



**Patterson
Schwartz**


REAL ESTATE

PATTERSON-SCHWARTZ

Property Management

Established 1977

Main Office: 302-234-5240 | Toll Free: 800-789-5733 | email: propertymanagement@psre.com

pattersonschwartz.com 



BECOMING A LANDLORD

When you own a rental property, you become a small business owner. As a Landlord, you must adhere to the laws, rules and regulations that govern rental housing and have a clear understanding of your responsibilities. The Delaware, Pennsylvania and Maryland Landlord/Tenant Codes present in detail what is required of Landlords and Tenants in each state. Notices and notifications must be made in accordance with the Code for your state; and any lease term which conflicts with the Code, whether written or verbal, is unenforceable.

GUIDELINES & RESPONSIBILITIES:

- Your local municipality may require you to register your home as a rental property and schedule an inspection before you can accept a tenant.
 - ▶ Complete and submit the rental registration documents and schedule all required inspections.
- Don't rely on rental income to pay your mortgage and/or Association fees.
- Repair or replacement of home systems, i.e., HVAC unit, is your responsibility.
- All costs which keep the rental home safe, habitable and in compliance with municipal codes are your responsibility.
- Clearly understand laws, rules and regulations that govern rental housing and be prepared to meet deadlines required by law.
- Have a reserve budget equal to two or three months' rent to plan for the unexpected.
- Bring property into "rentable condition" prior to initially renting, and also between tenants.
 - ▶ Between tenants: professional painting, house cleaning, carpet cleaning
- Budget and plan a repair and maintenance schedule for the property. These costs are your responsibility.
- Label rental home's features and danger areas, i.e.,
 - ▶ Main shut-off valves for water and gas supply lines
 - ▶ Main electrical switch and thermostat on hot water heater
 - ▶ Circuit breaker box
- Make sure fire extinguishers and smoke detectors (which are required by most municipalities) are present and installed in accordance with local regulations.
- Prepare a pre-inspection checklist to help prepare your home for a rental.

Questions?

Please contact the Patterson-Schwartz Property Management Department
302-234-5240 or propertymanagement@psre.com



REASONS TO HIRE A PROPERTY MANAGER

It may be tempting for you to take on the management of a renter in your property. Typically, this isn't a practical approach unless you are a handy person, live close to your property, have time to devote to the task of being a landlord, and are well versed on the Landlord Tenant Code in your state. Hiring a property manager makes sense because a property manager can help you with:

- 1. Setting the appropriate rental rate for your home in the current market.** Setting the right rental price ensures that you achieve a good balance between maximizing monthly income and maintaining a low vacancy rate. Patterson-Schwartz has been working with clients to rent and manage their homes since 1977.
- 2. Marketing and advertising your property.** Patterson-Schwartz knows how and where to market your property and how to create inviting, compelling advertising materials. Showcasing your property – with descriptions and photos – is the first step in drawing potential renters to your home. A home that is well maintained, clean, and updated always draws quality tenants.
- 3. Finding the right tenants.** Experienced property managers know how to find good tenants. They fully screen applicants for you — verify employment, collect appropriate references, run credit, and secure any other details that help you make a decision about an applicant.
- 4. Collecting and depositing monthly rental payments on time.** Patterson-Schwartz collects rental payments and direct deposits them into your account on the 15th of each month. We provide a monthly statement (available online) and a year-end statement of income/expenses. We send the appropriate legal letters to a tenant (as required by the Landlord Tenant laws in your state), so that your interests are protected and your tenant is given appropriate notice about late rent, etc.
- 5. Managing tenants.** This is the most important job a property manager does. We handle routine and emergency maintenance, perform inspections, coordinate maintenance calls with tenants, schedule routine property tasks, and resolve conflict should it arise. The Landlord Tenant laws in your state govern how “business” is conducted between a landlord and a tenant. A good property manager knows the Landlord Tenant Code, provides education for the tenant regarding the code, and uses it to promote positive relationships with tenants.
- 6. Managing contractor relationships.** Property managers have strong relationships with maintenance contractors, plumbers, electricians, painters, suppliers, and other tradespeople that it would be difficult for an independent landlord to duplicate. Patterson-Schwartz property managers pride themselves on providing respected contractors who do excellent work at competitive rates.
- 7. Educating homeowners.** A good property manager will educate you about the applicable federal, state, county, city, and town(ship) laws and regulations that govern rental properties. In some cases, you may be required to register your property as a rental unit. A good property manager will advise you about what is required so that you are in compliance with all regulations.
- 8. Applying care.** A good property manager will advocate for routine care and maintenance of your home, inside and out. Routine maintenance on homes systems, gutter cleanouts, winterization procedures, preventative pest control treatments, lawn and garden care, safety issues — all are part of a good property manager's plan to help you maintain your home in good condition.



