



OWNERS' MANUAL



**SILAS FRAZIER REALTY, LLC
SFR OWNERS' MANUAL
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WELCOME

Thank you for choosing Silas Frazier Realty, LLC (SFR) 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.

SFR works to achieve the highest professionalism in Real Estate/Property Management Services. Therefore, we have prepared the Silas Frazier Realty, LLC Owner Manual to assist you in a successful business relationship with our company. 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. After reading the material, if you have questions or any concerns, contact your management team immediately, using the company contact information provided in the following pages.

Special note: The information provided in the SFR Owner Manual is subject to change, based updates to Landlord/Tenant laws, personnel, policies, and company procedures. SFR works diligently and continually to improve services by providing on-going personnel training in order to remain current with all landlord/tenant laws and policies.

Once again, thank you for choosing Silas Frazier Realty, LLC. as your Property Management Company. We look forward to a successful business relationship.

OWNER DOCUMENTS

A copy of your management agreement is included with the *SFR Owners' Manual*. Please refer to it as needed for reference.

It is important that SFR 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. Please return the appropriate forms with the self-addressed envelope included for your convenience.

Owner Information

This is pertinent information, which enables SFR to set up your account, such as name, contact numbers, emails and your mailing/billing address and bank account information for homeowners' eligible for direct deposit of rental payments.

Insurance Authorization

This form requests the insurance company issue a copy of your property insurance to SFR and that they name SFR as "additional insured" on your policy. Please send this directly to the insurance company and forward a copy of your request to SFR.

Change of Ownership Notification

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

Owner Work Request/Authorization

This is for authorizing work requests from telephone conversations with your management team. Please be sure to email your request to create a paper trail.

Owner Vacation Notice

This is for notifying SFR when you will be unavailable for more than two weeks so that SFR is prepared in the event of an emergency.

SILAS FRAZIER REALTY, LLC.

Silas Frazier Realty, LLC. is a real estate company operating in DeKalb County, Georgia, specializing in full-service property management and residential sales. The company has been in operation since 2000, and is actively involved in the metro Atlanta community.

SFR is an abbreviation used in lieu of the full company name, Silas Frazier Realty, LLC, and will be used throughout the *SFR Owner's Manual*.

SFR Mission Statement

The mission of SFR is to provide quality service in property management and real estate sales in the list area community, demonstrating integrity and professionalism.

SFR COMMUNICATION

Communication is a key to the success in any business relationship and the SFR/Owner relationship is certainly not an exception. We work constantly to improve communications with all of our clients or prospective clients. This includes everyone – owners, tenants, applicants, vendors, buyer, 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, and office hours.

SFR personnel communicate by:

- Telephone
- Propertyware (Landlord portal)
- Fax
- Email
- Written correspondence

SFR Website

SFR stays current with business technology. The SFR website, www.silasfrazier.com has proved to be a tremendous asset. Here are a few of the benefits for clients on the SFR website:

- Prospective tenants can search our site for available rentals and download our application.
- Tenants can access important information, such as a work order request forms or can send SFR an email directly from the site using “Contact Us” option.
- Owners can also obtain various forms.

General office information

Silas Frazier Realty, LLC General Information	
Address information	
Mailing address	2295 Parklake Drive, Suite 460 Atlanta, GA 30345
Street address	2295 Parklake Drive, Suite 460 Atlanta, GA 30345
Communication	
Business #	678-937-0823
FAX #	678-937-0825
Email	sfrealtyllc@bellsouth.net
Website	www.silasfrazierrealty.com
Office Hours	
Monday – Friday	9 am – 5 pm
Saturday	By appointment only
Sunday	Closed
Holidays	Closed
Emergencies	
	Call 911 – if not life threatening call 404-405-2867

TEAMS AND CONTACT INFORMATION

SFR staff/personnel

We have a complete staff to assist you. What SFR has found effective for servicing tenants is “Teamwork.” Together Everyone Achieves More. There is a convenient chart of the teams and their contact information below.

