

What does a Cape Shore PMI Do?

The following is a list of tasks that we perform as part of our management agreement with you.

Evaluate the property and determine an accurate rental rate

- Perform detailed documentation of the interior and exterior including photos
- Offer recommendations on repairs and cosmetic improvements that maximize monthly rent while providing good ROI.
- Gather data on rental rates in the area and work with owners to determine the optimal rental rate. Rent research will vary, but should include looking at the recently rented comparable properties according to size, type and age.
- Discuss with owners the pros and cons of different policies such as accepting pets, allowing smoking etc.



- Install a lock box

Market the property for rent

- Prepare home for rent
 - Clean home and optimize interior appeal
 - Manicure landscaping to increase curb appeal
- Create ads tailored to the property and advertising medium. Some of the mediums commonly used are:
 - Paid and free rental listing websites
 - Print publications
 - Signs
 - MLS
 - Fliers
- Work with other realtors and leasing agents to find a tenant
- Field calls from prospects for questions and viewings
- Meet prospective tenants for showings throughout the week and weekend.
- Provide prospective tenants with rental applications that are legally compliant with fair housing laws
- Collect applications with application fee

Tenant Screening and Selection

- Perform a background check to verify identity, income, credit history, rental history, etc.
- Grade tenant according to pre-defined tenant criteria
- Inform tenants who were turned down

Tenant Move In

- Draw up leasing agreement
- Confirm move in date with tenant
- Review lease guidelines with tenant regarding things like rental payment terms and required property maintenance
- Ensure all agreements have been properly executed
- Perform detailed move in inspection with tenant and have tenants sign a report verifying the condition of the property prior to move-in.
- Collect first month's last month's rent and security deposit

Rent collection

- Receiving rent
- Hunting down late payments
- Sending out pay or quit notices
- Enforcing late fees
- Filing relevant paperwork to initiate and complete an unlawful detainer action
- Representing owner in court
- Coordinating with law enforcement to remove tenant and tenant's possessions from unit

Legal

- Advise in the event of a legal dispute or litigation
- Refer owner to a qualified attorney when necessary
- Understand and abide by the latest local, state and federal legislation that apply to renting and maintaining rental properties.

Inspections

- Perform periodic inspections (Inside and outside) on a predefined schedule looking for repair needs, safety hazards, code violations, lease violations, etc.
- Send owner periodic reports on the condition of the property

Financial

- Provide accounting property management services
- Make payments on behalf of owner (Mortgage, insurance, HOA dues, etc.)
- Detailed documentation of expenses via invoices and receipts
- Maintain all historical records (paid invoices, leases, inspection reports, warranties, etc.)
- Provide annual reporting, structured for tax purposes as well as required tax documents including a 1099 form
- Advise owner on relevant tax deductions related to their rental property
- Provide easy to read monthly cash-flow statements which offer a detailed breakdown of income and itemized expenses

Maintenance, Repairs, and Remodeling

Provide and oversee an in-house maintenance crew

- Establish a preventative maintenance policy to identify and deal with repair needs
- Provide a network of licensed, bonded and fully insured contractors who have been vetted for good pricing and good work that is up to code.
- Assign jobs to different parties (in-house employees, handyman and professional contractors) based on who will do the best job for the best price.
- Maintain outdoor areas
 - Leaf removal
 - Landscaping
 - Removing trash and debris
- Maintain and monitor a 24 hour emergency repair hot-line

Tenant Move Out

- Inspect unit and fill out a report on the property's condition when the client moves out
- Provide tenant with a copy as well as estimated damages
- Return the balance of the security deposit to the tenant (if applicable)
- Forward any portion of the owner's portion of the tenant deposit to the owner or hold in owner reserves for repairs.
- Clean unit and perform and needed repairs or upgrades
- Re-key the locks
- Put the property back on the market for rent