



*Well Represented Owners*  
*Well Maintained Homes*  
*Well Qualified Tenants*

## Introduction & Commonly Asked Questions

Thank you for choosing TruHaven Homes to be your Property Manager! We know that you had many choices and we appreciate that you have entrusted us with your home. We will work very hard to make sure that the needs of your home, your tenant, and you are not only met, but surpassed.

Many of our clients are not investors, but homeowners who have decided to lease for a variety of reasons. Much of this may be new to you and that is ok. This manual is to help you understand what we do, how we do it, and why we do it. This is a very useful tool but if you ever have questions or concerns, please contact us directly for clarification.

Below are some common Q&A:

### ***Q: WHO IS MY CONTACT?***

**A:** You will be assigned a Property Manager to work directly with you. The Property Manager works alongside of the Maintenance Coordinator and Office Staff to deliver the best service for you and your property. This model eliminates the “lost in the shuffle” effect of having a departmentalized model.

### ***Q: WHAT ARE THE INSURANCE REQUIREMENTS FOR MY HOME NOW THAT IT IS A RENTAL?***

**A:** Once your property is leased, you will need to update your insurance policy to the following:

- Non-Owner Occupied (aka Landlord Policy)
- TruHaven Homes, Inc. needs to be added to the policy as “Additional Insured”
- Your liability needs to be no less than \$1,000,000.00. This sounds like a lot, but it should be relatively inexpensive and is there ultimately to protect you and your family.

### ***Q: HOW DO YOU SCREEN PROSPECTIVE TENANTS?***

**A:** Within the parameters of the law and Fair Housing Act, we do a hands-on thorough screening of all tenants. We use a matrix that weighs income, landlord history, length of tenancy, length of employment, credit and criminal history. At minimum the household income must be at least 3 times the monthly rent and no prior landlord related debts can be owed, or prior evictions processed.

### ***Q: WHEN IS RENT DUE?***

**A:** Rents are due before 9am on the 2nd of each month.

### ***Q: WHEN WILL I GET PAID?***

**A:** Owner payments are sent out electronically to the bank account of your choice, on or before the 10<sup>th</sup> of each month.

## STEP 1: Property Assessment & Enrollment

### ***LETS GET TOGETHER***

This is the first step! We come out to your home and speak with you personally about your needs and our services. We do this for two reasons:

- We want to make sure that your home will be best served by our marketing strategy.
- We need to see the finishes and location in person to accurately assess the Current Market Value.

The details of the home's history, as well as yours, give us the tools we need to appropriately price the property.

### ***CURRENT MARKET VALUE***

Once we've seen the property and assessed the location, we will present you with our pricing strategy and suggested marketing price. Once we've agreed on a marketing price we will send you a Management Agreement for electronic signature. We will also send you some documents for you to complete that give information about you and the property for marketing, taxes, etc.

### ***LETS GET IT MARKETED***

We must receive three things to begin Marketing the home:

- A signed Management Agreement including completed Intake Information
- Full access to the property, keys/fobs/cards, etc.

As soon as we have the documentation and access we need, your home will be marketed within ten business days. This is also called "going live."

### ***PROPERTY CONDITION REQUIREMENTS***

All homes marketed and managed must be in what we refer to as Move-In Condition. In a nutshell this means that the home must be clean, the yard must be groomed, and everything in the home must work the way it was intended to. We want to get your home on the market as soon as possible, but we will not market the home until that criteria is met. Homes that are well maintained attract responsible tenants!

## STEP 2: Tenant Screening

We believe that diligent Tenant Screening is the key to a successful relationship. We follow the guidelines presented by the Fair Housing Act and research the following on every applicant:

- Credit History
- Criminal History (Nationwide)
- Rental History (if applicable)
- Income Verification

When multiple applications are in play we will weigh them based on Matrix Score and Move In Date. The first approved application will be sent a Lease and given 24 hours to secure the property by signing their Lease and paying their Reservation Fee (converts to 1<sup>st</sup> month's rent when they take possession). If the first application does not secure within 24 hours we will move to the 2<sup>nd</sup> approved application.

