



## **OWNER MANUAL**

**Designated Broker: Randy Pozo**

Revised 01/2026

# SEEK LEGACY Owner Manual

## TABLE OF CONTENTS

Welcome	5
Owner Responsibilities	6
Owner Documents	6
Answers Regarding Funds	7
Banking	7
Monthly statements	7
Disbursement of monthly funds	7
End of year procedures	7
Billing rights summary	7
The Scope of Property Management	8
What is NOT included in Seek Legacy Property Management Services	8
Additional Services	8
Fee Schedule	9
Company Policies	9
Department of Real Estate requirements	9
Code of ethics	9
Drug-free policy	9
Legislation	9
Lead-based paint	10
Mold issues	10
Renting Your Property	10
Setting the rent	10
How long will the property be vacant?	10
Advertising/Marketing	11
Seek Legacy website	11
Signage	11

Processing Tenant Applications	11
Tenant screening	11
Cosigners	11
Animals	11
Service animals	12
The Tenant Move-In	12
Rent and security deposits	12
Lease agreements	12
Photo documentation	12
Maintenance addendum	12
Working with Tenants	12
Collecting rent	12
Notice to pay or quit	12
Other notices	13
Tenant problems	13
Maintenance	13
Preventative maintenance	13
Emergencies/disaster	14
When The Tenant Vacates	14
Notice to vacate	14
Communication with owners and tenants	14
Tenant move-out photo journal	14
Security deposit refunds	14
Collections	15
Cancellation of Management	15
Written notice	15
Notice to current tenants	15
Distribution of documents	15

Final distribution of funds	15
Welcome to Seek Legacy	15

# SEEK LEGACY

## Owner Manual

### WELCOME

Welcome to Seek Legacy Real Estate and Property Management. Thank you for choosing us to manage your investment!

Our vision is to create a client-centric approach that will help you reach your goals. We follow the SEEK guidelines for a successful relationship and transaction.

**S:** Service- Oriented. A high-quality property manager should provide excellent service by going above and beyond and understanding the needs of their clients.

**E:** Expertise- An established property manager should have a deep understanding of the local market and possess the knowledge and expertise necessary to guide clients through the property management process,

**E:** Ethical- Integrity and ethical conduct are crucial qualities for a property manager. They should always act in their clients' best interests and abide by the laws and regulations in place to be a REALTOR®

**K:** Knowledgeable- A reputable property manager should be well-informed about current real estate trends, pricing, regulations, and any other factors that may impact their clients' transactions.

**Legacy-** By embodying these qualities, a great agent will be able to help their clients create or continue a legacy.

Seek Legacy works to achieve the highest professionalism in Real Estate/Property Management Services. We have prepared the Seek Legacy Owner Manual to assist you in a successful business relationship with our company.

*Special note: the information provided in this Owner Manual is subject to change. Landlord/Tenant laws, personnel, policies, and procedures change according to events that take place. Seek Legacy works diligently and continually to improve services and personnel training as well as remaining current with all landlord/tenant legislation.*

Once again, thank you for choosing Seek Legacy as your Property Management Company. We look forward to a successful business relationship.

## Owner Responsibilities

The following are responsibilities we ask of you during our agreement of property management.

- Notify Seek Legacy of any changes in ownership or eminent owner information.
- Notify Seek Legacy of any changes in information and knowledge of Lead Base Paint in the home.
- Maintain a current insurance policy for each property with liability coverage at \$500,000
  - Include Seek Legacy as “additional insured.”
  - Furnish Seek Legacy with certificates.
  - Review your property insurance yearly and update as needed.
- Register your property with the county assessor as a residential rental.
  - *If your property is not registered at the time we are setting up your account, Seek Legacy can take care of this for you. It is important this is taken care of, so you avoid a possible penalty of \$1,000 plus possible back taxes. Also, ARS 33-1902 allows your tenant to break their lease without consequence if the property is not registered.*
- Set up your Owner’s Portal in a timely manner.
- Review online statements in the portal at least monthly and notify Seek Legacy of any discrepancies found as soon as possible.
- Support all Fair Housing Laws and Guidelines.
- Exercise responsibility for required maintenance and the safety of tenants.
- Comply at owner’s expense with all applicable state, county and municipal swimming pool barrier laws or regulations prior to the property being occupied.
- Do not enter the property unless accompanied by a Seek Legacy Property Manager or we set up an appointment. *Breaking the tenant’s right to quiet enjoyment carries penalties.*
- Refer to all inquiries, including leasing, lease renewals and sales, regarding the property, to the broker and all negotiations will be conducted solely by or under the direction of Seek Legacy.
- Notify us and forward any HOA violation notices within 3 days to our office so we can pass it onto the tenant in a timely manner.

