



**Property
Management** INC.

ASSOCIATION • RESIDENTIAL • COMMERCIAL • SHORT TERM



OWNER'S MANUAL



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Making Property Management ManageableSM

Welcome

Thank you for choosing PMI North Jersey to manage your investment. We are aware that you had many choices and we appreciate that you have selected us as your property management company.

PMI North Jersey works to achieve the highest professionalism in Real Estate/Property Management Services. Therefore, we have prepared the Property Management Inc. Owner Manual to assist you in a successful business relationship with our company. We urge you to take the time to review the information enclosed. We feel this will further clarify many of the procedures for our Property Management services. After reading the material, if you have questions or any concerns, contact your management team immediately, using the company contact information provided in the following pages.

Special note: the information provided in the PMI North Jersey Owner Manual is subject to change. Landlord/Tenant laws, personnel, policies, and procedures change accordingly to events that take place. PMI North Jersey works diligently and continually to improve services and personnel training as well as remaining current with all landlord/tenant legislation.

Once again, thank you for choosing Property Management Inc. as your Property Management Company. We look forward to a successful business relationship.

Owner Documents

A copy of your management agreement has been published to your online owner portal. Refer to it as needed and keep it with this information for a handy reference.

Property Management Inc.

Property Management Inc. (PMI North Jersey) is a property management company operating in the greater Northern New Jersey area, specializing in full-service property management and residential sales.

PMI North Jersey mission statement

The mission of PMI North Jersey is to provide quality service in property management and real estate sales in New Jersey, demonstrating integrity and professionalism.

PMI North Jersey ownership

The owner/principal of PMI North Jersey North Jersey is Je'Mere Smith. The Broker is Arun Thomas.

Je'Mere Smith
Jemere@pminorthjersey.com
(201) 201-0180

PMI North Jersey Communication

Communication is a key to the success in any relationship and the PMI North Jersey Owner relationship is certainly not an exception. We work constantly to improve communications with all of our clients or prospective clients. This includes everyone – owners, tenants, applicants, vendors, buyer, sellers, and the public.

Company Communication

Below you will find all general office information such as addresses, telephone numbers, email address, website, and office hours.

PMI North Jersey personnel communicate by:

- Telephone
- Text Message
- Owner Web Portal
- Fax
- Email
- Written correspondence

PMI North Jersey Website

PMI North Jersey stays current with business technology. The PMI North Jersey website, www.PMINorthJersey.com, has proved to be a tremendous asset. Here are a few of the benefits for clients on the PMI North Jersey website:

- Prospective tenants can search our site for available rentals and apply online.
- We can run credit reports and background screening in a matter of minutes after the application is received and make recommendations based on those screenings.
- Tenants can access important information, such as a work order request, or send PMI North Jersey an email from the site.
- Owners can log onto our website and view their vacant listing and log into the Owner Portal for real-time financial reports and view work orders.

General Office Information

PMI North Jersey General Information		
Address information		
Mailing address	PMI North Jersey, 818 Garrison Avenue, Teaneck, NJ 07666	
Communication		
Business #	(201) 201-0180	
FAX #		
Office:	PMI North Jersey, 818 Garrison Avenue, Teaneck, NJ 07666	
Maintenance	(201) 201-0180 or Info@pminorthjersey.com	
Leasing	(201) 201-0180 or Info@pminorthjersey.com	
Website	www.pminorthjersey.com	
Office Hours	Monday – Friday	10-5PM EST
	Saturday	By Appointment
	Sunday	Closed
	Holidays	Closed
*Emergencies	(201) 201-0180 or info@pminorthjersey.com	
	* Indicated as time after the hours listed above.	

Owner Communication

Communication works both ways. We need communication from you, the owner. It is important that you let us know of any significant change that can affect your account. PMI North Jersey needs to know when you are moving, if you have a problem with your account, if your social security number has changed to a Tax ID, or any other important information. Please use the owner portal or email to notify us of any changes.

Email

PMI North Jersey encourages all owners to use email or Owner Portal to contact us. It is fast and effective. Please supply us with your email address on all the PMI North Jersey forms. We will enter your email address in our database.



