



**RESIDENTIAL**

**GET STARTED**

PROPERTY MANAGEMENT

**PART 1**

Presented by:



# THE PROCESS

## Checklist

**PART 1 is completed with the following information:**

### Property Management Services Proposal

Thank you! Why FASS? .....	1.1
Education & Experience .....	1.2
Legal & Compliance/Responsibilities .....	1.3
Services .....	1.4
Fees.....	1.5
Rent & Payments.....	1.6
Cancellation.....	1.6
FAQ .....	1.7
References .....	1.7
Contact .....	1.7

**PART 2 is completed with the following information:**

Agency Disclosure .....	2.1
Consumer Guide to Agency Relationships .....	2.3
Residential Property Management Contract .....	2.5
Property Inventory Addendum .....	2.11

**PART 3 is completed with the following information:**

Property Details (per unit).....	3.1
Security Deposit Acknowledgment (per unit) .....	3.2
Lead Warning Statement .....	3.3
Eviction Addendum .....	3.4
Payment Authorization Form.....	3.5
Limited Power of Attorney .....	3.6

**PART 4 is completed with the following process:**

<b>STEP 1: Internal File Audit .....</b>	<b>24 hours</b>
<b>STEP 2: Setting Up Records .....</b>	<b>24-72 hours</b>
<b>STEP 3: Setting Up Banking .....</b>	<b>24 hours</b>
<b>STEP 4: Establish Working Capital Fund .....</b>	<b>24 hours</b>
<b>STEP 5: Transferring Security Deposits .....</b>	<b>24 hours</b>
<b>STEP 6: Notifying Tenants and other parties .....</b>	<b>24 hours</b>
<b>STEP 7: Property Assessment .....</b>	<b>24-48 hours</b>
<b>STEP 8: Property Assessment Report .....</b>	<b>24-48 hours</b>

*Note: Part 4 of the process will take longer for multiple properties.*

## Checklist

**Instructions:** This checklist should be used as a guide to completing the Property Management contracting process with FASS Real Estate Services. For the process to be complete, all documentation and related fees should be submitted to our office.

- Submit signed Property Management Contract, Agency Disclosure, Consumer Guide, Property Inventory Addendum
- Complete and return Property Management Addendums (including Property Details, Security Deposit Acknowledgment, Lead Warning Statement, Eviction Addendum, Payment Authorization Form, and Limited Power of Attorney)
- Submit copy of property insurance
- Submit copy of lease agreement (For all current Tenants, if applicable)
- Send copies of property keys
- Remit Maintenance Deposit
- Remit processing & Classification Fee(s), per property

**Please forward all information to:**

FASS Real Estate Services  
c/o Management Unit  
3705 Lee Road, Suite 100  
Shaker Heights, OH 44120  
management@FASS-RES.com

### INITIAL CHECK BY:

Initials: \_\_\_\_\_ Date: \_\_\_\_\_

Complete      Incomplete: \_\_\_\_\_

### AUDITED BY:

Initials: \_\_\_\_\_ Date: \_\_\_\_\_

Complete      Notes: \_\_\_\_\_

## Property Management Services Proposal

Thank you for your consideration and the opportunity to manage your property(ies)!

Here's a brief overview of our proven capacity to meet your ongoing - and growing - property management needs.

FASS Real Estate Services (FASS) is a licensed, Greater Cleveland-based, boutique Real Estate Brokerage firm, specializing in Property Management, Real Estate Sales and Leasing, Real Estate Consulting, and Commercial Real Estate and Development.

At FASS, it's our mission to provide quality, safe and affordable housing to tenants, and to collect rent on time each month on behalf of our owners. We make it our business to maintain cost-cutting and effective savings measures for our owner clients.

As the owner of a property managed by the FASS Management team, the following is a list of just a few of the benefits and services available to you and your residents:

- **Licensed Real Estate Brokerage** in accordance with Ohio law
- **State Compliant Management Company** for lawful and professional services
- **Errors and Omissions Insurance** to help protect you and your assets
- **Web-based Owner Portal** for hassle-free, on-demand access to owner statements, work orders and reports
- **Monthly, Quarterly and Annual Electronic Owner Statements** for simple and fast delivery
- **24-hour Maintenance Program**
- **Preventative Maintenance Program** to monitor small issues before they become huge problems
- **Comprehensive Vacancy Marketing** including everything from traditional advertising to social media
- **Property Leasing System and Team** complete with fast-results nationwide credit, criminal and eviction screening
- **Recommended Tenant Liability Insurance** to protect your investment from damage due to resident negligence
- **Monthly Resident Invoicing System** sends print and electronic notifications for a smoother payment process
- **Multiple Resident Rent Payment Options** for convenient access and to simplify on-time payments
- **Electronic Payment Options** so you get your money faster and easier
- **Resident Retention Programs** like our FASSperks™ Resident Rewards Program
- **Local Business Office** with full administrative team and maintenance staff

For more information, visit our website at [www.FASS-RES.com](http://www.FASS-RES.com).



