



## **Property Management**

**INTRODUCTION** – Major Manor Real Estate Solutions is a licensed property management company operating in the state of Georgia. It is owned and operated by a Georgia licensed Realtor. We act as the intermediary agent between owner/investors and tenants. If you are looking for a company that can handle the daily problems of property management, our services are what you are looking for. Through phone calls, email, letters and statements, we keep you informed of the status of your property. We will help you maximize your investment income while minimizing your expenses and maintaining the occupancy of your property.

**GETTING STARTED** - We can help right away as long as there is no current contract with another sales or property management company. All you need to do is to call our office at 770-981-2329 to obtain more information.

**FEES** - The initial Set-up/Start-Up fees for every new Tenant placed into a property is equal to one month's rent. This fee is not due until we actually find and place the Tenant. Management fees thereafter are 10% of the monthly gross rent receipts and may be paid quarterly at the beginning of each quarter during the terms of the agreement. We do offer the option of "Tenant Placement Only" services if the homeowner/investor prefers to manage the property on their own.

**RESERVES** - An initial reserve of \$500.00 is requested in order to start managing a property. The funds held will be used for deposits to turn on utilities (water, power, gas, etc.), and for advertising the property. When the funds are exhausted, we will contact you to replenish them. When the property is rented, the balance of the funds will be credited back to the homeowner/investor.

**ADVERTISING** - Each tenant has their own way of locating rental homes in the Atlanta area, whether it is driving around the neighborhood, using a real estate agency, browsing the newspapers or local publications, or through the World Wide Web. We will be found any of these ways. Customized rental signs are placed on the property and pictures of the exterior and interior are placed on our website, along with rental information. This is included with our services. We also advertise in the Atlanta Journal Constitution at no additional costs to our homeowners/investors through a preferred agent account we have setup. Any advertising that is deemed necessary above these avenues is at a current rate of \$135.00 for a 10 day ad. As the World Wide Web grows, so do the costs, however, we try to keep advertising cost to a minimum. There is no additional charge to advertise on our website at

**www.majormanor.com, as this is included in your initial Set-up/Leasing fee. We obtain a good deal of our prospects through www.homerentalads.com and through www.rentlist.net , which is a property management/relocation service whose website can be easily found through most search engines by tenant prospects.**

**FIX UP - We will set up an appointment with you to get acquainted with your property. We strive to have excellent homes and would like to acquire them in excellent condition. An agent will review the condition of your property and may require the homeowner/investor to "fix up" the property to our needs and specifications. We do not want to be a "slum lord" and hope our homeowners and investors feel the same way.**

**SCREENING TENANTS - Our mission is to obtain the highest qualified tenants. We do pull Tenant's credit, but our overriding tenant profile is based primarily on employment and rental or ownership history. Verifying employment assures the owner that the tenant has a means of paying the rent, while checking rental/ownership history assures the owner that the tenant will maintain the property. Owner/Investors are notified of an approved or rejected applicant. Tenants who have filed bankruptcies will be considered on a case by case basis while those who have been evicted will not be considered. Major Manor Real Estate Solutions is a fair housing advocate and does not discriminate against any applicant or tenant based on race, creed, color, religion, national origin, handicap or familial status.**

**LEASING AGREEMENT – Major Manor Real Estate Solutions has its own leasing agreement adapted for Georgia Law. One year leases are provided to the tenants unless directed otherwise by the owner/investor. Tenants are required to come to the property to sign and to hear an explanation of the lease to reduce any misunderstandings and to ask questions regarding the contract. This starts off the tenant/agent/landlord relationship on the right foot, which is very important to us. All move-in funds must be paid via certified funds, e.g. cash, cashier's check, or money order. If a tenant bounces a check, they will not be able to write checks after that.**

**PETS - The majority of tenants do not have pets. We prefer not to allow pets in all of our properties; however this is a negotiable item with the owner/investor. If pets are allowed a pet deposit fee of \$250 is collected. If damage caused by the animal exceeds the pet deposit, we will hold funds from the security deposit. Any unlisted pets found on the premises may cause forfeiture of the security deposit.**

**SECURITY DEPOSITS – For your added protection, our standard requirement is a deposit equal to the monthly rental rate. This however is also a negotiable item and may sometimes be lowered or increased based on the Tenants previous rental and credit history. We will suggest to you an acceptable security deposit if it differs from the standard one month's rent. All security deposits are required to be in the form of cash, cashier's check, or money order upon initial move-in. Security deposits**

are refundable, which encourages tenants to leave the property in good and habitable condition, rather than making additional repairs and/or cleaning the property for a turnaround. Complete instructions are given in the lease as well as the termination letter that is sent to them 60 days before they move out. A move-in inspection report is given to tenants at the time they sign the lease and a copy mailed to them and the owner/investor within 15 days after move-in. We compare the move-in condition report upon move-out to determine the cost necessary to rectify any damages to the property.

**COLLECTIONS** - In the event that there are funds due to the account from the tenant after they have moved out, and if they do not satisfy the account, derogatory remarks along with the value that was lost is reported to the credit agency. A collection on the credit report from a real estate company can hinder the tenant from re-renting through another property management company, securing a mortgage, etc.

**RENT COLLECTION** – We currently do not handle Rent collection. Rent is paid directly to the owner/investor. We do however send out late notices and manage the eviction process if an owner/investor informs us that they have not received rent by the past due date indicated in the lease agreement. Our standard lease agreement indicates that rent is due on the first and is considered late after the 5<sup>th</sup> of the month. A late fee of \$100 is applied on the 6th. Eviction process starts on the 15th. Tenants "bouncing" a check will not be able to write checks for a rolling 12 month period after good payment history has been established and only certified funds will be accepted for payment.

**TENANT RETENTION** - Good Owner/Investor/Tenants are the key to successful rental property management. We would like to satisfy our owners as well as the tenants and keep them happy by asking them to cooperate with the needs of the other party. Owners are required to keep their home in excellent condition, and tenants are required to maintain that condition.

**MAINTENANCE** - We understand your need as a landlord to be kept abreast of property condition both physically and financially. The owner/investor is responsible for all costs associated with repairs, supplies and the overall upkeep of the property. We will contact you for approval for any maintenance work estimating more than \$150.00 per item. However there are some cases where we use our best judgment on repairs without your authorization for emergency maintenance. Emergency maintenance includes but is not limited to loss of air or heat, water damage, main drain stoppage or electrical problems. Most emergency repairs can be fixed at the time of the service call. Prompt attention on the owners' behalf to maintenance issues keeps tenants happy and prevents minor problems from turning into high dollar expenses.

**INSPECTIONS** - At the time of lease signing, the tenants are given a "Move-In/Move-Out" inspection report which is completed signed and copy mailed to the

**Tenant and the Owner/Investor within 15 days. In conjunction with the Tenant, we indicate what is damaged, scratched, stained, dented, etc. at the time they move in. We then use this report upon move-out to compare and estimate any damages. An annual inspection is done to all of our properties, as preventative maintenance, so all of our owners are aware of the condition of their properties. This also allows routine maintenance to be processed and done, e.g. exterior paint, roof repairs, deck repairs, etc. Inspections may also be done upon request.**

**FINANCIAL STATEMENTS - We use QuickBooks billing to document and handle all fees and services. This helps our owners/investors to account for the expenses on their properties. Statements are sent out along with owner receipts/invoices. Our statements are easy to read and understand and are great when it comes to tax time.**