

RENT FLORIDA REALTY

Property Owner's Handbook

***Please keep this document in a safe
Place for future reference.***

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Welcome to Rent Florida Realty

This "Property Owner's Handbook" is designed to familiarize you with our administrative process. It is our sincere belief that when you as our client, understand this process, we can better serve your needs.

All relationships are established by written agreement between you and Rent Florida Realty or companies acquired by Rent Florida Realty. All terms, conditions and provisions outlined in this handbook are subject to change or withdrawal at any time without notice. You should look solely to your individual property management services agreement for actual services rendered. For the most up to date version of this handbook, check our web site rentfloridarealty.com

RENT FLORIDA REALTY

PART 1

Why Choose Us ?

- Our People Make The Difference- Personal relationships, experience and know how.
- Qualified Leasing Consultants and Property Inspectors = Results
- Video Taped Property Inspections = Detailed Records
- We show rental properties 7 days a Week = convenience
- Superior Tenant Screening = Guaranteed Savings
- Attorney Prepared Leases = Protection
- Computerized Accounting = Accuracy
- Guaranteed Tenant = If our tenants break the lease (first 3 months), we'll waive our leasing fee and re-rent your property FOR FREE! (excluding advertising cost)
- Serving South Florida since 1993 we have thousands of satisfied customers.
- No surcharge to property owners for minor maintenance and repairs.
- Our services are tax deductible = you can do the work yourself, or you can have us do the work for you and deduct it from your taxes.
- We save you time, money and aggravation! In Dealing with your Rental Property.

Our People Make The Difference

We believe that the key to our success is in the personal relationships that we have developed with our customers over the years. Our experience and knowledge in managing single family homes means savings for you.

Leasing Consultants

Because we average hundreds of prospective renter calls each week to our office, We dispatch our leasing consultants who show rental homes 7 days a week. Our leasing consultants are specially trained in the art of assisting prospective renters and leasing properties. This increase in showing efficiency, coupled with specialized training means results for our property owners, not to mention a tremendous benefit in time and savings to our qualified renters seeking quality homes.

Video Taped Property Inspections- If you believe that a picture is worth a thousand words, then Video Taped Property Inspections are just one more reason why you should hire Rent Florida Realty as the property manager of your single family home,

condo, town home, etc... Since we began adding videotape to our home inspections (1997), there hasn't been any question as to "What the property looked like prior to move in". This provides peace of mind property management for property owners who want to protect their property AND their residents who want to ensure the return of their security deposit.

We Show Rental Properties 7 Days a Week- Rent Florida Realty is open for your convenience 7 days a week, (excluding national holidays). We realize that often time's renters seeking quality rental homes must have after hour or weekend appointments. We also realize that the managers on call 24 hours a day to handle any situation for our customers.

Superior Tenant Screening

In selecting the right residents for your rental property, we believe that an ounce of prevention is worth 1,000 pounds of cure. We want to ensure that our property owners get the caliber of renters they deserve. That's why we utilize a 5 step screening on each and every adult rental applicant.

- **We pull a national credit report on each and every adult rental applicant.**
- **We do an "Eviction Search" throughout South Florida to ensure that our applicant hasn't been evicted in the preceding 7 years.**
- **We do a verification of the applicant's employment or income.**
- **We do a Florida "Criminal Background Check" on all adult applicants.**
- **We do a verification of the applicant's previous rental history.**

Because of our Superior Tenant Screening Process, most "rent jumping" tenants (the ones who don't pay rent, damage properties and move out in the middle of the night) prefer to apply directly to property owners, who may not know until it's too late. We hope this hasn't happened to you. Throw your aspirin away and call us today! Call Rent Florida Realty right now at (561) 478-2224.

Computerized Accounting- At Rent Florida Realty we use the top property management software in the industry. In most cases, we process rents the same day we collect them. Our property owners receive a detailed monthly statement each month showing all rental incomes and disbursements. We also provide our property owners with a year end summary statement at the end of each year, to give to their tax accountant. Our accounting system also allows us to make recurring monthly payments for our owners, such as homeowner's association payments or any other recurring monthly obligation, provided adequate funds are available in your account. We make property management E-Z for our customers.

