

## **Homeowner Property Management Agreement Frequently Asked Questions (FAQs)**

- Does using a property management company to list my rental property ensure that there will be no issues with Tenants?  
*No. However, Carole Paul Realty extends every effort to ensure your property is cared for and that approved Tenants maintain the property. See the document **What New Landlords Need to Know about Leasing Property**.*
- How much does Carole Paul Realty charge to manage my property?\*\*\*  
*Full property management services are typically 10% monthly plus 50% of the 1<sup>st</sup> months' rent.*
- When will a Homeowner's property be listed for rent?  
*Carole Paul Realty encourages property to be listed 6 weeks prior to it being available for move in. Typically, properties are rented within two weeks of listing for rent. This gives Homeowners adequate time to prepare the property for Tenants and Tenants time to give proper notice.*
- How often do homeowners pay the 50% procurement fee?  
*When a new Tenant moves in and signs lease agreement, 50% of the 1<sup>st</sup> months' rent is collected. If the Tenant moves out prior to the lease term ending, Carole Paul Realty would not charge another procurement fee. (See document titled **Services to be Performed by a Manager** for a thorough explanation of services provided.)*
- Is there an additional fee if another Realtor is involved in procuring a Tenant?  
*Out of the 50% procurement fee paid from the 1<sup>st</sup> months' rent, Carole Paul Realty pays a cooperating Realtor a referral fee.*
- Who approves repairs?  
*Tenants are provided access to Carole Paul Realty's online system. Through this system, they file maintenance requests. The Property Manager reviews the request to determine resolution. If the Property Manager determines that repairs are needed, the maintenance request is forwarded to the Homeowner for approval. The Homeowner has 48 hours to provide feedback. If no feedback is provided, the Property Manager will move forward with repairs. If there is an emergency repair, action is taken IMMEDIATELY, and then the Homeowner is contacted.  
Ex. Fire, Flood, Electric, Plumbing*
- When do Homeowners pay for repairs?  
*Invoices for repairs to rental property are paid in the billing cycle following receipt. (See **Homeowner Payment Schedule- Frequently Asked Questions**)*

- Does Carole Paul Realty hire only bonded and insured contractors?  
*Carole Paul Realty only hires bonded and insurance contractors.*

*\*It is requested that Carole Paul Realty is listed as an additional insured if there is a contract to be fulfilled over a period of time. Ex. Extensive Renovations lasting more than 48 hours would require the contractor to add Carole Paul Realty as an additional insured party.*

- If a Homeowner has a Home Warranty, does Carole Paul Realty arrange for repairs and maintenance?  
*Home Warranty Companies have a contract with Homeowner's and NOT with Carole Paul Realty. They have policies regarding who can request repairs. Carole Paul Realty requests that all appointments are scheduled within 48 hours of approval of maintenance requests. Home Warranty companies cannot always fulfill the repair request in our timeframe. Therefore, Carole Paul Realty will forward the maintenance request to the Homeowner along with Tenant's contact information for the sole purpose of the Home Warranty Company scheduling a repair. The Homeowner may NOT contact Tenants as this is Carole Paul Realty's responsibility. It is the Homeowner's responsibility to update Carole Paul Realty when repairs are scheduled AND when repairs are completed.*
- Are Homeowners notified when lease is up for renewal?  
*Carole Paul Realty notifies Homeowners when a Tenant has given a notice to vacate the property. If a Tenant is renewing their lease, the Homeowner is provided with recommendations for maintenance as a result of the Renewal Evaluation. Also, a copy of the **Lease for Residential Property (renewal)** and **Lease Renewal Evaluation** will be available online for Homeowners to view.*
- Does Carole Paul Realty charge a renewal fee?  
*No.*
- Does the Homeowner make decisions as to who can rent their property?  
*No. As the Property Manager, Carole Paul Realty acquires all rights and responsibilities to rent Homeowner property as set forth by the Exclusive Leasing/ Management Agreement. We use a third-party company to screen applicants which eliminates the risk of discrimination.*
- When are payments made to the homeowner?  
*See document: **Homeowner Payment Schedule for Frequently Asked Questions.***
- What do Homeowners do when they decide to sell their rental property that is currently occupied?  
*Homeowners may sell their property at any time as long as they give the Tenant 60 days written notice as required by the Lease for Residential Property.*

- Can Carole Paul Realty sell my rental property?  
*Yes. It would be an honor to have the opportunity to sell your house. In fact, the best scenario would be to offer the property to the Tenant for purchase before putting the property on the market. A Comparative Market Analysis (CMA) will be prepared and a formal offer offered to the Tenant with your approval.*
- What happens if the tenant is not interested in purchasing the home?  
*Carole Paul realty would be honored to be chosen as your Listing Agent, or Homeowners can choose to list their property with another Real Estate Company.*

*\*\* Indicates a change in policy effective 1/1/2018.*