Special note: When using email, we request that you put the “property address” in the subject line. This helps us identify the importance of your message, and avoids oversights or deletions of messages.

Owner vacation notice

PMI North Jersey respectfully requests that owners notify PMI North Jersey of vacations that are two weeks and over. Another alternative is to inform your Emergency contact listed on the Owner Information Form. The purpose in asking for this information is only so PMI North Jersey is prepared in the event of an emergency repair or major problem concerning the owner’s property and/or tenant. Please notify us of using the Owner Portal.

Owner Responsibilities

A successful business relationship works both ways. PMI North Jersey takes their management responsibilities seriously, and requests owners to do the same.

Owner responsibilities are:

- Notify PMI North Jersey of any ownership change or eminent owner change for the managed property.
- Supply PMI North Jersey with accurate information so PMI North Jersey can service the management account properly.
- Review statements monthly and notify PMI North Jersey of any discrepancies found as soon as possible.
- If using ACH, check statements monthly for accurate or missing deposits and notify PMI North Jersey if there are problems immediately.
- Support Fair Housing Laws and guidelines, as well as all necessary legislation.
- Maintain a current insurance policy for their property.
- Review their property insurance yearly and update as needed.
- Exercise responsibility for required maintenance and the safety of their tenants.
- Treat PMI North Jersey personnel with courtesy and notify PMI North Jersey principals if there are problems with PMI North Jersey personnel so they can be resolved quickly.

The Scope of Property Management

What is included in PMI North Jersey Property Management services?

PMI North Jersey has outlined details on our policies and procedures in future pages of this information. We can only include the basics in this manual. If you have more questions, contact your management team. These are general guidelines and when necessary, policies will change.

Company Policies

It is very important in the field of Property Management, that PMI North Jersey follow local, state, and federal legislation and guidelines. Our company takes pride in our industry, and we further implement guidelines and policies of several organizations, such as the National Association of Residential Property Managers, NARPM, and the National Association of Realtors, NAR®. Additionally, we train all personnel by requiring them to read and follow the PMI North Jersey Property Management Policy and Procedures Manual.

Department of Real Estate Requirements

The Indiana Department of Real Estate requires licensing for all persons conducting Property Management and Real Estate Sales in our state. PMI North Jersey requires all personnel that are Brokers, Property Managers, and Real Estate Agents to have an Indiana Real Estate license.

Code of Ethics

PMI North Jersey follows the Code of Ethics outlined by both NARPM and NAR®, and CAI. PMI North Jersey considers this a top priority in conducting business and is required of all PMI North Jersey personnel.

Drug-Free Policy

PMI North Jersey has a drug-free policy for all personnel, vendors, and tenants. PMI North Jersey incorporates this policy into PMI North Jersey rental/lease agreements, tenant, personnel, and vendor documentation.



Legislation

PMI North Jersey adheres to the laws and guidelines of federal, state, and local legislation, and incorporates this into all documentation, policies, and procedures. Here are some of the agencies and acts PMI North Jersey follows:

- Fair Housing (HUD) - PMI North Jersey supports and follows Fair Housing laws and guidelines; the PMI North Jersey office displays Fair Housing signage
- Equal Opportunity - PMI North Jersey is an Equal Opportunity employer; the PMI North Jersey office displays Equal Opportunity signage.
- SCRA Act – Serviceman’s Civil Relief Act, which has replaced the Soldiers’ and Sailors’ Act of 1940
- URLTA - Uniform Residential Landlord Tenant Act
- FCRA - Fair Credit Reporting Act
- FTC – Fair Trade Commission
- EPA – Environment Protection Agency

Lead-Based Paint

Lead-based paint became a major issue in the 1990s that prompted mandatory



requirements for residential housing and continues today. PMI North Jersey follows all mandated federal and state guidelines for lead-based paint. All properties prior to January 1, 1978 require disclosures to all tenants and owners. Tenants sign lead-based paint disclosures prior to renting a property and PMI North Jersey provides them with the required EPA Pamphlet, *Protect Your Family from Lead in the Home* PMI North Jersey then forwards the required disclosure to owners for signature.

