

Thank you for considering Greg Garrett Property Management for your property.

The Attached Contract is our general form and some areas may need to be changed or reworded to fit your specific needs. Flip to the back of the information to find the Questions and Answer Section. It may better help you understand our services and procedures. If I can be of further assistance please give me a call at (757) 879-9959/cell (757) 534- 7581/ Office or email me at: hmehrens@ggrent.com.

Just as a recap, below are some of the services that we provide to our clients:

- Aggressive advertisement of your property
- Set Showing Appointments
- Show Property
- Process Applications – Check Credit Report & References
- Draw Lease Agreement and Distribute Copies
- Move-in Inspections
- Collect Monthly Rents
- Send Monthly & Annual Statements
- Prepare Yearly 1099 Forms
- Supervise Repairs & Maintenance
- Move-out Inspections
- File for Collections, Garnishments

Thank you,

Butch Mehrens
Greg Garrett Property Management
Licensed in VA

New Owner Contract ✓ List

Address: _____

√ all that have been completed:

- Repairs and Maintenance completed on home
- Carpet Cleaned by licensed contractor
- Exterminating completed by licensed contractor
- Fireplace inspected by licensed contractor
- If home has a well has water testing been completed
- If home has Oil or propane heat is tank been topped off
- Management Agreement completed and signed
- New Listing Form completed
- Appt. made to review Property date: _____ time: _____
 - SS# or tax ID obtained
 - Addendum to Mgmnt completed by Licensed contractor Agreement completed
 - Owner contact information sheet completed
 - ACH form completed
 - Voided check attached
- Copy of signed contract sent to owner
- Owner turnover Inspection completed
- HOA? Yes / NO (if yes, continue below)
 - POA filled out and signed _____
 - Copy of R&R's rcvd _____
 - Copy of Declaration rcv'd

Received from owner:

Keys: house ____#____ Alarm code _____ mailbox ____#____
shed/storage Key ____#____

Garage door opener ____#____

Mailbox location:

√all that apply: RLB ____ MLB____ copy of keys in office____

Referring GGR Listing Agent _____

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (the "Agreement") is hereby made as of the _____ day of _____, **20** ("Effective Date") by and between Greg Garrett Property Management, Inc., a Virginia corporation ("Manager") and _____ (collectively, "Owner").

NOW THEREFORE

FOR AND IN CONSIDERATION of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner and Manager hereby agree as follows:

1. **Property; Owner's Representations and Warranties**. Owner hereby hires and retains Manager to exclusively list, lease and manage the following real property and improvements ("Property") and the following are now true and correct and Manager may rely on the truth of such information unless and until Owner notifies Manager otherwise in writing:

Owners of Record of Property:

Persons Authorized to Make Decisions under this Agreement:

Property Address:

Mailing/Billing Address:

Insurance Agent:

Referring GGR Listing Agent _____

Description of Property:

- single family home
- condominium
- townhouse
- other _____

Bedrooms: _____

Bathrooms: _____

Manager shall take possession/control of the Property, as of _____.

Occupancy status, as of the Effective Date:

- Authorized tenants (#____) pursuant to a written lease (**EXHIBIT #1**)
- Authorized tenants (#____) holding over after lease expiration/termination
- Unauthorized occupants (# ____)
- Vacant
- Other _____

Owner hereby represents and warrants that the following are true and correct to the best of Owner's knowledge and belief after due inquiry and a diligent effort to confirm the truth and accuracy hereof:

A. that Owner is the sole owner of the Property and is legally entitled to possession of the same, subject only to the terms and conditions of any lease attached as an Exhibit to this Agreement. (**EXHIBIT #1**).

B. that Owner is legally entitled to enter this Agreement without need for any other or additional signatures or authorizations of any kind;

C. that the Property is fit for immediate human habitation and is in compliance with the Virginia Residential Landlord Tenant Act ("VRLTA"), the Virginia Landlord Tenant Act ("VLTA"), all applicable environmental codes, building codes, zoning codes, and other federal, state or local laws, statutes or ordinances of any kind;

D. that the Property is free from all hazards of all kinds (e.g. environmental; structural defects; moisture infiltration; mice, rats, roaches, pests and other vermin of any kind; asbestos, lead based paints, mold, mildew) and is safe for immediate human habitation as a primary residence without restrictions of any kind;

E. that the Property has all health and safety equipment installed in good working order (e.g. smoke detectors, window locks, door locks, peep holes, primary and secondary security devices on sliding glass doors); and

F. that Owner's execution of this Agreement and Manager's performance of its duties and obligations pursuant to this Agreement shall not constitute or cause a breach of any homeowner's association covenants or bylaws, or any other oral or written contract, agreement or covenant of any kind.

