

## HIGHER PURPOSE, GREATER POSSIBILITIES...

### FINANCIAL REPORTING

Your statements and distribution checks will be generated on the 3rd week of each month. Each owner receives a full account of the property's activities during the month. In addition, an End-of-the-Year Cash Flow Report is provided, plus, all documentation necessary to prepare taxes.

### MANAGEMENT FEES (UNIT AGE MAY CHANGE RATES)

- 1-9 Units– 10% of monthly rent collected
- 10-50 Units– 9%
- 50+ Units– Negotiable

For units being rented for the first time, the management fee is equivalent to the half of that month's rent. This is a one-time fee and it covers the following services:

- Owner consultation & Initial property inspection
- Account preparation
- Arrangement of vendor bids & Supervision of work
- Property re-inspection
- Disbursement of vendor payment
- Advertising & Property showings
- Screening of applicants
- Expediting tenant move-in

Until the property is leased, there is no charge to the owner for any management services provided. A Cancellation fee of \$100 per unit is charged should an agreement end prematurely.

After the initial lease term, if a continuing resident renews their lease, a \$50 renewal fee is charged; a re-lease fee of \$100 is charged when signing a new lease with a new tenant.

*Clients who utilize the expertise and experience of Kingdom First Realty Property Management benefit from a broad range of knowledge and commitment to service with integrity.*

*The Tallahassee rental market, with its ebb and flow of both student and governmental influx, requires the extensive innovation and strategic tenancy management that only Kingdom First Realty can offer.*

*And you deserve it– your investment will reap the returns in store for investors who care enough to use the very best in property management...*



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## Property Management Services



[www.kingdomfirstrealty.com](http://www.kingdomfirstrealty.com)

### **MARKETING SERVICES**

*Kingdom First Realty's* clients benefit from continuous marketing of our rental inventory... 24-hours a day, 7 days a week.

- *Properties listed on our web page... 24 hours a day*
- *Rental lists distributed by FAX, mail, and handout... 7 days a week*
- *Yard sign is placed on property until rented or leased... 24 hours a day*
- *Flyers are posted at local venues... 24 hours a day*
- *Advertisements are placed in local newspapers.*

There is no additional charge for advertising unless a specific ad is requested by the owner.

### **PROPERTY TURNOVER**

When a new resident takes occupancy, they fill out a Property Inspection Form. Upon moving out, any differences in condition are repaired as necessary and charge to their security deposit.

Typical expenses to the owner for a unit turnover will be re-keyed and possibly repainting.

*Kingdom First Realty* does not charge additional fees for move-out inspections.

### **LEASING**

Pre-leasing is used extensively to minimize vacancy losses. The prospective resident must certain minimum criteria. An extensive background check is performed on each applicant:

- *Income verification;*
- *Process of credit report;*
- *Personal references previous and current landlords are contacted;*
- *Employers are interviewed to verify income to determine work habits.*

A refundable security deposit is collected. It is retained in a non-interest bearing escrow account on your behalf and the amount held is reported to you each month on your Owner's Statement. Residents sign one lease agreement together, making all parties jointly and severally responsible for all terms and conditions.

### **PROPERTY MAINTENANCE**

*Kingdom First Realty* does not collect a surcharge for maintenance work. Maintenance work is performed by independent contractors who have qualified for our approved vendor list. Kingdom First Realty does not have any financial interest in these independent contractors. Due to the large amount of work that Kingdom First Realty provides to its vendors we often receive discounted rates. All discounts are passed on our owners.

If maintenance requests are due to damage done by the

resident or neglect, they (residents) will be charged accordingly. The charged will be placed to their account, due and payable with the next month's rent.

A minimum reserve of \$100 is maintained for each unit. This reserve belongs to the owner and is accounted for each month. The owner is requested to approve any item of maintenance more than \$100, except in an emergency.

Copies of all invoices are maintained in each property's file and are itemized on the Owner's monthly statement. All records are stored and may be accessed at any time by the owner.

*\* An additional fee may be charged for mailing invoice copies.*

### **RENT COLLECTION**

Rent is collected on or before the 1st day of each month. A five-day grace period is allowed before charging late fees. If rent is unpaid on the sixth day of the month, a Three-Day Notice is delivered to the resident. The tenant and lease guarantor are contacted and asked to send payment. Upon expiration of the Three-Day Notice, if rent is still delinquent, an eviction may be initiated. Owner's written authorization is required to perform evictions. The cost of collecting delinquent payments is covered by tenant late fees.