



**SIGNATURE
PROPERTIES**

OWNER'S MANUAL

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National Association of Residential Property Managers



SPM Owner Manual/2022



SIGNATURE PROPERTIES

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Owner's Manual

Welcome

Thank you for choosing Signature Properties (SPM) 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.

SPM works to achieve the highest professionalism in Real Estate/Property Management Services. We have prepared this Owner's 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 any questions or any concerns please contact your management team immediately using the company contact information provided in the following pages.

SPECIAL NOTE: The information provided in the Signature Properties Owner's Manual may be subject to change. Landlord/Tenant Laws, personnel, policies and procedures change according to events that take place. PMI Signature Properties 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 Signature Properties as your property management company. We look forward to a successful business relationship.

General Information

Owners Documents

A copy of your management agreement is included with the SPM Owner's Manual. Please refer to it as needed and keep it with this information for handy reference.

It is important that SPM receive all critical information as we begin managing your property. You may have completed the documents listed below. If not, we need you to fill out and return the following documents.

Owner's Information Sheet:

This information enables SPM to set up your account.

Electronic Banking Authorization (ACH Form)

This form enables SPM to send your funds directly to your bank. If you do not wish to start ACH at this time, you can request this form in the future.

Change of owner information

Please notify Signature of any important change as soon as it happens- address, telephone, fax, email, etc.

About Signature Properties

Our Vision Statement

A values-based leader, driven to provide innovative property management solutions.

Our Mission Statement

...is the successful delivery of innovative real estate solutions for those we serve through prompt, courteous and ethical service. We believe in a supportive, responsive and fulfilling environment, which encourages personal growth and teamwork. We are leaders in our community, dedicated to excellence, integrity, and trust.

Communication

Communication is key to the success in any relationship and the SPM/Owner relationship is certainly not an exception. We work constantly to improve communication with all of our clients and prospective clients. This includes everyone - owners, tenants, applicants, vendor, buyers, sellers and the public.

On the next page, you will find all general office information such as addresses, telephone numbers, email address, website and office hours.

Signature Properties Properties personnel can be contacted by:

- Telephone (804) 746-7466
- Email (**preferred**) info@signaturemanagementllc.com
- Written correspondence

SPM stays current with business technology. The SPM website has proven to be a tremendous asset. Here are a few of the benefits that our clients enjoy:

- Prospective tenants can search our website for available rentals
- Prospective tenants can file their application(s) on-line
- Tenants can access important information on-line
- Tenants can enter work order/repair requests on-line
- Tenants can pay their rent on-line
- Owners can have access to their owner statements, leases, management agreements and invoices for each of their properties

General Office Information

General Office Information

Corporate Mailing/ Physical Address: 5311 Lakeside Avenue, Richmond, VA 23228

Main Office Business Number: (804) 746-7466

Main Information Email Address: info@signaturemanagementllc.com

Website: <https://signaturemanagementllc.com>

Office Hours: Monday through Friday 9-5, Saturday by appointment only, Closed Sundays & Holidays

Teams and Contact Information

Personnel/Staff Information

Signature Properties has a complete staff to assist you. What we have found effective for servicing owners and tenants is "TEAMWORK". Together everyone achieves more!!

Management Team: SPM has assigned a management team to your account consisting of a Property Manager, Support Staff, Operations Manager and Principal Broker. They focus on showing your property, processing applications, reviewing background and credit worthiness, renting, managing all the many facets of tenancy and handling the details when the tenant moves.

Office Team: The office team supports all SPM personnel and management. They handle the everyday business of telephones, taking messages, accepting and processing applications, office day to day details, preparing documents and coordinating with your management team.

Sales Team: We have a team of professional Realtors that can assist you in purchasing or selling properties. The sales team consist of experienced and licensed Real Estate agents. There is no obligation when asking for a

free market analysis for the value of your current property or property you are considering investing in.

NOTE: Signature Properties works with many Real Estate Brokerages. If you were referred to us by another broker, we honor that relationship. Therefore, when you decide to purchase additional properties or sell the one that we are managing for you, we will notify your REALTOR and work with them in getting all of your Real Estate needs taken care of.

