



Lone Star 4 Rent
17950 Preston Road, Suite 230
Dallas, TX 75252
Telephone (214) 420 7350
Facsimile (469) 893-1266

Frequently Asked Questions by Property Owner's

I. BASIC COSTS

- Q: What is your monthly rate?
A: *We charge between 8% and 10%, based on portfolio size.*
- Q: What is the cost for any vacancies?
A: *We do not charge a vacancy fee; however, there are minor fees such as lawn service fees for the home, or lock changes while the property is listed on the market.*
- Q: What are your lease fees?
A: *We charge 50% of the first full month's rent amount as the lease fee.*
- Q: What are your lease renewal fees?
A: *We charge 25% of the first full month's renewal lease amount.*
- Q: Incidental Charges?
A: *We do not have incidental charges.*
- Q: How much money in reserves does the company require?
A: *We require a \$250.00 minimum reserve.*

II. COMPANY INFORMATION

- Q: How many properties do you manage?
A: *Collectively we manage 950 units.*
- Q: How long have you been in business?
A: *We have been managing properties since 2012.*
- Q: Do you manage your own properties or just those of others?
A: *We manage 900+ units of our own.*
- Q: Does the company have any Professional Designations?
A: *NARPM, Texas Realtor's Association.*
- Q: Does the company use email?
A: *Absolutely! We encourage all owners to email with any questions they may have.*
- Q: Do you have sales and brokerage services?
A: *Yes we can assist in your acquisition and sale of any of your properties, both residential and commercial. We also have in-house Title and Escrow services.*

III. MANAGEMENT QUESTIONS

- Q: How many managers work at the company?
A: *We have 4 managers overseeing, leasing, maintenance/repairs, accounting and operations.*
- Q: What specific areas do they focus on?
A: *Our Director of Construction oversees all renovations, turnovers, maintenance and repairs. Our Director of Property Management oversees all leasing and tenants. Our Director of Operations oversees accounting and assists our President in overseeing daily operations of the company. Our President, can often times be found overseeing any of staff and working alongside our staff to provide excellent service to our tenants and owners.*



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- Q: Will the manager give out their cell phone number to owners?
A: *Yes, our managers are available via their cell phone and have access to email while outside of the office.*
- Q: May I terminate the management agreement early if things are not working out properly?
A: *Yes. We do ask for a thirty day written notification of the termination to allow time to process all accounting on your portfolio and notify any and all tenants in your portfolio.*

IV. MAINTENANCE ISSUES

- Q: Does your company have your own maintenance crew or handyman?
A: *We do not employ our own crew. We contract out to third party vendors for the services needed for the property.*
- Q: How much do you bill out for maintenance?
A: *We charge a 10% mark-up fee on all maintenance services. This fee covers the oversight process for the work done to the property.*
- Q: Can you handle all types of repairs?
A: *Yes. We have contractors for everything from a whole in the roof to a crack in the foundation.*
- Q: Will you bill tenants if the maintenance issue is a result of tenant negligence?
A: *Yes. If the repair is from the tenant's negligence, the charges for the repair will be added to the tenant's ledger and tenant will be notified of same.*
- Q: What happens if you cannot handle something (maintenance-wise)?
A: *We handle all maintenance requests no matter the size of the job.*
- Q: Do you have outside contractors that you work with?
A: *Yes we use outside vendors/contractors for our maintenance and repairs.*
- Q: What is the max that they will spend on repairs without contacting me?
A: *For any single repair more than \$250.00 in quoted work, we will notify you in writing and verbally to obtain your approval before beginning the work.*

V. STATEMENTS & FINANCES

- Q: When are statements sent out?
A: *The 15th of each month.*
- Q: Are monthly statements sent out?
A: *Yes each month on the 15th?*
- Q: Are year end statements sent out?
A: *Yes.*
- Q: Are 1099's sent to owner?
A: *Yes.*
- Q: When are checks sent out?
A: *If the owner prefers a paper check they would be cut on the 15th and mailed same day. However, we do encourage the use of ACH electronic funds transfer that can be initiated on the 15th and received by your bank within three business days following the transaction.*
- Q: What kind of accounting system do you use?
A: *We use Propertyware.*



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- Q: Can the company pay my bills? If so, which ones?
A: *Unfortunately no, we are not set up to assist with payments on the property.*

VI. EVICTIONS

- Q: How much do evictions cost?
A: *This depends on the number of occupants on the lease and the county in which the eviction is filed. Further information can be provided to you at the time of an eviction filing.*
- Q: How does the company handle evictions?
A: *We work with a service company to facilitate all of our evictions.*

VII. LANDSCAPING/YARD

- Q: How much does it cost to cut the lawn?
A: *The average cost is \$35.00 for a basic lawn care service. Please note that an initial lawn cut service could be higher due to overgrown lawn, debris or downed trees.*
- Q: How often do they cut the lawn?
A: *During peak season twice a month, during off-season once a month.*
- Q: Do you handle tree removal and storm debris?
A: *Yes, we can handle same.*

VIII. LEASING/ADVERTISING

- Q: Where will the company advertise my units? (craigslist, newspaper, yard sign)
A: *Hotpads, Zillow, Trulia, RadPad, craigslist, bandit signs in yard, go section 8, thru www.Lonestar4rent.cm and flyers throughout communities.*
- Q: What are the costs associated with advertising?
A: *At this time there are no marketing costs assessed to the owner.*
- Q: What requirements do you have for applicants?
A: *Applicants must make 2.5 times the rent to apply for a home we manage. They must submit copies of pay stubs or bank statements to support this claim.*
- Q: How do you screen tenants?
A: *We run rental, employment, criminal, civil and credit history screenings on all applicants. They must provide a valid driver's license and social security cards along with their completed application before any screenings take place.*
- Q: How much security deposit do you charge?
A: *We base security deposits off the screening results. A normal deposit is the equivalent of one month's rent and deposits can go as high as two month's rent. We may also require a guarantor.*
- Q: What about pets?
A: *We have breed restrictions that do not allow aggressive breeds of pets in our homes. We also charge a pet deposit that is half refundable at move-out and half non-refundable.*
- Q: How are leases signed?
A: *We sign all leases on property and complete a video walk-thru with the tenant.*