Property owners and/or Property Managers must also notify tenants, in writing, of any scheduled work necessary for lead-based paint on the property. Legislation now provides that owners and managers must use certified vendors to work on lead-based paint.

Mold issues

PMI North Jersey regards mold issues as a top priority in property management. Owners should be aware that mold is another leading issue in the property management industry and failure to act if tenants report or discover mold can lead to costly lawsuits. Several cases regarding mold have awarded damages to tenants in the millions of dollars.

This is an area of extreme liability and PMI North Jersey takes action if a tenant reports mold. PMI North Jersey notifies owners as soon as practical of any mold issues so PMI North Jersey and/or the property owner can take the proper steps.

Answers Regarding Funds

When you entered into a management agreement, PMI North Jersey established an account for you and your property. PMI North Jersey recognizes the importance of accurately collecting and disbursing funds. The bookkeeping program used by PMI North Jersey is specialized software designed to handle the many facets of property management and accurate record keeping, and complies with the requirements of Indiana's Department of Real Estate.

Banking

PMI North Jersey maintains a trust account as per Indiana's state requirements. There is a Rents Trust Account where all moneys are deposited and paid out. All rents and owner contributions are also deposited in the Rents Trust Account. All payments to vendors for maintenance and repairs, eviction expenses, management fees, returned deposits and owner draws come from the Rents Trust Account.



Monthly Statements

You will have access through your Owner Portal to view real-time and monthly reports.

Disbursement of Monthly Funds

PMI North Jersey disburses available funds to owners on the **10th** of each month. If this day falls on the weekend, PMI North Jersey issues funds on the next business day. PMI North Jersey does not disburse funds on weekends and holidays. PMI North Jersey does NOT issue owner checks or ACH payments unless there are sufficient funds in the owner's account. It is vital to accurately post rents, pay vendors, and disburse funds for your account. Therefore, it is vital PMI North Jersey adhere to this schedule to ensure servicing every owner's account. It is recommended that you maintain a contingency fund in your Rents Account to cover any unexpected repairs or maintenance.

PMI North Jersey distributes owner funds in two ways:

- Company check disbursed directly to the owner accompanying their monthly statement.
- Most commonly using ACH direct deposit – directly disbursed into an owner’s bank account; PMI North Jersey mails monthly statements after disbursement. A form to start ACH is included with this information.

End of Year Procedures

At the end of each year, PMI North Jersey is required to file 1099’s for income received over \$600. Please note that this amount is for “total income received,” and not the yearly total of owner disbursements. The Internal Revenue Service dictates the “total income received” requirement. Please note that security deposits are not included in this amount.

It is necessary that you supply PMI North Jersey with a W9 with the necessary Social Security/Tax ID information so the 1099 is accurate. PMI North Jersey will send the 1099 for the rent by January 31 for the previous tax year. If there is a change in your tax information such as a new trust or address, please notify us with the Owner Change of Information form. If you need another W9 change form, please contact us.

PMI North Jersey also issues 1099s for disbursements to vendors for work over \$600.00. Therefore, owners do not have to issue 1099s for work completed and paid through the PMI North Jersey trust account. Owners are responsible for issuing 1099s to any vendor paid through the owner’s personal account.

The last statement of the year will reflect “total amounts” for income and expenses that have transpired throughout the year, such as management fees, leasing fees, landscape, utilities, repairs and maintenance, etc. The amounts will not reflect any funds issued through the owners personal account. Owners can submit their last statement to their tax professional along with other information for income tax reporting. PMI North Jersey does not issue statements to the owner’s tax preparers.

Renting Your Property

Preparing To Rent The Property

When you have a vacancy, our goal is to attract the best possible pre-qualified tenant for property. To do that:

- We conduct a move-out evaluation of your property and determine if repairs or maintenance are required.
- We run a competitive market analysis report to make sure your rents are priced right for the market.
- We enter your property into our comprehensive marketing program including syndication to the top rental websites in your market as well as on to our own website as a featured rental.

Advertising/Marketing

Internet/Website

PMI North Jersey has found that the Internet and the PMI North Jersey website, www.PMINorthJersey.com receives tremendous exposure, as well as using Craig’s List and syndicating to Hot Pads, Zillow, Trulia and many other rental websites.