Owners Communication

Owners Communication

Communication works both ways. We need communication from you, the owner of the property. It is important that you let us know of any significant change that can affect your account. SPM 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 number or any other important information.

Email:

SPM encourages all owners to use email to contact us. It is fast, it is 24/7 and it is effective.

Special note:

When using email, we request that you put the “Property Address” in the subject line. This helps us to identify the property more quickly, which in turn allows us to more quickly respond to your request or problem.

Owners Responsibilities

- Notify SPM of any ownership changes or eminent owner changes for the managed property.
- Supply SPM with accurate information so we can service the management account properly.
- Review your statements monthly and notify us of any discrepancies found as soon as possible.
- If using ACH, check statements monthly and notify us if there is a problem.
- Support Fair Housing Laws and guidelines.
- Maintain a current dwelling insurance policy.
- Exercise responsibility for required maintenance and safety for our Tenants. Virginia has a Habitability Law that requires proper maintenance.
- Treat SPM personnel with courtesy and notify Principal Broker or Operations Manager if there are problems so that they can be resolved quickly.

Scope of Property Management

We want you to know what SPM does for you as your property management company. SPM has outlined details on our policies and procedures on the following pages. There are so many details and aspects of managing property, that we can only include the basics in this handbook. If you have more questions, please contact our management.

Company Policy

It is very important in the field of Property Management, that SPM follow Local, State, and Federal Association guidelines. Our company takes pride in our industry and further implements guidelines and policies of several industry organizations, such as National Association of Property

Managers (NARPM), National Association of REALTORS (NAR), Virginia Association of REALTORS (VAR), Richmond Association of REALTORS (RAR), Williamsburg Association of REALTORS (WAR), Fredericksburg Area Association of REALTORS (FAAR) and New River Valley Association of REALTORS (NRVA). Additionally, all of our Property Managers are required to maintain continuing education through our associations every 2 years in order to maintain their license.

Code of Ethics

SPM follows the Code of Ethics outlined by NARPM, NAR, RAR, FAAR, RAR, and NRVAR and considers this a top priority in conducting business. This is a requirement of all of SPM personnel.

Drug-Free Policy

SPM has a drug-free policy for all personnel, vendors and tenants. SPM incorporates this policy into all lease agreements, tenant, vendor and personnel documentation.

Legislative

SPM adheres to the laws and guidelines of Federal, State and Local governments and incorporates this into all documentation, policies and procedures. Here are some of the agencies and laws that SPM must follow:

- Fair Housing (HUD)
- Equal Opportunity
- Serviceman's Civil Relief Act
- Virginia Landlord/Tenant Act
- Virginia Residential Landlord/Tenant Act
- Fair Credit Reporting Act
- Environment Protection Agency
- Virginia Habitability Law

Lead-Based Paint

Lead-based paint became a major issue in the 1990's which prompted mandatory requirements for tenant housing and continues today. SPM follows all mandated federal and state guidelines for lead-based paint. All properties built prior to January 1, 1978 require disclosures to all Tenants. Tenants must sign lead-based paint disclosures prior to renting a property and SPM provides them with the required EPA pamphlet, *Protect Your Family from Lead in the Home*. SPM complies with the EPA and has vendors certified in working on lead based paint homes.

Property Owners and/or Property Managers must also notify tenants, in writing, of any scheduled work necessary for lead-based paint on the property.

Mold Issues

SPM 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. There have been several cases regarding mold in which millions of dollars in damages have been awarded.

This is an area of extreme liability and SPM takes action if a tenant reports mold. SPM will notify the owner as soon as possible of any mold issues so that SPM and/or the Owner of the property can take the proper steps to remedy this issue.

Your Account

When you entered into a management agreement, SPM established an account for you and your property. SPM recognizes the importance of accurate and timely collection of and disbursement of funds. SPM uses specialized software designed for and continually updated to handle the many facets of property management and accurate record keeping. SPM complies with the requirements of the Federal Government and the Virginia Real Estate Commission.

