



PROPERTYWIZESM

FREQUENTLY ASKED QUESTIONS

Not all Property Managers are the same. If you are shopping around for a property manager for your investment property, it is important that you know what quality and range of services you are paying for. In order for you to make an informed decision, we have prepared a list of questions and answers, you should know about our agency.

Q: WHAT IS YOUR PROCESS FOR DEALING WITH RENT COLLECTION?

A: All our leases state that rent is late, if received after the 1st of the month.

We actually offer an incentive to encourage rent before the 1st of the month. What we do is market the rent a little above market rent and once we found a reputable tenant, we actually offer them an incentive where they can receive \$50 \$100 off their monthly rent by paying before the 1st of the month and signing up with our ACH program. This ensures timely payments as well as low delinquency. If the pay after the 1st of the month the original amount of rent will be due without the concession.

Q: WHAT PERCENTAGE OF YOUR RENT ROLL IS 1 OR MORE DAYS IN ARREARS AS OF TODAY?

A: On average we have less than 5% delinquent accounts on units we have professionally placed the tenant.

Q: AT WHAT POINT DO YOU NOTIFY THE OWNER IF A TENANT IS IN ARREARS?

A: With the assistance of our current property management software, all tenants will be notified in a professional letter mailed and emailed on the 6th of every month.

A courtesy phone call is placed weekly of every month. Late fees are posted automatically on the 6th of every month. We begin the legal collection process on the 10th of every month. We use a professional rent collection company to file all court notices for any delinquent tenants consistently. After court filing proceedings have begun, our mailings will be sent via certified mail.



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Q: WHAT IS YOUR PROCESS FOR DEALING WITH REPAIRS AND MAINTENANCE?

A: For basic repairs, we do have an in-house maintenance team they are highly trained and equipped to handle basic services up to what we consider a level 3. We have a small yet growing list of contractors that have met or exceeded our expectations. We have negotiated a very reasonable price for working with them. Our agency charges a 10% fee for any service that is not routine, we called this a SERVICE SURCHARGE. Depending on the age and condition of your home and appliance, we may recommend you to use Home Warranty Programs like BGE Home to control cost.

Q: WHAT STEPS DO YOU TAKE TO ENSURE THAT ALL CONTRACTORS WORKING ON MY PROPERTY ARE PROPERLY LICENSED AND INSURED?

A: Before any vendor is approved to work on site, they must submit a **NEW VENDOR PACKET** which includes:

- Vendor Information Letter to set up in our software
- Vendor Agency Letter which outlines our procedures for vendors and expectations
- COI with PropertyWize, as additional insured for all vendors
- COI with Workman's Comp Insurance if business will not be completed by owner of the business.
- W9 For all tax reporting information

Q: HOW FREQUENTLY WILL YOU INSPECT MY PROPERTY?

A: All properties have a full detailed inspection with images annually. We do drive and frequent the property often.

We also advise routine preventive maintenance using BGE home for furnace and water heaters. (Extremely affordable service).



FREQUENTLY ASKED QUESTIONS

Q: HOW EXPERIENCED ARE THE STAFF WHO WILL BE LEASING AND MANAGING MY PROPERTY?

A: Team of Professional Property Managers with a combined 27 years in the Property Management business. All team members are well educated and highly reputable Professionals in the community.

Q: CAN YOU SEND ME RENT STATEMENTS BY EMAIL AND DEPOSIT MY MONEY IN MY BANK ACCOUNT ELECTRONICALLY?

A: Yes, this is a part of management services.

We also set up our owners using the software Buildium, where you can download your financial reports at your convenience. We typically issue owners payment between the 10th-15th of the month electronically. You will just need to provide us proper routing and account information when you decide to partner with us. Once the payment is disbursed you will receive an email confirmation.





FREQUENTLY ASKED QUESTIONS

PROPERTY LEASING

Q: WHAT RESOURCES HAS THE AGENCY ALLOCATED TO LEASING PROPERTIES?

A: Our Process is effective and efficient:

Step 1 - Property Evaluation

A report on the condition of your property Advisement on repairs needed Marketability Rent comparisons

Step 2 - Marketing

- Recommend a price for the property
- Install a Professional Marketing Sign
- Professional Photographs
- In some markets we also provide a 3D video
- Implement a marketing plan based on market trends and the needs of our clients
- Syndication to over 30 sites and counting
- Advertise and show the property until it is rented

Step 3 - Tenant Placement

- Senior management completes property analysis as well as competition in the area to recommend price and/or small repairs before we begin to market home.
- Next we post through all the major marketing websites:
Company Website -> Facebook >Hotpads > Trulia > Zillow > Craigslist > GoSection8
(if owner accepts)
- We have the option to post For Rent Signs outside of the property to generate drive by traffic
- We worked with a host of nonprofit and business throughout Maryland that have been great resources for referring tenants.
- We host weekly open houses until the property is rented
- Prequalifying Tenant using Phone Script
- Encourage applications from prospective tenants
- Full Screening of each applicant 18 and older, to include credit reporting, employment and income confirmation and check court records
- Comply fully with all local and Federal laws concerning discrimination
- Prepare a lease and addendums for signatures
- Conduct Home Visits for applicants that don't meet our standard rental Criteria

Q: DO THE AGENCY STAFF MEMBERS PERSONALLY SHOW PROSPECTIVE TENANTS THROUGH PROPERTIES?