## Education & Experience

We're young, but mature.

Founded in 2006, FASS began as a simple concept: to help accidental landlords, investors and renters seamlessly connect to quality housing for investment purposes, or a great place to live - and within a short period of time. As a company, we provide a variety of real estate services across 4 primary service units: **Residential, Commercial, Management and Consulting.**

Today, FASS manages everything from single family homes to apartments and multi-family housing units and represents property owners from over 20 states, and four countries including China, Japan, Australia, Singapore, Malaysia, Canada, and the UK.

- **Professional Member of NARPM®: National Association of Professional Property Managers**
- **Licensed Real Estate Brokerage by the Ohio Division of Real Estate**

## Legal & Compliance

Ohio law requires a real estate license to engage in property management activities (Ohio Revised Code Section 4735.01(A); it also requires that the property management services be conducted through the real estate brokerage.

We understand and comply with all city, state and federal laws for property management and dealing with tenants including licensing, maintaining property records, fair housing laws, Landlord-Tenant laws, safety codes and eviction laws.



We're a licensed real estate brokerage by the Ohio Division of Real Estate.



We keep all relative property management documents for three years.



We carry Errors & Omissions (E&O) Insurance to help us protect your asset(s).

## Fair Housing Law

It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services.

It is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.



# RESPONSIBILITIES

## Property Manager

- Provide timely communications with property owner
- Work with, or on behalf of property owner to select quality tenants.
- Exercise good judgment as acting representative for the property owner.
- Comply and obey with all process, orders and applicable laws related to the management of property on behalf of the property owner.
- Provide monthly accounting for funds to the property owner.

## Property Owner

- Provide timely communications with property manager.
- Work with, or invest trust in property manager to select quality tenants.
- Exercise respect, patience and understanding with property manager as your acting representative.
- Comply and obey with all process, orders and applicable laws related to the management of your property.
- Complete an annual 1099 for listing FASS Real Estate Services as hired employee.
- Keep an up-to-date address on file with property manager.

## Management Fee Options

The following management fee options are available to you based on the type of services you would like us to provide for you. There are 3 (three) management fee levels to choose from - Gold, Silver, and Bronze - with fees ranging from 8%-12% of the gross monthly collected rent per unit.

### BRONZE LEVEL

8%

- Detailed Property Assessment and Classification
- Complete Rent Ready Inspection
- Professional Tenant Placement (applicable fees)
  - general property marketing
  - schedule and set-up showings
  - screening (background & credit check)
  - move-in coordination (lease signing and deposit/rent collection)
- Timely & Professional Tenant Correspondence
- Easy-to-use Tenant Portal
- Proprietary Tenant Retention Program
- Attentive Rent Collection
- Accurate Rent Payment
- Detailed Monthly Statement
- Comprehensive Annual Statement
- Timely & Professional Owner Correspondence
- Secure, Self-service Owner Portal

### SILVER LEVEL

10%

- **All the features of Bronze Level Services, plus:**
- Maintenance/Repair Coordination

### GOLD LEVEL

12%

- **All the features of Silver Level Services, plus:**
- City Rental Registration
- Utility Coordination
- Bill Pay
- County Property Tax Payment Coordination
- Landscaping Coordination (cost passed on to Owner)

## Additional Services (a'la carte)

From the list below, please select any additional services you would like to add to your management contract.

- 3 Day Notice Delivery \$50.00
- Eviction Coordination \$450.00 (Incls. City filing fees and first court appearance)
- Section 8/HCVP Coordination \$250.00 per placement
- Quarterly Inspection \$35.00 per
- Bi-annual Inspection \$50.00 per

- Annual Inspection \$75.00 per
- Section 8/HCVP Inspection \$75.00 per
- Advanced Property Marketing (Based on property)

