



Property Owner's Handbook

Please keep this document in a safe place for future reference.

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Welcome to GDAA Property Management

We want to say Thank You for the opportunity to manage your property. Your time and consideration is of great value to us. At GDAA, we believe in a teamwork approach with our owners in managing their properties. We also believe that business is about relationships with our clients. We want to get to know you and learn your preferences and goals for the property. If there is anything that can be improved along the way, we want to know and trust that you will communicate with us freely.

This handbook is designed to familiarize you with our administrative processes so that we can better serve your needs. By knowing about our internal processes, you will come to better understand how we operate and all the matters we handle for you behind the scenes.

All relationships are established by written agreement between you and GDAA & Associates, companies acquired by GDAA & Associates, and/or agreements established by assignment to us. All terms, conditions and provisions outline in this handbook are subject to change or withdrawal without prior notice. We periodically review our procedures in order to “fine tune” and improve them. You should look solely to your individual Property Management Agreement for actual services rendered. Please be sure to ask your personal Property Manager to clarify any questions or concerns you may have. Each owner and their situation is unique and we want to be sure you are confident in the decisions you are making.

The following index outlines the benefits, services and what you as our customer can expect from GDAA Property Management as your choice for residential property management, leasing and sales.

It is with great pleasure that we welcome you to GDAA Property Management.

Sincerely,



Greg Doering

Greg Doering, MPM®, RMP®
Broker/Owner | GDAA Property Management, LLC, CRMC®
Past President Austin Chapter NARPM®
2013 Austin Chapter NARPM® Member of the Year

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THE GDAA DIFFERENCE

- We pride ourselves on continued education, having the experience, and knowledge of the industry. We have a unique office culture with unbeatable customer service, communication and work ethic.
- We do NOT lock you into a contract! You get a month-to-month management agreement. We want this to work for you!
- Experience in managing single family and multifamily investments.
- 24-Hour Emergency Maintenance Service - No more after hour or weekend calls for you! Minimize damage to the property and keep a satisfied tenant.
- Rental showings 7 days a week to minimize your vacancies, reaching all the agents in the Austin and surrounding areas! FREE Rental/sales Market Analysis!
- Quick make-ready process to get your new tenant in as soon as possible.
- Superior Tenant Screening – Your GDAA Team screens each applicant to reduce your risks.
- We pay FAST! No later than the first business day after the 5th of each month and provide you clear and concise monthly accounting statements.
- You receive copies of all maintenance invoices with no mark up
- You will have the most qualified residential property management in the United States working for you and our services are tax-deductible, to offset your rental income.

Our People Make the Difference

We believe that the key to our success is in the personal relationships that we have developed with our customers. It is our intention to get to know your goals, needs and motivation with your investment. We want you to be involved as much or as little as you desire in management decisions. To us, property management is much more than just managing properties. We strive to meet and exceed your expectations.

Management in a Proactive Style

In general, most of us do not like to spend money until we must, but the key to retaining the value of your residential asset is keeping the property in top condition. We manage in a proactive, not reactive style. As properties age, repairs are to be expected. The key is controlling the timing of them. We can help you plan a maintenance program suited to your individual property and assist you in working out a budget to meet those plans so that you can be prepared when replacements are needed at the very worst times. When you plan to spend money on your home, you are in control. Our goal is to keep you informed about the condition of the home, so you may make the best decisions possible. We save you time, money and aggravation.

We have excellent Owner Resources on our website at <https://www.gdaapm.com/owners>

Check out the video tours on our listings! <https://www.gdaapm.com/round-rock-homes-for-rent>

Meet the Team! <https://www.gdaapm.com/meet-the-team>

FREQUENTLY ASKED QUESTIONS

How much are the fees?

- **Leasing Fee:** Our company charges a leasing fee equal to 80% of one month's rent. This pays for marketing, tenant screening, lease preparation, and the commission to the agent that provides a qualified tenant.
- **Management Fee:** We charge 8% of the monthly rent for management fees. This covers rent collection and distribution, coordination of maintenance, tenant relations, etc.
- **Renewal Fee:** Our company charges a \$150 lease renewal fee
- **Annual Inspection Fee:** Our company will conduct one annual inspection. The cost is \$129.
- **Eviction Protection Plan:** \$96 annually if you opt in to the program (Eviction Protection Plan terms can be viewed at <http://www.gdaapm.com/eviction-protection.html>).
- **We do not mark up repairs or charge coordination fees for routine maintenance services. We do charge a Home Warranty Coordination Fee of \$25 per work order.**

Do you have a discount for multiple properties?