PROPERTY MANAGEMENT DIVISION

Patterson-Schwartz & Associates Property Management Division offers three levels of service. Our clients may choose Full Property Management, Non-Management or the Landlord Assistance Program.

LEVEL 1: FULL PROPERTY MANAGEMENT

The management fee is 10% of the monthly rent, plus a leasing fee¹, which is equivalent to one month's rent. In addition to the services listed above under non-management, we will:

- Collect monthly rent
- Monitor payments; mail *5 Day Late Rent Notice* if applicable
- Prepare monthly financial statements
- Respond to tenant phone calls
- Provide 24-hour emergency maintenance service
- Handle all tenancy challenges and resolve problems
- Provide financial information and documentation to owner for tax purposes and requirements
- Order and pay for maintenance on owner's behalf and reconcile monthly
- Prepare lease renewal annually

LEVEL 2: NON-MANAGEMENT

The non-management fee is the equivalent of one month's rent (minimum \$750) for which we will:

- Market property on www.pattersonschwartz.com and respond to online inquiries within 24 hours
- Install a Patterson-Schwartz Lawn Sign with text messaging feature (if allowable/appropriate)
- List property on TREND, the regional multi-listing service
- List property on our internal rental list (available to our sales associates, corporate relocation clients and the public)
- Schedule property showings
- Offer co-broke compensation to showing agents from other real estate companies
- Inform owner of inquiries and showing activity
- Process rental application (including credit check, landlord reference and employment verification) and present to owner for approval/rejection.
- Prepare lease and other documents as required
- Manage tenant move-in, which includes lease signing, providing keys, collecting first month's rent, collecting security deposit, collecting pet deposit (if applicable)

The executed lease, first month's rent, pet and/or security deposit (minus our leasing fee) is forwarded to the property owner. Day-to-day management of the property, tenant concerns and collection of remaining rents are the owner's responsibility. Lease renewal is available at a cost of \$225.

LEVEL 3: LANDLORD ASSISTANCE PROGRAM

The Landlord Assistance Program is available to owners who have already secured or prefer to secure their own tenants. The following fee-for-service options are available:

- Rental Application Processing \$175
- Lease Preparation \$350
- Lease Renewal \$225
- Change Lease (add/delete tenant) \$100²

For additional information, or to speak with a Property Manager, please call us at 302-234-5240.

¹ The leasing fee is charged each time a new tenant is acquired for the property ² Plus \$175 for rental application(s) processing, if required



PATTERSON-SCHWARTZ PROPERTY MANAGEMENT OWNER INFORMATION

Referred by: _____

I am interested in: Full Management Non-Management

Rental Property Address: _____

Date available for showings: _____ for occupancy _____ Monthly Rent: \$ _____

Property Owner 1: _____
First Middle Last Suffix

(____) _____ (____) _____ (____) _____
Home Work Cell Email

Social Security #: _____ (only if Full Mgmt)

Property Owner 2: _____
First Middle Last Suffix

(____) _____ (____) _____ (____) _____
Home Work Cell Email

Social Security #: _____ (only if Full Mgmt)

Owner mailing address: _____

Property currently for sale? Please provide the listing agent's name: _____

My mortgage taxes and insurance are all paid up-to-date.