## Owner Documents

It is important that Seek Legacy receives all critical information as we begin management. Please return the appropriate forms to us via in-person, FAX, email, or by U.S. mail.

- Owner Property Information Request Form: This information enables Seek Legacy to set up your account properly.
- Insurance Authorization Form: This form requests that the insurance company issue a copy of your property insurance to Seek Legacy and that they name Seek Legacy as “additional insured” on your policy. We request they furnish Seek Legacy with a certificate within 15 days.
- IRS W9 Form: IRS requires us to have a W-9 on file for all owners before we issue payment
- Direct Deposit Form: Required information to allow Seek Legacy to send payments electronically
- Lead-Based Paint Disclosure Form: If your property was built before 1978, we are required to supply your tenant with this form. Please refer to page 11.
- Appliance and Home Warranties: Please be sure to inform us and send copies of any warranties you would like us to take advantage of on your property. If the owner has a Home Warranty, Seek Legacy accepts no liability for the timeliness of the repairs once the warranty company has been contacted.
- Keys to your property: We require 3 keys to access the property. We charge a fee for copies not provided. For garages with the ability to open/close electronically, we require 2 remote openers.

## Answers Regarding Funds

When you enter into a management agreement with Seek Legacy, we establish a trust account for you and your property. Seek Legacy recognizes the importance of accurately collecting and disbursing funds. The bookkeeping program used by Seek Legacy is specialized software designed to handle the many facets of property management and accurate record keeping and complies with the requirements of the Arizona Department of Real Estate.

### Banking

Seek Legacy holds your account in a trust account mandated by the state of Arizona. Seek Legacy accounts for each owner's funds separately in the trust account and does not co-mingle funds with broker monies, following Arizona requirements mandating all accounts to maintain a positive balance. Seek Legacy, in turn, requires each property owner to be responsible to fund all expenditures in advance of becoming due. To better enable Seek Legacy to pay expenditures as they become due, owner's accounts have a required 'minimum balance' or maintenance reserve. Owners can replenish these funds via check or electronic transfer via the portal.

### Monthly Statements

All daily bookkeeping transactions are available for you to view in your portal. While online, you can print a statement of your choice. If you have difficulty reading your monthly statement or logging into the program, please contact your property manager. A yearly statement will be sent along with a 1099.

### Disbursement of Monthly Funds

Seek Legacy disburses available rental funds to owners electronically by the 8th of each month. If this day falls on the weekend, Seek Legacy issues funds on the next business day. (Seek Legacy does not disburse funds on weekends and holidays). Seek Legacy cannot issue owner checks unless there are sufficient funds in the owner's account. Unless otherwise agreed, 'available rental funds' are all monies over the maintenance reserve of \$500 and any additional recurring monthly expenses. Seek Legacy distributes available owner funds via ACH direct deposit into an owner's bank account.

### End of Year Procedures

At the end of each year, Seek Legacy is required to file a 1099 for income received over \$600. Please note that this amount is for "total income received," and not the yearly total of owner disbursements. The Internal Revenue Service dictates the "total income received" requirement. Security deposits are not included in this amount. It is necessary that you supply Seek Legacy with the necessary Social Security/Tax ID information so the 1099 is accurate. Seek Legacy will send a copy of the 1099 form by mail/email for the previous tax year. If there is a change in your tax information such as a new trust or address, please notify us in writing or update your contact information on your portal. Seek Legacy also issues 1099s for disbursements to vendors for work over \$600.00. Therefore, owners do not have to issue 1099s for work completed and paid through the Seek Legacy trust account. The last statement of the year will reflect "total amounts" for income and expenses that have transpired throughout the year, such as management fees, leasing fees, landscape, utilities, repairs, and maintenance, etc. The amounts will not reflect any funds issued through the owner's personal account. Owners can submit their last statement to their tax person along with other information for income tax reporting. Seek Legacy does not issue statements to the owner's tax preparers.