# FEES

	Residential
<b>Management Fee</b>	<b>8-12%</b> gross monthly rent collected, per unit, or a flat-fee of <b>\$60 per unit</b> (\$150 max) or <b>\$20 per vacant unit</b> , per month (whichever is greater).
<b>Processing Fee one-time set-up fee</b>	<b>\$150, per property</b> up to 2 units (Non-refundable)
<b>Maintenance Deposit emergency funds</b>	<b>\$350 minimum</b> up to 4 units
<b>Subsidy Program Oversight Fee (HCVP/CMHA/Eden)</b>	<b>\$250, per unit</b> (If applicable)
<b>Classification Fee</b>	<b>\$150, per property</b> (If applicable)
<b>Leasing Bonus</b>	<b>One (1) month's rent</b> for acquisition of new tenant
<b>Lease Renewal</b>	<b>25% of one (1) month's rent</b>

## Additional Fees

- "Above and beyond" general marketing and advertising of vacancies at the request of owner will be at cost to owner  
*(see Part II, Section E of the Residential Property Management Contract)*
- Discretionary Funds for Eviction Fees: **\$200** *(see Part IV, Section B, Paragraph 1)*
- Excess maintenance, repair, construction oversight fee: **\$50 – \$500** (anything over \$500 TBD)  
*(see Part IV, Section C, Paragraph 4 of the Residential Property Management Contract)*
- Utility Deposit: **\$250** if the owner requests that we carry utilities in our name a setup/carry fee will be charged as an escrow and applied for future usage
- Expedited Cancellation Charge: **\$200** *(see Part IV, Section K of the Residential Property Management Contract)*
- Early Termination Marketing Reimbursement Fee: **\$500** *(see Part IV, Section K of the Residential Property Management Contract)*

\*Rates and charges are listed in USD (\$).

## Maintenance Rates & Charges

The following is a basic list of our standard rates and charges for typical maintenance requests. These charges will be billed to your account and deducted from the maintenance deposit for the provision of any of these services. These are average costs and are subject to change based on the actual scope of work.

Description	* Rates/Charges
SERVICE CALL, Regular Hours (Mon. – Fri. 9am-5pm EST). Trip Charge.	\$35.00, plus \$20-\$25/hr. (\$55.00 min.)
SERVICE CALL, Emergency (After 5pm EST, and weekends). Trip Charge.	\$45.00, plus \$30-\$40/hr. (\$75.00 min.)
LEAKY TOILET, with parts replacement	\$55.00
SNAKE DRAIN or TOILET	\$40.00 \$125.00 if professional needed
KITCHEN FAUCET, replace single handle parts and labor	\$90.00 \$125.00 with sprayer
GARBAGE DISPOSAL, replacement including labor and materials	\$150.00 and up
ENTRANCE LOCKSET, replace knob and deadbolt; keyed the same	\$70.00/door
HVAC CLEAN AND CHECK BY CERTIFIED HVAC TECHNICIAN	\$60.00 single family / \$110.00 two-family
HVAC CERTIFIED HVAC TECHNICIAN Trip Charge.	\$60.00 / \$70.00 after hours
FURNACE, New (80K BTU 80%), simple r/r, i.e. no duct replacement.	\$1,500.00

Maintenance Rates and charges continued.

HOT WATER TANK, New (40gal, gas) simple r/r.	\$550.00
INSTALL NEW 220v DRYER OUTLET (assumes available space in breaker panel and no more than 50ft. new 30 amp service cable)	\$175.00
INTERIOR PAINTING, includes paint and materials, but no repairs. (1 coat semi-gloss, 10x12 room).	\$125.00
LAWN MOWING, standard city lot, no shrub trimming or yard clean-up.	\$25.00
CLEANING SERVICES, tenant-ready cleaning - \$60.00 (1BR); \$75.00 (2BR); \$125.00 (3BR); \$150.00 (4BR).	< rates by bedroom
SCREEN DOOR, install new closer.	\$55.00
SCREEN DOOR, install new door	\$175.00 and up, plus materials
SECURITY DOOR, install new door, complete with double lockset, includes labor and materials.	\$225.00 and up
ENTRY DOOR, replace door only, with new deadbolt and lockset, includes labor and materials.	\$225.00 and up
ENTRY DOOR, replace, complete with jamb, deadbolt and lockset, includes labor and materials.	\$325.00 and up

\*Rates and charges are listed in USD (\$).

## Rent & Payments

### When is rent due?

Rents are due on the first day of each month.

### How is rent collected?

We accept cash, cashier's checks, money orders (no personal checks), or on-line at [www.FASS-RES.com](http://www.FASS-RES.com) or payments can be mailed to or made in person at: FASS Real Estate Services, 3705 Lee Road, Shaker Heights, Ohio 44120. Our general office hours are Monday- Friday from 9am-5pm. EST.