Term; Automatic Renewal; Termination Notice; Termination. This Agreement term shall be for a minimum term of one (1) year from the Effective Date of this Agreement or until at the end of the current lease agreement or any renewal date which ever comes last and shall automatically extend for additional terms as above in this paragraph unless terminated as discussed below. If owner desiring to terminate the Agreement without cause must give the other party written notice at least sixty (60) days in advance of the first anniversary of the Effective Date assuming that the occupant is not staying in property.

Greg Garrett Property Management can cancel this Agreement with Cause at any time with 30 day notice. Cause could be the inability of the owner to maintain the property or foreclosure for example. Please review your obligations to maintain your home in good safe and working conditions in other sections in this contract. Manager may withhold for up to sixty (60) days any or all funds, including rent, otherwise owed to Owner for the purpose of ensuring that all monies owed by and between Owner and Manager are reconciled prior to the final disbursement. However, payment of funds from Manager to Owner shall not be deemed to be or construed as a waiver of any claims or causes of action for monies otherwise owed to Manager pursuant to this Agreement.

Financial and Accounting Standards. Owner hereby directs Manager to handle all funds in accordance with the following:

A. **Collect Security Deposits, Application Fees, Rents and Other Monies.**

Manager shall collect and hold any and all rents, charges or other monies to the extent allowed by the VRLTA and any application or lease for the Property. Manager shall ensure that all security deposits are held in an appropriate bank account and disbursed in accordance with the requirements of the VRLTA. Any interest earned, application fees, late fees (with the exception of ten percent (10%) retained by Manager) or other amounts that are not defined as 'rent' pursuant to Va. Code Ann. § 55-248.6 and that are not required by law to be paid or held for tenant's account shall automatically be and become additional consideration to Manager. Manager may charge prospective tenants and retain as additional consideration for its services a reasonable application fee and may charge and mark up a reasonable amount for any other fees or services provided or required and allowed by the VRLTA.

B. **Order of Application of Payments.** Manager reserves the right to apply funds received by Manager in any order or manner that Manager deems appropriate in Manager's sole discretion. However, generally, all money received by Manager from or on behalf of any tenant shall be applied to tenant's account in the following order, commencing with the oldest amounts first, then continuing to the fees and costs incurred thereafter:

- (i) Court costs;
- (ii) Attorneys' fees;
- (iii) Late fees;
- (iv) Repairs/Damages;
- (v) Utilities; and then
- (vi) Rent.

C. **Account for All Monies; Owner's Cash Flow Payments.** Periodically throughout the term of this Agreement, Manager shall report to Owner regarding the collections and disbursements made in respect of Owner and/or the Property and shall disburse to Owner any excess funds available, including owner cash flow payments, on or before the fifteenth (15th) day of each month. Owner has two options for payment: (1) Checks mailed to the owner's last known mailing address; or (2) ACH Direct Deposit into an account bearing Owner's name. Unless Owner provides Manager its direct deposit information in writing, all payments shall be made by mail according to subsection (i). Owner shall be solely responsible for any costs incurred beyond normal United States' postal rates in delivering such payments. Manager shall maintain adequate records and supporting documentation for all rent and other income received and all expenses incurred and shall provide copies of such information to Owner upon written request.

D. **Timely Pay All Amounts Due.** Owner shall ensure that all amounts due to any third party on account of the Property are paid in full in advance of the due date. Such duty shall include Owner's obligation to timely pay any mortgage or loan payment due, any taxes or assessments due, as well as any utilities or other charges which relate directly or indirectly to the Property or Owner. Owner hereby authorizes Manager to use

E. Any funds within Manager's control or to advance monies to pay any such amounts that are past due. If Manager expressly agrees in writing, Manager may elect to periodically escrow all or a portion of any monies received for the purpose of paying when due any real estate or personal property taxes, and/or insurance. Manager may also disburse funds in any other manner directed from time to time by Owner in writing.

F. **Maintenance, Repairs and Capital Improvements.** When a tenant vacates the Property, Manager shall inspect the Property and, in Manager's sole discretion, make such repairs to the Property it deems necessary, and deduct the costs of such repairs from the tenant's security deposit to the extent it is allowed to do so under the VRLTA. Owner may not make repairs to the Property without the written consent of Manager, which consent shall not be unreasonably withheld.

