



PEAK
PROPERTY MANAGEMENT

Owner Quick Reference Handbook

Since 2011, our Richmond-based team has focused on each individual owner and tenant with a concierge level of attention and care. At Peak, we pride ourselves on top notch communication, immediate responsiveness, deep community knowledge and relationships- all of which lead to a great client experience. We offer a full array of management services plus assurance and maintenance packages for your peace of mind. Peak is not a franchise; therefore, our team has the freedom to provide a service that supports each client's individual goals.

The Peak name was carefully chosen because we are passionate about raising the bar and setting a new standard of client care in Richmond's property management space. We expect you to have nothing less than a Peak experience when you choose us to manage and care for your investments.

We appreciate having you on our team!

Stephen Glover
President/Owner
Peak Property Management
804-372-3272
www.joinpeakpm.com

Contact Information

Office Location:

4900 Augusta Ave

Suite #101

Richmond, VA 23230

*By Appointment Only

Mailing Address:

Peak Property Management

PO Box 11285

Richmond, VA 23230

Office/Working Hours:

9:00AM-5:00PM Monday-Friday

CLOSED Saturday-Sunday

Office Phone and Email:

804-372-3272 | Hello@joinpeakpm.com

Owners have a primary point of contact within the Company with their direct phone line and email for fast and easy communication. If you do not have this information, please use the number and email above to inquire.

Website:

www.joinpeakpm.com

*Resource center for Owner and Tenant Documents as well as the Owner Portal.

Core Values

Core Values:

- Immediate Responsiveness
- Top-Notch Communication
- Focus on Real Relationships
- Serve Others First

Core Focus

Achieving the highest possible outcome for our clients.

Unique Value

- Strategic Partner- We are more than another management service. We are your strategic partner to help you get closer to your goals. Our team expects you to lean on Peak Property Management for information, connections, resources, and more as it pertains to investing in Real Estate in central Virginia.
- Multiple Pricing Options Plus Guarantees and Assurances- Our team stays on top of the trend with multiple pricing options, guarantees and assurances, and various packages that provide peace of mind to both the Owner and the Tenant. We never settle and are always working to improve for the Owner's benefit.
- Peak Landlords Only- Our team only accepts what we consider are "Class A," or "Peak" landlords. We do not accept "Class B" or "Class C" landlords. This selectiveness and focus on quality allows our team to maintain a consistent level of care and attention for our current clients. Peak clients tend to be proud to be a part of this select community and appreciate our commitment to them. To date, we have turned down more business than we currently manage, in total!
 - A "Peak" Landlord is someone who:
 - Cares about maintaining and/or improving their asset.

- Cares about the living experience of their Tenants.
- Has trust in our team to make sound decisions on their behalf
- Trusts us to use our vetted processes and relationships.
- Is kind, respectful, and understands that we are on the same team with our interests aligned.
- Provides thoughtful feedback to help our team improve.

Company Footprint

Currently Peak Property Management oversees residential assets throughout Central Virginia, with a hyper-focus on Richmond, Chesterfield, Henrico, and Hanover.

Assets Under Management

Our Team has specialized positions that allow us to focus on more than one asset type and continue to deliver a high level of care and attention per Owner and property.

- Single Family Homes
- Small Residential/Mixed Use (2-9 units)
- Commercial Multi-Family and Mixed Use (10+ units)
- Medical Office Buildings
- Office and Retail Buildings
- Medical and Office Associations

NARPM

We are Members of the National Association of Residential Property Managers.

Software

Peak Property Management has embraced many technological tools to help make us more efficient and enable us to connect with our clients, residents, vendors, staff and colleagues in the business.

- Showing scheduling, applications, screening, leases, maintenance requests, rent collection, Owner disbursements, and Owner statements all have the capability to be performed online. This allows us to move quickly to better perform for our Owners and Tenants.

Owner Resources

We believe in full transparency.

Our website contains MANY resources for the Tenant or Owner, available at the Owner's fingertips 24/7.

Please visit the "Owner Resources" page on our website, as well as the "Tenant Resources" page. The Owner can gain valuable information on many of our policies, documentation, fee schedules, Tenant Handbook, and more!

Management Agreement

The foundation of the relationship between Owner and Property Manager is established within the Management Agreement. This agreement should clearly outline all terms and agreements between Owner and Property Manager and sets expectations as to how each shall perform. If you ever need to review a copy of your agreement, you may contact us at any time and a digital copy will be sent at no cost to you.

In the Management Agreement, you will find:

- A schedule of all fees due by the Owner.
- All terms and agreements between the Manager and the Owner.

Lease Agreement

The foundation of the relationship between Tenant and Landlord is established within the Lease Agreement. This agreement should clearly outline all terms and agreements between Tenant and Landlord and sets expectations as to how each

shall perform. If you ever need to review a copy of the Lease, you may contact us at any time and a digital copy will be sent at no cost to you.

In the Lease Agreement, you will find:

- A schedule of all fees due by the Tenant, some of which are and solely owed to the Manager as outlined in the Management Agreement.
- All terms and agreements between the Tenant and the Owner.

