

# INFORMATION NEEDED FOR MANAGEMENT AGREEMENT

Thank you for the opportunity to manage your property. We need the following information before we can prepare a management agreement for you to formalize the management of your property by 1<sup>st</sup> Choice Property Management. If you have more than one property that we will be managing, please print out extra copies of this document and fill out the necessary portions for each property. As soon as we can get this information back to us we can prepare a management agreement package for you.

**Owner Name:** \_\_\_\_\_  
All legal owners must be named on the agreement. If this information is different from the current tax records on file with the county, 1<sup>st</sup> Choice Property Management requires a copy of the sales settlement sheet, deed, or some other document proving ownership.

**Owner Address:** \_\_\_\_\_

**Home Phone:** \_\_\_\_\_ **Work Phone:** \_\_\_\_\_

**Mobile Phone:** \_\_\_\_\_ **Fax:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Home Owner's Assoc.** \_\_\_\_\_  N/A  
(Please include name and telephone number). Bills are due  Annually,  Monthly  Other \_\_\_\_\_ and are to be paid by:  1<sup>st</sup> Choice Property Management (from available funds),  Mortgage Company,  Owner. IN MOST CASES WE PREFER YOU TO CHECK THE FIRST BOX THAT 1<sup>st</sup> Choice Property Management WILL PAY THESE FROM YOUR AVAILABLE FUNDS. If you want to pay them directly, please call us before checking that box. If the Owner is going to be paying the bills, 1<sup>st</sup> Choice Property Management will inform the HOA to send copies of bills and all other correspondence to 1<sup>st</sup> Choice Property Management so that we can effectively manage the property.

**Insurance Company.** \_\_\_\_\_  
When your management agreement is executed, we will require a copy of the Declaration Pages (usually the first two or three pages) of your landlord, rental, hazard and/or liability insurance policies. These pages will show the main terms of the policy, deductibles, claim telephone numbers, etc. that we need to verify you have proper insurance and will need if it becomes necessary for us to file a claim. The policy will need to be changed to add 1<sup>st</sup> Choice Property Management as a co-insured or additional insured.  
Insurance premiums are paid by:  Mortgage Company,  Owner

**Mortgage Company:** \_\_\_\_\_  N/A, No loan  
Due to representations made in the management agreement and any existing or future lease on the Property 1<sup>st</sup> Choice Property Management requires a copy of a current mortgage statement or other evidence proving that the mortgage is current as of the commencement date of the management agreement. There  is  is not an escrow account associated with the mortgage that includes reserves for:  Taxes,  Insurance,  HOA Dues

**Builder or Home Warranty:** \_\_\_\_\_  N/A, None  
If your home is covered by the builder warranty for a newer home, or another type of home warranty typically obtained at the purchase, we MUST be informed of this and we must have the contact information by the time the management agreement is executed. Owner understands that due to tenancy laws in the state of Texas, some repairs will need to be completed sooner than the warranty allows which means that we cannot use the warranty for those types of repairs. As an example, many emergency type items must be repaired before 7 days per state law, but the warranty companies can take up to 21 days. Owner will be responsible for any renewal or extension of any warranty.

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# INFORMATION NEEDED FOR MANAGEMENT AGREEMENT (continued)

**Property Address:** \_\_\_\_\_

**Tenant Information:**     Vacant,    Occupied

Upon execution of the management agreement we will need the following information about any tenant in the property: Names, Mailing Address, Contact information (Telephone, email), Move in Date, Lease Expiration Date, Monthly rent, Deposits. If the deposits are held by the owner and/or forwarded to the owner from the previous manager, those will need to be forwarded as soon as practical to 1<sup>st</sup> Choice Property Management as per the Management Agreement. Some property managers will transfer the deposits directly to 1<sup>st</sup> Choice Property Management; some will only send the deposits to the owner.

We will also need copies of any existing lease, applications, move in inventories, tenant ledger (payment history).

If there is a current HHAP, HUD or other rent assisted tenant currently living in the property, the Owner is hereby informed that we charge \$200 to prepare and transfer the paperwork from the previous manager to 1<sup>st</sup> Choice Property Management. We will manage this tenant during the existing lease or any lease extension, but upon move out will not replace the tenant with a tenant under a similar program.

Any outstanding balance and explanation: If any transferring tenant is currently delinquent and we must file and attend court proceedings before the tenant pays or if we need to physically evict the tenant, we charge \$200 as a one time fee. This fee does not apply to any tenant that becomes delinquent after commencement of the management agreement.

Please contact us if you have any questions. The completed form may be faxed to (817) 281-1918 or scanned and emailed to [darryl.1stchoicepm@sbcglobal.net](mailto:darryl.1stchoicepm@sbcglobal.net)

Thank you,

1<sup>st</sup> Choice Property Management