- YES! We offer multi-property discounts. Our management fee for owners with 4 or more properties is 7% monthly management fee and 75% leasing fee.

How do you process background checks?

- We personally evaluate your applicants. We utilize Rent Screener to review their credit history, criminal background INCLUDING the sexual predator database, national eviction reports, tenant performance reports, public records, small claim judgments and collection referrals.
- After screening is complete, we will provide you a summary and recommended approval, based on our [Tenant Criteria and Pet Policy](#) ** Click here to view!

Where do you advertise my property for rent?

- We advertise your home in the Austin Multiple Listing Service (MLS). Once the MLS listing is active, it feeds to other public sites such as Zillow, Trulia, Realtor.com and other popular sites.

How long does it take to lease my property?

- GDAA will begin marketing your home the moment it becomes rent ready, or as soon as the current residents give us their notice of their intent to move out, we will begin marketing 45 days prior to the tenants vacating. Average rental time will depend on economics, location of property, condition of property, and the rental price indicated by comparable properties recently leased in that area. At present time, average rental time is about 45 days.

What lease do you use?

- We use the Texas Association of Realtors Residential Lease, approved by the Texas Real Estate Commission (TREC) and the National Association of Property Managers (NARPM).

When do I have to pay you leasing fees and monthly management fees?

- Leasing fee is due upon lease signing. Monthly management fees are due when rent is due and our company deducts this amount from the tenant's rent check.

Can an owner hold the security deposit?

- No. Below are a few reasons why:
 - Liability (judges have awarded tenants and fined management companies even though they never held the deposits).
 - At move-out we need to be able to distribute the funds accordingly and must comply with the time frame of 30 days per Texas Property Code

How are rental collections handled?

- We do not tolerate the late payment of rent. We are careful to explain this policy to new residents in order to avoid any misunderstanding that might arise later. You can expect that we will make every effort to collect rents when due on the 1st of the month. Our collection policies are as follows:
 - All rents are due on the first of each month.
 - Any remaining residents who have not remitted their rent by the 4th of the month will be served a Notice to Vacate, which is required prior to eviction proceedings

Do you handle evictions?

- It is very rare that we need evict someone. With our screening process and high standards, most tenants are excellent. However, there are exceptions. Tenants can have unexpected family, work or financial hardships. We know when and how to execute the proper notices and the time frames by which they must be delivered in order to be effective. You are only responsible for minimal court fees. We are here to act in your best interests and get you back on track with a new tenant as soon as possible.
- All Owners are contacted prior to us filing eviction. While it is doubtful than an eviction will be necessary with our qualifying criteria, financial hardships do arise, requiring prompt collections attention.
- All paperwork, (including, but not limited to) copies of the lease, and the Notice to vacate are filed with the appropriate Justice of the Peace.
- We will appear in court as your managing agent for the eviction hearing.
- In our local counties, delinquent tenants can usually be evicted in about 3 weeks' time. At GDAA we take a firm position in our belief of "No pay, no stay".

How and when do I receive my monthly statements and proceeds?

- We provide income and expense statements on the property no later than the first business day after the 5th of each month.
- GDAA provides direct deposit to all our owners. This eliminates any delay with the postal service and will be deposited into your designated account within 48 hours of the transaction.
- If you prefer a check mailed to you instead of taking advantage of direct deposit GDAA will mail you a check for an additional \$5.00 monthly fee. Please be advised that GDAA is not responsible for checks that get lost in the mail. If the check is lost in the mail, it will take a 4-5 business days to process the stop payment and reissue a check.
- We highly recommend direct deposit for your convenience and security.

Who handles maintenance requests (emergency/non-emergency)?