### Billing Rights Summary

If you think your bill is wrong, or if you need more information about a transaction on your bill, contact us

immediately but no later than 60 days from when the error occurred. The Federal Fair Credit Billing Rights govern all our practices, and they require you to provide the following information so that we can address the problem and correct the error as quickly as possible:

1. Your name and managed property address
2. The dollar amount of the suspected error, and
3. Description and explanation of the error. If you need more information, describe the item you are unsure about.

## The Scope of Property Management

Seek Legacy has outlined details of our policies and procedures in future pages of this manual. However, there are so many details and aspects of managing each property that we can only include the basics in this manual. If you have more questions, please contact your management team. Again, these are general guidelines and when necessary, policies can/will change.

### What is NOT included in Seek Legacy Property Management services

Seek Legacy provides owners with a very wide range of services, and it can be easy to request something that we cannot perform. Some tasks go beyond the normal scope of property management or require additional fees/services. There are also areas where licensed real estate agents dare not tread unless they have obtained the proper licensing or degrees. We ask that you remember this when making a request. The following items are examples of services not specified in the Property Management Service Agreement: Providing on-site management services, home inspections, appraisals, refinancing, modernization, fire or major damage restoration or rehabilitation requiring a permit from a General Contractor, obtaining, or giving income tax, accounting, or legal advice, representation before public agencies, advising on proposed new construction, debt collection, counseling, or attending Homeowner Association meetings. Seek Legacy will assist with the eviction process, but we are not responsible for eviction related costs such as processing fees, court filing fees, attorney fees, etc. The property manager cannot represent you in the court, but we can assist throughout the process as required by law.

### Additional Services

The following are “additional services” offered by Seek Legacy to each property owner. They are not included in the fees for managing and/or leasing the property.

- **Annual Property Review (APR)** Seek Legacy maintains properties as part of their property management services. The purpose is to check the property thoroughly each year to perform necessary or preventative maintenance.
- **Supervision of Extraordinary Maintenance** Although not always taken, Seek Legacy reserves the right to charge a fee for supervising work requiring extraordinary maintenance. The definition of extraordinary maintenance is as follows: rehabilitation work that exceeds \$2,000.00 for insurance claims, and major systems replacements. (Examples include major tree work, vandalism, renovation, etc.) Seek Legacy will consult with licensed contractors for bids and solutions. Seek Legacy then contacts the property owner for authorization and/or decision regarding the maintenance. The fee for these services is to be determined when needed.
- **Real Estate Services** Unless you have been referred to Seek Legacy by another real estate agency, Seek Legacy is available to assist you in buying more investment properties or selling your property when ready. *A complimentary comparative market analysis is available at any time with no obligation. Please contact your property management specialist to provide you with the information or services you need.*



## Fee Schedule

Property Management	Fees
Property Management Set Up Fee	\$500 Non-refundable per property set up
Compensation	Monthly fee of 10% or \$100 (whichever is greater based on rent rate) Renewal fee: \$150
Direct Deposit Fee	\$10/month if applicable
Maintenance Account	\$500 reserve in account at all times
Notice Fee	\$25/occurrence
Rent Ready Fee	TBD upon services rendered can include: -Professional Pest Control Fee -Re-key Property Fee -Professional Carpet Cleaning
Cancelation Fee	Equal to 1 month's rent (if canceled within the first 6 months of a signed contract)

## Company Policies

It is especially important in the field of property management that Seek Legacy follows local, state, and federal legislation and guidelines. Our company takes pride in our industry, and we further implement guidelines and policies of several organizations, such as the National Association of Realtors, NAR®, as well as the Arizona Association of Realtors, AAR. Additionally, we encourage all property managers to take the AAR approved property management course and monthly broker meetings. Our property managers are working on getting their certified status in property management.

