



BLACK BEAR RENTALS, INC.

ASHEVILLE • WESTERN NORTH CAROLINA

LONG TERM and VACATION

1070 Tunnel Rd. Bldg. 2

Unit 30

Asheville NC 28805

828.712.3075

office@blackbearwnc.com

www.blackbearwnc.com

Frequently Asked Questions

I am interested in Black Bear Rentals, Inc. managing my home. What is the process?

Please set up a time to meet with our team. Call us at 828-712-3075 or email us at office@blackbearwnc.com. Once we have met with you we will prepare a Property Management Agreement, Landlord Checklist, and Landlord ACH and Tax Letter. We will also schedule a time to take photos of your home for advertising and obtain a key for showing your property to potential tenants.

What does it cost to get started?

Fees depend on the type of contract and services you require. Please refer to the current Fee Structure for details.

How much do you charge in commission?

10% Commission of the monthly rent for a long-term rental (6 months or longer) and 20% on all rent collected for short term/vacation rentals.

How will my home be advertised?

We advertise on our website www.blackbearwnc.com, www.ashevillarent.com, and www.craigslist.com. Our ads are picked up by various secondary websites, such as Zillow, Trulia, Hotpads, Apartment Finders, etc. If you prefer, and it is allowed in the area, we can place a sign in the yard.

Will the prospective tenants have a background check done?

Yes, we require tenants to fill out an online application and pay \$35. This application gives us rental and financial information, allows us to conduct a credit check and a background check and check references.

What is Black Bear Rentals, Inc's., process for cosigners?

If an owner allows for a cosigner for a property, Black Bear Rentals, Inc. will conduct a credit check and background check on the cosigner as well as the tenant. We prepare a cosigner addendum that is signed by all parties.

Will there be Security Deposits and/or pet deposits held for my home?

We collect a security deposit, and a pet deposit (refundable) if you are going to allow pets, which is held

in an escrow account at BB&T in Asheville, NC for full management agreements. If you choose to use us for marketing only, we will collect deposits but turn them over to you once the lease is signed.

What are Black Bear Rentals, Inc. requirements before a tenant moves in?

All paperwork (rental agreement and addendums) must be signed and returned, security (and pet) deposits paid, rent paid, and utilities must be transferred to their name before we release the keys.

For Full Management Agreements:

What is the Landlord Checklist? What is the Landlord ACH and Tax Letter?

The Landlord Checklist refers to information regarding your home that we may use for advertising, maintenance, etc. It may include heat systems, what kind of hot water heater (gas/electric) is in the house, your preferred vendors and any special instructions relating to your house. The Landlord ACH and Tax letter provide information so that we may remit payments directly to your bank account and determines how your income is reported to the IRS.

What is the tenant move in inspection / checklist?

Whenever possible we conduct a move in inspection of the property with the tenant. This is an opportunity for both of us to note anything about the property that the tenant should not be held responsible for at the end of the lease term (stains on carpets or marks on walls, etc.). If we cannot conduct the inspection together they are given the form and asked to return it to us within 10 days.

Will I get reimbursed for my oil/propane?

Yes. We measure fuel (oil/propane) at the beginning of the tenancy and expect the tenants to leave approximately the same amount at the end of their tenancy. This expectation is written into the lease agreement, stated in the New Tenant Procedures form, and again in the Move Out Procedures (MOP) that we send to tenants who have given notice to move out. We measure again when they move out and collect the appropriate amount due (for fuel) from the outgoing tenant as needed.

What appliances am I required to fix if they break?

The rule of thumb is that if you provide it, you are responsible for it. However, if the repair is determined to be due to obvious misuse by the tenant, we can charge them for the repair.

Do I take care of the lawn or does the tenant?

This is up to owners. We encourage owners to charge a sufficient amount in rent to cover the annual maintenance of the yard and provide this service for tenants or ask tenants to care for the lawn including mowing grass, raking leaves and keeping the yard tidy. Either way, we encourage owners to provide a periodic "clean up" consisting of trimming trees; shaping shrubs; cleaning up beds; mulching, etc..

If I require the tenants to take care of yard maintenance how will I be sure this is done?

We put this requirement into the rental agreement. We then remind tenants of their responsibilities in a quarterly letter. We have a "Notice Letter" we can send if they are found to be neglecting the property. If they do not comply we will have the yard taken care of at their expense.

What if there are maintenance issues once the renters move in?

We encourage tenants to use their online tenant portal to make maintenance requests. Some also email us. This gives us a record of the request and allows us to keep you informed.

When will maintenance invoices be paid for my home if a problem arises?