Guaranteed Tenants!- We are so careful as to whom we rent to, that we provide our property owners with the following guarantee. Any tenant placed by our firm who breaks their lease for any reason, during the first 3 months, we will waive our customary leasing fee and re-rent your property to new residents FOR FREE! (Advertising cost excluded).

Most Qualified Managers- To provide the best available services to our clients and to maintain our unsurpassed reputation within the residential property management profession, the owners of Rent Florida Realty set out a number of years ago to seek the best property management training within the industry. This level of dedication is also reflected in how we treat our customers as well.

Serving South Florida Since 1993- Rent Florida Realty has been serving the needs of property owners and residential tenants since 1993. At Rent Florida Realty, property management is our career, not a sideline. With over 10 years of service, we offer our customers stability in the marketplace!

Constant Communication- We believe that the key to our success is in the personal relationships that we have developed with our customers over the past 10 years. Working for owners of rental homes and with their residents

requires constant communication. At Rent Florida Realty we believe that communication is the key to the success of any organization.

No Surcharge To Property Owners For Minor Maintenance- At Rent Florida Realty, we assist our property owners and residents by having independent qualified maintenance technicians effect any necessary maintenance and repairs. To avoid a conflict of interest with our property owners, we do not assess a surcharge to our property owners on any maintenance or repair items, as we believe in passing these savings along to our customers. We request that your tenants request all maintenance in writing and we assess the residents an administrative fee for maintenance and repairs when necessary. We believe this will encourage the residents to make their own repairs and keep your cost down.

Relax & Deduct Us From Your Taxes- The Choice is simple, you can relax, go to the beach, etc.. and hire us to lease and manage your rental property and deduct the cost of our services from your taxes; OR you can do the work yourself for which your time is not tax deductible. Imagine more time for your family and less taxes! Our Goal is to save you time, money and aggravation in the leasing and management of your single family rental property.

RENT FLORIDA REALTY

PART 2

Frequently Asked Questions?

1. **How long does it take to lease my property?**
2. **When you find residents for my rental home, how do you qualify them?**
3. **How quickly does Rent Florida Realty process the monthly rents and statements to property owners?**
4. **How often and how are property inspections conducted?**
5. **What if I Want to sell my property, can Rent Florida Realty help?**
6. **How are rental collections handled?**
7. **Do you guarantee the residents that you place in my rental home?**
8. **Are you the cheapest company in town?**
9. **Who handles problems late at night?**
10. **Why should I choose Rent Florida Realty?**

1. How long does it take to lease my property?

At Rent Florida Realty, our average time to lease your home on the rental market varies depending on market conditions, however in recent years it has averaged less than 20 days! This is because we begin marketing your rental home the moment it becomes rent ready, or as soon as the current residents give us their 60-day notice of their intent to move out. ***We average hundreds of prospective tenant calls each week.***

In addition to our attractive yard signs, we also immediately place your rental property into the internet, and on our website. We are the premier leasing / Management Company in South Florida!

2. When you find residents for my rental home, how do you qualify them?

We strive to provide you with the caliber of residents that you want in your rental property. This Includes:

- ❖ A complete credit report on each adult resident.
- ❖ A Palm Beach County courts search to see if the applicants have ever been evicted in the past 7 years.
- ❖ Verification from their former landlords
- ❖ Verification of their employment.
- ❖ A National "Criminal Back Ground Check" on each adult applicant.

In addition to the normal financial qualifications, we always try to accommodate the housing needs of our residents to ensure the home they rent is convenient to their work, shopping and desired school district. This will help ensure that they will remain happy residents and remain longer in your rental property.

At Rent Florida Realty We Believe that good residents are worth waiting for!!

3. How quickly does Rent Florida Realty process the monthly rents and statements to property owners?

We pride ourselves on quick turnaround of your rents and statements. We generally process the rents on the 12th thru 15th day of each month. Our multiple property owners can expect that we will process their rents no later than the 15th of each month.

