

**Northwest Properties LLC**

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**Affordable Property Management Solutions**

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# WELCOME

## We Specialize in Managing Single Family Homes

Thank you for choosing Northwest Properties LLC to manage your investment. We are aware that you had many choices and we appreciate that you have selected us as your property management company.

NWP works to achieve the highest level of professionalism in property management services. Therefore, we have prepared this owner manual to assist you in a successful business relationship with us. We urge you to take the time to review the information enclosed. We feel this will further clarify many of the procedures for our Property Management services. Please contact us immediately if you have any questions, using the company contact information provided in the following pages.

**Special note**: the information provided in the NWP *Owner Manual* is subject to change. Landlord/ tenant laws, personnel, policies, and procedures change from time to time. NWP works diligently and continually to improve services and remain current with all landlord/ tenant legislation.

Once again, thank you for choosing NWP as your property management company. We look forward to a successful business relationship.

# GETTING STARTED

## Initial site visit

A NWP property manager must visit your property before we can price it or agree to manage it. The site visit must include interior access.

## Proposal

Immediately following the initial site visit, NWP will prepare a proposal consisting of a market rent survey of rents for comparable properties in the area, a draft management agreement, and various property intake forms. We will deliver these documents to you by email attachment.

## The management engagement begins

We must receive two things to begin the management engagement:

* A signed management agreement with intake documents completely filled out.
* A key to the property.

## Property survey

When we have received the management agreement and keys, we will survey the property. NWP does this to ensure that we can accept the risk of placing a tenant in the property and that the property is ready to market. When we survey the property we will:

* Test all electrical circuits
* Verify that all light fixtures work and have light bulbs
* Verify that all appliances are in functioning condition
* Verify that the furnace and air conditioner work
* Verify that all plumbing fixtures are in functioning condition
* Verify that windows are operable
* Verify that all utilities are turned on
* Look for obvious structural defects
* Verify that the property is in white glove showing condition inside and out
* Verify that the property meets NWP requirements for move-in condition.

## Necessary work is completed

After the property survey NWP will send you a report of our findings. Sometimes, the property is ready to market and needs no work at all. Sometimes extensive work is needed. If work is needed, we will send you a list of repairs along with our bid to complete the work. You may choose to have NWP complete the work or you may complete the work yourself.

## The property is marketed

After the property is both safe for tenant occupancy and ready to market, we will take photographs, place a sign in the yard (if permitted by HOA regulations), and market the property.

# OWNER DOCUMENTS

A copy of your management agreement with various intake documents is provided to you along with the NWP *Owner Manual*. Refer to it as needed and keep it with this information for a handy reference.

It is important that NWP receive all critical information as we begin management. You may have completed the documents listed below. If not, we need you to fill out and return the following documents.

## Management agreement

Under Missouri law we cannot manage your property unless authorized by you to do so in a management agreement.

## Owner information

This information enables NWP to set up your account.

## Electronic banking authorization

This form enables NWP to send your funds directly to your bank.

## W-9

## This form enables NWP to send you a Form 1099 for preparation of your taxes.

## Change of owner information

Notify NWP of any important change when it happens – address, telephone, fax, email, etc.

# NWP COMMUNICATION

Communication is a key to success in any relationship and the NWP/Owner relationship is certainly not an exception. We work constantly to improve communication with all of our clients and prospective clients. This includes everyone – owners, tenants, applicants, vendors, buyers, sellers, and the public.

## Company communication

On the next page, you will find all general office information such as addresses, telephone numbers, email address, website.

NWP staff members communicate by:

* Telephone
* Fax
* Email
* Written correspondence

## Company website

NWP stays current with business technology. The NWP website, [www](http://www.gtrpropertymanagement.com/).northwestproperties.managebuilding.com has proved to be a tremendous asset. Here are a few of the benefits for clients on the NWP website:

* Prospective tenants can search our site for available rentals; all other online advertising links back to the NWP website.
* Prospective tenants may apply online.
* The majority of tenants pay rent online.
* Tenants may make maintenance requests online.
* Tenant forms, such as the tenant handbook and notice to vacate forms, are available online
* Each owner via email, fax or U.S. mail within 24 hours will have access to the management agreement, current leases, monthly reports, approved work orders, all invoices and receipts for which the owner is billed, and any photographic or written reports delivered to the owner.
* To pay for emergency repairs, owners may send NWP funds instantly via the website by e-check or credit card.