- **Management Team:** SFR has assigned a management team to your account, consisting of a Property Manager and Assistant Property Manager. They focus on showing your property, processing applications, renting, managing all the many facets of tenancy, and handling the details when the tenant moves.
- **Office Team:** The office team supports all SFR Personnel and Management. They handle the everyday business of telephones, taking messages, accepting applications, office details, preparing documents, and coordinating with your management team.
- **Sales Team:** SFR also has a sales team that can assist you with Real Estate, buying or selling. The sales team consists of experienced and licensed Real Estate agents. There is no obligation when you ask for a market analysis for the value of your current property, information for purchasing a new investment property, or available financing.

Team	Position	Name	Phone + Ext.	Email
Mgmt Team A	Property Manager And Broker	Silas Frazier, Jr.	404-405-2867	Frazier8209@bellsouth.net
	Asst. Property Manager	TBA		
Mgmt Team B	Property Manager	Donna Brazil	678-485-4243	dbrazilinc@gmail.com
Mgmt Team C	Property Manager	Monica White	404-391-3364	mwhite04@bellsouth.net
Office Team	Office Manager	Donna Brazil	678-937-0823	dbrazilinc@gmail.com
Sales Team	Real Estate Specialist			

OWNER COMMUNICATION

Communication works both ways. We also need communication from you, the owner. It is important that you let us know of any significant change that can affect your account. SFR needs to know when you are moving, if you have a problem with your account, if your social security number has changed to a Tax ID, or any other important information. To assist in communicating any changes to us, we have provided the "Change of Owner Information" form with this manual that is easy to use.

Email

SFR encourages all owners to use email to contact us. It is fast and effective. Please supply us with your email address on all the SFR forms. We will enter your email address in our database.

Special note: When using email, we request that you put the "property address" then the subject of your email in the subject line. With the problems of spam, worms, viruses, Trojans, and more in the Internet world, this helps us identify the importance of your message, and avoids oversights or deletions of messages.

Owner vacation notice

SFR respectfully requests that owners notify SFR of vacations that are two weeks and over. Another alternative is to inform your Emergency contact listed on the Owner Information Form. The purpose in asking for this information is only so SFR is prepared in the event of an emergency repair or major problem concerning the owner's property and/or tenant. A convenient Vacation Notification Form is included with this manual.

OWNER RESPONSIBILITIES

A successful business relationship works both ways. SFR takes their management responsibilities seriously, and requests owners to do the same.

Owner responsibilities are:

- Notify SFR of any ownership change or eminent owner change for the managed property.
- Supply SFR with accurate information so SFR can service the management account properly.
- Review statements monthly and notify SFR of any discrepancies found as soon as possible.
- Support Fair Housing Laws and guidelines, as well as all necessary legislation.
- Maintain a current insurance policy for their property.
- Review their property insurance yearly and update as needed.
- Exercise responsibility for required maintenance and the safety of their tenants.
- Treat SFR personnel with courtesy and notify SFR principals if there are problems with SFR personnel so they can be resolved quickly
- Visit the property periodically and if an owner cannot perform this function, SFR requests the owner assign a third party to represent this in this capacity.

THE SCOPE OF PROPERTY MANAGEMENT

What is included in SFR Property Management services

We want you to know all the services that SFR can provide as your property management company. Therefore, SFR has outlined details of our policies and procedures in the following pages of this document. If you have more questions, please feel free to contact your management team.

What is not included in SFR Property Management services

Because SFR provides owners with full service, it can be easy to request something that we cannot perform. Some tasks go beyond the normal scope of property management or require additional fees/services (see below). There are also areas licensed real estate agents dare not tread, unless they have obtained the proper licensing or degrees. We ask that you remember this when making a request, and review a paragraph that was included in your Management Agreement:

Owner understands and agrees that normal Property Management 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, or legal advice, representation before public agencies, advising on proposed new construction, counseling, or attending Homeowner Association meetings.

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

COMPANY POLICIES

It is very important in the field of Property Management, that SFR follow local, state, and federal legislation and guidelines. Our company takes pride in our industry, and we further implement guidelines and policies of several organizations, such as the National Association of Residential Property Managers (NARPM) and the National Association of Realtors (NAR®). Additionally, we train all personnel by requiring them to read and follow the SFR Property Management Policy and Procedures Manual and SFR Employee Manual.

Department of real estate requirements

The Georgia Real Estate Commission requires Georgia real estate licensing for all persons conducting Property Management and Real Estate Sales in our state. Therefore, SFR requires all personnel that are Brokers, Property Managers, and Real Estate Agents to have a Georgia Real Estate license.