G. **Leasing and Management Commissions.** In consideration of Manager's execution of this Agreement and performance of any duties set forth herein, Owner shall pay Manager as follows:

- (i) For tenants that are in possession of the Property as of the Effective Date, Owner shall pay Manager **ten percent (10%)** of the gross rents actually collected after the Effective Date.
- (ii) For tenants procured by Manager, Owner shall pay Manager Two Hundred and Fifty and 00/100 Dollars (\$250.00) as a leasing fee (the "Leasing Fee") upon execution of a Lease for the Property. Manager may only collect the Leasing Fee once per twelve (12) month period, beginning on the Effective Date. Additionally, Owner shall pay Manager **ten percent (10%)** of the gross rents actually collected from a tenant procured by Manager. The For Rent Listing Agreement will be for a period of 90 days starting on _____ and ending on _____.
If the property is not rented by ending date and the property management contract is terminated, the owner will pay the manager Two Hundred and Fifty and 00/100 Dollars (\$250.00) for listing costs.
- (iii) In the event that Owner terminates this Agreement or sells the Property prior to the expiration of the full twelve (12) month term or any renewal term, Owner shall remain responsible for payment of the commission for the remaining lease term of a tenant procured by Manager. For example, if Manager procures a tenant for the Property for a one (1) year term at \$1,000 per month and Owner terminates this Agreement with three (3) months remaining in the term of the Lease, Owner shall pay the remaining three (3) months commission (\$300.00) to Manager at the time Owner gives notice to Manager under Section 2. If the Property is sold during the term of this Agreement, the remainder of the commission that would have been paid under the lease shall be due to Manager at closing.

H. **Property Management Fees and Costs.** Owner shall be solely responsible for all fees, expenses and costs incurred by Manager or authorized by Manager for the benefit of Owner or the Property. Manager may offset against any monies held by Manager, for any amounts that are due and owing or which Manager is authorized to escrow. Owner shall always maintain with Manager a minimum escrow of \$500 for future repairs or maintenance. Owner has authorized agent to use the escrow to make repairs to the property as necessary to maintain the property. During the time of vacancy the escrow will increase to \$700.00 to cover repairs costs and utilities if necessary. When the property is rented the escrow will revert back to 500.00. If any repair or maintenance can be reasonably anticipated, Manager may, but shall not be required to, escrow money from the Property's rents the reasonable, anticipated costs for such repair or maintenance. At no point shall Manager be obligated to advance any funds for Owner's or the Property's use or benefit. In the event that Manager elects to advance any funds for the benefit of Owner or the Property, Owner shall pay Manager in full for all such fees, expenses or costs actually incurred. If sufficient funds are not available in the Property account to pay for any such costs, fees or expenses, Owner shall have not more than thirty (30) days to pay in full the entire amount due. Thereafter, Manager may, but shall not be required to, charge Owner for any interest actually incurred or, in the alternative, Manager may charge Owner a flat rate of ten percent (10%) per annum.

2. **Manager's Rights, Duties and Obligations.**

Owner hereby appoints Manager during the term of this Agreement to use its' good faith business judgment as Owner's lawful and exclusive agent to take or omit any actions relating to the leasing, rental, maintenance or operation of the Property, which Owner could otherwise take on behalf of themselves. During the term of this Agreement, Manager shall be entitled to rely on instructions from the 'Persons Authorized to Make Decisions', as noted in Section 1 of this Agreement, or as amended by Owner in writing from time to time. To that end, the Manager is expressly and exclusively authorized to do the following:

A. **Establish Fair Monthly Rental and Other Charges; Concessions.**

Manager shall be solely responsible for establishing a reasonable and fair market rent and other related charges for the Property after consulting with Owner. Manager shall make diligent efforts to procure and keep a qualified tenant and make a fair return on the Property. In the course of Manager's duties, Manager may from time to time grant such rent or other concessions, credits or inducements as Manager may deem appropriate in Manager's sole discretion.

B. **Advertise Property for Rent; Execute Leases, Repair Contracts and Other Agreements; Compromise Claims.**

During the term of this Agreement Manager may from time to time advertise the Property for rent or lease using signs, advertisements, listings in multiple listing services or any other method or medium and Manager may distribute or release any information about the Property to third persons that Manager deems reasonable or appropriate in Manager's sole and absolute discretion, the costs of which shall be borne solely by Owner. If in Manager's sole discretion a suitable tenant is obtained, Manager may execute any listing agreement, advertising contract, sub-agency agreement, lease, contract or other agreement for the possession, repair or maintenance of the Property or the settlement or resolution of any claims or disputes relating directly or indirectly to the Property, which in Manager's sole and absolute discretion is consistent with this Agreement or is in the best interests of the Property or Owner. Such right shall also include the right to negotiate, waive,

compromise or relinquish any rights, duties or obligations pursuant to such agreements, including after such agreements are executed.