**General office information**

### Address information

### Northwest Properties LLC

### 3160 Lansing Dr.

### St. Louis MO. 63074

### Communication

### Phone # 314-440-6831

FAX # 314-426-7263

#### Website northwestproperties.managebuilding.com

**Special note:** When using email, we request that you put the property address in the subject line. This helps us identify the importance of your message and avoids oversights or deletions of messages.

# OWNER RESPONSIBILITIES

A successful business relationship must engage both parties. At NWP, we take our management responsibilities seriously and request that owners do the same.

Owner responsibilities are:

* Maintain property in a condition that is marketable and habitable.
* Notify NWP of any ownership change or imminent owner change for the managed property Supply NWP with accurate information so NWP can service the management account properly Review statements monthly and notify NWP of any discrepancies found as soon as possible Review statements monthly for accurate or missing deposits and notify NWP if there are problems immediately.
* Support Fair Housing Laws and guidelines, as well as all necessary legislation.
* Maintain a current insurance policy for the property.
* Review property insurance yearly and update as needed.

# THE SCOPE OF PROPERTY MANAGEMENT

## What is included in NWP property management services

We want you to know what NWP does for you as your property management company. Therefore,

NWP has outlined our policies and procedures in the pages of this manual. There are so many details to managing property that we can include only the highlights in this manual. If you have more questions, contact us.

## What is not included in NWP property management services

Some tasks go beyond the normal scope of property management or require additional fees. The property management fee does not include providing on-site management services, property sales, refinancing, preparing property for sale or refinancing, modernization, fire or major damage restoration, rehabilitation, obtaining or giving income tax, accounting, legal advice, and representation before public agencies, advising on proposed new construction, debt collection, counseling, or attending Homeowner Association meetings.

If you have any questions on what is or is not included in property management, please let us know. We have more information on additional services later in this manual.

## Lead-based paint

Lead-based paint became a major issue in the 1990s that prompted mandatory requirements for residential housing and continues today. NWP follows all mandated federal and state guidelines for lead-based paint. All properties constructed prior to January 1, 1978 require disclosures to all tenants and owners. Tenants sign lead-based paint disclosures prior to renting a property and NWP provides them with the required EPA Pamphlet, *Protect Your Family from Lead in the Home.*

Property owners and/or property managers must notify tenants, in writing, of any scheduled work necessary for lead-based paint on the property.

# ANSWERS REGARDING FUNDS

NWP recognizes the importance of accurately collecting and disbursing funds. The bookkeeping program used by NWP is specialized software designed to handle the many facets of property management and accurate record keeping,

## Money flow during the lease cycle

Half of the first month’s rent is paid out to NWP as a tenant procurement fee. For the remainder of the lease, NWP receives 8% of the rent or 75.00 a month, whichever is greater, as a monthly management fee and the owner receives the balance of 92% of the rent, less any expenses NWP has paid on the owner’s behalf.

## Disbursement of monthly funds

NWP disburses available funds to owners on the 10th and 25th of each month. If these dates fall on a weekend or bank holiday, NWP issues funds on the next business day. If rent is received too late for owner funds to be disbursed on the 10th, the owner payment will be made on the 25th.

NWP distributes owner funds by Electronic Fund Transfer (EFT) direct deposit or check. Payments by EFT take two to three business days to post in our owners’ bank accounts. Payments made on the 10th will post in the owner’s account on the 12th or 13th of the month unless a holiday or weekend intervenes.

## Monthly statements

Between the 10th and 15th day of each month NWP will email monthly reports and paid invoices, if any, to each owner. If you have difficulty reading your monthly statement, please contact us.

## End of year procedures

At the end of each year, NWP is required to file 1099s for owner clients who receive income over

$600. Please note that this amount is for total income received, and not the yearly total of owner disbursements. The Internal Revenue Service dictates the total income received requirement.

Security deposits are not included in this amount.

You will need to supply NWP with your tax ID number (Social Security Number or EIN) so we can issue you a 1099; we include a W9 form with your management agreement for this purpose. NWP will send you the 1099 by January 31 for the previous tax year. If there is a change in your tax information such as a changed address or a change in the entity that holds title to the property, please notify us with the Owner Change of Information form.

NWP also issues 1099s for disbursements to vendors for payments over $600.00. Therefore, owners do not have to issue 1099s for work completed and paid through NWP account. Owners are responsible for issuing 1099s to any vendor paid through the owner’s personal account.

NWP prepares a final year-end statement which reflects total amounts for income and expenses that have transpired throughout the year, such as management fees, leasing fees, landscape, utilities, repairs and maintenance, etc. The amounts will not reflect any funds issued through the owners personal account. Owners may submit their NWP final year-end statement to their tax preparer along with other information for income tax reporting. NWP does not issue statements to the owner’s tax preparers other than our 1099 and our final year-end statement.