## STEP 3: Ongoing Management

### ***MONEY/RENT COLLECTIONS - POST MOVE-IN***

- Rents are due on the 1<sup>st</sup> of each month and late at 9am on the 2<sup>nd</sup>.
- Owner Disbursements are sent electronically each month no later than the 10<sup>th</sup>.
- You will receive an email letting you know your Monthly Owner Statement has been posted to your Owner Portal. This will show your ledger and let you know what was deposited electronically into your checking account of choice.
- If your rent is late for any reason, you will receive email status letting you know the tenant's explanation for the late rent as well as when we expect to receive it or next steps.
- Dispossessory Warrants are filed on all delinquent tenants no later than the 15<sup>th</sup> of each month.
- The first month's rent is paid out to TruHaven as your Tenant Procurement Fee.
- TruHaven requires that a full month's rent be paid at tenant move-in, regardless of the day of the month the lease begins. If the lease begins on a day other than the first day of the month, the pro-rated rent for the first month is paid in the second month. This means that if your tenant moved in on any day other than the first of the month, you will receive a pro-rated rent in the second month, and not the full amount. That amount is noted on the first page of your Lease.
- During the term of the Lease, TruHaven receives 10% of the full monthly rent as a Monthly Management Fee, with a minimum of \$185/mo. The owner receives the balance of the rent, less any expenses TruHaven has paid on the owner's behalf.

### ***WHERE ARE MY FUNDS HELD***

TruHaven holds Operating Funds and Security Deposit Funds in Trust Accounts with Fidelity Bank. All Security Deposits are held by TruHaven Homes until they are processed post move-out.

### ***MAINTENANCE – POST MOVE-IN***

- Tenants are required to send all Maintenance Requests in writing through their Tenant Portal.
- Once notification is received, we will forward that request to you and send the appropriate vendor a Work Order for the job. This is your time to let us know if you have any input on the job. Many times owners have prior history that is helpful to the vendor and can lower labor costs by cutting down on time to research the issue.
- When the job is completed and the invoice and before/after photos (if applicable) are received from the vendor, we will pay the vendor from your Owner Repair Escrow. You will receive a copy of the invoice as notification of the expense.
- When rental funds come in the next month, funds will be withheld to return the Owner Repair Escrow balance to \$500.
- Any Non-Emergency Maintenance needed that is over \$500 is handled differently. We will supply you with two estimates for the job and you can advise on how to proceed.

### ***ACCOUNTING***

At the end of every calendar year, you will receive 3 things:

- A detailed income and expenses Statement for the whole year.
- Copies of any invoices you had throughout the year.
- A 1099 for your Rental Income that year.

## STEP 4: Delinquent Tenants/Collections

### **DELINQUENCY/EVICTIONS/COLLECTIONS**

The Eviction process is very long and very costly. That is why effective Tenant Screening, Tenant/Management Company communication, and consistency in policy are so important. In the past 10 years, we can proudly say that we have only had to evict four tenants that we placed. That being said, we have evicted many tenants over the years who were placed by other Property Managers, Agents, and Owners. In the event that an eviction is in order, Rachell uses the services of Breedlove Law Firm to file Dispossessory Warrants and obtain Writs of Possession. TruHaven Homes acts swiftly, within the confines of the law, to get delinquent tenants either caught up or evicted. The costs for the attorney are the Landlord/Owner's responsibility, but we work hard to ensure the least possible amount of fiscal damage. Average expenses involved in an Eviction depend on the details of the case and will vary. We take monies owed very seriously. Although the national average for Collections is very low, we believe in it and will put your tenant in collections for outstanding debts.

### Office Information

2057 Greenbay Road, Ste A  
Highland Park, IL 60035

Rachell Runion – Managing Broker - [Rachell@truhavenonline.com](mailto:Rachell@truhavenonline.com)

Erika Feldstein – Office Support Staff - [Erika@truhavenonline.com](mailto:Erika@truhavenonline.com)

Brandy Cook – Office Support Staff - [Support@truhavenonline.com](mailto:Support@truhavenonline.com)

Maintenance Department - [Maintenance@truhavenonline.com](mailto:Maintenance@truhavenonline.com)

### Hours of Operation

Monday – Friday: 9:00am – 4:00 pm

Evenings/Weekends: Emergency Service Hours/Showings by Appointment Only