### Department of Real Estate Requirements

The Arizona Department of Real Estate requires licensing for all persons conducting property management and real estate sales in our state. Seek Legacy requires all personnel that are Brokers, Property Managers, and Real Estate Agents to have an Arizona Real Estate License.

### Code of Ethics

Seek Legacy agents are distinguished as Realtors® in the real estate industry and follow the Code of Ethics outlined by NAR® and AAR. Seek Legacy considers this a top priority in conducting business.

### Drug-Free Policy

Seek Legacy has a drug-free policy for all personnel, vendors, and tenants. Seek Legacy incorporates this policy into Seek Legacy rental/lease agreements, tenant, personnel, and vendor documentation.

### Legislation

Seek Legacy adheres to the laws and guidelines of federal, state, and local legislation, and incorporates this into all documentation, policies, and procedures. Here are some of the agencies and acts Seek Legacy complies:

- Fair Housing (HUD) – Seek Legacy supports and follows Fair Housing laws and guidelines; the Seek Legacy office displays Fair Housing signage
- Equal Housing Opportunity – Seek Legacy is an Equal Opportunity employer; the Seek Legacy office displays Equal Opportunity signage.

- URLTA - Uniform Residential Landlord Tenant Act
- FCRA - Fair Credit Reporting Act
- EPA – Environment Protection Agency
- Any other local or state legislation that may apply

### **Lead-Based Paint**

Lead-based paint became a major issue in the 1990s that prompted mandatory requirements for residential housing and continues today. Seek Legacy follows all mandated federal and state guidelines for lead-based paint. All properties prior to January 1, 1978, require disclosure to all tenants and owners. Tenants sign lead-based paint disclosures prior to renting a property and Seek Legacy provides them with the required EPA Pamphlet, Protect Your Family from Lead in the Home as published by The Environmental Protection Agency. Seek Legacy then forwards the required disclosure to owners for signature.

Property owners and/or property managers must also notify tenants, in writing, of any scheduled work necessary for lead-based paint on the property. It is the owner's responsibility to inform Seek Legacy of any changes regarding information and knowledge of lead-based paint on the property. We recommend having the property inspected for lead-based paint prior to renting the property to a tenant.

### **Mold Issues**

Seek Legacy regards mold issues as a top priority in property management. Owners should be aware that mold is another leading issue in the property management industry and failure to act if tenants report or discover mold can lead to costly lawsuits. Several cases regarding mold have awarded damages to tenants in the millions of dollars range. This is an area of extreme liability and Seek Legacy will act quickly when a tenant reports mold. Seek Legacy notifies owners as soon as practical of any mold issues so the property owner can take the proper steps to correct the issue.

## **Renting Your Property**

When prospective tenants view your vacancy, Seek Legacy wants the property to look its best and compete with other rentals in the area. A thorough rental market survey will be completed prior to renting the property. The Seek Legacy management team will contact you to discuss the details of your vacant property and any necessary maintenance.

### **Setting the Rent**

Supply and demand and market conditions determine the rent rate. If there are multiple rentals available in the area of your property, it is necessary to be competitive. If very few are "for rent" in the same area, it can make it easier to rent the property. Markets change and Seek Legacy advises owners on the "current rental market."

### **How Long will the Property be Vacant?**

Seek Legacy property managers will work diligently to rent the property as quickly as possible. There is no way to predict how long a property will remain on the market, even in the best market conditions. The most important objective is to have "a quality tenant." Seek Legacy, or any other property management company, can rent properties "quickly" if they do not have standards for obtaining good tenancy. However, bad tenants will only create extra expenses and another unwanted vacancy; therefore, waiting for the "right tenant" is worth the additional time it can take to rent the property.

## Advertising/Marketing

Seek Legacy markets listings on the Gila Valley MLS and on Buildium which corresponds to over 30 websites, including social media platforms.

