OWNER/MANAGEMENT OBLIGATIONS

During our relationship, Suburbia Property Management will act as your liaison between you the owner and the daily operation of your property and its lessees.

Manager Obligations during our relationship will include:

- Screen prospective renters to procure tenants.
- Inspect your property when vacant/occupied and manage your tenants during occupancy.
- Market the property.
- List your property using the Multiple Listing System, classified advertising, electronic advertising, signing, and affiliated business partner relationships.
- Work diligently to keep your property leased by qualified and responsible tenants.
- Sign lease agreements, extensions and other addenda relating to the leasing of your property.
- Orchestrate utility services on your behalf.
- Collect rent, deposits, and fees for your property.
- Disperse funds held on your behalf to reimburse vendors for completed work.
- Provide owner with a monthly operating statement, net rent proceeds, and copies of any applicable invoices or documents.
- Initiate legal forcible detainers, collection activities, and tenant notices for non-payment of rent or lease violations.
- Provide owner with a year-end financial recap, including a 1099 form for your Federal income taxes
- At your request, serve as statutory/registered agent for out of state owners.
- Access to in-house Tax, Legal, and Insurance Professionals (Costs may apply based on services).

Owner Obligations during our relationship will include:

- Meet all obligations to maintain services for the tenants' full legal use of the property per Maryland State Laws.
- Maintain a maintenance reserve fund of $500 to address property needs as necessary. When/If depleted, this reserve will be automatically replenished from monthly rents.
- Answer all management emails and phone calls in a timely manner.

In addition, Suburbia Property Management wants our clients to be aware that:

- Due to matters not in our full control, we do not guarantee the leasing of your property or its tenancy, rent collection, proper tenant usage or behavior, and other matters outside of our control. We will of course do everything in our power to ensure that none of the aforementioned matters become an issue.
- We do not pay mortgage payments, HOA dues, property taxes, insurance payments, or utilities on the owner's behalf. These payments are the responsibility of the owner unless directed in writing.
- We will not advance funds for the operation of your property. The owner is responsible for the cost of all repair, maintenance, and unforeseen emergencies.
- We will employ other professional businesses, contractors, and vendors on your behalf to repair, maintain, or replace necessary components to ensure your property stays in good condition and remains rented.
- We will inform owners in advance of any single repair in excess of $500. Repairs in excess of $500 will require additional owner emergency reserves and prior permission.
- Owners must comply with California State Law, which requires owners to maintain property to code enforcement standards.
- Typical property maintenance and repairs will be managed by Suburbia Property Management at no extra cost to owner, above and beyond the standard monthly management fee, and the direct cost from the vendor performing the labor. However, medium to large scale jobs (to be determined), that would typically call for the use of a contractor such as: the property needs a lot of work inside or out, a full or partial kitchen, bath, property wide remodel, or a large scale and/or multi-room repair issue may incur additional contractor fees. During such times, the owner may contract the work to be performed on his own, may hire Suburbia Property Management to contract the job, or hire a third party contractor/company. All scenarios are completely owner determined – which ever you feel comfortable with