Signage

PMI North Jersey displays “For Rent” signs prominently if desired, and each sign has contact information including our website URL. On our PMI North Jersey Website, prospective tenants can immediately access the property information and showings 24 hours a day. They can even complete a credit application only.

Showings and Applications

The PMI North Jersey property managers conduct showings for each vacant unit. We arrange showing times for your property in advance and appointments by contacting the PMI North Jersey office directly. When prospective tenants see the property, the management team answers questions and distributes applications. Online applications are available on the PMI North Jersey website.

Processing Tenant Applications

Tenant Screening

Thorough screening is crucial to successful Property Management. PMI North Jersey requires all applicants to fill out a detailed application online from your website and submit it for processing/approval. A credit check is NOT enough! Our company conducts a careful review of their credit, income, and tenant history or ownership.



All applicants must submit verifiable information to verify the income so we know they can afford the rent. Rental history or previous home ownership is carefully checked. Cross-referencing all three areas – credit, tenant history, and income - provides the answers to qualify or disqualify prospective applicants. If a pet is allowed on the property, the screening includes the pet.

Cosigners

PMI North Jersey normally does not accept guarantors. PMI North Jersey policy is that the applicants should have the ability to rent on their own merits. However, there are sometimes conditions that may warrant taking a cosigner or guarantor on a property. If this is the case, PMI North Jersey will notify the owner, discuss the reasons, and obtain owner authorization. We disclose to the guarantor that they are equally responsible for the terms of the lease.

Pets

If an owner authorizes a pet, PMI North Jersey increases the deposit even more. Although the PMI North Jersey policy is to increase the security deposit, the amount cannot exceed Indiana landlord/tenant law.

PMI North Jersey offers a pet guarantee. Any pet damage caused by an approved pet, and PMI North Jersey will cover the costs to repair the pet damage, up to \$2000. To offset this cost, we charge tenants a \$200 non-refundable pet fee upon approval of their pet, and the execution of a pet addendum to their lease. PMI North Jersey splits all pet fees 50/50 with our owners.

Many tenants have or want pets. It is legal for property owners to discriminate against pets. You may wish to do so. However, whether you have or have not decided to allow a pet in your property, the PMI North Jersey application has a place for prospective tenants to list pets and how many. It is important NOT to discourage full disclosure on pets while taking an application. If you do allow a pet, PMI North Jersey does not place inappropriate pets in a property.

PMI North Jersey recommends to owners that when the property is on the market, that pets are “negotiable.” This can solve two problems.

1. First, this encourages prospective applicants to disclose any pets. Then, based on the owner's preference on pets, PMI North Jersey can automatically notify the applicant that the owner does not allow pets.
2. Second, by listing pets as negotiable, it avoids eliminating an excellent tenant that does care for their pet, has an excellent tenant history, and owns a pet that is suitable to your property.



Service Animals

Special note: “Service animals” for handicapped/disabled persons are NOT pets by Federal law, and owners cannot discriminate against handicapped/disabled persons with a service animal. Fair Housing legislation does NOT allow owners or property managers to collect deposits of any kind for service animals.

However, Landlords can still process applicants who are on the same criteria as other applicants: income, credit, and tenant history. If they fail to qualify in these areas, the landlord/manager can still deny the application, disabled or not.



The Tenant Move In

Rent And Security Deposits

PMI North Jersey does accept certified funds prior to renting the property and does not allow “payments” on security deposits – we require all funds paid in full prior to renting the property. This eliminates prospective tenants who really do NOT have the necessary funds for renting.

Once approved, all applicants must pay in full, the first month’s rent, and a high security deposit, in certified funds. It is normally PMI North Jersey policy to require a higher security deposit than the rent. However, PMI North Jersey does not exceed the maximum-security deposit allowed by the Indiana landlord/tenant laws.

Rental/Lease Agreements

Once PMI North Jersey receives funds, a thorough rental/lease agreement with the applicant is completed. All persons 18 and over, including adult children, are required to read and sign all rental/lease agreements and make application. If the accepted applicants are a foreign nationality and cannot read and understand the documentation, they must supply an interpreter of legal age for signing the rental/lease agreements.



