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## FAQs FOR PROSPECTIVE OWNERS

### WHY USE A PROPERTY MANAGEMENT COMPANY?

Everyone who considers renting living space to tenants needs to decide whether they have time for being a landlord and if it is something they truly wish to take on. Thankfully, having a rental property does not mean you have to also be a landlord. One benefit of hiring an outside firm to manage the property is that the tenant-landlord transaction is managed by a third-party intermediary. When the relationship is handled at arms length, managing it as a business becomes easier. If problems do arise, it is easier to work out differences between the management company and the tenant and it does not need to involve the owner. We will get you more money!! We have the contacts, resources and drive to get you top market value. We reach the target market for all rental properties.

### WHAT IS THE RENTAL COLLECTION PROCEDURE?

Rental payments are due on the 1st of each month and are late on the 6th. Late fees are charged at \$10.00 per day beginning on the 6th day of the month. Rental payments that are not received before the 15th are delinquent and we will post a notice to tenant. Court fees are not an additional cost to the owner, as it is a tenant responsibility. However, if the tenant does not pay such fees in a timely manner then it is deducted from the owner account (see below).

### WHEN DOES AN OWNER RECEIVE HIS/HER PAYMENT?

Owner accounts are closed out on the 8th day of each month or the proceeding business day if the 8th falls over a weekend or holiday. Owners who have tenants with late pays or reimbursement payments for tenant charge backs will have a second payout at the 15th of the month, or preceding business day if the 15th falls over a weekend or holiday. Checks are processed either via direct deposit or by mail. We offer direct deposit services at no additional cost.

## WHAT IS THE PROCESS FOR TENANT FEES SUCH AS LATE FEES AND COURT FEES?

Team Idaho will use its best efforts to promptly collect all rents and other income that become due. Team Idaho does not guarantee the collection of rents or reimbursement of fees from utility payments, damage repairs or late fees. At discretion of Team Idaho late fees may be waived, and Team Idaho shall retain 50% of any late fees collected.

Team Idaho will execute and serve notices and demands on delinquent tenants as Team Idaho may deem necessary or proper. We will take necessary action against a delinquent tenant as necessary to enforce the collection of rent or other sums due from the tenant, or enforce any covenants or conditions of any lease or month-to-month rental agreement, and to recover possession of any part of the property. No action will be made without the prior consent of Owner, except when Team Idaho determines that immediate action is necessary in the Owner's best interests. In the event Team Idaho Real Estate and Property Management pursues a small claims action on behalf of the Owner for the collection of rent or damages, Owner shall compensate Team Idaho at the rate of \$25.00/hour for employee time spent pursuing each small claims action.

## HOW MUCH IS THE SECURITY DEPOSIT?

Security deposits are usually equal to one month's rent and in certain circumstances it can be increased to twice the rental amount. Idaho requires security deposits to be held in a separate escrow account. Security deposits remain in the trust account until the tenant vacates the property. Any security deposit money due the tenant will be refunded within thirty(30) days.

## WHAT INSURANCE COVERAGE DO I NEED?

We require each owner have comprehensive public liability property insurance of \$500,000 single limit for bodily injury, death and property damage; fire and extended coverage hazard insurance in an amount equal to the full replacement cost of the structure and other improvements situated on the property; and liability insurance to cover the acts of Team Idaho in the management and operation of the property.

All of the policies shall name Team Idaho and Owner as co-insured as their respective interests may appear. Owner shall cooperate with Team Idaho and any insurer in the making and delivery of all reports, notices and other items required in connection with any of the insurance policies.

## WHAT IS THE APPLICATION PROCESS FOR SCREENING PROSPECTIVE TENANTS?

For every applicant, we do a credit check, verify employment, and check past rental/mortgage history.

## **DO I PAY FOR PROCESSING THE TENANTS' APPLICATIONS?**

No. This fee is absorbed by the applicant. You pay nothing.