A: Yes

Q: HOW DO YOU CHECK AND APPROVE TENANTS FOR A PROPERTY?

A: Prescreen, Screen, and then Verify all information obtained through rental application and other sources.

We generally do not show any tenant a property until we prescreen them via telephone. Our years of success in the business have found that we have to be use best practices when finding tenants.

We have a phone script that ask prequalifying question when talking to tenants. We also have a very specific rental criteria listed on our website and that we discuss with each tenant.

The top 4 things we look for includes but not limits:

- Demographic Information (Name and Address) MD Judiciary Case Search has a free portal online where you came look up criminal and civil activity.
- Length at previous and current address We like to see more than 3 yrs. of rental history at a residence. This shows that the tenants doesn't like to move around much.
- Employment History Our best tenants are those that are gainfully employed, while we can't discriminate, we do like to know the income is strong even for Section 8 tenants as we charge water and sewer bills in lieu of rent amount and we need to guarantee they can afford payment.





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PROPERTY LEASING

In the Rental of Housing: It is illegal to take any of the following actions based on race, color, national origin, religion, sex, familial status or handicap:

- Refuse to rent housing
- Refuse to negotiate for housing
- Make housing unavailable
- Deny a dwelling
- Set different terms, conditions or privileges for sale or rental of a dwelling
- Provide different housing services or facilities
- Falsely deny that housing is available for inspection, sale, or rental
- For profit, persuade owners to sell or rent (blockbusting) or
- Deny anyone access to or membership in a facility or service (such as a multiple listing service) related to the sale or rental of housing.

Q: DO YOU HAVE A COPY OF YOUR APPLICATION FORM I CAN HAVE?

A: Beginning 2015, we are starting our Going Green Campaign, we are encouraging all applicants to complete the applications online via our website.
<https://propertywize.managebuilding.com/Resident/apps/rentalapp/>





FREQUENTLY ASKED QUESTIONS

PROTECTION OF YOUR PROPERTY

Q: DO YOU PROVIDE A COPY OF ONE OF YOUR ROUTINE INSPECTION REPORTS WITH IMAGES?

A: Yes we do. This is something that will be available in your owners portal to download and view.

Q: HOW ARE REPAIRS MANAGED?

A: According to our standard agreement, we address all repairs up to the threshold of \$300.00. Any repairs over that amount we will need to obtain approval from the Property owner(s) to proceed. Only exception to this if there is a life-threatening emergency or if the repair is not handled timely. It's in your best interest for us to resolve matters timely that may cause further damage to the home resulting in more expenses i.e. major water leak, gas leak., or anything that will result in a potential threat to the tenant's safety.

***As an Owner you do have the option to coordinate maintenance on your own. We do have a separate maintenance addendum that will need to be completed in which you will have 36 hours to address routine repairs without our interference.**





FREQUENTLY ASKED QUESTIONS

CUSTOMER SERVICE

Q: WHO WILL ACTUALLY BE MANAGING MY PROPERTY?

A: 3 Professional Property Managers, 3 full time Assistants, 1 weekend Manager, 1 front desk Concierge and 2 maintenance employees but are steadily growing.

Q: WHAT HAPPENS IF THAT PERSON IS ON LEAVE OR AWAY ILL?

A: There will always be coverage 24/7 as it a team of 3 Professional Property Managers, A Front Desk Agent, 3 full time Assistance and a Weekend Manager. We also have a 24/7 call center, leasing center and maintenance hotline.

Q: HOW FREQUENTLY WILL YOU COMMUNICATE WITH ME AND WHAT FORM WILL IT TAKE?

A: We understand your lifestyle and that you are busy which is why you are looking to hire a Professional. Generally when building a new rapport, we like to always be a few steps ahead of you so you won't have to keep worrying about what's going on with your property.

In the beginning until we are comfortable with each other, it may be necessary to talk a few times a day or if you prefer I can submit a detail report for your review via email. I tend to let my clients decide their communication standards. We just like to make sure you are fully aware of the process every step of the way until you decide one day there is no need.



FREQUENTLY ASKED QUESTIONS

PROFESSIONAL MEMBERSHIP

Q: ARE YOU A MEMBER OF ANY REAL ESTATE ASSOCIATIONS?

A: Member of the Baltimore REIA as well as the W.I.R.E. We are also obtaining accreditation through IREM, where one of our Managers will be obtaining their CPM very soon.

