

## Property Management Terms and Conditions for Property Owners

### **Acknowledgement of Terms and Conditions on Website**

#### Introduction

Welcome to Rent Depot LLC ("Rent Depot", "we", "us", or "our"), offering property management services. These Terms and Conditions ("Terms") govern your use of our services and form a binding contractual agreement between you, the property owner ("Owner", "you"), and Rent Depot LLC as per the Management Agreement.

By engaging our services, you acknowledge and agree to these Terms, which are designed to ensure a clear understanding of mutual expectations. Please review these Terms carefully.

#### Services Provided

Rent Depot offers comprehensive property management services, including but not limited to tenant attraction and retention, lease negotiations, property maintenance and repairs, financial record-keeping, and rent collection. Detailed services are outlined in the property management agreement entered into by Rent Depot and the Owner.

#### Duties of Rent Depot

1. **Best Efforts:** Rent Depot commits to using its best efforts to attract and retain tenants, ensuring the property is competitively marketed and managed.
2. **Lease Negotiations:** We handle negotiations with tenants, adhering to standards and conditions pre-approved by the Owner.
3. **Maintenance and Repairs:** We oversee necessary property repairs and maintenance, with expenses exceeding \$500 for any single item requiring Owner notification, except in emergencies or as previously agreed.
4. **Financial Management:** Rent collection, expense management, and financial record-keeping will be conducted in compliance with state law, with regular financial statements provided to the Owner.

#### Duties of the Owner

1. **Cooperation:** The Owner agrees to provide all necessary documents, records, and cooperation to facilitate the effective management of the property.
2. **Insurance:** Adequate insurance coverage must be maintained, with Rent Depot listed as additional insured.
3. **Compliance:** The Owner is responsible for ensuring the property complies with applicable building codes and regulations.

#### Fees and Compensation

A schedule of fees for our services is detailed below and is integral to understanding the financial terms of our agreement. These fees include management fees, leasing commissions, and other potential charges.

- **Mandatory Fees** are regular, recurring charges or one-time fees that are essential for the management of your property and are automatically applied according to the terms of the management agreement.
- **On-Demand Fees** are incurred only when specific services are requested by the Owner or are necessary due to certain conditions or events. These fees are charged in addition to Mandatory Fees and will only be billed when the service is utilized.

#### Leasing and Tenant Management

1. **Mandatory** : Leasing Fee or Tenant Placement Fee - \$199 or 10% of one month's rent, whichever is higher
2. **Complimentary** : Property Marketing Fee - Included in leasing fee
3. **Mandatory** : Lease Renewal Fee - \$99
4. **On-Demand** : Tenant Retention Program Fee - Up to \$100 annually

#### Maintenance and Inspection

1. **Mandatory** : Maintenance Coordination Fee - 10% - 20% of repair cost
2. **On-Demand**: Inspection Fee - 2 virtual per year included, \$100 per inspection for extra
3. **On-Demand** : Capital Improvement Project Management Fee - 10% - 15% of project cost
4. **On-Demand** : Water Heater Replacement Fee - \$1,250 flat

#### Administrative Services

1. **Mandatory** : Management Fee - 8%-12% of monthly rent, certain criteria apply
2. **Complimentary** : Monthly Administrative Fee
3. **Complimentary** : Doc Prep Fee
4. **On-Demand** : Year-end Financial Statements - \$100 for reports other than cash flow – year end
5. **Complimentary** : ACH/Direct Deposit Setup Fee
6. **On-Demand** : Warranty company handling - \$50 per hour

#### Compliance and Legal

1. **On-Demand**: Compliance Fee - Annual/proactive visits - \$75 for drive by inspection
2. **Mandatory** : Insurance Compliance Fee - \$35 per month when not listed as additional insured
3. **On-Demand** : Eviction Management Fee - \$99 plus court costs

#### Emergency and Special Services

1. **On-Demand** : Emergency Maintenance Fee - \$50 - \$100 per incident

2. On-Demand : After-Hours Service Fee - \$50 - \$100 per incident
3. Mandatory : Early Termination of Management Contract Fee - Equivalent to management fee on remaining contract

#### Property Setup and Transition

1. Complimentary : Utility Setup Fee
2. Mandatory : Move-Out Coordination Fee - \$49

#### Miscellaneous

1. On-Demand : Vacancy Fee after 3 months - \$75 per month

#### Term and Termination

This agreement is effective for one year from the commencement date and will automatically renew annually unless terminated by either party with thirty (30) days written notice. Specific conditions for termination and related fees are outlined in the property management agreement.

#### Indemnification

The Owner agrees to indemnify Rent Depot against all liabilities, damages, and expenses arising from the management of the property, except in cases of willful misconduct by Rent Depot.

#### Modifications

These Terms may be updated or modified only in writing, agreed upon by both Rent Depot and the Owner.

#### Governing Law

These Terms are governed by the laws of the state in which the property is located, without regard to its conflict of laws principles.

#### Dispute Resolution

Any disputes arising out of these Terms shall be resolved through mediation or arbitration, as agreed upon by both parties.

#### Acceptance

By using our services, you acknowledge that you have read, understood, and agreed to be bound by these Terms and Conditions.

For further information or inquiries regarding these Terms, please contact:

Rent Depot LLC  
PO Box 4  
Evansville, IN 47701  
Phone: (844) 736-8337

These Terms and Conditions are subject to change and were last updated on 1-1-2024. Please review our website regularly for any updates.