

## QUESTIONS – ANSWERS - COSTS

-I'm looking for a property manager for two properties in your area, one's in Indian Harbour and the other is satellite beach, could you please send me your cost policies.

Your costs are as follows:

10% property management on all rent collected.

Rental commission of 50% of a full month's rent.

\$25 to have an attorney review and sign lease.

\$150 maintenance reserve.

We manage sales tax –paid by short-term tenant.

**- How much do you charge for a renewal/extension?**

30% of a full month's rent (minimum \$350).

This is not mandatory as our leases simply stay in-place if both owner and tenant agree relying on a clause converting the initial one-year term to a "month-to-month" agreement with owner and tenant having 15-day notice rights.

**- How many people work in your company?**

We use subcontractors for maintenance and repairs. We have local, reliable and honest contractors.

My wife had worked at Eastminster in Indialantic for 30 years as business manager and is my business manager.

**- And are there extra hidden costs?**

These are not hidden as they are spelled out in the Property Management Agreement:

Should your property not be rented and you are requesting work items, there might be a 10% surcharge on your requested items. If that is the case, you will be made aware of the surcharge when you make your request.

Should you authorize major work such as hurricane/storm damage, a replacement roof or other major contractor type work, the surcharge applies.

Normal maintenance while rented is included without a surcharge. Just the actual cost is paid from rent proceeds without an overhead charge.

The agreement states "when you authorize" for the surcharge work. Normal maintenance—no surcharge.

**-If so, what are your rates, requirements, etc? - Please see rate section?**

**-After my tenant pays you the rent, would you charge me a fee to electronically transfer or electronically deposit the extra funds in my bank account? - If a local bank were conveniently available, we would deposit for you.**

**-I am part of a homeowners association and need assistance paying the HOA fees and other assessments they require. - YES**

**-Would you charge extra to use the rent money you receive to pay the HOA fees and assessments on my behalf? - NO**

**-Would you also be able to pay my annual property tax on my behalf? - YES**

**Do you have a reserve requirement? – Minimum \$150.00 and drastically increased for the items you mentioned in order to have available funds when we write the check.**