4. How often and how is property inspections conducted?

- When your property is vacant, we generally inspect it each week by leasing staff.
- The next inspection is done prior to the residents moving in. This is known as the “move in” inspection, where we detail the condition of your property on our move-in inspection form. We also generally videotape the move in inspection.
- We inspect the exterior of our properties on a periodic basis and we also conduct other inspections when requested, or if we determine that checking the property out is warranted.
- Within 30 days after the residents move in, we contact the residents to ensure that all is well with your property and your residents.
- Between the 9th & 10th month of the resident’s lease, we discuss with the residents their intent to renew their lease for another year. If they are not renewing, then we advise our leasing staff to ensure that we are able to get the home re-rented quickly with little or no vacancy.
- When the resident moves out of your property we do another detailed inspection known as the “move out” inspection. The move out inspection is done to ensure that the residents returned the rental home back us in the same condition as when they first rented it. If damage is found, then we impose a claim on the Tenant’s security deposit as required by the Florida Landlord/Tenant Laws (F.S. 83), if no damage is found, then we promptly return the security deposit to the former residents.
- Property owner can purchase additional inspections at a cost of \$50.00 per inspection.

5. What if I want to sell my property, can Rent Florida Realty help?

YES, Rent Florida Realty has a working relationship with the Residents. Therefor we are successful at marketing and selling your investment property generally with in 90 days at current market trends. Due to market trends Rent Florida Realty will not list or manage a property that is currently listed for sale. Due to time and expenses Rent Florida Realty will incur marketing the property, if Property Owner sells or list property for sale prior to us placing a resident in the property, there is a **one months** cancellation fee. For information on how we can help you sell your property, call your manager at (561) 478-2224

6. How are rental Collections Handled?

Our collection policies are as follows:

- ❖ All rents are due on the 1st of each month and late on the 5th of each month.
- ❖ All residents who have not paid by the 5th of each month receive our first notice, a friendly reminder, placing them on notice. We also attempt to reach them by phone.
- ❖ Any remaining residents who have not remitted their rents by the 6th (or 7th, if the 6th is on a weekend) will be served between the 7th and the 9th by our private process servers with the legal prerequisite paperwork to file an eviction against them, should they fail to remit the rents due.

NOTE: Rent Florida Realty retains 100% of all late fees collected.

While it is doubtful that an eviction will ever be necessary, as we at Rent Florida Realty carefully screen all prospective tenants, occasionally financial hardships do arise requiring our prompt collections attention.

Should it be necessary to file an eviction we then perform the following steps:

- ❖ The above three items are performed by our firm.
- ❖ All paperwork, (including, but not limited to) copies of the lease, and our notices served upon the resident are submitted to the county court house on the 15th of the month, to proceed immediately in filing the eviction action.

Most evictions are settled with the resident paying all cost and remaining in the property, however, should it be necessary to proceed further, we stand ready to assist you and your property. If upon employing our services, you have placed a tenant (not placed by our firm) who is delinquent and you require our assistance instituting evictions proceeding, then manager charges a one time fee, of \$650.00 which includes court cost and legal fees for our services as outlined above and our time and court participation.

7. *Do you guarantee the residents that you place in my rental home?*

YES, we provide our property management customers with the following guarantee:

- ❖ Should any tenants that we place into your rental home move out and break their lease within the first 3 months of their lease, we will waive our normal leasing fee to you.

Note: All advertising cost is the expense of the property owner.

8. *Are you the cheapest company in town?*

Probably not. It seems there is a new property management company starting out every day, trying to beat everyone else's prices. Our fees are very competitive and we certainly are not the most expensive. On the other hand, we charge a fair fee for a tremendous service.

No other residential property management company in Florida offers all of our combined services including;

Developing personal relationships with our customers.

Radio or pager or cell phone dispatched leasing consultants.
Video taped property inspections.
Full time career property managers.
Our extremely careful tenant selection process.
Our leasing fee/tenant guarantee.
Our fast rent processing policy.
We show properties by appointment 7 days a week.
When all fees are considered, for benefits received, we are actually less expensive than most companies around and have been in business since 1993.

9. Who handles problems late at night?

Our property managers take turns being “ON CALL” to handle late night calls from our residents. Our 24-hour hot line will take the residents emergency calls and page the manager on call.

Many times we solve problems right over the phone avoiding what might have been an additional maintenance expense.

10. Why should I choose Rent Florida Realty?

In one word “**Experience**”. Our customers know that, “Our people make the difference”. We believe that the key to our success is in the personal relationships that we have developed with our customers over the past 10 years. We are here to serve you and your residents. At Rent Florida Realty, you are the boss and we will work to earn your trust.

If you have a residential rental property in Palm Beach County, there is no better choice of your investment and peace of mind, than Rent Florida Realty.

