



2200 E. 104th Ave, Suite 105  
Thornton, CO 80233  
Phone 303.255.1990  
Fax 303.942.4070  
[www.RentGrace.com](http://www.RentGrace.com)

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## **Frequently Asked Questions**

### **How should I decide which Property Management firm to hire?**

Go to [www.RentGrace.com](http://www.RentGrace.com) and download our free guide, '17 Questions To Ask a Property Manager'. This document will help you know what questions to ask during your search for a quality firm.

### **How much will my property rent for?**

We will conduct a rental market analysis of your property and provide you with an appropriate rental range. Rental rates are based upon current rental market conditions, geographic location, condition and features of the property. We will also give you recommendations on how your property will show well and rent quickly. Most properties take no more than 60 days to rent.

### **How will Grace Management advertise my property for rent?**

We place professional signage on the property and do extensive Internet advertising. We will place your home with pictures on over 150 different Internet sites, reaching over 10 million unique on-line visitors per month. We handle all inquiries in our office and schedule showings directly with potential residents. The total cost of this advertising package is \$150 per month and is billed to the Owner of the property.

### **How does Grace Management qualify tenants?**

This can be the most important aspect of leasing. When an individual is interested in renting one of our properties, they first must complete a rental application. We process this rental application by reviewing the applicants income, employment, credit, criminal history, and eviction history. We even pull a sexual predator history report and a national terrorist watch-list report. This information is then analyzed through a point system model, which helps to insure we select high quality applicants.

### **Who provides the Lease Agreement?**

After we have approved an applicant we will schedule a lease signing. We use custom in-house lease agreements that are structured to provide maximum protection to both you and your property. We collect a security deposit normally equal to one month's rent, which is held in escrow for the duration of the lease term. We also provide legal addendums to the lease pertaining to current State and Federal legal issues such as lead paint, mold, and crime free housing.

### **How does the Owner get their money?**

Owner funds will be electronically deposited into a bank account of their choice. This electronic deposit takes place around the 15<sup>th</sup> of each month. We also e-mail an itemized operating statement each month showing all income received along with receipts for any expenses.

### **Who takes care of maintenance requests?**

The tenant will contact us directly for any repair problems that arise. After we have spoken to the tenant to confirm the nature of the repair issue and whose responsibility it will be, we will send out the appropriate vendor to make the necessary repairs. If a tenant has caused the damage, we will back-bill the charge to the tenant. If the repair is due to no fault of the tenant, the cost of the repair will be billed to the Owner of the property. Only vendors who meet our high standards of quality, timeliness and competitive pricing are used. We have 24-hour service in the case of emergencies.

### **What happens if a tenant does not pay rent?**

In the event that a tenant does not pay rent, the legal eviction process must be followed closely and carefully. We will handle all aspects of the eviction process including preparing and serving the appropriate legal notices, appearing in court on behalf of the Owner, and if necessary, scheduling and performing a physical eviction with the county sheriff. In this case, the cost of the legal fees (approximately \$250) are paid by the Owner, and back-billed to the resident.

### **Is Grace Management a licensed management company?**

Grace Management is a state licensed Real Estate firm active in management and leasing since 1978 and members of the following professional associations:

- \* *National Association of Residential Property Managers (NARPM)*
- \* *Certified Property Manager (CPM) designation by our President*
- \* *Denver Metro Commercial Association of Realtors (DMCAR)*
- \* *Colorado Association of Realtors (CAR)*
- \* *National Association of Realtors (NAR)*

### **What does Grace Management charge for Management?**

The management fee charged is 10% of the total income per month. This amount is deducted directly from the rent collected each month from the resident.

### **What does Grace Management charge for Leasing?**

At the time we have completed the leasing process and sign a new lease with a new tenant, the Owner will be charged a leasing fee of 50% of one full month's rent. This fee is NOT charged until we have signed a new lease with a new tenant.

### **What happens when the resident moves out?**

When a resident vacates a property we will complete a move out inspection and handle the security deposit disposition. We will oversee any necessary cleaning or repairs so the property is back to rent-ready condition, and begin advertising for a new resident as quickly as possible.

### **Does Grace Management offer a 'Lease with an Option to Buy Program'?**

Yes, We can advertise a property for-rent on a standard lease, or on our 'Lease-Option Program'. Through this service we can place a tenant / buyer into a property on a lease with an option to buy the property.

### **Why should an Owner choose Grace Management?**

We will handle every aspect of the leasing and management process precisely, promptly, and professionally in order to make your property grow in value and your mind rest at ease. But don't take our word for it, read the independent on-line google.com reviews of Grace Management and discover what property owners and our residents have to say about us. Our two money-back guarantees should put your mind at ease.

### **What is the next step in having Grace Management manage & lease my home?**

To begin management and leasing services, the Owner of the property simply needs to sign a Management Agreement. At the time the agreement is signed we will collect an operating escrow reserve from the Owner in the amount of \$300. This money belongs to the Owner and will remain in the operating account as a minimum reserve for the duration of the Management Agreement.

### **How many properties does Grace Management manage?**

We manage over 600 units.

If you have more questions e-mail [info@RentGrace.com](mailto:info@RentGrace.com) or call 303-255-1990 today.