














MODULE 7 CHECKLIST – PROPERTY MANAGEMENT

In this module you will receive an overview of property management. We will teach you how to market for tenants, how to screen tenants and how to set expectations correctly from the very beginning. We will discuss lease signing and rent collection processes. Lastly, we will teach you how to handle service calls and the move-out process, so your rental property will be as profitable as possible..

Key Points:

-  A good tenant is someone who takes care of the property and pays on time.
-  Don't rush; take time to pick the right person for your property.
-  If you rehab the property correctly, it will rent out faster, and to a higher quality tenant.
-  Use Facebook, Craigslist, a realtor, and a sign in the yard to find a possible tenant.
-  You need to set expectations up front before a lease is signed.
-  Screening Tips:
 -  Credit check
 -  Criminal background check
 -  Work history
 -  Talk to employers
 -  Talk to prior landlords
-  If the tenant's credit is not good, require a bigger down payment.
-  The tenant should make 3.5 times the rent.

Key Points *(cont'd):*

- Make it clear: the rent is due on the first of the month; the third of the month is acceptable; on the fourth we start the eviction process.
- Use a state-approved lease and have an attorney add more protection for you.
- Do not accept checks or money orders.
- Most service calls come from HVAC, so replace the HVAC system when you rehab the property.
- You must keep up the maintenance on the property if you want the tenant to pay rent on time.
- Sixty days before the lease ends, ask the tenant if they want to renew.
- Raise rents if market rents are going up.
- If the tenant is moving out, they need to return the house to you in the condition that they received it.