RENT FLORIDA REALTY ***PART 3***

Property Owners Expectations- What You Can Expect ***From Rent Florida Realty.***

The purpose of this section is to present the benefits our property owners can expect to receive from Rent Florida Realty. In establishing a personal relationship with our customers, it is important that each party understands exactly what is expected of the other. Our primary objective is to attain the goals and objectives of our customers and their rental properties.

We believe that by familiarizing you with our administrative process of how we lease and manage your rental property, we can avoid surprises that could occur later on. It is important that you realize that we will move forward with our administrative property management process as outlined herein, unless you otherwise direct us in writing. Therefore it is to your benefit to review and understand the following services that are automatically provided and instituted by Rent Florida Realty for the benefit of you and your property.

The following is an outline of some of these benefits and services that you as our customer can expect us to automatically provide and institute on your behalf:

Leasing

- A. You can expect that we will place our attractive “Home For Rent” yard sign on your property, (if allowed) prior to any known vacancy, or immediately if you have just listed your rental home with us.
- B. You can expect that we will advertise your vacant property on the World Wide Web within our company web site at: www.rentfloridarealty.com
- C. You can expect that our client coordinator will schedule showings of your property 7 days a week to all prospective renters until your rental home is leased.
- D. You can expect that all rental applications will be subjected to:
 - 1) A credit report on each adult rental applicant.
 - 2) An eviction search of *on line public* records to ensure that the applicant has not been evicted in the preceding 7 years.
 - 3) A verification of applicant’s former landlord’s references.
 - 4) A verification of the applicant’s employment or income.
 - 5) A *public on line* “Criminal Back Ground Check”
- E. You can expect that we will lease your property at the asking amount of rent, (as outlined in your management agreement with us) or higher. You can expect that we will not lease your property at a lower amount, without first obtaining your permission.
- F. You can expect that once the rental applicant process is approved, we will execute the lease agreement that will be prepared and completed by our attorney and give the resident’s possession of your rental home. You will incur a minimal charge of \$35.00 for this owner protective lease agreement.
- G. You can expect that Rent Florida Realty will charge a \$250.00 pet application fee to the Resident for each pet. Which is retained be Rent Florida Realty
- H. You can expect that Rent Florida Realty charges the Resident a \$200.00 administration fee which is deducted from the security deposit prior to move in.
- I. You can expect that we will conduct a “Move- in” property inspection and complete our detailed property inspection data sheets of your property. We also videotape each property to document move-in condition as well.
- J. You can expect to be notified by our company that your property has been leased. A copy of the lease agreement is available, once all parties have properly executed it and the residents have taken possession.

At Rent Florida Realty our goal in preservation of your investment, at any time the damage to your property is greater than the security deposit held in account. Rent Florida Realty will contribute either the pet application fee and or both the administration toward repairs to the property to bring it up to rent ready condition.

Lease Renewals

- A. You can expect that we will attempt to renew the residents lease at least 60 days prior to the anniversary date of their lease agreement.
- B. You can expect that we will renew the tenants lease for another of rent, if possible. We will not renew the lease at a lower amount, without your specific permission to do so.
- C. You can expect that we will place our home for rent sign and begin showing the property for lease as outlined in the leasing section above, in the event that the current tenants are not renewing their lease.
- D. You can expect that we will renew the residents lease agreement, or re-rent your property to new residents, unless we have written directive from you at least 75 days prior to the anniversary date of their lease agreement, not to renew the lease or re-rent the property.
- E. Rent Florida Realty charges a \$200.00 lease renewal fee, which includes the annual inspection of the property. As outlined in part 2, section 4.

Property Inspections

You can expect that we will conduct property inspections on your property as outlined in the frequently asked questions (page 4) of this handbook.

Rent Collection & Delinquencies

At Rent Florida Realty, we do not tolerate the delinquent payment of rents. We are careful to explain this policy to new residents in order to avoid any misunderstanding that might arise later. You can expect that we will make every effort to collect rents timely as outlined in the frequently asked questions (page 4 of this handbook).

Rent Processing & Accounting

At Rent Florida Realty, our property management software is the top property management software in the industry.

