



Key Realty

Property Management

**9890 S Maryland Pkwy Suite 200
Las Vegas, NV 89123
(702) 914-6567
www.Vegashomes4rent.com**

INTRODUCTION

Key Realty Property Management is a licensed real estate brokerage and permitted Property Management Company. We enjoy acting as the intermediary between owners and tenants. If you are looking for a company you can easily reach and communicate with, that keeps you insulated from the daily problems of property management, our services are what you're looking for. Through phone calls, e-mail, postcards, letters and statements we keep you informed of the status of your property. Together as partners we will maximize your income, minimize expenses, while keeping the property occupied and well maintained. We personally promise you the best in professional real estate services. For many years we have helped investors like you realize the strong financial rewards in the lucrative field of investment properties. Each owner and property will receive individual attention and care that makes us unique.

OVERVIEW OF SERVICES

GETTING STARTED

If you are not currently under contract with another property management or real estate company we can begin right away. If you are currently under contract you will need to terminate their services according to your agreement with them. We are happy to pick up keys, security deposits and necessary documents from the discontinued company. At your request we will mail or email you a complete start up package, or you may visit our website for the property management agreement. Once you have completed all necessary forms and returned those to us we will get started. If the house is vacant you will need to include reserves for advertising funds or a minimum \$200. We will also need a copy of your landlord tenant insurance policy for our records. Finally, please make sure to have the power, water, and gas on at the property until a qualified tenant moves in.

FEES

Key Realty Property Management charges no set up fee and no annual fee. The management fee is 10% on all residential properties with a six month to one-year lease. Vacation or corporate rentals are 20% per month. Once the property is rented, there is an administration fee of \$300 paid to Key Realty. At times, there is a leasing commission paid by the owner after the property is rented (after rent and deposits have been paid) to

the referring agent of \$300 on homes, \$200 on town homes and condominiums if the tenant was referred by an outside sales agent. Each of these fees, if applicable, will be deducted from the tenant's first month payment. There is a \$125 lease renewal fee at the time of the tenants lease renewal. Commercial property management is bid on a per property basis.

ADVERTISING

"Saturation Marketing" is our goal for your vacant property in all potential appropriate tenant markets. Each tenant has their own way of locating a home to rent rather by driving around, using a real estate agent, scanning the paper or local publications, no matter what it is we will be there. With the review journal, rental signs and brochures, the multiple listing service reaching over 9,575 licensed real estate agents. Owners pay one price per line, per week based on the type of property and the number of lines in the actual ad. Advertising is requested paid in advance. Complete advertising usually runs \$45 or less per week; please check with property manager at time of advertising for current pricing.

PETS

The majority of families and singles have pets. We prefer to advertise pets are negotiable, so that they will tell us about the pets when they apply instead of trying to sneak them in later. When we present the tenants to you for your approval, we will also tell you about the pet. Each pet will require an additional \$300 deposit. If damage exceeding the pet deposit occurs, we will hold funds from security and cleaning deposits. You are in no way required to accept pets, this is completely your decision and we will do our best to meet your requests.

SCREENING TENANTS

We want good tenants as much as you do, it makes our job that much more pleasant. It is our goal to obtain the highest qualified tenants. We have defined a preferred tenant profile based on credit, employment and rental or ownership history. A conscientious review of applicant's current credit report will assure owner of timely rental payments. Verifying employment will assure owner that the tenant has means to the pay rent. Talking with current and past landlords will assure owner tenants will maintain the property. We make copies of all identification at time of application. Tenants will be presented to you if Key Realty does not qualify them based on our criteria. Key Realty is a fair housing advocate and does not discriminate against any applicant or tenant based on race, creed, color, religion, national origin, handicap or family status.

THE LEASE

Key Realty Management has its own seven page lease agreement computerized for

personalization, which is a compilation of local and state leases with additional clauses for the protection of the owner. As most owners will agree we prefer securing a one-year lease, minimum of six months is requested unless it is a vacation/corporate rental. Vacation and corporate rentals are a minimum of three months continuing with a month to month lease. To begin the lease tenants are invited to our office for a complete explanation of the lease and to sign. The extra time we spend with the tenants explaining the terms of the lease has great pay offs. It substantially reduces misunderstandings during the term of the contract. It also gives us a chance to answer questions and concerns and to begin the landlord tenant relationship. Starting off on the right foot is very important to us. First months rent and all deposits must be paid in certified funds. After that the tenant can write a personal check, if a tenant bounces a check, we will only accept certified funds from that point on.