Code of ethics

SFR follows the Code of Ethics outlined by both NARPM and NAR®. SFR considers this a top priority in conducting business, and is required of all SFR personnel.

Drug-free policy

SFR has a drug-free policy for all personnel, vendors, and tenants. SFR incorporates this policy into SFR rental/lease agreements, tenant, personnel, and vendor documentation.

Legislation

SFR adheres to the laws and guidelines of federal, state, and local legislation, and incorporates this into all documentation, policies, and procedures. Here are some of the agencies and acts SFR follows:

- Fair Housing (HUD) – SFR supports and follows Fair Housing laws and guidelines; the SFR office displays Fair Housing signage
- Equal Opportunity – SFR is an Equal Opportunity employer; the SFR office displays Equal Opportunity signage.
- SCRA Act – Serviceman’s Civil Relief Act, which has replaced the Soldiers’ and Sailors’ Act of 1940
- URLTA - Uniform Residential Landlord Tenant Act
- FCRA - Fair Credit Reporting Act
- EPA – Environment Protection Agency

Lead-based paint

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

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

Mold issues

SFR regards mold issues as a top priority in property management. Owners should be aware that mold is another leading issue in the property management industry and failure to act if tenants report or discover mold can lead to costly lawsuits. Several cases regarding mold have awarded damages to tenants in the millions of dollars.

This is an area of extreme liability and SFR takes action if a tenant reports mold. SFR notifies owners as soon as practical of any mold issues so SFR and/or the property owner can take the proper steps.

ANSWERS REGARDING FUNDS

When you entered into a management agreement, SFR established an account for you and your property. SFR recognizes the importance of accurately collecting and disbursing funds. The bookkeeping program used by SFR is specialized software designed to handle the many facets of property management and accurate record keeping, and complies with the requirements of the Georgia Real Estate Commission.

Banking

SFR holds your account in a trust fund mandated by the State of Georgia. This account does not earn interest. SFR bank accounts for each owner’s funds are separately put in the trust account and are not co-mingled with broker’s monies.

Monthly statements

SFR sends monthly statements to owners. If you have difficulty reading your monthly statement, please contact your management team. We are happy to assist you and answer your questions.

Disbursement of monthly funds

SFR disburses available funds to owners on the 10th of each month. If this day falls on the weekend, SFR issues funds on the next business day. SFR does not disburse funds on weekends and holidays.

SFR distributes owner funds in two ways:

- Company check disbursed directly to the owners via US Mail accompanying their monthly statement.
- Direct deposit – directly disbursed into an owner’s bank account through epayment; SFR emails monthly statements after disbursement.

Disbursement from Repair/Escrow Account:

- SFR does NOT pay for repairs unless there are sufficient funds in the owner’s repair/escrow account
- Owners are encouraged to maintain a \$250 balance in their escrow/repair account in order to process service requests and payments of contractors in a timely manner. Each time a payment is deducted from this account, owners will be notified via email.

End of year procedures

At your request, we can provide an annual rental income statement for owners.

The statement will reflect “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 can submit their last statement to their tax person along with other information for income tax reporting. SFR does not issue statements to the owner’s tax preparers.

RENTING YOUR PROPERTY

Preparing to rent the property

When prospective tenants view your vacancy, SFR wants the property to look its best and compete with area rentals. A property maintenance report and rental market survey is completed. The SFR management team will contact you to discuss the details of your vacant property and any necessary maintenance.

Setting the rent

The supply and demand and location determine rental value. 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 can make it easier to rent the property. Markets change and SFR advises owners on the “current rental market” in order to set a fair reasonable rent amount.

How long will the property be vacant?

This is the most commonly asked question SFR 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, SFR works diligently to rent the property as quickly as possible. What *is* important to remember is that the most important objective is to have “a *qualified* tenant.”

SFR, or any other property management company, can rent properties “quickly” if they do not have standards for obtaining good tenancy. However, bad tenants will only create more expense and

another unwanted vacancy; therefore, waiting for the “right tenant” is worth the additional time it can take to rent the property.

ADVERTISING/MARKETING

Publications/newspapers

SFR wants the greatest exposure for your property and may advertise in the AJC Homefinder and others publications that are deemed necessary.

