

Rental Department Payment Schedule Policy

Rent Monies

All Security Deposits are kept in a non-interest bearing account at Riverside Bank in Titusville, FL (as are all rental funds until disbursed)

Small minor repairs are fixed ASAP and bills from repairmen/vendors/utilities are paid as received unless prior arrangements are made. Major repairs require a check from Owner to be sent prior to work being commenced. Repairs are subtracted from Owners accounts and shown on Monthly Statements with the original bills/invoices attached and sent to Owners monthly.

Statements and checks are mailed to Owners after the passage of 9 banking days from deposit, plus weekends and holidays (approximately 15 days). It is against Florida Law for a Real Estate Broker to commingle funds (Broker's personal, office, or Owner's funds). Nor may we use another Owner's funds to cover another Owner's costs or use your money for another Owner's property. Therefore, to be certain all rent has cleared all banks before we issue any rent to Owners, all rents must be held 9 banking days prior to disbursing rent to Owners. The law allows 18 days, however we have found to date, that 9 days appears sufficient (it takes approximately 9 days for the local banks to inform us when a check is returned for NSF (Non-Sufficient Funds)). If we write a check to Owner prior to that, it becomes a commingled fund situation if the Tenant's rent check bounces within our system.

Eviction costs to be paid by Owner in advance, amount to be determined, to hire an attorney.

W-9's must be completed and on file for every property owner or we are required to withhold 30% for IRS. 1099's go out in January for your income tax purposes.

Notes

Late fees/NSF fees are retained by the Broker to cover administrative and additional costs as it is required that we post 3 Day Notices and chase after the Tenant if the rent is late or Tenant writes a bad check.

We are available to help you sell your house as the rental period ends. We also make ourselves available to our Tenants as the rental period ends should they desire to buy. Often our Tenants would prefer not to relocate and we are able to assist the owner in selling the house to the tenant. Should this situation arise Century 21 Flag Agency shall act as transaction broker and are due the customary compensation. Please let us know if we can assist you in this area.

Owner's Signature _____

Date: _____