You will see the paid invoices attached to your monthly statement. We pay invoices from rent proceeds, maintenance accounts and occasionally from our own (BBR's) pocket, if necessary. If there is a large amount due, you will know this ahead of time. We may ask you to pay a vendor directly if there will not be enough in the monthly rent, or *maintenance account.

Does Black Bear Rentals take care of seasonal maintenance like heating/air maintenance, chimney sweeping maintenance, yard maintenance?

We can arrange to take care of those items on your behalf. We will facilitate the scheduling of those items with the tenant and vendor. We recommend the following:

Heating and Air - service in the fall and winter

Chimney sweep - once per year

When will I receive my check?

Most owners will receive a deposit directly from our bank to your through an ACH transfer. The timing of that depends on several factors. We make every effort to collect invoices from vendors and rent from tenants before the first of the month. We initiate ACH payouts from our account on the 1st, 3rd, and 5th of each month, then again on the 7th or 8th as needed. **We try to have all money for long term rentals out by the 10th of each month.** We pay short term rental owners between the 10th and the 15th. We then address move outs and security deposits. However, we do not have control over when rent gets paid to us, or how. We can only pay what we have available to us. If we pay an owner before a tenant check clears, and the tenant check is returned for insufficient funds, that money is then coming from another owner's account, which puts us out of compliance with the Real Estate Commission.

Will Black Bear Rentals, Inc. take care of eviction if necessary?

If an eviction becomes necessary, we will give notice and file for a summary ejection with the magistrate. The cost of filing, however is an owner expense. The magistrate may give that to the owner as part of the damages in a judgement, but that is not guaranteed. We address this in the rental agreement as well. We will notify the tenant, prepare the paperwork and attend the hearing on the owner's behalf.

When do I need to renew my Property Management Agreement if I would like to continue to use Black Bear Rentals, Inc. as my property management company?

The standard property management agreement that we use automatically renews annually, unless we give one another notice. As the NC forms change periodically, we try to check in with owners 30 days before the end date of the agreement to make sure that you wish to renew. We will then update to the most current form. If you do not wish to renew, we will need 30 days' notice before the end of the term to prepare any documents and close out accounts for you.

What happens if I want to terminate my Property Management Agreement with Black Bear Rentals, Inc. before the one-year term?

You can give us notice of termination of our agreement at any time. We will require the 30 days in which to prepare documents and close out your account. The remainder of the commission for the current lease term will be due upon termination, if you terminate before the end of the term. This is detailed in the Property Management Agreement.

What happens if tenants move out and there are damages to the home?

After a tenant moves out, we conduct a walkthrough of the property. We have 30 days from the end of the tenancy in which to return the security deposit or give an accounting of the money. We can only charge for actual damages incurred. We cannot charge a "penalty" for early move out or for cleaning or for

reasonable wear and tear (**including painting and cleaning carpets**) UNLESS this is due to EXCESSIVE WEAR AND TEAR. These terms are ambiguous and open to interpretation. The key word is "reasonable." It is reasonable for a home to get scuffs and marks on walls from people living in the house. It is excessive to have graffiti across the dining room wall in permanent marker. Once damage has been assessed and corrected, we can deduct the amount of the repair from the security deposit. We must have receipts/invoices to back up any charges taken from tenant security deposits. Please read the brochure on our website **tenant security deposits** or google NC General Statutes regarding Tenant/Landlord Law for more information.

What if the cost for repairing the damages exceeds the amount of the security deposit?

If the amount of the damage exceeds the amount of security deposit, we can give an accounting to the tenant and ask that they remit payment for the excess. If this is not done in a reasonable time, the owner may file for loss with the magistrate. The cost of doing so will be an owner expense. Black Bear Rentals, Inc will assist with preparing the documents and may attend the hearing with the owner, but the dispensation is at the magistrate's discretion.

When is the best time to reach someone at BBR, Inc. and how?

Please feel free to email us at office@blackbearwnc.com or call us on one of the numbers listed below.

We look forward to hearing from you!

Angela O'Brien, Founding Owner 828.712.3075

Lee Ann Bannerman, Owner 828.772.8568

Tammy Todd; Office Manager / Showing Agent 828.712.3075

****What is the maintenance fund?***

We require homeowners to keep a maintenance fund on deposit with us of at least \$200 for each property being managed by us. The maintenance fund allows us to pay vendors when their work is completed. We then reimburse that fund from your rental proceeds as needed. You are welcome to keep more than \$200.00 in your account for maintenance if you like!

Please note, as per the Property Management Agreement, that you are giving BBR, Inc. discretionary decision making up to \$200. We make every effort to keep you informed as quickly as possible and send you invoices attached to your statement for all work completed.