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This overview will answer some basic questions you may have about the management services provided by Select Homes. These are general procedures---they change a little for every owner. Please ask about any specific services you may need.

► **ABOUT SELECT HOMES:** Select Homes has proudly served Haywood County for over 20 years working exclusively in **full service property management of long term (unfurnished) rental homes, apartments, condos and commercial properties**. Our office is made up of a qualified, professional TEAM! Our Owner/Broker proudly belongs to the National Association of Residential Property Managers (NARPM), The Haywood County Board of REALTORS® (HCBOR), the North Carolina Association of REALTORS® (NCAR), the Property Management Division of the North Carolina Association of REALTORS® (PMD NCAR), the National Association of REALTORS® (NAR), and the Haywood County Chamber of Commerce. As a property owner utilizing our expertise services you will receive aggressive marketing, accurate bookkeeping & monthly reports, diligent compliance with NC Real Estate Laws, maintenance and repair contacts & service, reasonable, competitive rates, top-notch personal & professional service, all tenant communications including charging & collecting rents, carrying out necessary legal actions and so much more!

► **CONTRACTS/FEEES:** Owners initially sign a one-year Property Management Agreement. There is a current fee schedule attached. If additional fees are charged or implemented in the future, you will be notified in writing in advance. *Please understand that Select Homes is a Property Management Servicing Agency – we are not contractors, accountants, insurance agents, attorneys, builders. Select Homes does not up-charge routine maintenance; however, if multiple estimates are expected or major renovations needed and a homeowner wishes for Select Homes to facilitate this, there will be an additional fee involved which will be arranged in writing prior to this taking place. This includes any Insurance claims. If a home new to our rental program is in need of multiple repairs, this needs to be coordinated and arranged outside of Select Homes. We will gladly make recommendations of Vendors, but they will need to be paid directly by the homeowner. We will not begin advertising a property until it is ready or close to being ready for occupancy.*

► **TENANT PLACEMENT:** Select Homes also offers an alternative to full service property management. This service is TENANT PLACEMENT. This is a service best designed for owners who are comfortable with the day to day management of the rental property but would like to employ our company to procure a qualified tenant. The fee for Tenant Placement is \$600 or 1 month's rent (whichever is less). If Select Homes generates the lease documents there is an additional fee of \$100. Please speak with the Property Manager for more information regarding this service.

► **TENANTS:** All tenants are required to complete a thorough rental application form. The application process includes the use of a third party-Tenant Tracker, to obtain credit & criminal information. Select Homes will also verify employment & residential history. Select Homes adheres to the **Federal Fair Housing Act**, which bars discrimination based on *race, religion, sex, national origin, handicap, or familial status*. When approved, Tenants sign a One (1) Year Lease (unless and exception is made). By limiting the homes we manage to unfurnished, long-term rentals, we attract the more responsible and stable tenants. Student tenants are required to have a parent or guardian cosign their leases. Select Homes inspects all rental units twice a year and each owner is emailed an update on the condition of the property.

► **LEASES & SECURITY DEPOSITS:** All residential tenants sign a standard N.C. Lease Agreement and are required to pay a **Security Deposit equal to 1-2 months' rent**. The deposit may be held in an interest-bearing escrow account managed by Select Homes. The interest is retained by Select Homes to offset the costs associated with these accounts. At the end of the lease term, the security deposit will be disbursed in accordance with The North Carolina Tenant Security Deposit Act. Commercial leases are drawn on an individual basis, depending on the space and the needs of the tenant and owner. Owners will be emailed a copy of the lease agreement for their records. The amount of rent cannot be increased until the lease renewal and Select Homes only increases rent based on the current rental market. If an owner would like to request the rent be raised, or if an owner does not want their tenant's lease renewed, Select Homes must be notified in writing 90 days in advance. Leases are renewed 60 days prior to lease end date.

► **RENT:** All leases require the tenant to pay the rent on the first of each month. There is a six-day grace period – if the rent is received after the 7th day of the month, a late fee of 5% is immediately due and this fee is split between Select Homes and the owner. (Exceptions to this are made on a case by case basis and at the discretion of the Property Manager). If the rent is more than 15 days late, Select Homes aggressively commences eviction proceedings, unless special arrangements have been made. Costs of evictions are initially paid by the owner but will be charged to the tenant in the court proceeding.

► **PETS:** Select Homes STRONGLY encourages owners to be open to accepting pets. When a pet is allowed (as agreed upon by owner) a tenant is charged a **security deposit equal to two months' rent**. We do occasionally, depending on the situation, allow this to be paid in 2 - 3 monthly payments. (**NOTE: We have a list of PROHIBITED animals that we never accept)

► **OWNERS PROCEEDS:** Owner distribution will be issued on (or about – depending on bank holiday schedule) the 20th of each month and statements sent the 1st of each month for the previous month. If a tenant pays in advance, the rent is held in "open credit" and distributed in the month in which that rent is due. Owner Distributions are issue via ACH Direct Deposit and statements will be e-mailed. Owners are required to complete a W-9 Form, as rental income is taxable income. At the end of the year all owners will receive an IRS Form 1099 and a recap of all income and expenses during the year.

► **SELLING YOUR INVESTMENT:** Select Homes maintains the policy that occupied rental properties may not be listed for sale until the last 60 days of the tenant's lease. The terms of the Property Management Agreement states if a property owner does not wish for Select Homes to renew their tenant's lease, Select Homes must be notified in writing. Select Homes does not list and sell property, however, as long time members of the Haywood County Board of REALTORS®, one of our licensed Property Managers will gladly recommend a local agent. If a rental property is listed for sale while occupied, it is the sales agents' responsibility to notify the tenant of all showings and the tenant must be given a 24 hour notice. Please remember that any current lease must be honored when selling a property.

Your Select Homes TEAM:

Michele Rogers, (owner): Broker/REALTOR®, Property Manager **Rick Rogers, (co-owner),** Broker/Property Manager
Kaitlyn Williams, Rental Coordinator **Kevin Suggs,** Rental Assistant