

# RESIDENTIAL PROPERTY MANAGEMENT



Slater Realtors

## THE PROPERTY MANAGEMENT SPECIALISTS

(If your home is currently listed with another agency, please disregard this notice)

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The following will explain the many benefits and advantages of our full-service,  
Professional Property Management Company:

## **Tenant Screening**

- ❖ We lease only to qualified, responsible tenants.
- ❖ We are experienced in judging an applicant's worthiness.
- ❖ A thorough credit and reference check is performed before a lease is signed. This includes verifying credit history, employment history, rental history and criminal backgrounds.
- ❖ We take time with each prospective tenant to explain the benefits and responsibilities of leasing a home from us.
- ❖ We secure fair, appropriate security and pet deposits.

## **Insurance**

In addition to your normal homeowner's Fire and Extended Coverage insurance policy, we require you to maintain an "Owner, Landlord and Tenant" (OL&T) liability policy, as well. This coverage protects you, the Tenant, and us against a wide range of losses due to unintentional hazards or unsafe conditions on your property.

New tenants are advised on obtaining Renter's Insurance to cover their personal property.

## **Accounting Services**

We do all the bookkeeping chores for you! Every transaction affecting your account balance is recorded and explained in detail. Accounting is done on a single-entry cash basis with a separate income and expense ledger maintained for each property – as if each had its own checking account. If we manage more than one property for you, another income and expense ledger is opened in your name. Each property always has its own separate and complete accounting records.

Our computer system enables us to provide you with a concise, accurate, and distinct statement of account. In addition, it allows us to forward your statement and any rent proceeds due quickly. Statements are normally sent out by the tenth day of each month. Occasionally, a statement might be held a few days due to delinquent rental payment. This delay allows your *full* monthly proceeds to be sent to you. Your statement will reflect every transaction posted to your account since the beginning of the month. Each transaction is described in detail. Copies of invoices and receipts are kept on file and sent with your statement. In addition with monthly statements, we also provide a completed summary of account at the end of the year. We prepare and submit a 1099 MISC form showing the total gross rent income that we collected on your behalf during the year, as required by Internal Revenue Service regulations. We will be happy to answer any questions you may have regarding your account. Any discrepancies should be reported within ten days of receipt.

## **Rent Collection**

All rents are due and payable on the first day of the month. Rent is considered late if received or postmarked after the 2<sup>nd</sup> day of the month. Late notices are sent and removal proceedings are initiated if the tenant does not make immediate arrangements for payment. Delinquent rents are subject to late fees and penalties.

## **Management Fees**

Our management fee is payable when the rent is received. It is automatically deducted from your account at the time rent is posted. However, since part of our job is keeping your property occupied, we will not take management fees on vacant property.

## **Vacancies**

Vacancies are expensive for both owner and manager. We make every effort to keep our vacancies to a minimum. We are members of the San Antonio Board of Realtors (SABOR) and all our properties are listed with Multiple Listing Service (MLS). We maintain an extensive database of the features that make your property special. This enables an attractive listing of your property to be given to prospective tenants and local leasing agents.

Our computer system enables us to monitor our lease expirations carefully. We do not allow our leases to lapse into an automatic month-to-month extension. This also gives us the opportunity to renegotiate the rent on a renewal lease. Our constant awareness of current market conditions allows us to rent your property at its highest value. We send a lease renewal notice to tenants approximately 45-60 days before their lease agreement is due to expire. This notice explains our lease renewal procedures and any necessary rent increase. If the new lease is declined, the tenant is required to give 30-days prior written notice. This prevents needless loss of revenue. The process for showing you vacant home will be defined in further detail by the Management Contract and your Property Manager.

## **Leasing**

We want good tenants as much as you do. As part of our management services, we provide you with protection through use of proper lease agreements, late notices, and other legal documents. *All* applicants are required to complete an "Application for Occupancy" and provide all necessary and pertinent information. A security deposit is taken at the time the rental application is accepted. Once an applicant is approved, an appointment is made with the Property Manager to sign the actual lease agreement.

## **Security Deposits**

Along with the security deposit, applicants with pets are required to pay an additional pet deposit. All security/pet deposits are kept in an account until they are either refunded to the Tenant, based on a successful move-out inspection, or forfeited to cover damages caused by lease violations.

## **Property Inspections**

Our main job is to protect your investment property. We do this by making frequent driving tours by the various properties and by scheduling random interior inspections with the Tenants.

## **Repair and Maintenance Services**

We provide qualified, reasonably priced personnel who will get the job done right. Since we deal with repairs on a daily basis, we are aware of what repairs *should* cost and how long they should take to complete. All of our repair and maintenance services are performed by independent outside vendors and contractors, not by company employees. Each has been selected because of his/her ability to provide you the best possible service. Our maintenance and responsibilities are defined in further detail in the Residential Management Contract.

We normally require a minimum balance of \$300.00 be kept in each property account to cover minimal repairs. However, true emergency repairs will never be delayed due to lack of funds. As it is used, this balance will be maintained with proceeding rent, an account of which will be reflected on your monthly statement.

## **References**

We are members of San Antonio Board of Realtors, National Association of Realtors and Texas Association of Realtors. We are also members of Independent Brokers of America and the National Association of Residential Property Managers. In addition, we would be happy to furnish you with letters of recommendation from our clients.

**Thank you for considering Exit Slater Realtors/Property Management**

## **QUESTIONS TO ASK WHEN INTERVIEWING A PROPERTY MANAGER**

- 1.** What are the fees charged by your company to manage my home?  
(long distance phone calls, fax, postage, property inspections)
- 2.** How are repairs handled and do you pay a surcharge on top of the vendor's price?
- 3.** Do tenants pay any portion of the repair costs such as a deductible?
- 4.** Do you charge lease renewal fees?
- 5.** Do you do property inspections on a yearly basis?
- 6.** How do you market the vacant houses?
- 7.** How do you screen the tenants?
- 8.** Do you do property management full time, and how do you keep updated on the changes in the Texas Property Codes?

## **Property Management Department Policies (Fees and Commissions)**

### **FEES CHARGED TO OWNER:**

- |                |  |
|----------------|--|
| A. Set-up      | -0-  |
| B. Leasing Fee | one half of a full month's rent , realtor<br>associate leasing fee (each time a new<br>tenant leases the property) |
| C. Management  | 10% of gross rent collected monthly.   |
| D. Renewal Fee | \$50 for lease renewal processing  |

### **FEES CHARGED TO TENANT:**

- |                        |  |
|------------------------|--|
| A. Application         | \$45 money order, one-time, non-<br>refundable fee collected at the time of<br>application (no personal checks<br>accepted). |
| B. Application Deposit | Scheduled months rent less \$25<br>collected at time of application.   |
| C. Security Deposit    | Application Deposit automatically<br>becomes Security Deposit upon<br>execution of lease.                                    |
| D. Pet Deposit         | \$300.00 minimum   |