All association/condo dues and utilities are all paid up-to-date.

There is a Homeowner, Civic, or Condo Association; contact info: _____

Deed Restrictions or Condo Rules and Regulations apply. Please provide a copy of applicable documents.

Property is currently registered as a rental with appropriate municipality.

I am requesting a rental sign and it is permitted in my community

Property is currently occupied until _____ by Owner Tenant (provide contact information below)

<u>Tenant name</u>	<u>Email</u>	<u>Phone</u>
_____	_____	_____
_____	_____	_____

Full management clients: please provide banking information so that rental proceeds can be direct-deposited.

Non-management clients **must** provide the bank name where the security deposit will be held in escrow. It is required to have a branch located in the same state as the rental property.

Bank Name Routing number Account number



Utilities/Services

Utility/Service	Included in Rent	Provider Name	Contact Number
ELECTRIC	<input type="checkbox"/> Y <input type="checkbox"/> N		
<input type="checkbox"/> GAS <input type="checkbox"/> OIL <input type="checkbox"/> PROPANE	<input type="checkbox"/> Y <input type="checkbox"/> N		
WATER	<input type="checkbox"/> Y <input type="checkbox"/> N		
SEWER	<input type="checkbox"/> Y <input type="checkbox"/> N		
LAWN MOWING	<input type="checkbox"/> Y <input type="checkbox"/> N		
SNOW REMOVAL	<input type="checkbox"/> Y <input type="checkbox"/> N		
CABLE/INTERNET/PHONE	<input type="checkbox"/> Y <input type="checkbox"/> N		
TRASH/RECYCLE	<input type="checkbox"/> Y <input type="checkbox"/> N		

Heat type: forced air radiators electric heat pump

Heat fuel: electric natural gas propane oil geothermal other

Water heater type: electric natural gas propane oil other

Please provide list of any service contracts or preferred contractors.

<u>Name</u>	<u>Type of service and account number</u>	<u>Phone Number</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

There is a Security System and it is functional (code _____) non-functional.

There is a garage door keypad and the code is: _____.

Additional gate/access codes are: _____.

There is a sprinkler system.

There are ___# window ac units.

There are ___# fireplace(s) that is/are wood-burning natural gas propane other _____

functional, for tenant use, and chimney was last cleaned _____.

non-functional/not for tenant use.

There is a septic system and it was last pumped _____.

There is a water treatment system and it was last serviced _____.

There is a pool: in-ground above-ground



Appliances/Systems

(Make, model and warranties only needed for full management)

Appliances/Systems	Yes/No	Make	Model	Warranties
Stove <input type="checkbox"/> Gas <input type="checkbox"/> Electric	<input type="checkbox"/> Y <input type="checkbox"/> N			
Washer	<input type="checkbox"/> Y <input type="checkbox"/> N			
Dryer <input type="checkbox"/> Gas <input type="checkbox"/> Electric	<input type="checkbox"/> Y <input type="checkbox"/> N			
Microwave	<input type="checkbox"/> Y <input type="checkbox"/> N			
Dishwasher	<input type="checkbox"/> Y <input type="checkbox"/> N			
Refrigerator	<input type="checkbox"/> Y <input type="checkbox"/> N			
Disposal	<input type="checkbox"/> Y <input type="checkbox"/> N			
Dehumidifier	<input type="checkbox"/> Y <input type="checkbox"/> N			
Humidifier	<input type="checkbox"/> Y <input type="checkbox"/> N			
Central Air	<input type="checkbox"/> Y <input type="checkbox"/> N			
Other	<input type="checkbox"/> Y <input type="checkbox"/> N			
Other	<input type="checkbox"/> Y <input type="checkbox"/> N			

Additional exclusions:

Additional inclusions:

Additional information:



PATERSON-SCHWARTZ PROPERTY MANAGEMENT SPECIAL CLAUSES

Check only those that apply

- No smoking permitted
- Renters insurance required

Pets

- No pets permitted.
- Pet(s) permitted with owner approval and pet deposit.

