the owner; however, the agent is subject to approval by the Agency Management staff.

The management of real estate in Pennsylvania is governed by the Pennsylvania Real Estate Commission and the Real Estate Licensing and Registration Act of 1980, as amended. The telephone number for the Commission in Harrisburg, Pennsylvania, is (717) 783-3658.

Management Agreement

The Management Agreement, an Agency document between the property owner and management agent, stipulates the contractual requirements for property operations. The Agreement is executed at the initial loan closing for all properties.

The Agreement will continue in force until canceled by either party, as provided in the section of the Agreement titled **Expiration and Termination**.

Changes in management agents require the submission and Agency approval of the Management Agent Questionnaire, Exhibit 1, and execution of a new Management Agreement. Management Agreements cannot be executed by PHFA until the Management Plan and all relative documents have been reviewed and accepted by the Agency. In addition, no management fee may be paid or accrued for any period in the absence of a fully executed Management Agreement.