

Frequently Asked Questions

How does Park place handle my utilities?

Leave or turn all of your utilities on. Park place will handle the transition of your utilities once there is a tenant in place.

What do I do with keys and garage door openers?

Provide Park Place with at least two copies of every exterior key and a copy of any other remotes, pool keys, etc.

What do I do with lockbox and signs?

Leave the lockbox and sign in their original location and we will gather them up typically within one business week of the property being rented.

How does Park Place Property Management handle evictions?

On or around the eighth of every month Park Place Property Management will post and mail a 72 Hour Notice to Pay or Quit. After 72 hours passes we can file for eviction.

How are Security Deposits handled?

Park Place Property Management will require security deposits, usually an amount that is equal to one month's rent, from all residents. These funds are held in a separate escrow account.

Can I enter my property after it is rented?

We do not enter the property and recommend the owner not enter the property except in emergency situations or when repairs have been requested by the resident. Park Place will conduct interior inspections of the property every six months. History has shown that repeated disturbances prompt residents to become unhappy and less willing to renew their leases.

When Should I expect to receive my rent?

Park Place Property Management uses ACH to electronically process owner payments. This transaction typically takes place between the 9th and the 15th of each month.

What bills am I expected to pay?

Owners are typically responsible for the mortgage, homeowner's association dues, and taxes and insurance.

How is my property going to be marketed?

We start with visible signage at the property and follow that up with eye catching advertisements that are placed on our website, which averages 9,000 hits monthly. Additionally, we advertise over a vast network of over 200 rental property websites.

What happens when a tenant places a maintenance request?

Park Place's maintenance department is equipped to handle all types of maintenance situations 24 hours a day, 7 days a week.

How long is my property going to be vacant?

On average, we can lease a home within two weeks from the date we begin advertising as long as the home is priced right and in rent ready condition.

What do I do with questions regarding my statements?

Your property manager is available via email, phone, or in person to answer any statement related questions you may have.

What will my first bill look like?

Your initial statements will include any fees incurred during the leasing phase such as advertising, maintenance, cleaning, leasing. These fees are deducted directly from the rental income.

Owner Statement Breakdown

ABC Management
www.ABCManagement.com
19 Fairgreen Circle
Fairfield, OH 52485
937-559-7806

Our name and address

Sample Owner
202 The Alameda
Middletown, OH 45044
513-229-9822

Your name and address

Beginning Bank Balance
The balance of your bank account at the beginning of the reporting period and year

For the period...
The reporting period for this statement

Ownership
The rental code of your property

Current
Account balances for the specified reporting period

YTD
Account balances since the start of the year to the end of the specified reporting period

Owners Statement
Ownership: Shady Hills Apartments
For the period 2/1/2010 - 2/28/2010

	Current	YTD
Income The total income received on behalf of your property	8,189.00	0.00
<i>Beginning Bank Balance</i>		
Income		
Rental Income	3,355.00	6,155.00
Storage Fees	20.00	40.00
Unallocated Prepays	-555.00	0.00
Management Fees	274.85	510.85
Less Undeposited Funds	274.85	510.85
Net Income/Loss	2,545.15	5,684.15
Less Undeposited Funds	-555.00	-705.00
Other Transactions		
Received from owner	0.00	2,000.00
Paid to owner	-6,889.16	-6,889.16
Net Change in Security Deposits	0.00	2,900.00
Net Change in Security Deposits:	-6,889.16	-1,989.16
Ending Bank Balance	4,399.99	4,399.99
Cash Requirements		
Reserve Amount:	500.00	
Security Deposits Held:	2,900.00	
Total Requirements	3,400.00	

COMMENTS

Thank you for your business!

Comments
Message from your property management company

Cash Requirements
we not require a reserve amount

Other Transactions
Additional transactions that help show the movement of cash; they do not affect the profitability of your property.

Received from owner:
Contributions made by you

Paid to owner: Equity distributions paid to you

Net Change in Security Deposits:
Shows changes in the amount of security deposits held by you

Less Undeposited Funds
Money received but not yet deposited into your bank account; if negative, your undeposited funds from a previous month have now been deposited into your bank.

Beginning Bank Balance
The balance of your bank account at the beginning of the reporting period and year

Income
The total income received on behalf of your property

Expense
The total expenses posted to your property

Net Income/Loss
The total operating profit (or loss) for your property

Ending Bank Balance
The balance of your bank account at the end of the reporting period and year

For the period...
The reporting period for this statement

Ownership
The rental code of your property

Current
Account balances for the specified reporting period

YTD
Account balances since the start of the year to the end of the specified reporting period