- We take care of all the repairs that are necessary on your property, both large and small.
- If the cost for the repair is over our \$350 cost limit, we will contact you for approval prior to having the work completed. GDAA will either send you the invoice for payment or take the cost of the repair out of your rental proceeds.
- We have a 24-hour emergency line for tenants and they can speak with someone immediately. We get details about the incident from the tenant and assist them as much as possible right away. Then, the appropriate vendor is sent out to address the concern. Handling the emergency right away can save the owner a lot in damages.
- Monday through Friday we have a Maintenance Team that dispatches, reviews and follows up on routine work orders.

How often do you conduct property inspections?

- We do periodic inspections to check the property for any needed repairs as well as checking to make sure the tenants are maintaining the property.
- We will do a detailed move out inspection once the tenants have completely vacated the premises to determine if the property is returned in the same condition as it was when the tenant moved in, aside from normal wear and tear.
- Another inspection is performed when the make ready process is complete and prior to a new tenant moving in so we can be familiar with the move in condition form.
- We do drive by exterior inspections periodically. If the exterior of the property is not being maintained by the tenants, we automatically assume that an interior inspection may also be warranted. We also do interior inspections when reason is reported by a vendor, or if an Owner requests it.

Do you let owners have communication with their tenants?

- We prefer that our investors have absolutely no communication with their tenants. Below are several reasons why:
 - You are hiring us to have efficiency, structure and more time for you! Tenants must understand we are their point of contact to resolve and questions or concerns.
 - Tenants will go directly to owner and not Management Company for issues, but owner expects Management Company to fix them.
 - Loose creditability with tenants because they communicate directly with the owner and our guidelines are not followed.
 - Rents should be deposited through us directly, so ledger reflects appropriate balances when/if trial is necessary.
 - Correspondence between tenant and owner can be used in court and we will not have all that from owner prior to court. If rent is deposited directly to the owner, we cannot take out maintenance costs related to previous month and then have to try and collect from owner.
 - If rent is not collected by management, then late charges cannot be collected either. If tenant refuses to pay late charges, management can allocate a portion of rent towards late fees and evict based on non-payment of rent. Evictions cannot be made on late fees or utilities alone.

If I have a concern, who do I call?

- Any member of our staff will be glad to assist you with any concern you might have.
- You will have a primary Property Manager and Assistant Property Manager that will always oversee your portfolio and be here for you.

If I decide to sell my property, can GDA help?

- Definitely! We will be glad to assist you with the decision process as well as help you achieve the best-selling price possible. We will work closely with you to make sure you get the quality of service you deserve. If you are referred to us through another Agent, we will ask that you consider using that agent as a professional courtesy. If you choose not to use that Agent, we will notify the Agent that we have been hired by you also as a professional courtesy.

PROPERTY OWNER EXPECTATIONS

What you can expect from GDAA Property Management

The purpose of this section is to inform you of the benefits you can expect to receive from GDAA Property Management. In establishing a personal relationship with our customers, it is important that each party understands exactly what is expected of each other. Our primary objective is to attain your goals for your rental property.

We believe that by familiarizing you with our administrative process of how we lease and manage your rental property, we can avoid surprises that could occur later. It is important that you realize that we will move forward with our administrative property management process as outlined herein unless you otherwise direct us in writing. Please review the following services that are automatically provided and instituted by GDAA Property Management.

Leasing

- We will place our attractive “For Lease” yard sign at your property (if allowed by the HOA), during the last 30-45 days of occupancy. If your home is already vacant and ready for occupancy, we will list it immediately
- You can expect that we will list your property in the Austin Multiple Listing Service and utilize various advertisement methods to maximize your exposure to potential renters and/or other Austin realtors.
- All rental applications will be subjected to:
 - A credit report on each adult applicant over 18 years of age.
 - A national search for any criminal offenses and record of previous evictions
 - A verification of applicant’s employment history, income and rental history (2 years).
- You can count on us to lease your property at or above the current market rent. We will not lease your property at a lower amount without first obtaining your permission.
- We will either approve or disapprove applications based on the above written criteria and in accordance with local and federal Fair Housing Laws. We must comply with the above terms and make decisions for approval or non-approval based solely on the Tenant Leasing Criteria.
- Once the application is approved, we complete the Lease Agreement, secure deposits, rent that is due and give the tenants possession of the home.
- A copy of the Lease is available, once all parties have properly executed it and the residents have taken possession.
- Tenants will complete a move-in inventory and condition form to document the condition of the property when they take possession. We have photo documentation of the property before they move in and take photos when they vacate. We review all of this before determining the amount of their deposit to be returned to them.