- A. You can expect to receive a monthly computerized report showing all income and expenses of your rental property.
- B. You can expect to receive a year end summary statement for your tax purposes showing all of your yearly income and expenses and categorizing said income and expenses.
- C. You can expect that we will make your homeowners association payments, if you so direct and provided adequate funds are available in your property trust account. You can expect that we will not make these payments if adequate funds are not available in your trust account.
- D. You can expect that in the last month of a tenants lease, we will hold funds in your trust account for any unforeseen repairs and unpaid bills that might arise after tenant moves out. Also to ensuring that adequate funds are available to make your rental home “rent-ready”, thereby ensuring faster lease ups and less vacancy time.

Property Maintenance & Repairs

At Rent Florida Realty, we believe that it is a conflict of interest for us to profit from the misfortunes of others. Therefore, we do not assess a surcharge or make a profit of any kind from maintenance & repairs to our property owners for their properties.

However, rental homes must be properly maintained in order to preserve the value of the property and maintain a positive relationship with the residents. Florida also has laws that require landlords to comply with certain basic maintenance and repair items.

- A. You can expect that Rent Florida Realty will not effect repairs to your property in excess of \$150.00, without first obtaining your approval. NOTE: This excludes repairs deemed by manager as emergency repairs or repairs that are required to be effected to bring your property into compliance by law, governmental building, zoning, safety and municipal codes, or the restrictive and protective covenants of your homeowner association or repairs that in manager sole judgement are necessary for the safety of the tenants or your property. Manager shall proceed with these repairs and bring property into compliance, subject to funds being available in property owner’s account.
- B. You can expect that if your property is vacant, we will affect items necessary to improve the property’s show ability to prospective renters. This means faster lease ups and less vacancy for you. Examples would include:

Lawn service, carpet cleaning, and maid service, pool service, utilities and painting when necessary. In the event that any of these repairs were due to the former rental residents tenancy, you can expect that we will spend all of their security deposit first (not your money) to put your property back into it's pre-rented condition.

- C. You can expect that we will institute minor maintenance & repairs items (\$150.00 or less) as requested by rental applicants to secure a lease to qualify residents for your rental property. To avoid the possibility of major liability to you we also change the locks between each tenancy.
- D. You can expect that during the resident's tenancy, we will institute minor maintenance & repairs (\$150.00 or less) when deemed by us to be necessary for the preservation of your property and/or the continuation of the residents tenancy, usually occurring at the renewal of their lease. If the property owner provides manager with third party service contracts or maintenance warranties then manager shall contact said provider for covered repairs, otherwise, manager shall assume that none exist.
- E. You can expect that we will only use repairmen, vendors and tradesmen that are properly licensed and insured to handle the type of work being performed on your property.
- F. You can expect to receive a copy the invoice from all repairmen, vendors and tradesmen employed to affect repairs on your property upon request.

Other Important Information

PERSONAL PROPERTY

Agent assumes no responsibility or management of personal property left by OWNER at PREMISES.

FAIR HOUSING CLAUSE

Owner is acknowledging that they are aware of Federal and Local Fair Housing Laws and understands that agent will act according to their provisions. If owner should at any time request agent to disregard Fair Housing Laws AND/OR State or Local Landlord/Tenant Laws, this contract will be terminated immediately and the Management fee will be (1) one months rent), due upon termination.

WHAT IS NOT COVERED BY THE MANAGEMENT FEE

Owner understands representation at court hearings, depositions, homeowner meetings, property tax assessment appeal hearings, insurance claim related paperwork and estimates, department of building inspection, rental license, occupational license, director hearings and other exceptional building related events are not covered by the monthly management fee. If Agent renders these services, Owner shall reimburse Agent for their time at the rate of \$50 per hour, with a 1 hour minimum. A full accounting of billable hours will be provided to Owner.

Communications

At Rent Florida Realty, we believe that communications are the essential element in the success of our company. That is the underlying reasons for the creation of this "Property Owner's Handbook" and our "Residents Handbook" for all of our tenants.

In today's business environment, no one can assume to know or read the mind of another, or be certain of their goals and objectives. To this end, we at Rent Florida Realty have gone to lengths to be accessible to our residents and property owners. We are available by phone, fax, and e-mail direct to our desk.

Conclusion

Thank you for taking the time to review our "Property Owner's" Handbook"! We believe it is time well spent, especially for our newer clients. We trust that your experience with our firm will continue to be a pleasant experience and look forward to working with you and your property in the future. Please do not hesitate to contact us directly any time we may be of service!