SECURITY DEPOSITS

As additional protection for you we require the full security deposits in the form of certified funds before a property can be fully taken off the market. Security deposits are based on the monthly rent with pet deposit additional. We offer all deposits as refundable, encouraging tenants to leave the property in good condition rather taking additional time making repairs and cleaning preparing the property to re-rent. Complete instructions to the tenant are included in the lease, instructing them on proper procedure for receiving full security deposit refund, within thirty days after move out as per Nevada law. Proper notice and completion of lease term is a must to receiving security deposit refund. Cleaning, including appliances, floors, walls, yard and carpets professionally cleaned are required minimum to prevent deductions from deposits. We will compare condition at move out to move in inspection sheet to determine all costs necessary to rectify any damages to property. A complete security deposit disposition report will be completed and forwarded to tenant within thirty days of move out.

COLLECTIONS

Because all tenants do not always pay everything they owe after move out, Key Realty Property Management has established a collection service for owners. This service is available on tenants that Key Realty has managed and has done the move out with. There is a separate contract that is necessary for us to place the bad debt on the tenants TRW credit report. This will hinder to some degree, the tenant from re-renting through another property Management Company or securing a mortgage etc., with a collection to a real estate company on their bureau.

COLLECTING RENTS

Rents are due on the 1st day of each and every month. Because social security and state check are not received by tenants until the 3rd, we allow a grace period until the 3rd. Eviction proceedings begin on the 10th of each month. After the eviction process has begun rents must be paid with certified funds, no personal checks are accepted. Rents are also not accepted without late fees. If tenants cannot pay late fees the tenant will be

required to sign a "Promise to Pay" pledge with dates and amounts of repayment.

TENANT RETENTION

Our most challenging job as a manager is not managing the property but managing the residents. Good tenants are the key element to any successful rental property investment. Keeping tenants happy to insure the longevity of the tenant's occupancy is critical. Friendly staff, availability and quick response to questions and maintenance request will satisfy a resident more than anything else we can do for them. We ask our owners cooperation regarding tenant services whenever possible.

MAINTENANCE

We understand your need as a landlord to be kept abreast of property condition both physically and financially. We try to contact you per your instructions to us in the start up package, as to at what amount in maintenance you would like to be informed. On emergency maintenance will use our best judgment on making repairs over you specified authorization amount. Emergency maintenance includes but is not limited to loss of air or heat, water damage, main drain stoppage or electrical problems. Most emergency repairs can be fixed at the time of the service call; some require later bids and replacements such as heating and cooling systems. Over time we have assembled an excellent array of reasonably priced honest maintenance technicians for every area of repair your property may need. Our pre-qualified licensed, insured repair technicians may change based on services and prices we are receiving. Prompt attention to maintenance items keeps tenants smiling and prevents minor problems from turning into high dollar repairs later. Any large remodeling jobs, insurance claims, jobs requiring bids, or any major repairs will require an additional ten (10%) percent charge, this will offset our staff cost to help you through these projects. Should a repair be over \$500 we will secure three written bids for you from licensed, insured vendors as appropriate if at all possible. Per the lease agreement the tenant is responsible for any maintenance that is caused by them or their guests. Tenants are responsible for sprinkler heads; owners are responsible for the system itself. Tenants are responsible for window breakage.

INSPECTIONS

At the time of move in and move out there is a complete written inspection of the property with the tenant. We perform a full walk-through of the property to ensure that routine maintenance is carried out as recommended for a home. In addition to driving by the property for exterior inspections during the term of the rental agreement, we have a complete interior inspection done each and every year during the term of the lease. This includes photographs inside and out, with an inspection sheet, inspectors comment sheet, and tenant comment sheet. Inspections may also be done on request at an additional cost.

FINANCIAL STATEMENTS

Our desire is to create a clear audit trail of all funds pertaining to each property. All funds are held in a Nevada State Trust account per Nevada law. An operating statement will be sent by the 10th of each and every month on each property along with the rent check. Our statements are easy to read and understand this really simplifies tax reporting at the end of the year. Our service includes paying expenses you have on the property such as maintenance and repairs bills when applicable. Copies of all invoices paid will be attached to the monthly statement in the order they appear on the report. Occasionally a statement will be held for a few days because of a late rent payment in order to send you your full monthly rent proceeds.

ADDITIONAL SERVICES AVAILABLE

Key Realty is a full service real estate brokerage firm with referrals available. Key Realty specializes in residential, commercial, investment and rental properties. We have a complete sales and leasing staff to help with any of your real estate needs. We offer referrals to loan, escrow, title companies and general contractors. The additional costs of these services are not included in the monthly management fee and individual prices would be established by each company.