Internet/website

SFR has found that the Internet and the SFR website, www.silasfrazierrealty.com receives tremendous exposure, as well as using GMLS, FMLS, Craigslist, Realtor.com, Postlets website, and more. By visiting our website, interested parties can immediately access the property information and pictures 24 hours a day.

Signage

SFR displays “For Rent” signs prominently, and each sign carries the appropriate contact information for the property. Signs promote calls. Please make us aware of any Homeowner’s Association requirements regarding signage.

Showings and applications

The SFR property managers conduct showings for each vacant unit. We arrange showing times for your property in and appointments can be set by contacting the SFR office directly. When prospective tenants see the property, the management team answers questions and distributes applications. Applications are available in the SFR office, at the property showings, and on the SFR website.

PROCESSING TENANT APPLICATIONS

Tenant screening

Thorough screening is crucial to successful Property Management. SFR requires all applicants to complete a rental application and submit it for processing/approval. A credit check is NOT enough! Our company conducts a careful review of their credit, income, and tenant history or ownership.

All applicants must submit verifiable information on their income to show they can support the property. Rental history or previous home ownership is carefully checked. Cross-referencing all three areas – credit, tenant history, and income - provides the answers to qualify or disqualify prospective applicants. If a pet is allowed on the property, the screening includes the pet (please review the upcoming pet policies).

Cosigners

SFR normally does not accept cosigners. SFR policy is that the applicants should have the ability to rent on their own merits. However, there are sometimes conditions that may warrant taking a cosigner on a property. If this is the case, SFR will notify the owner, discuss the reasons, and obtain owner authorization.

Pets

If an owner authorizes a pet, then you will be required to pay a separate pet fee.

Many tenants have or want pets. It is legal for property owners to disallow housing to tenants due to pets. It is important provide full disclosure of pets requirements in your contract. If you do allow a pet, SFR does not place what are generally considered aggressive pets in a property.

Service animals

Special note: "Service animals" for handicapped/disabled persons are NOT considered 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 fees 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 based on these criteria.

THE TENANT MOVE IN

Rent and security deposits

Once approved, all applicants must pay in full, the first month's rent and the security deposit, in certified funds. If the owner allows for pets and the approved tenant has a pet, then an additional separate pet fee is required.

Rental/lease agreements

At the time SFR receives funds, a detailed rental/lease agreement with the applicant is completed. All necessary addendums are included with this documentation.

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

Walk-through

A vital part of the rental agreement is a detailed walk-through addendum performed with the tenant, documenting the condition of the property when they move in. Unless extenuating circumstances prevail, the SFR team completes the walk-through with the tenant before the tenant takes possession of the property.

A copy of the walk-through is provided for the owners and repairs/adjustments should be completed accordingly.

Tenant handbook

Tenants immediately receive the "*SFR Tenant Handbook*." This detailed booklet gives them additional information on how to care for the property, report repairs, maintain the property, make timely payments, how to give proper notice to vacate, leave the property in good condition, and more.

Tenant education and preparation

Taking the time to prepare tenants for their residency is another step toward a successful tenant/landlord relationship

WORKING WITH YOUR TENANTS

Collecting rent

Rents are due on the 1st day of the month and late if not received in the SFR office by the 5th of the month.

Notice to pay or quit

If SFR does not receive rent by the due date, SFR prepares and delivers a timely notice to pay or quit, (also known as demand letter) as the law allows. SFR makes every effort to mail and post notices properly should legal action be required. SFR contacts the property owner and works out a plan of action.

Other notices

There are other notices that may be involved with tenants. SFR 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, SFR contacts the owner with the information to discuss the situation.

Tenant problems

SFR has years of experience handling the myriad of tenant difficulties that can occur. The SFR policy is to obtain good tenants, eliminating many tenant problems. However, even good tenants may sometimes experience problems. SFR treats each problem with a common sense approach, follows landlord/tenant law, and uses the appropriate documentation. If the situation is serious, SFR contacts the owner, and works to find a solution for the problem.

Our company policy is to take a "what if" approach. SFR documents tenant problems in the event that it becomes a legal problem. One of the reasons you hired a property manager is for "peace of mind." This is what SFR recognizes and works to prevent legal issues from arising.

Legal action

Although SFR works diligently to avoid the necessity to begin an action, such as an unlawful detainee or eviction proceeding, it can happen. In the event any legal action is required, SFR will contact the owner prior to taking action, discuss what is needed, and obtain owner authorization.