Lease Renewals

- You can expect that we will attempt to renew the residents' lease at least 75 days prior to the expiration of their Lease Agreement; tenants are required to give a 45-day move out notice, so we must get them terms well in advance of that time.
- You can expect that we will offer a renewal rate based upon the current market rates, with consideration being given to the tenants' performance, longevity care of the property and the costs involved if the property were to become vacant (marketing and make ready maintenance). We will not renew the lease at a lower rate without speaking with you.
- We will automatically renew the residents lease Agreement, or re-rent the property to new residents, unless we have written directive from you not to renew the lease or re-rent the property at least ninety days prior to the expiration of the current lease.

Rent Collections & Delinquencies

- We are careful to explain our delinquency policy to new tenants to avoid misunderstandings that might arise later. While we understand that circumstantial situations arise, we are firm in our policy and will notify you of any situations that could possibly cause a delay in your monthly disbursement. We have the following collection schedule:
 - All rents are due on the 1st of each month.
 - All residents who have not paid by the 3rd of each month receive a notice of our intent to file eviction, via certified mail. This notice is required, prior to filing with the courts. We also try and reach them by phone or email to verify a payment date.
 - Any remaining residents who have not remitted their rents by the 9th of the month will be have eviction filed in the appropriate court. All Owners are contacted prior to us filing an eviction.

Rent Processing & Accounting

- You can expect to receive an itemized monthly report emailed to you, showing all income and expenses for your property. This tracks your monthly and year-to-date income and expenses.
- You can expect to receive a 1099 statement for your tax purposes of reporting taxable income.
- You can expect the monthly statements and disbursements to be initiated no later than the first business day after the 5th of the month.

Laws Regarding Locking Devices

When we begin management of a new account or after your new tenant moves in, GDAA will schedule a locksmith to visit the property to verify that the property meets the Texas statutory requirements for locking devices. Essentially, the law requires there to be a deadbolt lock, a keyless deadbolt (only opens from the inside), and a peephole on all exterior doors and pin lock, Charlie bar and/or factory latch (two are required) on sliding glass doors. Exterior doors also include doors from the interior house leading to the garage. This include brand new homes as well. This is not a standard with most home builders.

When you rent your property to tenants, there is a higher degree of protection required of landlords than is required for a landlord living in the property themselves. If you have previously paid a locksmith to install these required locking devices, please notify GDAA immediately and submit a copy of that service invoice so we will have it in your file. The locksmith will automatically install that locking devices that are required to bring the property to code.

If the devices have not been previously installed, the cost will generally run between \$200-\$400. This is dependent on the number of doors, styles of doors, and hardware that is needed. Subsequent locksmith service is required between tenants. This work is performed within 7 days of the new tenant taking possession of the property. Routine rekeying such as this is typically \$90-\$100. The locksmith will rekey all locks and ensure they are all working correctly. This work is required by law, so the cost is not subject to the maintenance limit in your management agreement.

Property Maintenance & Repairs

At GDAA Property Management, we believe that rental homes must be properly maintained in order to preserve the value of the property and to maintain a positive relationship with the residents. Texas habitability laws also require landlords to comply with certain basic maintenance and repair items.

- GDAA will not dispatch a repair to your property in excess of \$350 (per item) without first obtaining your approval. NOTE: This excludes emergencies and repairs that are required by law (i.e. major electrical or plumbing repairs that affect the health or safety of the tenant or property); we will always try to contact prior to dispatching any work of this nature that occurs during the normal business hours.
- If your property is vacant, we will institute minor maintenance and repair items (\$350 or less per item) necessary to improve the property's appearance to prospective renters. Examples would include lawn service, carpet cleaning, maid service, pool service, utilities, etc. If any of these repairs were due to the former tenant, you can expect that we

will deduct those expenses from their deposit. We will routinely contact you prior to the vacancy if more substantial work will be needed, so that we can get your approval on any bids and secure any needed funds prior to dispatch.

