

## Term

Eviction	Process to remove a tenant that is failing to follow the covenant of the lease. The eviction process is difficult and it requires removal of the tenant from the property
Fixture	Anything that is permanently attached to the property. Something that you cant move around.
Landlord	Whoever is taking care of the property, whether it be the owner or a management company. This is the person who is ultimately responsible for the property
Lease	A written agreement between a landlord or lessor with the tenant to be able to live in the property. The lease spells out the terms and conditions of the lease and what is allowed and what rents will be charged. It must be signed by tenants who are going to be staying in the property and property manager, owner or lessor.
Lessee	The tenant, the person renting the property
Lessor	Owner of the property
Property Manager	A contracted person who takes care of the property, who makes sure that it is leased out all the time and maintenance done and in good shape.They are responsible for overseeing all transactions for the property
Rent	The amount you are going to pay for the term of your lease. (tenants regular payment)
Repair	To be spelled out specifically in the lease, who is responsible for the repairs and in what time frame, and who will be paying for it.
Tenant	The person who is going to be living in the property also referred to as the Lessee

## Concept

Contract-5 Essential Elements	(1) Parties to the contract (2) Term--start and end date (3) Scope of Work (4) Consideration or Money (5) Termination procedure
Pets and Property Management	A property owner has to allow service or an emotional support animal. Proof of the need for a service/support animal by a licensed professional is used for verification. It does not matter the type of animal. You can charge the deposits for the animals.The exception to this is if the owner is a in the same building , say in a fourplex/duplex and is managing the property themselves then the owner does not have to allow it. And if your property allows pets you can charge deposits and rents for the pets.
Property Management Basics	A property management contract cannot contradict any state rules or statutes.
Property Manager Roles (1)	1. Have a written contract between property manager and property owner.
Property Manager Roles (10)	10. Providing copies of all applicable paperwork to all parties
Property Manager Roles (11)	11. Collect all applicable security deposits, other fees and rents
Property Manager Roles (12)	12. Moving the tenant in

Property Manager Roles (2)	2. Maximize the income potential for the owner.
Property Manager Roles (3)	3. Assess the Property
Property Manager Roles (4)	4. Look at the condition of the property
Property Manager Roles (5)	5. Advertise the property legally.
Property Manager Roles (6)	6. To facilitate showings
Property Manager Roles (7)	7. To process applications
Property Manager Roles (8)	8. Screening potential tenants
Property Manager Roles (9)	9. Signing all applicable paperwork
Risk Management Activities (1)	1. Property manager must do a physical assessment of the property and make sure the property is safe and sound.
Risk Management Activities (2)	2. Financial liability- makes sure every thing is in writing and in the proper accounts. Maintain your fiduciary duty by using thorough accounting.
Risk Management Activities (3)	3. Screen the tenants properly.
Risk Management Activities (4)	4. Collect the rents on time, and start eviction proceedings in the timeframe set forth in your lease.
Tenant Duties (1)	Fully and honestly Disclose
Tenant Duties (2)	Pay your security deposit, any other deposits and rent on time
Tenant Duties (3)	Assess the property fully when moving in within first 48 hours and send pictures and list to property manager within that 48 hour period
Tenant Duties (4)	Keep the property in good condition and promptly report any problems
Tenant Duties (5)	Give proper notice in writing of intent to leave
Types of Evictions (1)	Three days to pay rent or vacate -Once the rent is late (we will use the 5th in this example) as per the lease agreement the three days to vacate can be issued; however, it can also be issued prior to the 5th of the month as long as the third day of the vacate notice falls after the 6th day of the month. At that time if the tenants are still in the property it will get turned over to an attorney. The attorney will have the tenants served to vacate within a week. Now if they are still there, then a lockout is done and the sheriff comes out and removes them from the property.
Types of Evictions (2)	When a tenant is not following a part of the lease, with the exception to pay rent. You give them an eviction for the nuisance (eg. Being loud, destructive...) and you offer a remedy , if they don't remedy you follow the same process as the three day or vacate. When a tenant is not following a part of the lease, with the exception to pay rent. You give them an eviction for the nuisance (eg. Being loud, destructive...) and you offer a remedy , if they don't remedy you follow the same process as the three day or vacate.