### Seek Legacy Website

Seek Legacy has a website: [www.seeklegacyrealestate.com](http://www.seeklegacyrealestate.com) that assists with property management. Our website provides the following services:

- Prospective tenants can search our site for available rentals, apply to a property online, and preview the property with online pictures or online video tours of some of our properties.
- Owners, tenants, and vendors can access essential information, such as work orders, account ledgers and lease documents.
- Owners can obtain forms, view their up-to-the-moment account balance and all monthly income statements online.
- Tenants can pay rent on-line with ACH and automatic debit.

### Signage

Seek Legacy may display “For Rent” signs prominently where permitted. Signs promote calls to our office, but they also direct people to our website where they can learn all about your property.

## Processing Tenant Applications

A credit check is NOT enough! Our company conducts a careful review of the applicant’s criminal, eviction, work, and rental history. Thorough screening is crucial to successful property management.

### Tenant screening

Seek Legacy requires all applicants 18 years of age and older living who plan to reside in the property to fill out a detailed application and submit it for background/credit screening. From there it will go to processing to either approve or reject a candidate. All applicants must submit verifiable information on their income to show they can support the property. Rental history or previous home ownership is carefully checked. Cross-referencing all three areas: credit, tenant history, and income, provides the answers to qualify or disqualify prospective applicants. If a pet is allowed on the property, the screening includes pet information. All “pets” will be considered an “animal” for legal purposes. Applicants pay Seek Legacy to run their application and background screening.

### Cosigners

Seek Legacy normally does not accept cosigners. Seek Legacy policy is that the applicants should have the ability to rent on their own merits. However, sometimes there are conditions that may warrant taking a cosigner on a property. The owner will be advised on this matter if it occurs. Seek Legacy has also implemented a Risk Mitigation Fee and will be applied as necessary.

### Animals

Statistics in the last ten years show that 65% of all renters have “pets”. All “pets” will be considered an “animal” for legal purposes. By excluding animals from residing on the property, an owner will substantially reduce the available number of tenants – which can prolong vacancy time. Seek Legacy policy is to allow up to two pets at all properties unless specific written instructions to the contrary are provided. It is legal for property owners to discriminate against pets. You may wish to do so. However, whether you have or have not decided to allow a pet in your property, the Seek Legacy application has a place for prospective tenants

to list pets and how many. It is important not to discourage full disclosure on pets while taking an application.

### **Service animals**

“Service animals” for handicapped/disabled persons are NOT pets by Federal law, and owners cannot discriminate against handicapped/disabled persons with a service animal. Fair Housing legislation does NOT allow owners or property managers to collect deposits of any kind for service animals. However, Landlords can still process applicants who are handicapped or disabled on the same criteria as other applicants: income, credit, and tenant history. If they fail to qualify in these areas, the landlord/manager can still deny the application, handicapped or not.

## **Tenant Move In**

### **Rent and security deposits**

Seek Legacy verifies that all funds have been cleared prior to issuing possession to a tenant. Seek Legacy does not allow “payments” on security deposits – we require all funds paid in full prior to renting the property. This eliminates prospective tenants who do NOT have the necessary funds for renting. These funds will be held in the Broker’s Trust Account on behalf of the tenant until they complete their lease terms.

### **Lease agreements**

Once Seek Legacy receives funds, a thorough lease agreement with the applicant is completed. Seek Legacy will automatically pursue lease renewals unless the owner notifies us in writing not to do so. We will check in once a year with the owner to review the status of renewing.

### **Photo documentation**

A vital part of the tenancy is a detailed photo journal taken before each tenancy, documenting the condition of the property when they move in. Unless extenuating circumstances prevail, the property manager will complete the photo journal before the tenant takes possession of the property. This process ensures that when the tenant moves out of the property, there is a sound basis for the security deposit refund or claim.

### **Maintenance addendum**

Tenants immediately receive the Seek Legacy Maintenance Addendum. This detailed reference guide gives them additional information on how to care for the property, report repairs, maintain the property, make timely payments, how to give proper notice to vacate, leave the property in good condition, and more.

