

## **Property Management & Rental Procedures**

### Management Agreement

1. The signed Management Agreement is the binding contract between the owner and Aetna Properties, Inc.
2. With the Management Agreement, you deposit \$200 to be maintained in a Client Trust Account, as required by law. This ensures that funds are available for necessary maintenance and repairs when the need arises. Additional amounts will be charged to your account, in accordance with the terms of the agreement. A minimum of \$200 must be maintained at all times.
3. Rent is paid directly to Aetna Properties, Inc. and disbursed per the agreement. At your direction, we will deposit funds to your bank account, pay your mortgage, or send you a check. If you wish, we will make property tax and insurance payments from your Client Trust Account funds.
4. Rent is paid by the first of the month. Tenants are charged a late fee when rent is received after the 4th day of the month.
5. All owner funds are deposited in a Client Trust Account, as required by law. The account is maintained for monthly payments, repairs, dues, and proceeds.
6. When a tenant signs a Rental/Lease Agreement, we collect a security deposit and non-refundable administrative fee which is applied to cleaning and vacancy turnaround costs. The amount of those fees is determined by the requirements of the property. The non-refundable fees are transferred to your Client Trust Account when the tenant moves out.
7. All tenant fees and deposits are deposited in the tenant Client Trust Account until the tenant vacates the property.
8. You will receive a monthly statement of income and expenses, including year-to-date information. At your request, we will provide additional information and customized account services.

### Rental Process

1. After we receive notice of an upcoming vacancy, we place "For Rent" signs, if allowed. If necessary to successfully rent the property, we place advertisements at owner's expense. Advertising costs are kept to a minimum for your benefit.
2. Showings are conducted professionally, with care to show the property in its prime condition. When the property is shown before cleaning, painting, carpet cleaning and repairs are complete, we make sure prospective tenants are aware of the excellent standards we will meet before occupancy.
3. A cash deposit is required to hold the property while an application is processed. Only one "hold" deposit is accepted, with subsequent applications accepted and kept in order. The amount of the deposit depends on the property. It is applied to the rent if accepted, or refunded if denied.
4. To qualify the applicant, we verify a satisfactory credit history, verify employment and income, and obtain satisfactory references from the current and past landlords. The applicant pays a minimal application fee.

5. When the application is approved, we meet with the new tenant to sign the Rental/Lease Agreement and to collect the security deposit, administrative fees, and the balance of the rent. We recommend an appropriate length for the lease agreement that will allow the best response to the changing needs of tenants and owners, as well as market trends.
6. Tenant Rental/Lease Agreements stipulate 30 days' written notice to terminate the agreement. When a tenant vacates, we thoroughly inspect the property and schedule and supervise all cleaning, repair, and maintenance. At this time, we evaluate the rental amount for adjustment and make recommendations to the owner. We complete all transactions with the vacating tenant and refund all monies due.

### Maintenance and Repairs

Our commitment is to maintain your property in the best possible condition. We contract and provide full service cleaning, maintenance, and repairs at the best competitive rates. You are assured of top quality cleaning, painting, carpet cleaning, yard work and interior and exterior maintenance to protect your investment. We also advise you about anticipated major maintenance projects, so you can plan them in your budget.

We respond immediately to tenant calls with prompt, friendly service. Our diligence and attentiveness ensures the maximum return for you, and provides a desirable home that attracts quality tenants.

### About Our Fees

- Property Management fee is 8 percent of the monthly rent, or \$75, whichever is greater.
- One time account set-up fee of \$100.
- Rental or leasing fee is one-half of one month's rent, or \$500, whichever is greater.
- No rental fee if re-rented within six months.
- Fees for multiple units are based on the requirements of the property.
- The Management Agreement specifies the owner's responsibility to pay for cleaning, repairs, maintenance, advertising, etc. We strive to provide quality services and results at the best competitive rates.