Tenant Fees: At Peak Property Management, we remain very transparent about our fee structure. We are confident this supports our ability to provide a better service and allows us to better protect the property under our management.

From time to time, our Team will charge Tenants administrative fees that are solely owed to the Manager and not the Owner, and the Manager need not account for these fees to the Owner. This accounts for our administrative time and cost in dealings with the Tenant. Many of these fees are situational fees, such as amending leases as roommates are added or dropped, Tenant lock outs, administering leases, tracking late fees, and more. Other fees are considered behavioral, such as lease violation fees or fees charged when a Tenant does not allow access to a property. These fees deter the Tenant from acting against their lease rules and regulations.

Some administrative fees are recurring, such as a contingency fee. This fee is based on the average of all occupants screening report. Our research shows that Tenants with a lower credit score will cause more general administrative work for the Manager throughout their stay, so we are planning for this admin fee to compensate our team for this workload. Tenants that are approved, but show a lower credit, will be charged a small monthly fee based on their score. Applicants that average a score of 700 or higher for credit will not require a contingency fee. This contingency fee allows us to keep our Owner's administrative cost low.

Other fees we charge are reasonable market fees, such as pet fees, to allow guarantees or assurances that better protect the Owner. These pet fees also help with ongoing administrative costs to screen and manage pets on a property.

To view our Tenant fees, please visit our website find the "Tenant Resources" tab to locate the "Tenant Fee Schedule" document. This document covers the

majority of our main Tenant fees. All Tenant fees can be found within a Lease Agreement which is provided with a Management Agreement, and also upon request of the Owner. Tenant fees will be updated from time to time with no notice to the Owner, however the Owner will be able to request these documents at any time by providing a written request to the Manager.

Fair Housing

The Property will be shown and made available to all persons without regard to race, color, creed, religion, national origin, sex, familial status, handicap, or elderliness, in compliance with all applicable federal and state and local fair housing laws and regulations.

Assistance Animals, as defined by Federal and State law, will be accepted at all properties in accordance with Federal and State law.

Housing assistance vouchers will be accepted at all properties in accordance with VA Fair Housing law (as of July 1, 2020, not accepting vouchers is considered to be source of funds discrimination).

Onboarding Documents

Before management can begin on your property, we are required to collect from you the following documents:

- W-9
- 1099 Electronic Consent Form
- ACH Bank Information
- Mortgage Disclaimer Statement
- Property Information Sheet

These documents will be sent to you shortly after signing a property management agreement.

Marketing

We will utilize professional photography to stand out on the market. This is a small investment to be used for many years thereafter that will help in reducing vacancy time and attracting stronger Tenants.

Your rental property will be posted to 10+ major websites and managed from a central location.

Showings

We have invested in online automated scheduling (the prospect can pick an available showtime without ever needing to contact our team), a leasing call answering service, and leasing specialist on staff to schedule showings, receive feedback, and manage the marketing based on interest. All of this happens real time as the unit is listed for rent. In most cases, the property is shown by a licensed real estate agent employed by Peak Property Management.

21-Day Leasing Guarantee: For vacant and rent-ready properties, Manager will secure a tenant within 21-days of listing a property for rent. For occupied properties, Manager will attempt to secure a new tenant before the current tenant moves out, but if that is not possible, Manager guarantees that the Manager will secure a new tenant within 21-days after the unit has undergone proper “rent-ready” work following the departure of the Tenant. This guarantee is only applicable if the Manager has sole discretion of the advertised rent price, and the property must allow pets per Manager’s pet policy. If we are unable to meet this guarantee, Manager will waive one month’s management fee for the affected rental unit! This guarantee to Owners is only applicable if stated within your management agreement. Other terms, limits, or conditions may apply.

Tenant Screening

As applications are received, they will generally be screened within one business day. Sometimes we need to collect more information or need to wait for return calls from references, employers, previous landlords, or other sources. Please find out proprietary Tenant screening scorecard located on our website under the “Tenant Resources” page.

We do NOT allow our Owners to participate in screening, and we do not ask for Owners' approval before placing a Tenant. This is to ensure all Fair Housing rules and regulations are followed.

Tenant Performance Guarantee: Manager guarantees that any Tenant leased by the Manager will not break their lease for the first 9-months of their lease agreement. If the Tenant exits their lease within the first 9-months of their lease agreement, the Manager will re-lease the rental unit to the next Tenant with no leasing fee to the Owner. Due to mandated federal law, this does not apply to Military Transfers. This guarantee to Owners is only applicable if stated within your management agreement. Other terms, limits, or conditions may apply.

Tenant Alternative Deposit Program: The standard for a required security deposit is one month's rent. This industry standard has rapidly changed in the last few years dropping to as low as a couple hundred dollars. In order to balance this changing industry standard while protecting Owners, the Manager may choose to offer an optional Alternative Deposit Program to tenants. Tenants can choose to pay a smaller percentage as a security deposit along with non-refundable fees to the Manager instead of paying a full month's worth of rent. In this situation, the Manager guarantees the Owner against lost rent or property damage up to an amount equal to one month's rent upon move out. Other terms, limits, or conditions may apply.