# RENTING YOUR PROPERTY

## Preparing to rent the property

When prospective tenants view your property, NWP wants the property to look its best and be able to compete with other rentals in the same area. A property maintenance report and rental market survey is completed. The NWP management will contact you to discuss the details of your property and any necessary maintenance.

## Requirements for property condition

NWP markets only homes that are in proper showing condition and are fully repaired. Before NWP will market a home, the following requirements must be met:

* Carpets, if any, must either be professionally cleaned or appear to have been professionally cleaned.
* All interior paint must either be freshly painted or appear freshly painted.
* The home must be in broom swept condition.
* All major systems must be operating (electrical, plumbing, gas, HVAC).
* All appliances included in advertising must be installed and in operating condition.
* All utilities must be turned on.
* Landscaping must be in good condition.
* All work identified in the property maintenance report must either be completed (if owner completes the work) or fully funded and underway (if NWP completes the work).

When a tenant moves into a home that is rent-ready, we have an opportunity to begin the landlord- tenant relationship with mutual respect and trust. On the other hand, nothing sets a tenant against the property, the owner, and the manager, more than moving into a home that is not ready. It can be compared to checking into a hotel room that has not been cleaned. The relationship with the tenant can become polarized and adversarial from the very beginning.

When this happens, the landlord/tenant relationship frequently never recovers.

Tenants who rent with NWP expect to take possession of a property that is ready to be lived in. NWP is committed to delivering to tenants what we promise: a property that is move-in ready.

## Setting the rent

Supply and demand determine rent. If there are multiple rentals available in the area of your property, it is necessary to be very competitive. If very few are for rent in the same area, it will be easier to rent the property. Markets change and NWP advises owners on the current rental market.

## How long will the property be vacant?

This is the most commonly asked question NWP receives from owners. Unfortunately, there is no way to predict how long a property will remain on the market, even in the best market conditions.

However, NWP works diligently to rent the property as quickly as possible. Bear in mind that the most important objective is to obtain a high-quality tenant. It is hard to overstate the high cost of a low-quality tenant.

# MARKETING

## Sign-age

NWP displays 'For Lease' yard signs prominently, unless prohibited by neighborhood covenants, and each sign carries our office phone number and website address. Yard signs promote calls and website visits.

## Internet marketing

NWP prides itself on effective internet marketing. Each rental property has a page on our website; northwestproperties.managebuilding.com The NWP website has rich information on each property with photos, maps, property description, and instructions about how to request a showing appointment and how to apply.

In addition to our own website, NWP markets properties on a variety of paid and free websites. NWP marketing staff is on the internet every day and pay close attention to which rental home websites attract the most visitors. NWP markets our rental homes on the most-visited websites.

## Print Media

NWP has found that internet advertising is far more cost-effective than print media advertising. We do not recommend print advertising.

## Showings and applications

The NWP property managers conduct showings for each unit. Tenants contact us by email and telephone. We arrange showing times for your property in advance.

NWP has a user friendly online rental application.

# PROCESSING TENANT APPLICATIONS

## Tenant screening

Thorough screening is crucial for successful property management. NWP requires all applicants to fill out a detailed application and submit it for processing and approval.

For each tenant, we examine the following:

* + Transunion credit report
  + Nationwide criminal background report
  + Nationwide report of previous evictions
  + Employment
  + Income
  + Rental history

All applicants must submit verifiable information on their income to show that they can support the rent payment. Rental history or previous home ownership is carefully checked. The credit report, criminal background report, rental history, and proof of income together provide the criteria to qualify or disqualify prospective applicants. If a pet is allowed on the property, the screening includes the pet.

## Cosigners

There are sometimes conditions that may warrant taking a cosigner on a property. For example, we have successfully leased homes to students who had well-funded parental cosigners. If this is the case, NWP will notify the owner, discuss the reasons, and obtain owner authorization.

## Pets

If an owner authorizes a pet, NWP requires an additional security deposit. NWP does not use the term "pet deposit." By avoiding this terminology, NWP can use the amount of the entire security deposit if there is pet damage.

Many tenants have or want pets. It is legal for property owners to discriminate against pets. You may wish to do so. However, whether you have or have not decided to allow a pet in your property, the NWP application has a place for prospective tenants to list pets and how many. It is important to encourage full disclosure on pets while evaluating an application. If you do allow pets, NWP will not place inappropriate pets in a property.