### Is there a grace period?

If rent is not paid by 5:00 pm EST. on the 5th, a late fee of \$25 will be added on the 6th. Additional fees of \$5 per day will be added for a maximum of \$50 if rent is not paid by the 10th. The Late fee is retained by the management company for additional administrative costs.

### When and how will I receive my money?

Owner accounts are reconciled on the 15th of each month (unless it falls on a weekend or holiday; then the next business day). Most property owners opt to receive their payments via direct deposit and can expect to receive payment during this time. However, if a tenant pays late or does not pay rent, this will affect the timeline on receipt of your payment. If payments are sent by check, when you receive your money is directly subject to the postal service.

## Cancellation

Once we win your business, we want to keep it. However, if for any reason you decide to cancel your contract...

### Our cancellation process simple:

- 1) We require a 60-day written notice to terminate.
- 2) There is a 60-day transition period.
  - a) Within 30 days, residents are notified; and
  - b) Within next 30 days, documents are keys are released to designee.
- 3) Termination becomes effective on day 60.
- 4) Within 30 days, funds are returned.

See [Part IV, Section K of the Residential Property Management Contract]



## FAQ

### **Do you perform preventative maintenance/property inspections? How often?**

We do! We access and inspect each asset on an annual basis and where needed, present you with preventative plans to keep your property in functional condition. As a partner, we can also offer you suggestions and feedback on upgrades and modifications that will affect both the rent you charge and the value of your property. Additionally, every 6 months we'll meet with you either in-person, by phone, or virtually for semi-annual review.

### **What is your standard practice for dealing with maintenance issues? Is there a certain amount of money I must provide up front to put into a maintenance/repair fund?**

Will you call me for all maintenance requests? Will you only call for maintenance requests over a certain amount, say \$500? A minimum maintenance deposit is required from property owners and all the legitimate expenses will be paid from this account. In the event maintenance, repairs, or construction are required to be performed to the property in excess of that amount, we will notify you for approval. Unless otherwise noted, all work orders under \$500 will be approved by management unless the owners notify management of denial of work order. Upon receipt of Denial, a plan of action must be determined by the owner and the management team and information provided to the resident within 48 hours.

### **Do you provide an itemized list of all expenses?**

Of course! Your monthly owner statement will itemize and verify repair costs.

### **Do you have free range to make repairs in the event of an emergency?**

What constitutes an emergency The contract authorizes us free range to respond to emergencies up to \$500 without prior authorization. The average cost of a real heating, electrical or plumbing emergency will range from \$300 – \$500 and waiting for response would effect the tenant in an emergency situation. Emergencies are determined at our discretion.

### **How long does it take you to respond to resident complaints/repair requests?**

Residents have 24/7 access and multiple ways to contact us with their maintenance request. Unless it's an emergency, we can generally acknowledge the request within 24 hours and dispatch a response within 72 hours.

### **What type or resources do you have in terms of contractors or other repairmen?-Are they on call to handle emergencies?-Do you rely solely on this group or do you get other estimates as well?**

When maintenance or repair service is required, we will contact the appropriate professional for the job by accessing either our in-house maintenance staff or our extensive network of licensed, bonded and insured contractors who have already been evaluated for good pricing and quality work.

### **What doesn't the property management fee cover?**

#### **Homeowner's and Property Insurance/ Home Owner Association Fees.**

Insurance and HOA fees are not included in the management fee but upon homeowner's request and authorization, we can include it in the monthly rental expenses and issue a payment on the owner's behalf.

**Cost of Maintenance and Repair.** Although FASS coordinates all the repair and maintenance services, we are not responsible for the respective payments. All maintenance fees are covered by the property owner. A start-up deposit is required from homeowners and all the legitimate expenses will be paid from this account. A quarterly revenue and expense statement will be issued. At the end of the year we will facilitate the preparation of your income taxes by issuing a special year-end account analysis report.

#### **Mortgage Payment/Property Taxes/Legal Fees/Delinquent Rent**

**Collection Service.** In situations where the rent collection is overdue and the resident doesn't show signs of cooperation, a credit collection company will be hired to continue the process and to report, delinquency and eventually eviction to the main Credit Bureaus. Cost and fees are not included in management fee.

### **When will I get my first check?**

If the property is vacant, the Owner will receive the first check 45-60 days after tenancy begins. For Tenant-occupied properties, the first check will be 30 days after account handover process is completed.

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## References

References are available upon request

### **Contact**

3705 Lee Road, Suite 100  
Shaker Heights, OH 44120  
T: 877/861-4761 • L: 330/405-0545  
F: 216/342-4409  
management@FASS-RES.com