

## **Owner FAQ**

- 1. What are your management fees (start up and ongoing)? Are there any additional fees? How is this payment sent?** There is a one-time \$250 set up fee. From there out, it is just 8% of the monthly rent. This is one of our biggest perks, since traditionally Property Management companies will charge at least 10%. The only additional fee you will see is \$250 for every time a NEW tenant is placed by us. Most of the time, the tenant elects to re-sign the lease and there is no charge from us for that. The rent proceeds can be sent to you however you would prefer. Our most popular form of payment is by direct deposit. Your tenant's also have the option to pay online, so it is very convenient.
- 2. How long is the term of your contract?** The term of the contract is typically one year, but you are not tied in to anything. Either party has the option to terminate the agreement with a 30 day notice without the need to show cause.
- 3. How often do you do inspections on the properties you manage?** We perform interior bi-annual inspections which occur in May and November. In addition to that, we also do monthly drive by's to make sure the property is being kept in good shape. At this time we also replace furnace filters & smoke detector batteries. Our inspections include not only reports on condition, but recommend preventative maintenance.
- 4. Who chooses the tenant (you or me) and what is your recommended criteria, do you have lower application fee's?** We market the property and process all applications and credit/background checks. When we think we have a good pick, we give them to you for the final say in the matter. Our application is \$25 but we only process that fee if we are going to bring them in to sign the lease. In other words, processing the fee is the last step in the application process.
- 5. Do you guys handle the maintenance? Is it included with the management fee? Do I need to arrange for repairs myself?** We have a large variety of vendors that we use. However, you may use your own vendors if you would like. We will coordinate all of the maintenance. Our handyman is very affordable. The repairs are not included in the management fee, but we will always get permission from you before making any repairs as they will be deducted from your rent proceeds if you select this option.
- 6. Can you handle my Good Landlord certification?** Yes. We are up to date on Good Landlord, and we will handle the licensing for rental properties. You do not need to take any additional good landlord classes.
- 7. If I have a problem tenant, do you have a flat eviction cost? Do you handle that or can I use my own attorney? Do you handle the collections?** We have an in-house attorney that handles our evictions and legal notices. You may use your own attorney if you would like. EPM will pay up to \$200 for an eviction as a credit to the owner for any tenant that is placed by our company that needs to be evicted, but you must use our attorney for this.
- 8. Who holds the security deposit on my rental?** We hold the deposit in a non-interest bearing account. We return the deposit to the tenants as per Utah State Law. This ensures liability is on us to return "other people's money" and not you.
- 9. What if I don't want pets on my property?** You have the option to allow or not allow pets, which includes type, breed, size, etc. Service animals cannot be excluded.
- 10. How and when do I get paid?**

Our Owners are paid within 3 business days of receiving rents, no matter the time of the month. You can elect to be paid by direct deposit or check.

**11. How do utilities work? Who pays what?**

Equity can accommodate paying HOA bills & utilities on your behalf. For liability reasons we do not pay your insurance, taxes or mortgage.

**12. Do I pay a fee when vacant?**

There are no fees during vacancies. Management fees are only collected when the property has an active & paying tenant.