- We do comply with the Texas statutes and have the property rekeyed between tenants. Any additional locking devices required by law will be added.

GDAA Pet Guarantee

A common concern for our owners is pets in the property. We understand the importance of protecting your investment. However, a large majority of tenants will have some type of pet. Marketing your home as “No Pets Allowed” significantly reduces the opportunities to find a tenant. To minimize the risk to our owners, we have high standards and screening for any pet to qualify for the home. You can always restrict size, type (maybe allow dogs, but no cats), and have the final approval. Please keep in mind, service animals are not classified as a “pet”. We screen the service animal to ensure the applicant has proper documentation. An application cannot be denied due to a service animal, its size, type, or breed.

To further protect our owner’s interests, we have a Pet Guarantee. GDAA Property Management LLC, will guarantee damages up to \$1,000.00, resulting from an authorized pet(s). This guarantee excludes normal wear and tear damages resulting from a service animal. The GDAA Pet Guarantee will be enforced upon depletion of the tenant’s security deposit. Any collection or claim under this program will be the sole responsibility of GDAA Property Management LLC.

With this guarantee, you are protected for above and beyond what an average pet deposit will cover. We are then able to keep pet deposits more reasonable for applicants, which can give your home a preference in the market, minimizing your vacancy.

GDAA Filter Program

One of the largest expenses to any landlord is the heating and air conditioning unit. In addition to the cost of the actual repairs, tenants are upset and let’s all agree, Texas is HOT, year round! The staff at GDAA Property Management always work to get the issue resolved in both a cost efficient and timely manner. Sometimes the units breakdown due to age or just routine maintenance that is needed.

Our leases have always included policies that require tenants to change the filters on a regular basis. We know the regular changing of the filters not only reduces the tenants heating and cooling bills, but extends the life of the units thereby reduces maintenance and replacement cost to you the property owner. While the policy instructing the tenants to regularly change the filters are in place, the reality is, we have tenants that fail to do so on a routine basis. We have found most of these tenants are good tenants that try to maintain the property but filters are not routinely on their minds, "out of sight out of mind."

Our office has found a solution. Beginning with each new renewal or new tenant lease, our company has partnered with a nationwide filter company. Every quarter, the "out of sight out of mind" will be addressed with new filters arriving on your tenants front door via Fed Ex.

Oh, and did we forget to tell you one more bonus? The program is free to you! We build the filter program into the lease for the tenant . This way, it is not optional to the tenant and the property is already enrolled into the program. This helps protect your investment over the long term.

Our company is excited to put this new program in place and believe it will be a big benefit in helping to extend the life of your heating and cooling units.

GDAA Eviction Protection Program

GDAA Property Management is pleased to offer you our Eviction Protection Program which has been developed in response to concerns over the rising cost of processing evictions.

As we all know, evictions can and do happen to any landlord no matter how well the tenant has been screened. Even families that are well qualified when they move in can encounter serious life-changing situations such as loss of employment, divorce, or death in the family and in many cases, this leads to financial instability. When a family does not pay rent, and does not vacate the property, our only recourse is to take legal action.

Under the Eviction Protection Program, GDAA Property Management will pay all court costs and filing fees in connection with a Forcible Entry and Detainer against your tenant. This protection covers your cost of sending our attorney, when required, and a representative from our office to all cases at the Justice of the Peace level.

Generally, evictions are the result of non-payment of rent, but can also be initiated by other violations of the rental agreement such as unauthorized roommates or unauthorized pets. The law requires an attorney (or you personally) to appear for these cases. Our Eviction Protection Program also protects you from these types of evictions!

The annual fee of \$96.00 per unit will cover the cost of almost all general evictions. This fee will be billed to your January statement each year, and your eviction coverage goes into effect immediately. (If you start management services with GDAA Property Management after January 1st, you will be assessed a pro-rated amount based on the month you begin working with GDAA Property Management). If you have an existing resident who was not placed in your property by our company, the plan goes into effect after six months of management fees having been paid.

