



## Property Mgmt. Owner FAQs

QUESTION	FOPM, LLC
Are you licensed?	Yes. Our owner is a licensed Property Manager with over a decade of property management experience. She started in prop mgmt. while handling a large investor portfolio and grew to love it enough to open Family Owned Prop Mgmt. She is also a licensed/practicing attorney with extensive knowledge and experience in Landlord/Tenant and Contract Law. Our maintenance manager is also a licensed contractor with over 3 decades of construction experience.
What type of properties do you manage?	We manage primarily residential properties both single family and multi family units of up to 100 units. Additionally we handle commercial management for those clients looking to keep their entire portfolio in the same mgmt. company.
Does your company actively invest in the market?	Yes we do invest in rentals and flip homes in the Tri-county area
What is your owner retention rate?	Majority of our clients stay with us unless they leased their home due to job relocation and have come back home or decided to sell after enough equity growth.
If I decide to hire you what is your turn around time to begin management?	This all depends on your schedule. Typically we have a home visit, management agreement signed and property listed in under 3 days.
What is your occupancy rate?	Our typical occupancy rate is above 99%. During peak times we have had to create waitlists of tenants when all properties are rented.
How do you market your properties?	We use many major listing online services. We have a Premier membership with Zillow so that all our listings are showing as verified. We use our website and social media accounts as well as word of mouth through neighborhood FB pages and rental groups we join.

<p>What experience does the owner of the company have?</p>	<p>Our owner is a licensed Property Manager with over a decade of property management experience. She started in prop mgmt. while handling a large investor portfolio and grew to love it enough to open Family Owned Prop Mgmt. She is also a licensed/practicing attorney with extensive knowledge and experience in Landlord/Tenant and Contract Law. Our maintenance manager is also a licensed contractor with over 3 decades of construction experience.</p>
<p>Who holds the security deposit?</p>	<p>We hold all security deposits in our escrow account until the tenant has vacated the property at which time after completion of our inspection we provide the tenant a detailed accounting of the charges or refund the deposit. In the event our management is terminated prior to lease completion we will transfer the security deposit to the new owner if you sold the property or to you. We will notify the tenant of such transfer and get a signed document from you releasing us from all liability pertaining to the refund to the tenant at lease termination.</p>
<p>What do I need to do to get my property rent ready?</p>	<p>Once we complete the home visit/inspection you will have a clear picture of what a rental requires and if anything is necessary we will email you a list of items.</p>
<p>Do you provide tenants my contact information?</p>	<p>While we never provide owner contact info to the tenants unless the owner has requested us to do so. We live in an age of technology and public records are readily available to anyone who wishes to use them. What we ask is that if you are ever contacted by a potential/current/past tenant that you refer them to contact us directly. This is to protect your best interest and avoid he said/she said scenarios.</p>
<p>What if I already have a tenant in place?</p>	<p>If the tenant already lives in the home no problem! We can take over mgmt. of the lease or draft a new lease if the tenants lease has expired. If you have a interested applicant we will also run screenings and finalize everything upon approval. In the event we did not market the home we can reduce the leasing fee.</p>
<p>Do I have to use your vendors?</p>	<p>Absolutely not! If you have trusted vendors you'd like us to coordinate any repairs or maintenance requests we will be happy to do so. We do require that all communication comes through us so that we can ensure that all federal/state laws of notice, etc. are provided to the tenant. We are happy to coordinate all efforts at no charge to you.</p>
<p>What are your leasing fees for new and renewal leases?</p>	<p>We charge 50% of a month's rent for initial leases and 15% for any lease renewals with a monthly rent increase. If there is no rent increase we will not charge a renewal fee.</p>
<p>What is your monthly management fee?</p>	<p>Our monthly management fee is 10%</p>

Do you assess the owner any late fees?	No we absolutely do not charge any owner a fee if the tenant pays their rent late the fees are the tenant's responsibility.
Do you require any administration or enrollment fees?	No. All we require is a \$450 reserve be kept in escrow for incidentals this can be paid upfront or come out after the property has been rented.
Do you charge any accounting fees for issuance of 1099 or year end statements?	No. We find that this is a part of managing your property and a legal requirement to submit a 1099.
Do you have any fees for vacant homes in between tenants?	We absolutely do not charge you anything when the property is vacant. However, our management and monitoring of the property does not stop. We continue to ensure your property is well taken care of. This is our motivation to efficiently and effectively market your property and limit vacancies.
Do you mark up vendor invoices?	We do mark up vendor invoices that we pay by 2.5% in order to cover costs of processing and postage so it is capped at \$20. You can usually avoid this by paying some vendors directly but this takes away from your all in one accounting because those payments will not be reflected in your monthly or year end statements from us.
What other fees could I potentially incur while under your mgmt. services?	We have an hourly repairs/maintenance fee and \$45 inspection fee
Do I get to set the monthly rent?	While we understand you have costs to recover in renting the property we will always be honest if renting is not your best option. We will complete a thorough rent analysis and provide you our opinion of the rental rate.
Do you allow pets?	As a company we do not have a no pet policy. It is to the discretion of each homeowner. We do advise that you have a pet friendly home as this increases marketability but leave it to your final decision as to pets and breed restrictions. We do highly recommend that you immediately check with your insurance company for breed exclusions and notify us if any breeds would be barred. Additionally, we cannot restrict any Service or ESA animals regardless pet policy in place. We do charge a pet administration fee and a monthly pet rent.
Do you allow smoking?	No. Absolutely no smoking in any of our properties is tolerated and our lease stipulates that tenants will be responsible for any and all efforts of smoke odor remediation including but not limited to painting and floor covering replacement.