General

- Tenant pays all utilities including: water sewer trash oil propane
- Property is currently wired for security system, monitoring available at tenant expense.
- Tenant responsible for lawn care to include grass cutting, weeding, leaf removal and snow removal.
- No alterations to home or grounds without written permission from Landlord.
- Use of area rugs or floor protectors required under all furniture resting on hardwood flooring.
- Tenant responsible for replacement of any batteries, bulbs, or filters in the property during tenancy.
- Tenant must run dehumidifier: May through September at all times

Fireplace

- The property has a wood-burning fireplace. The damper must be opened before starting any fire. Use only seasoned hardwoods or manufactured fire logs according to instructions. Do not overfill the fireplace and use a fireplace screen when in use to prevent damage to flooring.
- The property has a gas fireplace and tenant is prohibited from burning any additional materials.
- The fireplace is non-functional and not for tenant use.

HVAC

- Property has oil propane. Tank level will be documented upon move in and tenant is to leave the tank at same level or above upon vacating.
- Tenant will reimburse owner for oil propane in tank at time of possession. Tenant will have tank dipped within 3 days of move-out and provide receipt for reimbursement by owner.
- Tenant will be responsible for service costs associated with empty tanks or not replacing filters.
- Service contract in place on heater. Tenant must abide by terms of service contract.
- Tenant required to change HVAC filters at least quarterly or as recommended by manufacturer.

Plumbing

- Ice makers garbage disposals will be repaired at owner's discretion.
- Clogged drains resulting from tenants' actions will be repaired at the tenants' expense.
- Property has a public sewer septic system. Tenant is prohibited from flushing cat litter, cleaning products, feminine hygiene products, diapers, cleaning wipes, tissue papers, paper towels, and other foreign objects down the toilet.
- Tenant is responsible for maintaining the water filtration/softener system by changing filters and/or adding additives as required.

Community

- Parking permits required.
- Special move-in procedures apply.
- Tenant pays all utilities not provided by HOA/Condo Association.
- Town/City/Association of _____ regulations apply.
- Association amenities available to tenant. Any pass or key charges will be paid by tenant.

Other



OWNER PORTALS

An online portal for your statements, invoices and additional documents.

Patterson-Schwartz Property Management Division utilizes an Owner's Portal to maintain your monthly statements and all supporting documentation for your rental property through a secure online portal. You will also be able to edit your contact and banking information here.

The Owner's Portal makes accessing property information fast and easy by allowing you to view your property folder at your convenience, share, track and print your online documents anytime.

We will set up your Owner's Portal using your email address on file. Once this is done, you will receive an e-mail providing a temporary password which is case sensitive. You will be asked to change this temporary password to one of your choice the first time you log in.

Patterson-Schwartz Real Estate
7234 Lancaster Pike Suite 220B
Hockessin, DE 19707

TO ACCESS THE OWNER PORTAL:

Visit: <http://www.pattersonschwartz.com/rent/> and click on Owner Login

The sign-on for your property is your email address.

Reminder: the first time you log in you will be required to change the temporary password.

QUESTIONS? If you have any questions, please contact your Property Manager. If you forget your password, we can reset it for you.



ONLINE PARTNERS

Patterson-Schwartz Real Estate has an aggressive strategy for attracting renters to our listings. By distributing your listing information and photographs to a wide array of national consumer websites, we ensure we maximize every opportunity to attract qualified renters to your property. In addition to appearing online, we also promote our listings on the mobile platform of each of our online partner sites.

pattersonschwartz.com