NWP recommends to owners that when the property is on the market, pets are negotiable. This can solve two problems.

1. First, this encourages prospective applicant to disclose any pets. Then, based on the owner preference on pets, NWP can automatically notify the applicant that the owner does not allow pets.
2. Second, by listing pets as negotiable, it avoids eliminating an excellent tenant who has an excellent tenant history and owns a pet that is suitable to your property.

## Service animals

Service animals for handicapped persons are NOT pets by Federal law, and owners cannot discriminate against handicapped/disabled persons with a service animal. Fair Housing legislation does NOT allow owners or property managers to collect deposits of any kind for service animals.

However, landlords can still process applicants who are handicapped or disabled on the same criteria as other applicants: income, credit, and tenant history. If they fail to qualify in these areas, the landlord/manager can still deny the application, handicapped or not.

# THE TENANT MOVE-IN

## Rent and security deposits

NWP requires payment of first month’s rent and security deposit in certified funds. Tenants must pay a full month’s rent and a security deposit, usually equal to one month’s rent, prior to taking possession of the property.

## Lease

Once NWP receives funds, a lease with the applicant is completed. All persons 18 and over, including adult children, are required to read and sign the lease. If the accepted applicants are a foreign nationality and cannot read and understand the documentation, they must supply an interpreter of legal age for signing the rental/lease agreements.

## Move-in inspection

A vital part of the rental agreement is a detailed move-in inspection performed with the tenant, documenting the condition of the property when they move in. Unless extenuating circumstances prevail, the NWP leasing agent completes the move-in inspection with the tenant before the tenant takes possession of the property.

The move-in inspection documents the condition of the property. When the tenant moves out of the property, there is a sound basis for the security deposit refund.

## Tenant education and preparation

Taking the time to prepare tenants for their residency is another step toward a successful tenant/landlord relationship. Additional forms that the tenants may need are available on the NWP website. NWPwants both owners and tenants to be well informed.

# WORKING WITH YOUR TENANTS

## Collecting rent

Rent is due on the first day of the month and late if received on or after the fifth day of the month.

## When rent is not paid

If NWP does not receive rent by the due date, NWP prepares and delivers a demand letter. The demand letter notifies the tenant that their rent is delinquent and asks them to pay in full within three business days.

If NWP receives the rent prior to issuing owner funds, NWP does not contact the owner unless the NWP management determines there is an ongoing rent issue.

If the rent is not paid by the specified date, we file a dispossessory warrant at the county courthouse. Very few of our dispossessory warrants result in a physical eviction. However, the dispossessory warrant is an effective tool to let tenants know that the rent must be paid. In most cases the tenants simply get current with their account and the dispossessory warrant is dismissed. In the rare event that a tenant does have to be evicted, prompt filing of the dispossessory warrant minimizes the time an owner has to carry a non-paying tenant.

## Evictions

If an eviction is necessary, NWP handles every part of the process. We will file all necessary documents, monitor legal proceedings, attend court if necessary, hire a crew to perform a set- out by the county Marshall, and prepare the property to be marketed to a new tenant.

Professional and correct legal action by a property manager both reduces the owner’s expense in an eviction and avoids the risk of a lawsuit for wrongful eviction.

## Notices of violation

NWP serves notices as situations warrant, such as a notice to clean up the landscape, a notice to enter the property, a notice to perform survey/inspections, a notice regarding an illegal pet, illegal tenants, etc. These tenant violations may be in the form of a letter or a legal notice form. Often, these notices are simply to correct minor tenant problems and most tenants comply.

However, if necessary, NWP contacts the owner with the information to discuss the situation.

## Tenant problems

The NWP policy is to obtain good tenants, eliminating many tenant problems. However, even good tenants can have problems. NWP treats each problem with a common-sense approach, follows Missouri landlord/tenant law, and uses the appropriate documentation. If the situation is serious, NWP contacts the owner and works to find a solution for the problem.

# MAINTENANCE

## Preventive maintenance

The best approach to maintenance is preventive maintenance, and this is the NWP policy.

First, NWP has already started with educating the tenant by:

* + Completing a detailed lease which outlines tenant responsibilities regarding maintenance as well as owner obligations
  + Completing a move-in inspection documenting the condition of the property before the tenant takes possession
  + Supplying tenants with 24/7 access to our tenant website which provides instructions on how to request maintenance.

We want the tenant to know from the beginning of their tenancy how NWP expects them to care for the property. This proactive approach can prevent costly maintenance.

