

- Onboarding Owners
  - The owner will be sent a new client form and a new property form to fill out.
  - A management agreement will be generated and sent to owner via email for electronic signature-we must have the signed management agreement returned from the owner to market your property and collect rent. Our management agreement is a 30 day auto renewal, not a 12 month.
  
- Owner Engagement
  - The owner will be sent a new management to add new properties each time a new property is added.
  - Owners will be notified on maintenance issues in their portal. We will contact you for repairs exceeding \$350 for approval. This does not apply to emergency situations where tenant or property safety is jeopardized.
  - We will email owners on any collection issues that arise.
  
- Management Fees
  - Management fees...
    - Homes 1-4=10%
    - Homes 5-9=9%
    - Homes 10+=8%
  
- Leasing Fees
  - We charge 50% of the base rent for tenant placement of 12 months, or \$350 (Whichever Is Greater).
  - We charge 75% of the base rent for tenant placement over 12 months.
  - Lease renewals are a \$250 flat fee.
  
- Property Marketing
  - We place yard signs, where applicable.
  - Good photos will be uploaded to property page and posted to our website.
  - Occasionally, videos will be utilized.
  - As Zillow, Zumper, Rents.com, Apartments.com, Facebook (we utilize a paid for service) and numerous other rental marketing sites have become paid services, we bill a one-time \$150 premium marketing package to ensure your property is distributed through multiple marketing channels. We believe this is the proper avenue to attract the highest number of qualified tenants.

➤ Leasing

- Rent range
  - We use in house data and external sources to arrive at the appropriate rent range.
- Tenant Selection / Screening
  - We use state of the art software to check potential tenant history. This includes credit reports, background checks, criminal history, eviction history, employment history, and similar information. We also check the court system for any potential issues.
  - 3 times rent as income.
  - No evictions in last 5 years (there are some exceptions).
  - No bankruptcy in last 5 years.
  - No felonies.
  - We are set up to accept Section 8 through MHA (HUD) or TN Housing Authority.
- Lease terms
  - Leases are for a minimum of 12 months., unless otherwise discussed with the owner.
- Security deposits
  - Security deposits are kept in a separate non-interest-bearing escrow account as required by law. At this point, security deposit belongs to the tenant. Once the tenant moves out, if the property has only normal "wear and tear", the security deposit is refunded to the tenant. If not, we start deducting the cost of above normal items from the security deposit up to the entire amount of the security deposit. This then belongs to the owner.

➤ Eviction Process

- The rent is due on the first and late after the 5<sup>th</sup>.
- On the 6<sup>th</sup> we start reaching out to the tenants via text, email and/or phone to pay, and drive to the property.
- Missed first payment agreement – automatic eviction process started
- If we have not heard from the tenant by the 10<sup>th</sup>, we put a 3-day demand letter on their door.
- If we have not heard from the tenant by the 13<sup>th</sup>, we will file eviction.
- The exception to this is if we can help a tenant receive rental assistance due to COVID hardship. We are well versed on how the system works. We want to work with our residents to ensure payment.

- Rent Ready
  - Site visit to property
  - Make a scope of work
  - Get bid from contractors
  - Get approval from owner
  - Complete rent ready
  - Take photos
  - Market
  - Rent
  
- Tenant Driven Maintenance
  - Spend limit of \$350 before owner approval.
  - Timely assignment of correct contractor to property.
  - Assist contractor with appointment scheduling, if necessary.
  - Once contractor is assigned, email or text tenant that work order has been assigned.
  - Follow up with tenant to make sure repairs were complete.
  - Track repairs to make sure we are not making repetitive repairs on the same property-we aim to hold our contractors accountable for their workmanship.
  - Hold tenants responsible for repair work they caused
  
- Vacant home maintenance
  - Utilities
    - Turn utilities on for all vacant homes-owner is responsible to reimburse RiverTown Realty.
  - Security
    - Installing Simply Safe-owner approval required.
    - Boarding home, if necessary
    - Pulling condenser, if necessary
  - Lawn-rotation every 10-14 days. When rented, we pull off the list.
  - Winterization
    - Open all sink cabinets.
    - Leave heat on 65\*.
    - Leave all faucets open on a pencil diameter drip.
    - Our plumbers can winterize the home for \$150-\$175 fee which includes draining the water heater and blowing all of the lines out.

- Annual Property Condition Report
  - We include one property report with photos once a year.
  - Additional reports for \$79 per visit
  
- Financials
  - Owners are paid on the last day of the month.
  - Statements are sent on the last day of the month.
  
- Insurance
  - We have a fantastic master insurance policy that we exclusively offer to our owners.
  - Email [LPTEAM@lipscombpitts.com](mailto:LPTEAM@lipscombpitts.com)
  
- Communication
  - We are always accessible by phone, text or email and make a commitment to timely respond to our owners and tenants! Our team is here to help! We appreciate the opportunity to partner with you!