C. If Owner fails to make any mortgage, tax or other payment that causes or threatens to cause any lender or governmental entity to foreclose or advertise the Property for foreclosure, Manager may terminate the existing lease, grant financial concessions or discounts to the existing tenant or take other actions that Manager believes in its sole and absolute discretion to be reasonable and prudent.

D. **Institute Suits and Proceedings.** From time to time during the term of this Agreement, Manager may demand payments, give notices, file suits or Unlawful Detainers, serve Garnishments, Interrogatories, levy on personal property or take or omit any other actions, directly or through attorneys or debt collectors, which Manager reasonably believes will assist in recovering possession of the Property or collecting any monies owed. All such fees and costs shall be the sole responsibility of Owner. Manager may offset such amounts against any rent or other monies in Manager's possession or control at any time.

E. **Maintain the Property.** It shall always remain Owner's primary duty and obligation to maintain a safe and habitable Property in good condition and repair. However, during the term of this Agreement, Manager may, but shall not be required to, directly or indirectly through contractors or subcontractors, maintain, repair or safeguard the Property, as needed in Manager's sole and absolute discretion. Any and all costs, fees or expenses incurred in repairing or maintaining the Property shall be at Owner's sole cost and expense and Manager's refusal or failure to use a contractor or subcontractor designated or requested by Owner shall not prevent or limit Manager's right to recover the entire costs or expenses incurred. For convenience, Manager may adopt a fixed fee or fixed cost pricing structure for some or all repairs, maintenance or capital improvements.

F. **Non-Discrimination.** Manager shall show and make available the Property in strict accordance with all local, state or federal laws, including but not limited to the laws prohibiting discrimination on the basis of race, color, creed, religion, national origin, sex, familial status, handicap or elderliness.

G. **Communicate with Owner.** Manager shall be entitled to rely on the current contact information on file with Manager. If Manager is unable to contact Owner in a reasonable period of time, given the facts and circumstances then existing, Manager may take whatever actions or omit any actions that Manager deems necessary or appropriate in their sole business judgment.

H. **Changing of Locks.** In order to ensure the proper and safe transition of tenants, Manager shall have the right, but not the obligation, to change all locks at the Property upon the termination of any tenancy. The costs incurred in changing locks shall be the responsibility of Owner and shall be paid according to the terms of Section 3 (G) above.

3. **Owner's Rights, Duties and Obligations.**
Commencing on the Effective Date of this Agreement.

A. **No New Leases or Property Management Agreements.** Owner shall not enter into any lease or grant any person possession of the Property or enter into any

new property management agreements that conflict directly or indirectly with this Agreement;

B. **Tenant Relations; Access and Inspections.** Owner shall not communicate directly or indirectly with tenants or visit or inspect the Property without seven (7) days advance written notice and consent from Manager. All communications with any tenant or inspections of the Property must be accomplished in the manner that will be least disruptive to tenants' quiet enjoyment of the Property. Except for emergency or urgent circumstances relating to the maintenance of the Property, Owner shall not inspect or visit the Property on more than two (2) occasions per year per tenant. There shall not be any limitation on Owner's rights to use, access or inspect the Property when it is vacant.

C. **Maintain the Property.** Owner hereby authorizes and directs the Manager to repair and maintain the Property at all times to ensure that it shall be and remain in good and habitable condition in accordance with all applicable building codes, health and housing requirements, lease agreement and regulations, etc. Owner will allow the manager to make minor repairs without preapproval for repairs up to 500.00. Manger will notify owner of repairs by email, text or phone call of repairs. If directed by Owner in writing, Manager shall consult with Owner within a reasonable time about any repairs anticipated to cost \$500.00 more. When the Property is occupied or rented, Owner may not personally conduct or direct or demand that Manager utilize any contractor or subcontractor to conduct repairs, maintenance or capital improvements on the Property. Owner acknowledges that Manager shall have sole authority and discretion to utilize licensed and insured contractors of its' own choosing and make repairs as necessary to the home or property. If you home has a Home Warranty we will used that company when ever possible. Note: After hour emergency situations that occur other means to make the repair may be necessary.

D. **Safeguard the Property from Damage.** If at any time during the term of this Agreement the Property is threatened with damage from any hurricane, snowfall, high tide, flooding or other natural weather phenomena or event, Owner shall take reasonable precautions to safeguard the Property and the tenants and their possessions from damage, injury or death.