Next, we use preventive maintenance techniques when work is required and utilize competent contractors. Often minor expenditures save the most money such as doorstops, new filters, checking appliances, testing smoke alarms, adjusting doors, window latches, deadbolts and more. Many small repair items can prevent maintenance that is more expensive.

It is equally important to keep up with maintenance while the tenant occupies the property. Often people think no news is good news; this can be just the opposite. Instead, delayed news can become very bad news.

NWP Management will contact owners regarding maintenance above the $100.00 limit that is listed in the NWP Management contract unless the situation is an emergency.

## Emergencies

When an emergency occurs, NWP has policies in place for the property and tenants. NWP notifies the property owner as soon as possible. The nature of the emergency determines the action needed by NWP.

There are times when a property manager must act in order to prevent great financial risk to the owner. For example, when a property has flooded, action is necessary, particularly if the property owner is not immediately available.

# WHEN THE TENANT VACATES

## Communication with owners and tenants

Seventy-five days prior to the expiration of a lease, NWP notifies the owner in writing. NWP asks for the owner’s instructions: Shall we invite the tenant to renew for another year, or give the tenant notice that the lease will not be renewed? If we do not hear from the owner within two weeks, we assume the owner wishes us to renew the current tenant if possible.

Sixty days prior to the expiration of a lease, NWP invites the tenant to renew if the tenant’s account is in good standing.

If neither the tenant nor the landlord gives notice of termination 30 days prior to the expiration of the lease, the lease will automatically go month-to-month. If NWP receives no instruction to the contrary from the owner, the tenant will be allowed to stay month-to-month.

## Notice to vacate

When there is a notice to vacate, the move-out procedures with tenants are as critical as when NWP moves in a tenant. The preparation for this really began when the tenant moved in with a detailed rental agreement, maintenance exhibit, and walk-through, All of these documents gave instructions to the tenant on how to move out.

## Tenant move-out

NWP conducts a walk-through similar to the one performed when the tenant moved into the property. NWP records any maintenance required and discloses a list of damages to the vacating tenant. Digital photographs are taken when the tenant moves out to document the condition of the property and support any deductions from the security deposit.

After assessment of the tenant move-out, NWP advises owners of any tenant damages or any maintenance required to re-rent the property.

## Security deposit refunds

Proper handling of the security deposit refund is crucial. Any tenant deductions are determined in a timely manner, and a security deposit transmittal is prepared in accordance with Missouri law. Owners receive a copy of the transmittal with their monthly statement, showing any deductions and monies refunded.

## Collections

If collecting damages is required, NWP will refer the matter to a qualified consumer collection service at the instruction and authorization of the owner. NWP management does not include recovering tenant damages, but leaves this to companies with expertise in debt collection. NWP will supply consumer collection companies with the necessary documentation needed.

# ADDITIONAL SERVICES

The following are additional services offered by NWP to each property owner. They are not included in the fees for managing the property.

## Annual inspection

NWP maintains properties as part of their property management services. This annual inspection goes beyond overseeing normal maintenance. We thoroughly inspect each property to identify any issues that need to be addressed before they become a major costly repair item.

## Extraordinary maintenance

Property management normally includes only routine maintenance. Large repairs and renovations are outside the scope of typical property management. NWP will bid out repairs when needed.

## Real estate sales

NWP specializes in property management and working with buyers and sellers.

# CANCELLATION OF MANAGEMENT

It is the goal of NWP to satisfy your management needs and engage in a successful business relationship, but all things do change over time. Owners sell properties; people give notices. When this happens, the NWP cancellation policy is to resolve your account in a professional, timely, and pleasant manner. Please review the following policies for cancellation.

## Written notice

* The NWP management contract accepts a 30-day written notice by either party.
* Your written notice must include your signature. You may convey this to us by U.S. postal mail, fax, or a scanned document by email attachment.

## Notice to current tenants

* NWP will notify current tenants of the date NWP will no longer manage the property and that
* NWP will forward all security deposits to the owner.
* It is the owner’s responsibility to advise tenants where to make future rental payments and work requests after the notice period.

## Distribution of documents

* NWP will supply current tenant documentation to the owner.
* If the owner has employed new management, NWP will forward documents, keys, and any other necessary materials to the new management upon request by the owner.

## Final distribution of funds

* NWP will distribute funds, including security deposits, and final statements to the owner within 30 days of the terminating date of management, as agreed in the management contract.
* NWP will issue a 1099 for funds collected during the current tax year when the tax year ends.

# CONCLUSION

We hope you have found NWP *Owner Manual* informative and useful. If you feel there is any other information NWP can provide, let us know so we can include it in the future.

Thank you for your business. We appreciate it very much.