## **Working with Tenants**

### **Collecting rent**

In Seek Legacy’s lease agreement, rents are due on the first day of the month and rent is considered late if not received in the Seek Legacy office by the fourth of the month. Seek Legacy recognizes that many things can happen where it concerns rent; rent can really be lost “in the mail;” employers can delay the tenant’s paycheck, there are real tenant emergencies, and more. Therefore, we ensure to make a considerable effort to determine why the tenant is having a problem. To encourage timely payments, Seek Legacy enables Tenants to pay their rent ONLINE on our website portal.

### **Notice to Pay or Quit**

If Seek Legacy does not receive rent by the due date, Seek Legacy prepares and delivers a 5-day eviction

notice to pay or quit, as the law allows. Seek Legacy makes every effort to mail and post notices properly should legal action be required. Seek Legacy will charge tenants a fee for such notices.

### **Other Notices**

There are other notices that may be involved with tenants. Seek Legacy serves notices as situations warrant, such as a notice to clean up the landscape, HOA violations, a notice to enter the property, a notice to perform inspections, a notice regarding pets or guests not allowed in the property, etc. These tenant violations may be in the form of a letter or a legal notice form. Often these notices are simply to correct minor tenant problems, and most tenants comply.

### **Tenant problems**

Seek Legacy has experience handling difficulties a tenant can transpire. Seek Legacy priority is to obtain the best screened tenants, thus eliminating many tenant problems in the future. However, even the best screened tenants can cause problems. Seek Legacy treats each problem with the commonsense approach while following the landlord/tenant law, and appropriate documentation. If the situation becomes serious, Seek Legacy will contact the owner and work to find a solution to the problem. One of the reasons you hired a property manager is for “peace of mind.”

## **Maintenance**

The best approach to maintenance is “preventative maintenance.” We want the tenant to know from the beginning of their tenancy how the landlord expects them to “care for the property.” This approach can prevent costly maintenance.

### **Preventative Maintenance**

At the beginning of the tenancy, Seek Legacy has already started with educating the tenant by:

- Completing a detailed Seek Legacy rental agreement, which includes a thorough outline of what tenant responsibilities are regarding maintenance as well as other obligations.
- Completing a move-in photo journal documenting the condition of the property before the tenant takes possession.
- Supplying tenants with the Seek Legacy Maintenance Addendum, which provides additional instructions on how to care for the property and how to report maintenance issues.

Next, we use “preventative maintenance” techniques when work is required and utilize competent contractors. Often the minor expenditures save the most money such as doorstops, new filters, checking appliances, testing smoke alarms, adjusting doors, window latches, deadbolts, caulking and grouting and more. Many small repair items can prevent maintenance that is more expensive. Consider the cost of repairs like holes behind doors, clogged heaters and air-conditioners, appliance problems, dry rot, safety issues and more. Then of course, there are significant issues in a home such as the roof, the exterior condition of the building, carpeting, interior and exterior paint, etc. When left to deteriorate, it usually means the owner will have to spend more in the future. It is equally important to keep up with maintenance while the tenant occupies the property. Often people think no news is good news; this can be just the opposite. Instead, “delayed news can become very bad news.” This is why, according to our tenant instructions, we require them to report maintenance issues immediately.

Seek Legacy property management teams will contact owners regarding maintenance above the current \$500 minimum that is listed in the Seek Legacy Management contract, unless the situation is an

emergency, or the owner has given directions to be notified at all times.

*Over the years as fuel costs and inflation rise, Seek Legacy reserves the right to adjust the maintenance minimum as needed to properly maintain an owner's property.*

### **Emergencies/Disaster**

When an emergency and/or disaster strikes, Seek Legacy has policies in place for the property and tenants. Seek Legacy notifies the property owner as soon as practical. The nature of the emergency and/or disaster determines the action needed by Seek Legacy. Seek Legacy property managers are aware of emergencies that can arise and operate a 24/7 emergency maintenance line.

There are times when a property manager must “act” to prevent great financial risk to the owner. For example, when a property is flooding, immediate action is necessary whether the property owner is available or not and whether there is a home warranty on the property.