Banking

SPM holds your money in an ESCROW trust fund as mandated by the Commonwealth of Virginia and the Virginia Real Estate Commission. SPM accounts for each owner's funds separately in the trust account and does not co-mingle funds with SPM's operating funds as required by law.

Monthly Statements

SPM monthly statements are available to our owners with a personal link on our website. If you have difficulty reading your monthly statement, please contact your Property Manager. We are happy to assist you and answer any questions.

Disbursement of Monthly Funds

SPM disburses available funds to owners by the 15th of each month. If this falls on a weekend or holiday, SPM issues funds on the next business day. SPM does NOT issue owner funds unless the rent has been collected and in the bank trust account the required 5 banking days.

ACH Direct Deposit- SPM can direct deposit into your bank account and then post your statement on line for your review. This allows SPM to disburse your funds much quicker.

End of Year Procedures

At the end of the year, SPM is required to file 1099s for income received over \$600. Please note that this amount is for "total income received" and not the yearly total of owner disbursements. The IRS dictates the "total income received" requirement. Please note that security deposits are not included in this amount.

It is necessary that you supply SPM with the necessary Social Security/Tax ID information so the 1099 is accurate. SPM will send the 1099 for the rent by January 31 for the previous tax year. If there is a change to your tax information such as a new trust account or address, please notify us.

SPM 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 SPM trust account. Owners are responsible for issuing 1099s to any vendors paid through the owner's personal account. Year-end statements will reflect "total amounts" for income and expenses that have transpired throughout the year, such as management fees, leasing fees, landscaping, utilities, repairs and maintenance; etc. The amounts will not reflect any funds issued through the owner's personal account. Owners can submit their Year-End statement to their tax accountant along with other information for income tax reporting. SPM does not issue statements to the owner's tax preparers.

Renting your Property

Preparing to Rent your Property

When prospective tenants view your property, SPM wants the property to look it's best and compete with area rentals. An evaluation of your property will be conducted by your property manager. Items such as maintenance/ repair issues and the current rental market will be evaluated. The SPM team will contact you to discuss the details of your vacant property and any necessary maintenance.

Setting the Rent

Supply, demand, location and condition of the property determines rent. If there are multiple rentals available in the area of your property, it is necessary to be very competitive. If there are very few rentals in the same area, it can make it easier to rent the property. Markets change and SPM advises owners on the "Current Rental Market".

How long will the property be vacant?

This is the most commonly asked question SPM receives from our owners. Unfortunately, there is no way to predict how long a property will remain on the market, even in the best market conditions. SPM works diligently to rent the property as quickly as possible. What is important to remember is that the most important objective is to have "a quality tenant".

Advertising/Marketing

Internet/Website/Facebook

SPM has found that the internet along with our website (signaturemanagementllc.com) provides the most exposure. There are other websites such as Zillow.com, Trulia.com, REALTOR.com, HotPads.com, ForRent.com, Apartments.com; etc. that we advertise on as well to market your property.

Signage

SPM displays "For Rent" signs prominently. The caller can immediately access property information and set showings 24 hours a day.

Showings and Applications

The SPM property managers conduct showings for each vacant unit. We arrange showing times for your property in advance through our voice messaging system and appointments by contacting the SPM office directly. Applications are available on our website (signaturemanagementllc.com).

Processing Tenants Applications

Tenant Screening

Thorough screening of credit, background and eviction history are crucial to successful property management. SPM requires all applicants to fill out a detailed application and submit it for processing and approval. A credit check is not enough! Our company conducts a careful review of their credit, income and rental history and/or ownership, along with a criminal background check.

All applicants must submit verifiable information on their income to show they can support the property. Rental history and/or previous home ownership are carefully checked. Cross-referencing all three areas - credit, rental 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.

Co-signers

SPM normally does not accept cosigners. SPM's policy is that the applicants should have the ability to rent on their own merits. However, there are times that conditions may warrant taking a cosigner on the property.

