



LORING WOODRIFF
REAL ESTATE ASSOCIATES

PROPERTY MANAGEMENT DIVISION

Parameters and Services

- 1) **PROPERTY INSPECTIONS:** We will complete property inspection at tenant move in, periodically during lease, and at tenant move out. We will ensure that the property is in the same condition when the tenants vacate as it was when the tenants took possession.
- 2) **RENT COLLECTION AND MAINTENANCE BILL PAYMENT:** We will handle all rent collection, bill payment and property accounting management. Our tenants and our owners have an online portal. We collect rent, pay bills for regular service contracts and maintenance at the property and keep your property income and expense in one place to make it seamless for tax purposes. We will provide you with all necessary forms related to your investment property at the end of the year.
- 3) **MAINTENANCE COORDINATION AND OVERSIGHT:** We handle all maintenance calls, 24 hours a day, 7 days a week. We have contractors for everything associated with the maintenance and care of your investment property. Further, we offer excellent pricing and fast service thanks to our strong, regular relationship with service providers. However, we will always try to trouble shoot an issue before we engage a service provider. We also ask contractors to be mindful of what is normal wear and tear vs what is misuse or neglect by the tenant to ensure that we are not charging you for something that is not your responsibility to pay.
- 4) **LEASE RENEWAL MANAGEMENT:** We will keep you and the tenants apprised of renewal time frames coming up and make sure a renewal is signed and/or new terms are agreed upon within the timeframes necessary. If the tenant decides to terminate, we are happy to list and coordinate showings and re-leasing.
- 5) **FEES:** Our monthly management fee is 8% of the monthly rent. Our leasing commission is 50% of one month's rent. Our renewal commission is based on the term of the renewal period: it is 25% of the monthly rent if renewed for a year.
- 6) **TECHNOLOGY FEES:** We do not charge technology fees or administrative fees, nor do we mark-up maintenance costs for profit or charge for a personal visit by our property manager if one is merited. These are standard fees at most property management companies.

If you have any questions or would like more information, please contact our property manager:



Bridget Urmanski

REALTOR®, Licensed in Virginia

MOBILE: (434) 996-2997

OFFICE: (434) 977-4005

bridget@loringwoodriff.com