Understanding Your Owner's Statement

Owner's statements are emailed no later than the first business day, after the 5th of each month. This is so you have a record of all your income and expenses for each monthly period. You receive this on the same day we initiate your rental income to your account. The statement also summarizes your Year-to-Date income and expenses. We send out your Year End Statements in December, so you are prepared to file taxes at your convenience.

Our statement details your income and expenses, so it is less for you to keep track of. You are sent all invoices for any work performed, on a weekly basis as we process them. Then you can see it reflected on your owner's statement. If you ever have any questions, we are available and are happy to review everything with you.

See the example on the next page !

GDA Property Management, LLC

2300 Greenhill Dr
Suite 250
Round Rock, TX 78664
512-439-3600

Our name and address

Your name and address

Owner Name
123 Owner Address
City, State, Zip

Reporting period for this statement

Owner Statement

Ownerships: 4567 Pecan Street
Date Range: 05/08/18 - 06/06/18

Beginning bank balance reflects your owner's reserve

Year-to-Date account balances from the start of the year, to current

Total income received for this property

Beginning Bank Balance

Income

Rental Income

Expense

HOA Dues

Management Fees Expense

Eviction Protection Fee

Net Income/Loss

Total operating profit (or loss) for your property

Other Transactions

Paid to owner

This helps show movement of cash, if you make a contribution for a high cost repair, or have us move funds from another property of yours to cover it.

Ending Bank Balance

Cash Requirements

Total Reserve:

Security Deposits Held:

Total Requirements

COMMENTS

Messages from your Property Manager

This is the deposit on file for your tenant. In the event they have a credit balance or have paid their rent in advance, this will increase.

| | Current | YTD |
|---------------------------|------------------|------------------|
| Beginning Bank Balance | 350.00 | 0.00 |
| Income | | |
| Rental Income | 1,495.00 | 8,970.00 |
| | <u>1,495.00</u> | <u>8,970.00</u> |
| Expense | | |
| HOA Dues | 0.00 | 378.00 |
| Management Fees Expense | 119.60 | 717.60 |
| Eviction Protection Fee | 0.00 | 84.00 |
| | <u>119.60</u> | <u>1,179.60</u> |
| Net Income/Loss | 1,375.40 | 7,790.40 |
| Other Transactions | | |
| Paid to owner | -1,375.40 | -7,790.40 |
| | <u>-1,375.40</u> | <u>-7,790.40</u> |
| Ending Bank Balance | 350.00 | 350.00 |
| Cash Requirements | | |
| Total Reserve: | 350.00 | |
| Security Deposits Held: | 1,700.00 | |
| Total Requirements | <u>2,050.00</u> | |

This is the amount that you will receive for your monthly disbursement.

Ending Bank Balance is your reserve - this may increase if there are pending invoices needing payment

THE NEXT STEP – LET’S GET YOU STARTED!

We send out our management agreement to your email through DocuSign. You can fill it out electronically, initial, and sign in one easy step. No printing, signing, scanning, etc. Your property manager will then get you all set up and we will be here for you!

Useful things to have ready:

- Who do you want as an emergency point of contact (name/address/email/phone)?
- What bank account/routing number do you want funds sent to?
- What tax ID or Social Security Number will be used to claim your rental income at the end of the year?
- Is your home in an HOA community? Need us to pay your dues from your rental proceeds? (name of HOA, account number, phone number)
- Do you have a Home Warranty (policy number, contact number)?

If you are unsure, please do not hesitate to ask us for assistance!

You deserve the most qualified management. In order to provide the best available service to our clients and to maintain our unsurpassed reputation within the residential property management profession, GDAA Property Management, LLC set out to seek the best property management training in the industry. Through our membership with the National Association of Residential Property Managers, we are committed to ongoing education for our associates in the current trends of our profession and changes in the laws that affect the properties we manage.

Our services are a tax deduction - The choice is easy – you can do the work yourself (collecting rent, dispatching maintenance, handling the accounting, researching the housing laws, worrying about if, when and how to file eviction, getting calls 24/365 from tenants), for which your time is not deductible; OR you can leave it all to us, enjoy more free time, and deduct the cost of our services from your taxes.

Thank you!