Walk-Through

A vital part of the rental agreement is a detailed walkthrough documenting the condition of the property when they move in. Unless extenuating circumstances prevail, the PMI North Jersey team completes the

walk-through with the tenant before the tenant takes possession of the property. Photos are taken of any damage to the property.

When the tenant moves out of the property, there is a sound basis for the security deposit refund. PMI North Jersey also documents the move in with digital photos.

Working with Your Tenants

Collecting Rent

Rents are due on the **1st** day of the month and late if not received in the PMI North Jersey office by the **5th** of the month.

PMI North Jersey recognizes that many things can happen where it concerns rent; rent can really be lost “in the mail”; employers can delay the tenant’s paycheck, there are real tenant emergencies, and more. Therefore, we make a serious effort to determine why the tenant is having a problem. If PMI North Jersey receives the rent prior to issuing owner funds, PMI North Jersey does not contact the owner unless the PMI North Jersey management team determines there is an ongoing rent issue. All late fees collected are split 50/50 with owners.



Notice To Pay Or Quit

If PMI North Jersey does not receive rent by the due date, PMI North Jersey prepares and delivers a timely notice to pay or quit, as the law allows. PMI North Jersey makes every effort to mail and post notices properly should legal action be required. If PMI North Jersey determines the tenant is not going to pay the rent during the notice to pay or quit period, or shortly thereafter, PMI North Jersey contacts the property owner and works out a plan of action leading to possible eviction.

Breaking a lease

We want all our tenants to stay throughout their lease term. However, sometimes things change, such as a job relocation, a marriage, or a divorce, and it is necessary to allow a tenant to break their lease. PMI North Jersey has a lease break termination fee, that is assessed after the final prorated rent, in the amount equal to two month’s rent. If a lease break fee is collected, we treat it as rent and the tenant placement guarantee does not apply. This additional rent covers our owners for a minimum of 30 days of vacancy, and covers the costs of re-leasing the property for PMI North Jersey.

Other Notices

There are other notices that may be involved with tenants. PMI North Jersey serves notices as situations warrant, such as a notice to clean up the landscape, a notice to enter the property, a notice to perform survey/inspections, a notice regarding an illegal pet, illegal tenants, etc. These tenant violations may be in the form of a certified letter or a legal Notice “form.” Often, these notices are simply to correct minor tenant problems and most tenants comply. However, if necessary, PMI North Jersey contacts the owner with the information to discuss the situation.

Tenant problems

PMI North Jersey has years of experience handling the myriad of tenant difficulties that can occur. The PMI North Jersey policy is to obtain good tenants, eliminating many tenant problems. However, even good

tenants have problems. PMI North Jersey treats each problem with common sense approach, follows landlord/tenant law, and uses the appropriate documentation. If the situation is serious, PMI North Jersey contacts the owner, and works to find a solution for the problem.

Legal action

Although PMI North Jersey works diligently to avoid the necessity to begin an action, such as an unlawful detainer or eviction proceeding, it can happen. In the event any legal action is required, PMI North Jersey will contact the owner prior to taking action, discuss what is needed, and obtain owner authorization.



Utilities

How we handle utilities

As part of your property onboarding process, we will call all the utility companies and place the utilities for your property into our account. You are responsible for all utility charges that occur when the property is vacant. There is a \$50 onboarding charge per unit when we onboard your properties with simple bills.

Upon placing a tenant, we keep utilities on in our name, and pass the costs on to the tenant. This process has the highest chance of protecting your property from damage that can occur if a tenant comes across sudden financial difficulty.

Utility bills are posted to your account using the Simple Bills Utility Management system.

Maintenance

Preventative maintenance

The best approach to maintenance is “preventative maintenance,” and this is the PMI North Jersey policy.

First, PMI North Jersey has already started with educating the tenant by:

- Completing a detailed PMI North Jersey Rental Agreement outlining what are tenant responsibilities regarding maintenance as well as owner obligations.
- Completing a walk-through documenting the condition of the property before the tenant takes possession.



