**OWNER/MANAGEMENT OBLIGATIONS**

During our relationship, **Watts Property Management** will act as your liaison between the

daily operation of your property and its lessees.

**Manager Obligations** during our relationship will include:

• Screen prospective renters to procure tenants.

• Inspect your property when vacant/occupied and manage your tenants during occupancy.

• Market the property.

• List your property.

• Work diligently to keep your property leased by qualified and responsible tenants.

• Sign lease agreements, extensions and other addendum relating to the leasing of your property.

• Collect rent, deposits, and fees for your property.

• Disperse funds held on your behalf to reimburse vendors for completed work.

• Provide owner with a monthly operating statement, net rent proceeds, and copies of any applicable invoices or documents between the 8th and 15th of each month.

• Initiate legal forcible detainers, collection activities, and tenant notices for non-payment of rent or lease violations.

• Provide owner with a year-end financial recap, including a 1099 form for your Federal income taxes.

**Owner Obligations** during our relationship will include:

• Meet all obligations to maintain services for the tenants’ full legal use of the property per Virginia Laws.

• Answer all management emails and phone calls in a timely manner.

**In addition, Watts Property Management wants our clients to be aware that:**

• Due to matters not in our full control, we do not guarantee the leasing of your property or its tenancy, rent collection, proper tenant usage or behavior, and others matter outside of our control. We will of course do everything in our power to ensure that none of the aforementioned matters become an issue.

• We do not pay mortgage payments, HOA dues, property taxes, insurance payments, or utilities on the owner’s behalf. These payments are the responsibility of the owner.

• We will not advance funds for the operation of your property. The owner is responsible for the cost of all repair, maintenance, and unforeseen emergencies.

• We will employ other professional businesses, contractors and vendors on your behalf to repair, maintain, or replace necessary components to insure your property stays in good condition and remains rented.

• Owners must comply with Virginia State Law, which requires owners to maintain property to code enforcement standards.