E. **Maintain Adequate Insurance.** Owner shall continually maintain adequate comprehensive Owner's insurance, fire insurance and liability insurance policies that expressly names Manager and its employees and associates as an additional insured. If the Property lies within a flood plain, Owner shall also maintain adequate flood insurance. For purposes of this Agreement, "adequate" shall mean that the liability insurance required herein shall be issued from an AAA or better rated company in an amount equal to at least \$500,000.

F. **Refinancing or Selling the Property.** Owner shall promptly notify Manager in writing if Owner desires to offer the Property for sale. Owner acknowledges that an additional incentive to Owner is that Manager is also a licensed real estate broker and, as such, if Owner elects to sell or offer the Property for sale during the tenancy or within 120 days after the termination thereof , Owner will engage and hire Manager or its designee to be its sole and exclusive listing agent for the sale of the Property in consideration of six percent (6%) of the actual sales price or in the case of a gift or partial gift, the fair market value, whichever is higher.

P.P. Make sure this section binds the owner to listing with GGR

G. **Indemnification**. Owner shall indemnify, defend and hold harmless the Manager, its' officers, directors, shareholders, employees, affiliates and subcontractors from any and all claims, liens or liabilities arising directly or indirectly from this Agreement or Manager's actions or omissions in relation to the Property.

H. **Update Address and Contact Information**. Owner shall provide Manager with written notice within ten (10) days of any change of address, telephone number, email address or other contact information.

4. **Miscellaneous Provisions**.

A. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein.

B. **Governing Law; Venue**. This Agreement shall be governed by and construed under the internal laws of the Commonwealth of Virginia without regard to choice of law rules. Venue in any action arising out of or relating to this Agreement is only proper in the jurisdiction in which the Property is located.

C. **Modification**. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

D. **Notice and Payments**. Any notice to be given or other document or payment to be delivered by any party to any other party hereunder may be:

(i) delivered in person and shall be deemed to have been given as of the date on which such personal delivery is obtained; or

(ii) deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid and shall be deemed to have been given as of the day on which the mail is metered or post marked; or

(iii) Delivered by national overnight courier (e.g. Federal Express, DHL or UPS) and addressed to the party named herein at the last known address and shall be deemed to have been given as of the day on which the package or envelope is placed into the hands of the overnight courier.

(iv) Email, delivered and sent to the address given to manager by owner.

Any party hereto may from time to time, by written notice to the others, designate a different address which shall be substituted for the one above specified. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be in writing.

E. **Successors and Assigns.** All provisions of this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the parties hereto.

F. **Waivers.** No act of any party shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by the party affected.

G. **Counterparts.** This Agreement may be executed in counterparts, each of which, when taken together, shall be deemed one fully executed original.

H. **Severability.** If any portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permissible by law.

WITNESS the following signatures as of the day and date referenced above:

OWNER:

SS# OR Tax ID:

MANAGER:

Greg Garrett Realty.com, Inc. t/a Greg Garrett
Property Management, Inc.

By: _____

Name: _____

Its: _____

ADDENDUM TO RESIDENTIAL MANAGEMENT AGREEMENT

This ADDENDUM to the Residential Management Agreement made as of _____ **20**_____, between _____ (“Owner”) and Greg Garrett Property Management, Inc. (“Broker/Agent”) provides:

Owner and Broker/Agent agree the original Residential Management Agreement shall contain the following conditions.

Long Term Lease: (Permitted / Not Permitted / Negotiable)

Leases not to exceed _____ years with _____ automatic rent escalator.

Short Term Lease: (Permitted / Not Permitted / Negotiable)

Leases not less than _____ months with _____ premium added to monthly rent.

PETS: Permitted / Not Permitted / Owner’s Approval

Tenants pay a \$350 pet deposit (for all pets) and a monthly pet rent (\$30 Per Pet). We do not allow aggressive breed dogs, and all cats must be de-clawed and neutered.

Pet Provisions: _____

Maximum # of Pets Allowed: _____

Dogs Not to exceed: _____ LBS

Additional Pet

Restrictions: _____

SMOKING: Permitted / Not Permitted / Limited to Outside

ROOMATES: (defined as: boyfriend/girlfriend, unmarried, engaged, males/males, females/females, or unrelated parties) Permitted / Not Permitted / Owner’s Approval

Other Special Terms and Conditions: _
washer and Dryer in as Condition YES or NO

NAME OF HOMEOWNER’S ASSOCIATION:

HOA dues of \$ _____ (monthly/quarterly/semi-annual/annual) to be paid from rent collected?
Yes/No

Mail Box Number _____ Parking Space Number _____ Gated Entry? _____
(Owners Must Provide Broker/Agent with a copy of rules and regulations for tenant use.)