What are your screening requirements?	We require that each tenant have sufficient funds to cover the rent and cost of living. Additionally, our security deposit requirements are tailored to each tenants credit. We try and work with people to rebuild life's mishaps and therefore work with challenged credit scores. Automatic disqualifiers are debt to a previous landlord or any outstanding utility bills
Does Pest Control have to be included in the rent?	Pest Control if not provided by the HOA is typically the tenants responsibility after 30 days of move in. If they should find any pest issues within the first 30 days it is the owner's responsibility to correct the issue
Do tenants pay for utilities?	Unless any utilities are provided by the HOA/POA or owner would like to have them included in the rent, they are the responsibility of the tenant. We verify confirmation of all utility connections prior to move in.
How will utilities be handling during vacancies?	We have all our managed properties setup with each utility company to auto revert when a tenant moves out. We will continue service until a new tenant moves in. The utility bills will be reimbursed to us from your account reserves or the following month's rent.
Are tenants required to perform landscaping?	Unless the HOA handles landscaping or the owner wishes to provide it, Tenant is responsible to maintain the landscaping. Our lease stipulates that if this because an issue FOPM, LLC will take over maintenance of the yard and bill the expense back to the Tenant.
Who's responsible for routine maintenance of the property such as gutter cleaning and pressure washing?	The owner is responsible for any routine maintenance on the property such as gutter cleaning, pressure washing, exterior painting and anything the HOA might require to be upkept besides yard maintenance. But don't fret we are here to let you know when things need to be taken care of and coordinate the work.
Who is responsible for changing air filters?	Tenants are responsible for air filter changes every 30 days. If there is ever a service call and the technician notes an unchanged filter that caused the HVAC service call, the tenant will be billed for that call. In the event, we notice an air filters has not been changed during a routine inspection, our lease stipulates that we will initiate monthly filter service and charge back to the tenant.
Do I have to carry any mandated insurance?	We always recommend you carry property loss insurance to protect your asset. If the property we'll be managing was previously your resident we recommend speaking with your agent about a rental policy. All insurance questions should be addressed prior to our management with your agent so that you don't have any issues with a denied claim. Additionally we do require all our client's to carry liability insurance naming us as additional insured.

What insurance do you carry?	We carry error and omission insurance also known as professional liability as well as general liability coverage.
Are renters required to have insurance?	Yes! All of our tenants are required to carry liability insurance and content coverage for their personal belongings. If pets are in the property they also have to carry pet (liability) insurance. We are required to be listed as an additional insured so that we get notification if a tenant's policy is ever at risk of lapsing. Additionally, our software company partners with an insurance companies that offers them to purchase renter's insurance directly through their tenant portal making it convenient enough that most of our tenants participate in the program.
Do you conduct property inspections?	Yes!! We do quarter inspections. Although we do charge \$45/inspection. This helps alleviate the potential of thousands in damages. The inspections are then made available to you on your owner portal for viewing anytime 24/7. Inspections will have notes and pictures attached.
What happens if the tenant is not properly maintaining my property?	This is preciously why we do quarterly inspections! We want to make sure that no small problem becomes a large expense. In addition to our quarterly inspections providing you with preventative maintenance recommendations we catch any tenant negligence or damage and require that they address the issue within a stipulated timeframe. We make sure to follow up and re-inspect the property at no cost to you.
Do you offer any eviction guarantees?	While we can never guarantee a tenant's behavior or life challenges we do provide evictions handled by a licensed attorney at no additional cost to the homeowners
If I decided to sell my house do I have to sell it with you?	We actually do not handle sales within our company. If you have a realtor of your choice we will happily coordinate sale efforts with them if a tenant is still present when listing is placed. If you don't already have a realtor we do have a few amazing realtors that have proven time and again their remarkable efforts and ability to work with tenant occupied properties.
Under what conditions can I cancel my management contract with you?	We want you to feel like family. Therefore no on is forced to stay in an undesirable situation. I you find we've done something that makes you unhappy all we ask is that you communicate with us and give us a change to make things right. If within 30 days you are still dissatisfied you are able to break your contract. Additionally, if we don't have a tenant in the property and your life's situation changes whether you need to move into your home or sell it, you are free to walk away.
How do I get paid?	We use direct deposit for all our owners. In the event you prefer a paper check be mailed we can adapt!

<p>How can tenants pay their rent?</p>	<p>Our tenants are provided multiple options for payments. They are able to make payments at the office 24/7 through a secured drop box, their online tenant portal using single ACH or monthly auto draft, pay near me services(this provides them ability to make payments at local retail locations that post to their account same day)</p>
<p>What happens if my property is in an HOA community?</p>	<p>We have a very reputable and respectful relationship with most of the major HOA mgmt. companies and strive to work with them in ensuring the integrity of the community. We will reach out to each HOA mgmt. company as soon as we sign a mgmt. agree with you and let them know you've hired us to manage your property. We provide them with our contact info in case of any violations/notices so that they can be handled in the most efficient manner. We also provide them the lease and tenant information should it be required by your CCRs/Community Rules</p>
<p>What happens if my tenant does pay?</p>	<p>If a tenant has not made payment or payment arrangements by the 5th of the month we will file for an eviction on the 6th of each month. While we work with our tenants we require communication and if they've not contacted we get the process started to protect your property and investment.</p>