Pets/Animals

Animals/pets are reviewed and if approved by SPM a pet fee is collected. SPM has a policy of no more than 3 animals per property (unless otherwise agreed to by SPM and owner). SPM can use the amount of the entire security deposit when there is animal/pet damage.

Many tenants have or want pets. It is legal for property owners to discriminate against animals, but not "service animals". Whether or not you have decided to allow an animal in your property, the SPM application has a place for prospective tenants to list pets/animals and how many. It is important NOT to discourage full disclosure on pets/animals while taking an application. If you do allow a pet/animal, SPM does not place inappropriate pets/animals in the property.

SPM recommends to owners that when the property is on the market, that pets/animals are "negotiable". This can solve 2 problems:

1. First, this encourages prospective applicants to disclose any pets/animals. Then, based on the owner's preference on pets, SPM can automatically notify the applicant that the owner does not allow pets.
2. Second, by listing pets/animals as negotiable, it avoids eliminating an excellent tenant that does care for their pets/animals, has an excellent tenant history and owns a pet/animal that may be acceptable.

Service Animals

"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 legislative does NOT allow owners or property managers to collect deposits of any kind for service animals.

Tenant Move-In

Rent and Security Deposits

SPM does not accept cash or personal checks prior to renting a property and we require all funds be 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 security deposit in certified funds and sign all lease documents. The first month's rent must be paid in full in certified funds or through our website prior to receiving the keys to the property.

Rental/Lease Agreements

Once SPM receives the security deposit, a thorough rental/lease agreement along with all required documents with the applicant is completed.

All persons 18 and over, including adult children, are required to read and sign all documents. If the accepted applicants are foreign nationals and cannot read and understand the documentation, they must supply an interpreter of legal age for signing the rental/lease agreements and any associated addendum.

Move-In Inspection

A vital part of the rental agreement is a detailed move-in inspection performed prior to the tenant taking possession which documents the condition of the property at move in. Unless extenuating circumstances prevail, the SPM completes the move-in inspection at or before the tenant takes possession.

The move-in documents the condition of the property. When the tenant moves out of the property, there is a sound basis for the security deposit refund. SPM also documents the move in with lots of photos.

Tenant Handbook

Tenants immediately receive the “Signature Properties Tenant Handbook” at time of signing the lease. This detailed booklet gives the tenants additional information on how to care for the property, report repairs, maintain the property, make timely payments, how to give proper notice to vacate, leave the property in good condition and much more.

Tenant Education and Preparation

Taking time to prepare tenants for their residency is another step toward a successful tenant/landlord relationship. Property Managers spend time with the tenants reviewing their lease, the Tenant Handbook, how to properly use the website for monthly payments and to report maintenance issues.

Working with your Tenants

Collecting Rent

Rents are due on the 1st day of each month. SPM allows a 3 or 5-day grace period (depending on lease).

SPM recognizes that many things can happen when it concerns rent- rent can be lost in the mail, employers can delay the tenant’s paycheck, there are sometimes real tenant emergencies and SPM makes a serious effort to determine why the tenant is having a problem. SPM will not contact the owner unless the Property Manager determines there is an ongoing rent issue.

Notice of Default

If SPM does not receive the rent by the due date, SPM has contracted with a law firm that prepares and delivers delinquent notices. By doing this we are assured that all proper and legal notices are served. If SPM determines the tenant is not going to pay the rent during the notice period, actions are automatically in place to start the eviction process.

Legal Actions

Although SPM works diligently to avoid the necessity to begin legal action, such as unlawful detainer or eviction proceeding, it can happen. In the event any legal action is required, SPM will contact the owner and discuss the entire process.

Maintenance

Preventative maintenance

The best approach to maintenance is “Preventative Maintenance” and this is the SPM policy.

SPM has already started educating the tenant by:

Completing a detailed SPM Tenant Handbook that outlines what the tenant’s responsibilities are regarding maintenance as well as owner’s obligations.

Completing a move in inspection documenting the condition of the property before the tenant takes possession.