We want the tenant to know from the beginning of their tenancy that the PMI North Jersey landlord expectations are to “care for the property.” This approach can prevent costly maintenance.

Next, we use “preventative maintenance” techniques when work is required and utilize competent contractors. Often the minor expenditures save the most money such as doorstops, new filters, checking

appliances, testing smoke alarms, adjusting doors, window latches, deadbolts, and more. Many small repair items can prevent maintenance that is more expensive.

Consider the cost of repairs like holes behind doors, clogged heaters and air-conditioners, appliance problems, dry rot, safety issues and more. Then of course, there are the major issues in a home such as the roof, the exterior condition of the building, carpeting, interior, and exterior paint, etc. When left to deteriorate, it usually means the owner will have to spend more in the future.

It is equally important to keep up with maintenance while the tenant occupies the property. Often people think no news is good news; this can be just the opposite. Instead, “delayed news can become very bad news.”

This is why, in our tenant instructions, we require them to report maintenance. For example, what is worse than finding out dry rot could have been prevented or discoloration of the linoleum if the tenant had reported the leaking toilet in the bathroom? Avoiding major maintenance costs are certainly more favorable in such cases.

The PMI North Jersey management teams contact owners regarding maintenance above the **\$500.00** minimum that is listed in the PMI North Jersey Management contract, unless the situation is an emergency.

Emergencies/Disaster

When an emergency and/or disaster strikes, PMI North Jersey has policies in place for the property and tenants. PMI North Jersey notifies the property owner as soon as practical. The nature of the emergency and/or disaster determines the action needed by PMI North Jersey.

There are times when a property manager must “act” in order to prevent great financial risk to the owner. For example, when a property is flooding, action is necessary, particularly if the property owner is not immediately available.

How do you protect your investment?

None of us have control of economic factors that might affect the value of your property, but we can help protect your assets by doing regular inspections and providing maintenance and repairs when needed. Some renters don't have the same pride of ownership that a property owner would have.

You need to have control over the maintenance and repair process. Using our Owner Web Portal the whole process is totally transparent. We document our inspections with notes, photos and even videos. You can log into your Web Portal and view those inspection details 24/7.

From the signing of the lease, tenants are aware of their responsibility for maintaining the property and they also know that we will be following up with regular inspections. We also instruct them how to enter work orders using the Tenant Web Portal. When a work order is entered in the Portal, an email is sent to us and to you immediately. We have preferred vendors who can do the repairs professionally at a reasonable price or you can opt to do the repairs or maintenance yourself.

- We will do pre-move in and post-move out inspections, which includes photographs and even videos to document the condition of the property.



- We can do optional property inspections every 90 days, which would include checking the roof, water leaks, foundation cracks, plumbing issues and for unauthorized pets. We check bathroom fixtures and drains as well as kitchen appliances.
- If there are tenant-caused issues found during the inspections, the tenants are given a time table to make the repairs or we will order the repairs and bill the tenant.

During the inspection, maintenance and repair process you remain in control of your property. You know that your valuable assets are protected.

When the Tenant Vacates

Notice To Vacate

When there is a notice to vacate, the move out procedures with tenants are as critical as when PMI North Jersey moves in a tenant. The preparation for this really began when the tenant moved in with a detailed rental agreement, Move-In Checklist and walk-through. All of these documents gave instructions to the tenant on how to move out.

Communication With Owners And Tenants

PMI North Jersey notifies the owner in writing on how they will proceed with the tenant and re-renting the property. PMI North Jersey immediately places the property on the market to rent unless the owner notifies PMI North Jersey to take other measures.

PMI North Jersey also responds to the tenant notice with a move-out checklist to complete a successful move. Rent is required until the end of the notice unless otherwise stated in the rental/lease agreement.

Tenant Move Out

PMI North Jersey conducts a walk-through similar to the one performed when the tenant moved into the property. PMI North Jersey records any maintenance required and discloses a list of damages to the vacating tenant. Photographs are taken when the tenant moves out to document the condition of the property and support any deductions from the security deposit. After assessment of the tenant move out, PMI North Jersey advises owners of any tenant damages or any maintenance required to re-rent the property.