ANNUAL TERMITE/MOISTURE CONTROL CONTRACT? Yes / No

Effective Date: _____

Contractor Information:

ANNUAL HVAC CONTRACT? Yes / No

Effective Date: _____

Contractor Information:

ALARM SYSTEM CONTRACT? Yes / No

Monitoring (included/not included) Master Code _____

(Owners Must Provide Broker/Agent with operating manual for alarm system.)

Contractor Information:

SPRINKLER SYSTEM CONTRACT? Yes/No

Effective Date: _____

Contractor Information:

HOME WARRANTY CONTRACT? Yes/No

Effective Date: _____

Contractor Information:

MAINTENANCE REQUESTS BY TENANTS:

Other Contracts, Warranties and or Other

Terms: _____

Email Address for Contact:

Email Address for Contact:

Owner **Date**

Owner **Date**

Agent **Date**



Owner Contact Information Sheet

Rental Property: _____

.....

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Work Number: _____

Cell Number: _____

Home Number: _____

Email Address: _____

.....

Emergency Contact Information:

Name: _____

Home Number: _____

Relationship to Owner: _____

.....

Additional Important Information:



**PROPERTY OWNER AUTHORIZATION AGREEMENT
FOR AUTOMATIC DEPOSITS (ACH)**

I hereby authorize Greg Garrett Property Management, Inc., hereinafter called COMPANY, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my bank account as indicated below and the depository named below, hereinafter called DEPOSITORY, to credit and or debit the same to such account:

DEPOSITORY NAME (Bank name) _____

Name on the Account _____

Current Mailing Address _____

Checking _____ Savings _____

TRANSIT/ABA NO. _____ ACCOUNT NO. _____

List of Managed Properties subject to this agreement:

This authority is to remain in full force and effect until COMPANY has received written notification from me of its termination in such time and in such manner as to afford COMPANY and DEPOSITORY a reasonable opportunity to act.

Signature of Authorized Owner(s): _____
(must be a signature on the owner agreement)

Date _____

******* (Submit a voided check (no deposit slips) *******

New Listing Advertisement Form

Date:_____ Rental Rate:\$_____ Available Date:_____

Address:_____

City:_____ Zip:_____ Subdivision:_____

Condo/Duplex/Townhouse/SF Vacant/Occupied Lock Box/Key in Office

BR:_____ BA:_____ Sq. Ft:_____ Stories:_____ Year Built:_____

Appliances: Refrigerator, Electric or Gas Stove, Dishwasher, Disposal, Trash Compactor, Washer & Dryer in as is condition , washer dryer hookups, Microwave.

Kitchen: Remodeled, Gourmet, EIK, Breakfast Area or Bar, Dining Area or Room, Formal Dining Room, other:_____.

Living Areas: Living Room, Family Room, Den, Sitting Room, Sitting Area
_____.

Fence: Chain Link or Wood. **Fireplace:** Wood or Gas **Flooring:** Carpet, Vinyl, Tile, Wood

Parking: Street, Driveway, Carport, Assigned, 1, 2, 3, Car Attached, Detached Garage

Waterfront:_____ View:_____ Ceiling Fans:_____

Heat:_____ AC:_____ Water Heater:_____

Pets: Allowed or Not Allowed or Allowed with Owner’s Approval **Smoking:** Outside Only

ELEMENTARY:_____ MIDDLE:_____ HIGH:_____

Room Mates. Can we rent to room mates Yes or No

SPECIAL FEATURES TO BE NOTED IN LISTING:

Checklist:

PICTURES MAPQUEST SCHOOL INFO WEBSITE AHRN AVAILABLE

TAX RECORDS POSTLETS AREA_____ REIN MLS_____



GREG GARRETT PROPERTY MANAGEMENT, INC
INVESTMENT IN RENTAL PROPERTY
OWNER OVERVIEW

Our Philosophy:

As your agent, Greg Garrett Property management specializes in helping owner's maximize their investment potential. We are only successful when you are successful. From marketing, to accounting, to maintenance, we have the people and the tools to effectively manage the properties we oversee.

We strive to be both forthcoming and highly effective. An integral part of our goal is to have you, the owner, understand our processes prior to signing a management agreement with Greg Garrett Property Management, Inc.

While we believe our method of placement, rent collection, and disbursement is among the best, our processes might not suit the needs of every investment property owner. So, we've outlined below our answers to some of the most commonly asked questions in hopes to highlight what you might expect upon contracting with us.