Notifying the tenant quarterly of preventive maintenance things that should be performed such as changing filters, trimming shrubbery, changing batteries; etc.

We want the tenant to know from the beginning of their tenancy that the SPM and Landlord expectations are to “care for the property”. This approach can prevent costly maintenance.

With each lease renewal or new tenant, we will directly mail each tenant all the appropriate filters for their units. The filter delivered will include instructions on how to change the filter and who they can contact if they have any questions. The filters will be shipped out every 60 days (2 months) directly to the tenants. The total cost for this service is \$25.00 per month.

Emergencies/Disaster

When an emergency and/or disaster strikes, SPM has policies in place for the property and tenants. SPM notifies the property owner as soon as practical. The nature of the emergency and/or disaster determines the action needed by SPM. There are times when Property Managers must act in order to prevent greater financial risk to the owner. For example, when a property is flooding, action is necessary, particularly if the property owner is not immediately available.

When the Tenant Vacates

Notice to Vacate

When there is a notice to vacate, the move-out procedures with the tenants are as critical as when SPM moves in the tenants. The preparation for this really began when the tenant moved in with a detailed rental agreement, move in inspection, move-in report, and SPM Tenant Handbook. All of these documents give instruction to the tenant on how to move out.

Communicate with Owners and Tenants

SPM will notify the owner giving details on how we will proceed with the tenant and re-renting the property. SPM immediately places the property on the market to rent unless the owner notifies SPM to take other measures.

Tenant Move-Out

SPM conducts a move out inspection similar to the one performed when the tenant moved into the property. SPM records any maintenance required and discloses a list of damages to the vacating

tenant. Digital photos 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 tenants move-out, SPM advises the owner of any tenant damages and/or any maintenance required to re-rent the property.

Security Deposit Refund

Proper handling of the security deposit refund is crucial. Any tenant deductions are determined in a timely manner and a security deposit disposition letter is prepared in accordance with state laws. Security deposits must be returned within 30 days if there are no damages to the property.

Collections

If collecting damages is required, SPM will refer the matter to a qualified consumer collections service. SPM does not include recovering tenant damages, but leaves this to companies with expertise in debt collection. SPM will supply consumer collection companies with the necessary documentation needed.

Additional Services

The following are “additional services” offered by SPM 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 Property Management services in Virginia? If so, then please notify your Property Manager. SPM values their client business and in rewarding referrals from clients.

Cancellation of Management Agreement

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

Please review the following policies for cancellation.

Written Notice

SPM’s contract accepts a 60-day written notice by either party, but this excludes the minimum management period. Please refer to your management contract.

SPM’s policy is to give cancellation of management by US Mail.

If an owner sends a cancellation of management by US mail, SPM must receive the notice within seven business days of the date of the notice.

SPM does not accept cancellation of management by email or text due to lack of signatures.

SPM does not accept cancellation via fax.

SPM may charge an EARLY termination fee equaling up to the remainder of any management fees due.

Notice to current tenants

SPM will notify the current tenant of the date SPM will no longer manage the property and that SPM will forward all security deposits to the owner or to whom the owner designates.

It is the owners' responsibility to advise tenants where to make future rental payments and work requests after the notice period.

Final distribution of funds

SPM will distribute funds, including security deposits and final statements to the owner within 60 days of the termination date, as agreed in the management contract.

SPM will issue a 1099 for funds collected during the current tax year when the tax year ends.

Conclusion

We hope you have found Signature Properties Owner's Manual informative and useful. If you feel there is other information Signature Properties can provide please let us know so we can include it in the future.

Again, we want to thank you for your business and we look forward to a successful management relationship. We promise to do everything we can to provide you with *Courteous, Prompt and Professional Service*.

IN ACCORDANCE WITH SECTION 50.B.3 OF THE RESIDENTIAL PROPERTY MANAGEMENT AND EXCLUSIVE RENTAL AGREEMENT, THIS OWNER'S MANUAL IS A BINDING AGREEMENT AND MADE A PART OF THE MANAGEMENT AGREEMENT