Security Deposit Refunds

Proper handling of the security deposit refund is crucial. Any tenant deductions are determined in a timely manner, and a security deposit transmittal is prepared in accordance with state laws. Owners receive a copy of the transmittal with their monthly statement, showing any deductions and monies refunded.

Collections

If collecting damages is required, PMI North Jersey will refer the matter to a qualified consumer collection service at the instruction and authorization of the owner. PMI North Jersey management does not include recovering tenant damages, but leaves this to companies with expertise in debt collection. PMI North Jersey will supply consumer collection companies with the necessary documentation needed.

Additional Services

The following are “additional services” offered by PMI North Jersey to each property owner. They are not included in the fees for managing and/or leasing the property.

Referrals

Do you know someone who is looking for management services in the Indianapolis area? If so, then notify your management team. PMI North Jersey values their client business and believes in rewarding referrals from clients.

Annual Survey/Inspection

PMI North Jersey maintains properties as part of their property management services. This survey goes beyond overseeing normal maintenance. A licensed contractor performs this survey/inspection, and the purpose is to check the property thoroughly each year in order to perform necessary or preventative maintenance.

Supervision of Extraordinary Maintenance

PMI North Jersey charges a percentage or fee for supervising work requiring extraordinary maintenance and the definition of extraordinary maintenance is as follows:

PMI North Jersey defines extraordinary maintenance as rehabilitation work that exceeds \$500.00, insurance claims, and major systems replacements. (Examples are roof replacement, major tree work, exterior painting, vandalism, insurance claims, etc.)

The PMI North Jersey policy is to consult licensed contractors for bids and solutions. Then PMI North Jersey contacts the property owner for authorization and/or decision regarding the maintenance.

Safe Renter Program

Many owners worry about the financial burden of evicting a tenant and paying the legal fees. The PMI North Jersey Safe Renter Program is available to you for \$10-\$25/unit per month. Our screening process reduces this possibility, but evictions can happen. Should this occur, this plan covers the cost of attorney fees and court costs. If you are interested, ask your management team for more information.

Real Estate Services

The PMI North Jersey Sales Division is available to assist you in buying more investment property or selling your property when ready, including those requiring 1031 exchanges.

A free market analysis is available at any time with no obligation. Please contact your property management team or one of our sales team listed to provide you with the information or services you need.



Our Guarantees

We are committed to providing our clients with high-quality service for their rental property and we back it up with our service guarantees. Click below to see how we are elevating our services to meet your needs:

www.pminorthjersey.com

Cancellation of Management

It is the goal of PMI North Jersey to satisfy your management needs and engage in a successful business relationship, but all things do change over time. Owners sell properties; people give notices. If this happens, the PMI North Jersey cancellation policy is to resolve your account in a professional, timely, and pleasant manner.



Please review the following policies for cancellation.

Written Notice

- The PMI North Jersey management contract accepts a 30 days written notice by either party. Please refer to your management contract.
- The PMI North Jersey policy is to give cancellation of management by US Mail or email.
- If an owner sends a cancellation of management by US mail, PMI North Jersey must receive the notice within 5 business days of the date of the notice.
- PMI North Jersey does accept fax cancellations.

Notice To Current Tenants

- PMI North Jersey will notify current tenants the date PMI North Jersey will no longer manage the property and that PMI North Jersey forwards all security deposits to the owner.
- It is the owner's responsibility to advise tenants where to make future rental payments and work requests after the notice period.

Distribution Of Documents

- PMI North Jersey will supply current tenant documentation to the owner.
- If the owner has employed new management, it is the owner's responsibility to instruct them to pick up documents, keys, and any other necessary materials at the PMI North Jersey office.

Final Distribution of Funds

- PMI North Jersey will distribute funds, including security deposits, and final statements to the owner within 30 days of the terminating date of management, as agreed in the management contract
- PMI North Jersey will issue a 1099 for funds collected during the current tax year when the tax year ends.

Conclusion

We hope you have found the PMI North Jersey Owner Manual informative and useful. If there is anything we can do to improve the Manual, please let us know.

Again, we want to thank you for your business and we look forward to a successful management relationship.