Q: What service is actually provided in return for my management fee?

A: As your agent, GGPM charges a monthly fee for the service of performing a market analysis of your property, negotiating tenant leases, performing the move-in inspection, interim, and move-out inspections of the property, contracting and scheduling of repairs to the property as authorized by the owner to include coordination of annual contractor/moisture/termite inspections, serving as the owner's liaison for tenant related issues to include notice of rent escalation and other correspondence, receiving and processing rents, distributing income to owners, preparing financial statements, and issuing annual tax documents summarizing the activity on your account for tax purposes. Our services also include managing legal matters on the owner's behalf in the event a tenant does not perform as required by the leasing agreement. In addition, owners are charged a one time fee for the placement of each new tenant (no more than once annually) to cover the cost in providing credit reports on prospective tenants, screening and interviewing prospective tenants, showing the property and providing marketing services to include newspaper advertising, placing rental signs on the property, and listing of the property on several websites including our own.

Q: How will you market my property?

A: One aspect of our marketing plan includes placing newspaper ads, listing properties on the military exchange site, and placing signs on the property. We also have a web site dedicated to rentals where photos of each available property are placed. Prospective tenants can preview properties at their convenience anytime and from anywhere the internet is available. Applications are also available online.

Q: How do you screen tenants?

A: At GGPM, every prospective tenant must complete a credit application prior to visiting available properties. We run a credit report on each adult listed as an applicant tenant. Only tenants with acceptable credit are allowed to visit available rental properties.



Q: I pay a mortgage that is due on the 5th of each month. Can I count on having my rental proceeds disbursed in time to make that payment each month? Does the management agreement guarantee my rents will be paid on time?

A: Unfortunately, no. As your agent, we make every effort to place only those tenants with acceptable credit history; however, we can't predict circumstances which may cause a tenant to become delinquent or unable to pay rent. The tenant rental agreement states that rent is due on the 1st and payable no later than the 5th of each month. If rent is not paid by a reasonable amount of time after the grace period ending on the 5th day of the month, we will remind the tenant of their duty to pay rent in a timely manner and explain that legal action will ensue if the rent goes unpaid. If the owner chooses, a legal demand letter can be mailed to the tenant. Often time, upon receiving the legal demand, the tenant will promptly submit payment. However, we cannot guarantee a tenant's performance by any specific date. Whether we are managing your rental, or you are managing it yourself, owners should be prepared financially and anticipate periods in which rental income may not be available, such as vacancy periods between tenants or when tenants do not pay in a timely manner.

Q: How often will my property be inspected?

A: Properties are inspected no less than every six months or twice per year. Of course, we also advise repair contractors to be on alert for any conditions that may need to be brought to our attention, providing an additional opportunity for keeping an eye on your investment. Our staff also makes periodic seasonal drive-by inspections for purposes of ensuring proper lawn care and curb appeal. Tenants are also encouraged to report repair requests in a timely manner and offer any comments about the property that may be of interest to the owner.

Q: What if a tenant never pays the rent?

A: If a tenant does not pay rent, at the owner's discretion a demand letter is sent advising the tenant that violation of the lease agreement may subject them to losing their security deposit, facing court proceedings, and being evicted. The tenant has 21 days from the date of receipt to correct the situation. In addition, and at the discretion of the owner, we will proceed legally to the point of physical removal of the tenant from the property. This can sometimes take several months. At no time can an owner or his agent force a tenant to be removed from a property under the authority of the complaint – even when the complaint is that of nonpayment of rent. Eviction can only be remedied by court procedure. As your agent, GGPM will prepare all documentation, submit filings, coordinate and attend all legal proceedings as necessary. However, legal filings and other attorney fees associated with legal proceedings and the removal of the tenant from the property are owner's cost until such time as they may be deducted from the tenant's security deposit and refunded to the owner to the extent funds are available. As your agent and at your discretion, we will pursue the tenant using legal means and attempt to attach a lien on the tenant's possessions as payment for delinquent rents and other costs owed by the tenant.



Q: Regarding repairs and expenses related to my property, what part am I expected to pay as the owner?