MAINTENANCE

Preventative maintenance

The best approach to maintenance is “preventative maintenance,” and this is the SFR policy.

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

- Completing a detailed SFR Rental Agreement,
- Completing a walk-through documenting the condition of the property before the tenant takes possession
- Supplying tenants with the “*SFR Tenant Handbook*,” which provides additional instructions on the care of the property and how to report maintenance

We want the tenant to know from the beginning of their tenancy that the SFR/landlord expectations are to “care for the property.” This approach can prevent costly maintenance.

Next, we use “preventative maintenance” techniques when work is required and utilize competent contractors. Often the 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.

Consider the cost of repairs like holes behind doors, clogged heaters and air-conditioners, appliance problems, dry rot, safety issue and more. Then of course, there are the major issues in a home such as the roof, the exterior condition of the building, carpeting, interior, and exterior paint, etc. When left to deteriorate, it usually means the owner will have to spend more in the future.

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.”

This is why, in our tenant instructions, we require them to report maintenance. For example, what is worse than finding out dry rot could have been prevented or discoloration of the linoleum if the tenant had reported the leaking toilet in the bathroom? Avoiding major maintenance costs are certainly more favorable in such cases.

The SFR management teams contact owners regarding maintenance requests that are above the \$250 minimum that is listed in the SFR Management contract, unless the situation is an emergency.

Emergencies/Disaster

When an emergency and/or disaster strikes, SFR has policies in place for the property and tenants. SFR notifies the property owner as soon as possible. The nature of the emergency and/or disaster determines the action needed by SFR.

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

WHEN THE TENANT VACATES

Notice to vacate

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

Communication with owners and tenants

SFR notifies the owner in writing giving details on how they will proceed with the tenant and re-renting the property. SFR immediately places the property on the market to rent unless the owner notifies SFR to take other measures.

SFR also responds to the tenant notice with a detailed three-page letter detailing the steps to complete a successful move. Rent is required until the end of the notice unless otherwise stated in the rental/lease agreement.

Tenant move out

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

After assessment of the tenant move out, SFR 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 state laws, if we are the holders of the security deposit. If the owner is holding the security deposit, then we will process the move out walk-through, access any damages and provide a statement of damage report. Owners receive a copy of the transmittal with their monthly statement, showing any deductions and monies refunded.

ADDITIONAL SERVICES

The following are “additional services” offered by SFR to each property owner. They are not included in the fees for managing and/or leasing the property.

Real Estate services

The SFR Sales Division is available to assist you in buying more investment property or selling your property when ready, including those requiring 1031 exchanges.

A free market analysis is available at any time with no obligation. Please contact your property management team or one of our sales team listed to provide you with the information or services you need.

Cancellation of Management

It is the goal of SFR 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. If this happens, the SFR cancellation policy is to resolve your account in a professional, timely, and pleasant manner.

Please review the following policies for cancellation.

Written notice

- The SFR management contract accepts a 30 day written notice by either party, but this excludes the minimum management period. Please refer to your management contract.
- The SFR policy is to give cancellation of management by US Mail.
- If an owner sends a cancellation of management by US mail, SFR must receive the notice within five business days (if in continental US) and 10 business days of outside of continental US, of the date of the notice.
- SFR does not accept cancellation of management by email due to lack of signatures.
- SFR does accept fax cancellations.

Notice to current tenants

- SFR will notify current tenants the date SFR will no longer manage the property and that SFR forwards 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

- SFR will supply current tenant documentation to the owner.
- If the owner has employed new management, it is the owner's responsibility to instruct them to pick up documents, keys, and any other necessary materials at the SFR office.

Final distribution of funds

- SFR 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
- SFR will issue a 1099 for funds collected during the current tax year when the tax year ends.

CONCLUSION

We hope you have found *SFR Owner Manual* informative and useful. If so, please inform your management team. If you feel there is any other information SFR can provide, let us know so we can include it in the future. A reminder – do not forget to fill out the necessary SFR forms and use the others when needed in the future. Call SFR at any time when you need any forms.

Again, we want to thank you for your business and we look forward to a successful management relationship.



Silas Frazier Realty, LLC

"We Make Clients Happy"