

Boot Team Property Management Frequently Asked Questions

Are there upfront cost? All our fees are taken care of when the tenant pays their first full month's rent.

How are tenant rent payments handled? Rent is due on the 1st, late 11:59 pm on the 3rd at which time we charge a \$50 late fee for the 4th day and a \$10 late fee for every day thereafter until the month ends and the process starts over. We keep the late fees. We collect the rent, process our fee and either mail or direct deposit the balance to you.

What are the terms and procedures employed for collecting tenant payments? First, having good tenants who pay the rent on time and takes care of your property is paramount. Our qualifying procedures are very thorough as described below. If we have not received the rent by 5:00 pm on the 6th we discuss the situation with you and post a notice to the tenant that the eviction process is underway. Usually, the tenant then pays. If not, we then continue the eviction process according to Texas law. We work hard at staying on friendly terms with the tenants, but we demand that they pay the rent on time and take care of your property.

How are payments to the owners processed? We collect rents the 1st through the 3rd and process payments to the Landlord on the 4th through the 6th business day. We either direct deposit to you or mail whichever you prefer. Ach deposits take 3 business days to show up in your account. Late rent payments are processed as they come in.

How is information about monthly receipts and expenses provided to the owner? A monthly report is uploaded to your Owner portal. You are notified by email when a report or expense has been uploaded. Monthly reports typically go out by the 15th of the month.

What steps are taken for late tenant payments? We educate the tenant of the importance of paying his or her rent on time and in full. We charge and collect the penalties above.

What if tenant doesn't pay? Rents are due on the first and become late after the 3rd at which time late notices are given. If we have not been able to make contact with the resident, a 3-day notice for possession is sent to start the eviction process.

What is the fee rate for property management service? We charge 10% of the monthly rent. We have a minimum of \$200 for our management fee.

How are new tenants found, and what are the associated fees for the service? We advertise using the Internet. Properties are listed in the Regional MLS which has over 25,000+ subscribers. We also list the property on numerous websites we've partnered with. We charge 75% of the 1st month's rent. Also, we still put a sign in the yard, unless prohibited by an HOA.

How do you qualify a tenant? Resident must pass a thorough background check. We verify credit, rental, employment, and criminal history on each applicant.

How are property repairs and damage handled? What is the expense maximum that does not require owner approval? Our Management Agreement reads that we do not need owner approval on repairs up to \$500. If we cannot get hold of you in an emergency situation, we would make a repair without your approval. This is very rare. We will talk to or email you or both about any repairs needed. We have contractors that have been with us a long time and they treat us right. We treat your money as if it were ours. You have the option to use your own contractors to make the repair or do it yourself if you are so inclined.

How often do you check the condition of the property? We schedule a walkthrough every 6 months. Our vendors also report to us anything "unusual" at the property.

What happens in a vacancy? We survey the condition of the property and numerous exterior, and interior photos are taken. Then the "make ready" process begins. Also, any preventive maintenance repairs are noted and will be discussed at that time. Marketing for a new resident continues during this process.

What types of annual information are provided to the owner? Are 1099's issued? Revenue and Expenses Report is provided you each month throughout the year and an end-of-the-year statement is sent out with your 1099. We do a market assessment at owner request.