## **WHAT IS THE AVERAGE TIME TO FIND A TENANT FOR MY PROPERTY?**

This depends on the current rental market and time of year, but typical we say 30-90 days. It has often been less as we maintain a list of prospective tenants that may have missed out on earlier properties.

## **IS SMOKING ALLOWED?**

No. Our lease states no smoking.

## **WHAT ARE THE LEASE TERMS?**

Usually, the lease term is for one year only; however sometimes this is negotiated depending on the time of year and terms.

## **HOW OFTEN DO YOU INSPECT PROPERTIES?**

Team Idaho Property Management does an annual property inspection of all properties. This usually occurs mid-way through the lease term so we can see the current condition of the property, etc. The inspection report is emailed to the property owner and if any repair requests are noted, the owner approves this before any work is completed.

## **WHO PAYS FOR MAINTENANCE AND REPAIRS TO MY PROPERTY?**

The owner pays for maintenance and repairs unless, in rare cases, the tenant has agreed to assume responsibility or the tenant has caused the damage.

## **WHO PAYS FOR THE MARKETING OF PROPERTY?**

We pay for all signage and labor costs related to marketing your property for rent. In fact, over 80% of renters report searching for rentals online and therefore we strategically position and market your home aggressively online. Our website attracts hundreds of hits on the rental page each week. Additionally, we use craigslist, University of Idaho Off Campus Housing list, written available properties list with photos and amenities which are most often picked up from our Main St. location.

## ARE MANAGEMENT FEES TAX DEDUCTIBLE?

Generally, yes, as a direct expense item. However, you should confirm this with your tax adviser, as your specific situation may be different.

## WHAT IS TYPICALLY INVOLVED IN PREPARING A PROPERTY TO BE RENTED?

Generally, you should expect to make the property move-in ready for a tenant. Your property will rent quicker and demand a higher rental value if it is in good condition.

## WHAT IF I PLAN TO SELL MY PROPERTY?

We can provide a comparative market evaluation and let you know your property's current market value. Our licensed real estate agents can obtain comparable sales information from our local Multiple Listing Service in order to do proper pricing and obtain maximum market value. We offer a comprehensive sales package specifically tailored to your needs as a property owner. We can coordinate timing and showings with your tenants to facilitate a smooth transition.

## WHAT TYPE OF COMMUNICATION SHOULD I EXPECT TO RECEIVE?

We believe in prompt and thorough communication with our clients. Every staff member has their own telephone extension, voice mail and e-mail. We send out monthly statements and quarterly newsletters in an effort to keep our clients informed. Below are some of the instances that we will initiate additional communication:

- Summary ejectment filings
- Acceptable application
- Notice to vacate from tenant
- What to expect when tenant moves out
- Lease renewals
- Extraordinary maintenance items

We are here to answer any questions that you have. Please contact us at any time.

## WHEN DO YOU SEND OUT YEARLY 1099s?

Typically, 1099s are sent out the first week of January, but in no case later than January 31 of each year.

## CAN I VIEW MY ACCOUNT ONLINE?

Yes, your account can be viewed online at any time. Please see the list of reports that you can produce in real time. The data we see in the office is exactly what you see.

## 2014 - Team Idaho Property Management Owners FAQs

1. The home page of your section will contain the following:
  - Ownership information
  - Management fee detail for previous 90 days
  - Disbursements for previous 90 days
  - All open routine maintenance service issues
2. The reports section includes the following reports:
  - Balance Sheet
  - Owner 1099
  - Security Deposit Activity
  - Balance Sheet Comparison
  - Owner Bank Activity
  - Trial Balance
  - Cash Flow
  - Owner Bank Balance
  - Trust Account Detail
  - Cash Flow MTD Comparison
  - Owner Open Payables
  - Unit Availability
  - Check / Deposit Listing
  - Owner Statement
  - Unit Profit & Loss
  - Financial Statement
  - Profit & Loss
  - Unit Transaction Listing
  - Market Rent Analysis
  - Rent Roll
  - Vacancy
  - Move In / Move Out
  - P&L Previous Year Comparison
  - Owner 1096
  - Profit & Loss Comparison