## **Tenant Move-Out**

### **Notice to Vacate**

When there is a notice to vacate, the move-out procedures with tenants are as critical as when Seek Legacy moves in a tenant. The preparation for this really begins when the tenant is moved in with a detailed rental agreement, photo journal and Maintenance Addendum. These documents communicate the landlord's expectations on how to leave the property when they move out.

### **Communication with Owners and Tenants**

Seek Legacy notifies the owner when a tenant gives notice to vacate. Seek Legacy also responds to the tenant's notice to vacate with a letter detailing and reminding them of the steps to complete a successful move out. Rent is required until the last day of occupancy. Security Deposits cannot be applied towards last month's rent.

### **Changing the Locks**

Seek Legacy can re-key the premises after a tenant vacates to limit liability. This re-key can be considered as maintenance on the property and would be a cost to the owner.

### **Pest Control Inspection**

Seek Legacy can conduct a pest control inspection between tenants. This inspection can be done by a contractor or agent and provides a detailed inspection of the pest “health” of your property. This inspection can be considered as maintenance on the property. Seek Legacy encourages landlords to contract for a monthly pest management service to be included in the rent.

### **Tenant Move-Out Photo Journal**

Seek Legacy conducts a move-out photo journal similar to the photo journal performed when the tenant moves into the property. Seek Legacy records any maintenance required and discloses the list of damages to the vacating tenant. Digital photographs taken when the tenant moves out are compared to move-in documentation to evaluate the condition of the property and support any deductions from the security deposit.

### **Security Deposit Refund**

Proper handling of the security deposit refund is crucial. Any tenant deductions are determined in a timely

manner, and a security deposit transmittal is prepared in accordance with state laws. Law requires that we return all security deposits with the proper accounting for any deductions within 14 business days of tenant returning possession of the property. We make it a practice to return deposits via Certified Mail to a forwarding address for the tenant.

### **Collections**

Once a tenant vacates the leased property, Seek Legacy's rent collection efforts will conclude with the preparation of a final statement of claim sent to the last known address of the tenant. Seek Legacy's contractual management service does not include debt collection after a tenant vacates the leased premises. Within 30 days after a tenancy ends, Owners can request the collection account to be sent to companies with expertise in debt collection and Seek Legacy will supply consumer collection companies with the necessary documentation needed to collect.

### **Cancelation of Property Management**

It is the goal of Seek Legacy to satisfy your management needs and engage in a successful business relationship, but some things do change over time. Owners sell properties; people give notices. If this happens, the Seek Legacy cancellation policy is to resolve your account in a professional, timely, and pleasant manner. There is a fee if property management is canceled within the initial 6-month period. Please review the following policies for cancellation.

### **Written Notice**

Owners are advised that lease renewals are frequently negotiated with tenants during the 10th month of a lease, and advertising for new tenants will not begin until the current tenant has passed their Move-Out Inspection. Cancellations of the management contract may be subject to any lease renewal and new leases. For this reason, it is imperative that owners give written notice of cancellation as early as possible to avoid any conflict.

### **Notice to Current Tenants**

Seek Legacy will notify current tenants of the date Seek Legacy will no longer manage the property and that Seek Legacy will forward all security deposits to the owner. Seek Legacy is allowed to forward the deposits to the owner, following the laws and rules in place. It is the owner's responsibility to advise tenants where to make future rental payments and work requests after the notice period.

### **Distribution of Documents**

Seek Legacy will supply current tenant documentation to the owner. If the owner has employed new management, it is the owner's responsibility to instruct them to pick up documents, keys, and any other necessary materials at the Seek Legacy office. Reminder that most information can be found on the portal.

### **Final Distribution of Funds**

Seek Legacy will distribute funds, including security deposits, and final statements to the owner within thirty-five days of the terminating date of management, except for monies needed for unpaid obligations incurred during the property management term. Seek Legacy will issue 1099 for funds collected during the current tax year when the tax year ends.

### **Welcome to the Seek Legacy Family!**

We hope you have found the Seek Legacy Owner Manual informative and useful. If you feel there is any other information we can provide, please let us know so we can include it in the future