Pet Screening

Our team has partnered with a third-party animal screening service that thoroughly screens all animals that are known by the Manager and on the lease. This is a mandatory requirement for all animals on any property under Peak's management. Recurring Pet fees are based on this screening service.

To learn more about our pet policy and animal screening, please visit the "Tenant Resources" page on our website.

Pet Damage Protection Guarantee: Manager's policy is that all properties that we list are "pet friendly," unless a government entity or an HOA or COA with jurisdiction over the property has prohibited pets in their covenants or community rules. It is the Owner's sole responsibility to provide notice to the

Manager, in writing, if the Owner does not wish to accept pets (assistance or service animals will still be allowed in accordance with federal Fair Housing laws). Manager provides a one-thousand five-hundred-dollar (\$1500.00) Pet Damage Protection Guarantee, above and beyond the security deposit, and collects reasonable market initial and recurring pet fees from Tenants in order to cover the cost of this guarantee. This guarantee to Owners is only applicable if stated within your management agreement. Other terms, limits, or conditions may apply.

Rent Collection and Disbursement

Over 97% of our residential tenants pay rent online. Our standard lease is a 0-Day grace period. This allows us to move faster to communicate with Tenants in order to collect, or to disburse funds if they are paid on time. Our team works diligently to track all rapidly changing delinquent regulations and requirements by law in order to protect the Owner.

Disbursement occurs via ACH online and usually occurs between the 7th and 10th of each month. Owner financial statements are typically sent one business day following the disbursement of funds. This statement should answer any questions you have regarding your disbursement; however you're welcome to contact your Property Manager as needed for further discussion.

Disbursement Guarantee: Manager guarantees that rent paid on time and owed to the Owner will be deposited into the Owner's bank account by the 15th of each month. Manager agrees to waive one month's management fee for the affected rental unit if Manager does not perform in accordance with this guarantee. This guarantee to Owners is only applicable if stated within your management agreement. Other terms, limits, or conditions may apply.

Maintenance

Peak has an entire full time maintenance team on hand to include Maintenance Specialists, Maintenance Technicians, a 24/7 emergency maintenance hotline, as well as 24/7 Peak maintenance services. This allows our team to monitor your property around the clock.

Maintenance Specialists: In short, they coordinate repairs, oversee projects, build and maintain vendor relationships, gain approvals, request bids, document all communication, and much more. Maintenance Specialists work diligently to reduce costs and protect the Owner's assets!

Maintenance Technicians: In short, they perform routine maintenance and repairs on site, however this is typically handyman work. While they are experts in their field and have great capability, we utilize vendor relationships for larger projects or projects related to health and safety.

Most properties will have a maintenance approval limit. This means that Owners will need to trust our team to make competent decisions on their behalf below this limit as outlined in the management agreement. For anything above this limit, the Owner will be contacted for approval.

Full-Service Maintenance Administration Package: This package is now standard for all pricing options for new clients. This package is only applicable if stated within your management agreement and paid monthly by the Owner.

Included in this full-service maintenance administration package is routine maintenance coordination costs, non-routine repairs oversight, Owner insurance repair oversight, Owner initial utility set up assistance, make-ready repair coordination, 24/7 maintenance coordination, a 24/7 emergency maintenance hotline, along with the ability to request one (1) additional site evaluation per year to be performed by the Manager at no additional cost. Other terms, limits and conditions apply. Only valid if Owner is paying for the Full-Service Maintenance Admin Package. Additional details can be found in your management agreement.

While property managers routinely charge for each of these services itemized, and per occurrence, we have bundled this into a hassle-free package that provides full transparency. You will not have to worry about being nickel-and-dimed over maintenance administration charges. Have peace of mind that you are fully covered.

Renewal or Turnover

At the end of the lease term, a Tenant will either renew the lease or move out.

Renewal: Our team will do our due diligence to perform rent increases based on the market's demand and will work to get all necessary renewal documents in place. It is the Owner's responsibility to inform the Manager if the Owner does not wish to renew the lease before the notice period deadline, as per the lease.

Turnover: Should the Tenant decide to move out and if the management agreement is still in place, our team will handle the move out inspection, security deposit return, rent-ready coordination, marketing, and leasing of the property. Provided the Tenant gives us notice in advance of move out per the lease, we will market the rental well in advance of the actual move out to reduce vacancy.

Management Agreement Term

Please refer to your management agreement for details, first and foremost, as it may vary from this handbook.

Happiness Guarantee: Owner may cancel this agreement at any time with 60-days' notice and without penalty if the Owner is unhappy with Manager's services. This guarantee to Owners is only applicable if stated within your management agreement. Other terms, limits, or conditions may apply.

Feedback

At Peak Property Management, Owners have the ability to shape and mold our performance based on their feedback. If you could make your team stronger, why wouldn't you? Please take advantage of this opportunity as needed.

Please do not hesitate to reach out. We are listening!