



PropertyWize Management

10 Gerard Ave, Suite 203 Lutherville, MD 21093

Phone: 410-372-6512 • Fax: 443-588-1742

Email: Endmyheadache@propertywize.net

Web: propertywize.com

FREQUENTLY ASKED QUESTIONS (FAQS)/ CONDO/RESIDENTIAL ASSOCIATIONS

What is the advantage of using PW as my Association's agent?

PW is a small company made up of great people. Our staff is friendly, knowledgeable and someone is always available to help. We have an incredibly responsive team that makes sure all calls are followed-up on within 24 hours of receipt. Our size allows us to be immediately flexible; we are able to tailor our services to the needs of the individual client. The property managers make regular visits to our properties to stay on top of property-specific needs and issues. Our staff gets together on a weekly basis to discuss procedures, get updates on industry related news, and bring everyone up to speed on recent happenings, ensuring that at all times someone in the office has knowledge of your specific situation.

What is the role of PW as the Community Manager?

Our ultimate goal is to help Associations, and the owners within, to manage their property efficiently to maximize income and minimize hassle. To this end we process receivables & payables, schedule maintenance, solicit bids, negotiate & execute contracts, maintain financial records & provide reports, and maintain and ongoing dialogue with all of the owners and board members. For communities that allow rental of units, we can also provide a "tenant-finding" service where an owner of an investment property can hire us short term to find a tenant, negotiate the lease, and get him or her moved in. Our services terminate upon that tenant's move-in. Specific responsibilities will include:

- ✓ Acting as liaison between owners and Board of Directors.
- ✓ Suggesting forms, programs, policies, and procedures that have proved effective through our experience.
- ✓ Attending regular, special, and annual board meetings.
- ✓ Submitting monthly management report.
- ✓ Reviewing monthly financials and submitting overview and comments with the management report.
- ✓ Communicating by-laws, declarations, and/or covenants to owners.
- ✓ Maintaining and documenting current contracts and association records.
- ✓ Coding association-approved invoices and forwarding to accounting for processing.

- ✓ Staying updated on in-depth knowledge of association documents and current state and local laws.
- ✓ Staying updated on in-depth knowledge of insurance policies, deductibles, and claim process for dealing with property damage and/or losses incurred by the association.
- ✓ Processing work orders and ensuring proper completion.
- ✓ Hiring and supervising on-site staff required for the association.
- ✓ Working with accounting to prepare the annual operating budget for the board's review and approval.
- ✓ Assisting the architectural committee with routine inspections of the property.

What types of properties do you manage?

We manage all types of residential and commercial properties: single family homes, condominium associations, homeowners' associations, apartments, townhouses, duplexes, and commercial spaces etc.

What are the fees charged to manage my condominium association?

Typically management fees are assessed monthly as a flat rate per unit, which varies according to the property. Additionally there is a setup fee that is also assessed as a flat rate per unit. There are additional fees associated with additional administrative work and legal actions. Please contact our office to discuss this matter as it relates to your property specifically.

Do you require an expense reserve?

Yes. In the best interest of all parties we do require owners to keep funds (in addition to the recurring monthly expenses) in their operating account at all times to account for unanticipated expenses associated with the management/maintenance of the property. This amount varies according to the number of units in the project.

How is maintenance handled?

In an effort to minimize the level of inconvenience experienced by residents, maintenance requests can be submitted 24 hours a day by contacting our 24/7 live agent answering services at 410-372-6512, filling out an online maintenance request form, or emailing us at propertywizemanagement@gmail.com. Maintenance requests are investigated in a timely manner and the work scheduled to be performed as soon as reasonably possible. It is in everyone's best interest to have maintenance issues dealt with as soon as possible to keep residents happy and the buildings in the best condition possible to attract quality residents. In the case of an emergency, the office should be contacted immediately.

How and when are the board members contacted?

It is our goal to manage your property in a way that removes the burden of constant communication from the mind of the board members. By choosing PW to manage your property, you have entrusted us with the decision making power for the day-to-day operation of your property. There are several circumstances, however, in which you will still be contacted.

How and when will the board member receive financial statements?

Board members will receive monthly or quarterly financial statements in the mail. Or by accessing the free Association portal through our software with Buildium.

Unexpected Expenditures:

In cases where a significant and unexpected cost will be incurred by the property over the current threshold, we will contact the Board authorize member by phone or email to review the expense and seek approval.

Sale of Unit:

Particularly if the Association has the first right of refusal, we will be in contact with the Board as soon as we catch wind of an upcoming sale. Of course, you are always welcome to contact anyone in the office and we welcome your communication. We believe, however, that if we are doing our job well, the Board should be unencumbered by constant phone calls regarding the minutia of the property details.

What do you need to begin management of my property?

- ✓ Signed Property Management Agreement
- ✓ Certificate of Insurance for the Association listing Property Management by PropertyWize, LLC as an additionally insured party
- ✓ All keys to the property including: unit, common areas, storage bins, mailboxes, etc.
- ✓ If PW will be paying your bills, someone from PW will need to be listed as a signor on your operating account.
- ✓ All information pertaining to the Association including a full set of the current Condominium Documents, list of current owners & fees.

Can you help me to buy or sell a condominium?

Our property managers are licensed real estate agents and through our affiliate, PropertyWize, we can assist you with any real estate transaction. You can visit their website at www.wipremier.com or email propertywizemanagement@gmail.com with any questions or to request information.

Do you accept online payment?

Yes we offer the option of paying directly through the association portal or through billpay.com. If you would like to set up an auto-pay program most banks have online banking which allows you to set up automatic payment allowing the bank to forward payment directly to us.