A: An investment property is just that; an investment. As with any investment, the owner assumes the risk. Tenants are encouraged to notify us of potential repair situations, safety issues, or code violations that occur on or to the property. As we become aware of repair needs, we inform the owner. Some of the most common items that fall under the owner's responsibility are the maintenance and repair of non functional plumbing or electric fixtures, appliances, loose railings, pest control where an invasion has occurred, wood rot, peeling of exterior paint, leaky roofs and moisture damage. SPECIAL NOTATION: where high maintenance flooring such as wooden floors are present in the rental home, GGPM makes no warrant expressed or implied as to the post rental condition of flooring that easily lends itself to extensive damage from ordinary use. Owner should be aware that GGPM does not assume the responsibility of inspecting properties for the purpose of assessing a professional contractor's home inspection. As your agent, we will make an effort to assist you in facility management by offering our feedback and the tenant's feedback about the visible condition of the property. Our comments to you are not intended to include a contractor's assessment of the complete physical condition of the property. Therefore, in order to maximize the potential of your investment, owners are strongly encouraged to contract a licensed professional to inspect the home annually for water, insect, and other possible hidden damage. As your agent, we will be pleased to coordinate this important service on your behalf.

Q: How about my yard? I usually thatch, aerate and seed annually. Will the tenant take over this duty?

A: Our rental agreement requires tenants to mow the lawn regularly, rake leaves, and weed flower beds. Responsibility for additional lawn maintenance such as aerating, thatching, seeding, and fertilizing customarily remains with the owner. Some owners, especially those moving out of their home temporarily who desire to re-inhabit the home at some future date, may desire to contract a higher level of lawn maintenance through a grounds maintenance provider.

Q: What if the tenant is less than faithful in taking reasonable care of my rental property?

A: Based on information you provide and your preferences (i.e. no pets, non-smokers only, etc) we take every reasonable precaution in placing the right tenants into your rental property. Our tenant placement process includes a one-on-one interview with the tenants where we explain their responsibilities and our expectations. However, even when every indication is that the tenant will be the perfect fit for the property, things go wrong. There may be occasions where the tenant has not performed as required under the terms of the lease. In this case, the tenant will be informed in writing of the actions that must be taken to remedy the situation. Typically they are given a period of 21 days to comply. If they have not complied within that time frame and the violation involves a routine repair that is the responsibility of the tenant, we as your agent may make the correction for the tenant at the tenant's expense. Owners must be aware that if the tenant refuses to pay the cost to correct the violation, the cost will ultimately be that of the owner until such time as move-out when the funds will be recouped from the tenant's security deposit. If other more serious issues arise (such as where pets are prohibited and the tenant does not remedy by removing the pet) at the owner's discretion we will begin the legal eviction process.



Q: May I visit the property whenever I like?

A: As the owner, you have the right to enter your property but it is not an absolute right. The owner may visit the property anytime when invited onto the property by the tenant. However, owners must make a reasonable compromise between the right to know what's going on and respecting the tenant's privacy. Our lease agreement with the tenant stipulates a 24-hour notification prior to making entry onto the property. We respectfully request our owners abide by this standard as we do.

Q: When a tenant moves out, can I make any necessary repairs due to tenant damage by myself and keep a portion of the security deposit as compensation for my services?

A: No. As the legal custodian of escrow funds held on behalf of the tenant, law requires us to provide an "accounting" of all receipts supporting expenses deducted from a tenant's security deposit. Therefore, we require all repairs to be performed by licensed independent professionals who are specifically in business to perform such services and who can provide a receipt.

Q: Does GGPM carry insurance for my property?

A: No. We strongly encourage all homeowners, especially those with investment rental properties, to acquire and maintain homeowner's insurance. While we encourage tenants to obtain renter's insurance to protect their personal property, the owner maintains the responsibility of insuring coverage to the dwelling itself. Owners are also encouraged to check with their insurance agent to find out about other insurance such as loss of rent protection in the event of a catastrophic event, liability insurance, contents insurance to protect owner belongings such as appliances, washers, dryers, and the like, or vandalism insurance to protect the owner from incurring costs associated with damage related to tenant destruction of property in the unlikely event a tenant becomes a vandal. Owners of investment rental property should carefully research insurance options and choose a plan that fits their investment needs.

Q: I would like to include my custom drapes and patio furniture with the rental. How is that handled?

A: It is customary to offer such items as a refrigerator, washer and dryer to enhance the desirability of a rental property. However we strongly discourage the inclusion of items such as custom drapes, custom blinds and window dressings, patio furniture, oriental rugs, or any other item that may be damaged easily or removed from the household. While you may wish to include these types of items with the rental assuming the tenant will be responsible for the replacement costs should they become damaged or stolen, reality dictates that these items are often expensive to replace and costly to recoup from the tenant using legal means. Most often the tenant security deposit is not sufficient to cover this type of loss. Therefore, we suggest removing all such items from the home while renting.