



**ERA Silver Star Realty
Policy & Procedure**

Policy 105.0 Silver Star Realty, LLC Property Management Policy

Date: June 15, 2006

Revised: January 17, 2009

1.0 Purpose

- 1.1 To standardize the property management process for all participants.
- 1.2 To provide a monitoring system to assure adherence to standardization.
- 1.3 To provide consistent service and expectations to managed properties owners/clients and customers.
- 1.4 To clarify practices and responsibilities related to agent and company management fee split according to policy.

2.0 Policy

- 2.1 Silver Star Realty, LLC shall provide real estate property management services according to the Residential Leasing and Property Management Agreement. See Policy 100.0 item 2.1.4
 - 2.1.1 The Property Management shall be signed by the owner and participating agent.
 - 2.1.2 Participating agents shall be identified as designated and certified in property management according to criteria.
- 2.2 Lease Agreements shall adhere to standardized parameters and criteria as outlined in Addendum A. Residential Lease
 - 2.2.1 Security and pet deposits shall be deposited to the Silver Star Realty, LLC escrow account and shall not be co mingled with any company operating account or individual agent's account.
- 2.3 Lease Management Agreements shall adhere to standardized parameters and criteria as outlined in Addendum B. Residential Leasing and Property Management Agreement.
 - 2.3.1 Monthly rental payments from tenants shall be made payable to Silver Star Realty, LLC and deposited into the company operating account for disbursement.
 - 2.3.2 Monthly rental checks shall be issued from the Silver Star Realty, LLC operating account to each owner client.
 - 2.3.3 A monthly statement shall accompany the rental check and summarize any and all costs or activities pertaining to the property during that month.

- 2.4 The Broker and his designee shall oversee the management process for each property.
- 2.5 A complete accurate, and ongoing file for each property owner and tenant shall be maintained at the ERA Silver Star Realty office.
- 2.6 A monthly management fee of 10% of the monthly rent will be split as follows: 5% to the managing agent and 5% to ERA Silver Star Realty.
 - 2.6.1 The Broker reserves the right to calculate the agent commission split on a higher or lower company percentage for one specific circumstance.
- 2.7 Trip charges or other charges shall be retained by the agent, if services were provided by the agent.
- 2.8 Repairs necessary to the property shall be coordinated by Silver Star Realty, LLC with participation of the managing agent as outlined in Addendum C. Agent/Broker responsibility differentiation.
- 2.9 Owners shall add Silver Star Realty, LLC to their homeowners dwelling insurance and identified as a co-insured entity. A copy of the insurance policy shall be provided to Silver Star Realty, LLC by the tenant.
- 2.10 A copy of a key to each property will be kept at the Silver Star Realty, LLC office.

3.0 Procedure

- 3.1 Owner/landlord representation shall be by written agreement, using TAR/TREC promulgated forms including associated addenda.
- 3.2 The managing agent shall secure a Residential Lease Application and Release Authorization signed by the tenants.
- 3.3 ERA Silver Star Realty will perform a credit check and obtain a rental payment history to ascertain credit worthiness and reliability.
- 3.4 The managing agent shall submit a signed Residential Lease form and necessary addenda such as the Pet Agreement.
- 3.5 The managing agent shall collect the following fees payable to Silver Star Realty, LLC:
 - 3.5.1 Application fee of \$35.00
 - 3.5.2 Security deposit in amount equal to one-month rent or according to owner specifications.
 - 3.5.3 Pet deposit in amount of \$250 for each pet or according to owner specifications.
 - 3.5.4 Full month's rent for first payment.
 - 3.5.5 Pro rated rent for a partial month of occupancy for second month's payment.
- 3.6 The managing agent shall complete the check list to assure adherence to the State property management governmental code.
 - 3.6.1 Peep hole on front door for tenant visibility
 - 3.6.2 Smoke detectors in all bedrooms and/or hallways
 - 3.6.3 Door locks changed from previous occupant.

3.6.4 Keyless dead bolt on all exterior doors used for exit.

3.7 The managing agent will report any tenant requests for repairs to the Broker or his designee. A determination of repair completion will be assigned by the Broker or his designee.

3.7.1 Tenants will be instructed to submit requests for repairs in writing for inclusion in the office property file.

3.8 The managing agent will arrange to inspect the property at 3 to 6 month intervals with the tenant's prior permission as outlined in the lease.

3.9 The managing agent will be available to assist the tenant with property lawn care, or neighborhood related privileges and/or restrictions according to the Home Owner's Association guidelines

4.0 Education

4.1 This policy shall be included in the Orientation Program for ERA Silver Star Realty.



Silver Star Realty, LLC
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Policy 105.0 Addendum C
Agent Broker Responsibility Differentiation

Agent

Broker

Coordinate lease – explain client responsibilities

Review lease

Collect up front monies – credit check
Security deposit, first month rent

Perform credit check
Maintain escrow funds

Assure adherence to State laws for rental
Smoke detectors, peep hole, locks
Changed, keyless deadbolt etc.

Assist with law identification

Assist client with property issues such as
Pool, amenities use, lawn care

Maintain reserve funds for repairs

Inspect property periodically at 3 to 6
month intervals

Collect rents

Coordinate repairs

Issue rent checks to owners

Receive tenant calls – answer questions

Issue monthly statements

Assist with monitoring late payments and
Fee calculations

Issue late fee letters

Issue notice to vacate property

File eviction notice at Justice of the
Peace in appropriate county