

## **Frequently Asked Questions**

### **Why do I need property management?**

For those who have chosen to relocate to another city, state or country, property management allows you to hold on to your investment and generate income on your property. Most of all, property management allows an expert to handle all the necessary details associated with your property. We handle all calls regarding repairs needed on your home, so you don't have to.

### **Can Bay Harbour Properties arrange payment for additional services?**

We can pay for gardening, pool and any other additional services you designate us to pay (ie: pest control, repairs, and appliance purchases, as needed) for an additional \$15 per month

### **How long will it take to rent my home?**

The average is approximately two to four weeks to rent homes in our inventory. Some homes lease more quickly, while others take a bit longer, depending on the area and the schools associated with the home. During our initial meeting, we will discuss the potential lead times specifically related to renting your home.

### **As a property owner client when can I expect to see my payment?**

Payments should arrive in your bank account, if you signed up for direct deposit, by the 6th of each month. These funds will be liquid and you may use the funds without any holding period.

### **As new property management client when will I receive my first payment?**

It depends to a large degree on what day of the month in which your home is leased. All funds received and paid out between the first and last day of the month should be available in your bank account, assuming you signed up for direct deposit, before the 4th day of the following month. The 1<sup>st</sup> month's rent collected is applied toward the tenant placement fee.

### **Do I have to maintain communications with the tenant ever?**

No, We will not give the tenant access to your contact info. We discourage any contact with tenants as often times it makes our duties difficult to complete.

### **Do you inspect my property?**

Yes, we do periodic inspections up to 4 times per year.

**Do you pay our mortgage, insurance and property taxes?**

No, we do not provide this service. We will however pay all other expenses.

**Do you require tenants to carry renter's insurance?**

Yes, we require tenants to carry insurance and name us as an additional insured.

**Do you require us to name the management company as an additional insured on our insurance policy?**

Yes, we will give you the language that needs to be placed on your policy. Your agent provides this service at no charge. We may also request this from your agent as well.

**Does my tenant have online access to their account?**

Yes, all tenants are given a username and password and are able to go to our website and log on in the upper right hand corner of the website under "Tenant Login". All tenants are able to pay rent through our online portal. This is available 24/7 365 days a year. We will also send a statement via email each month.

**How are fees deducted from an owner's account?**

All funds received and paid out between the first and last day of the month should be available in your bank account, assuming you signed up for direct deposit, before the 4th day of the following month. Accordingly, all the proceeds you receive will be for the current month. Assuming a tenant pays their rent on time, you will receive the rent payment, minus the monthly maintenance fee and any other expenses that were incurred during the month, by the 4th day of the following month.

**How are my deposits held?**

All deposits and maintenance reserves are deposited into the Broker's Escrow Account. This account is highly regulated and subject to periodic inspection by state regulators.

**How are tenants selected?**

Our background check is thorough and comprehensive to ensure we select quality tenants. We carefully screen each prospective tenant application and verify rental history, employment, and obtain a report which includes credit, evictions and criminal history. We then apply the reports to our general application policies.

**How can I find out my account income, expenses and payables?**

When you sign up for our services you will be given a username and password. You can go to our website and login under "Owner login" in the upper right hand corner. After logging in you will be able to get all reports. This is available 24/7 365 days a year.

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### **How can prospective tenants apply for my home?**

We provide an easy and safe method for tenants through our online application portal. We receive credit, criminal and eviction records instantly nationwide.

### **How will you market my property?**

We will market your property on the internet through our website and third party rental websites. We will also provide a sign and place it in the MLS.

### **Where do you advertise rental property?**

We post on to the following Web sites:

Zillow.com  
Trulia.com  
Apartments.com  
Rentbits.com  
RentalHomesPlus.com  
FreeRentalSite.com  
Rentlinx.com  
Rentmyhome.org  
Oodle.com  
Condo.com  
RentalAds.com  
HomeTownRent.com  
HotPads.com  
RentJungle.com  
Apartmentlist.com  
RentalHomePros.com

### **I have a pool. Who takes care of the pool?**

We have employees and authorized vendors that maintain all pools. We do not allow any other persons to maintain pools in assuring the pool is being properly taken care of. Florida have very strict rules and penalties in the maintaining of pools.

### **I have an HOA in my neighborhood. Do you require anything?**

Yes, we require a copy of the CC&R's and any rules and regulations that are applicable. We also ask that we be placed on the mailing list so in the event of violations we can promptly take care of matters.

### **Should I have the utilities revert into my name when they are turned off?**

Yes, please make arrangements with all utilities so they revert to your name when the tenant moves out. This will expedite getting your home rented.

### **What determines the rent for my property?**

Ultimately the rental market. We will make a rent recommendation to you based on our market analysis of your property and the current market conditions in the region. We will discuss this recommendation with you and set a mutually agreeable rental rate.

### **What happens if my tenant does not pay rent?**

We will promptly serve the tenant all legal notices on your behalf and proceed to institute a legal action to have the tenant removed if payment or other lease violations have not been rectified.

### **What is typically involved in preparing a property to be rented?**

You should expect to make the property move-in ready for a tenant. Your property will rent quicker and demand a higher rental value if it is in good clean condition. We will provide you with a document outlining a move-in ready condition for your convenience.

### **Who does the tenant call for maintenance requests ?**

The tenant will contact us on all matters. We will make a determination of the request and make a plan of action to restore the problem to protect your asset. We will not spend more on any one item than what you have authorized us unless it is an emergency. We will promptly call on all other repairs and receive authorization on amounts greater than our authorization limit.

### **Who pays for maintenance and repairs to my property?**

The owner pays for maintenance and repairs, unless in rare cases the tenant has agreed to assume responsibility or the tenant caused the damage.

### **Who provides pest control to my home?**

Our standard lease require the tenant to provide pest control. You will provide pest control when the home is vacant or in our determination that it is needed for the safety and protection of your asset.

### **Who takes care of the landscape to my house ?**

In our standard lease the owner is required to maintain the landscape unless the owner requests that the tenant take care of it.