



1 I see that an Owner Draw was made, but funds have not yet settled to my account. Why does the direct deposit process take so long?

It can take 3 business days for an ACH payment to process and depending on your bank, additional business days to actually post to your account.

2 It's after the 10th of the month and my funds have not arrived. Why is my Owner Draw late?

Due to the nature of rental income, we cannot guarantee the delivery time frames for Owner Draws but make every effort to get them out as quickly as possible. Here are the most common reasons for delayed draws:

- 1 - Rent bounced, is late, or is unpaid
- 2 - Transit time for direct deposit is 3 business days; USPS is 7-10 business days
- 3 - Funds were applied to expenses and reserve
- 4 - HOLD was placed on funds in order to cover upcoming expenses
- 5 - Calendar - weekend and holidays

3 I just sent in my signed property management contract, how long will it take to get my property on the market?

This depends on several factors. If you are still living in your property, your manager will need to know when you plan to move out and if the property is in clean enough condition to take photographs for marketing. Typically, marketing will not begin until you are within 2 months of moving out of your property. If you don't want prospective renters to

view your property while you are still living there or it is not in viewing condition, Northpoint will wait to start marketing until you are ready. If your property is vacant and clean the approximate time is about 2-3 business days. This will allow Northpoint to take photographs, put a sign in the front of the property and lock box on the front door, and enter all the necessary facts in our accounting systems.

4 My property is vacant; how frequently should I expect to get updates about the progress of finding a renter?

Your property manager will contact you approximately every 7-10 days to provide you with an update. However, if Northpoint finds an acceptable renter after screening, your property manager will contact you within 24 hours to review the renter's candidacy and gain your prior approval to sign a lease agreement (unless you have given prior authorization to sign a lease agreement without your prior approval).

5 When are Owner Draws Paid?

Northpoint's Lease Agreements clearly state that rent is due on the 1st of the month. Tenants are typically allowed a grace period through the 5th of the month before late fees are assessed. Once rent is received, the funds must be allowed to season in our trust accounts to allow them to fully clear (or bounce). Funds are then applied to expenses such as management fees, maintenance and repair charges, reserve amounts, etc. An Owner Draw for the remaining available funds is then sent by check or direct deposit. If rent is paid on or before the 1st of the month, Owners receiving direct deposits can expect to see funds settle to their bank account on about the 10th of the month or the following business day if the 10th falls on a weekend or holiday. For rents received between the 2nd and 5th of the month, Owners can expect to see funds settle by about the 15th. In addition, Northpoint sends Owner Draw Direct Deposits every week to clear on Fridays in order to capture and send net rent proceeds that may have been paid after the due date of the 1st.

6 I have a friend that lives near my property and told me there is a problem with my property. Why didn't Northpoint contact me about this problem?

Northpoint provides inspections to the property approximately every 90 days. With some properties, Northpoint will provide inspections more frequently if there are preexisting concerns. In between those inspections, the only way Northpoint would know about

problems at the property are if the renter called to report the problem or some other person such as a friend noticed the problem. Typically, Northpoint is able to catch and address the majority of concerns that are not reported by the renter through the inspections. However, there are issues that arise in between inspections. If your friend has reported an issue, please simply let your property manager know and he or she will address the issue promptly.

7 There is a charge for maintenance on my accounting statement that I did not authorize. Why would this happen?

Every contract has a monetary figure shown on the second page that represents a maintenance and repair amount under which the property manager will not gain your prior approval and over which will gain your prior approval. Northpoint tries to be exact, but sometimes since it can be hard to know the exact amount an issue will cost, a repair or maintenance cost may occasionally slightly exceed that figure in the contract. However, this should be rare. Also, if there was an emergency, such as a flood or fire, Northpoint will act quickly to save your investment by ordering the repair immediately without your approval. Finally, sometimes there can be mis communications between you and your property manager. The manager may have thought he or she gained your approval because of a conversation about the repair or maintenance, but to you, it was just a discussion and not formal approval. Also, your property manager may have communicated with your spouse or another person who is involved and received approval. Northpoint trains managers to be aware of these mis communications and do what is necessary to avoid them, but they do occasionally take place. Northpoint is committed to reinforcing good and frequent communication.

8 There is a charge on my accounting statement that does not look correct. What should I do?

It is infrequent, but occasionally there are accounting errors. Please contact your property manager to report your concern and he or she will contact the accounting department to address the concern. If there was an error, it will be quickly corrected. If there was not an error, you can expect a full explanation so that it makes sense to you.

9 I don't feel like my manager contacts me enough. Why and what can be done?

Property managers are trained to know what to do without bothering the owners. One of the most challenging parts about property management is for property managers to adjust to the preferences of each property owner. It may take a few months before your manager really understands your preferences regarding communication. Please convey to your manager what you are expecting as far as frequency and kinds of communication. Northpoint is committed to quality communication and if you feel after working with a manager for a few months that the communication is not sufficient for your needs and preferences... please convey this concern to one of the managing broker/owners and they will provide a solution that will work for your needs and preferences.

10 I think my property has been on the market too long and Northpoint has not found a renter for me yet. Why and what are my options?

Northpoint is very aggressive when it comes to leasing properties. Our philosophy is to be “hands-on” and so we make every effort to frequently update ads online, answer the phones when prospective renters call, show the property as many times as necessary, and screen tenants thoroughly to avoid problematic tenants. Some of the most common reasons for properties sitting on the market too long are (1) during the holiday months such as November, December, and in many cases January and February, (2) the property has maintenance issues that have not been resolved and prospective renters turn to other properties even despite attractive rental rates, (3) the price is simply too high and prospective renters can rent almost the same product for less, and (4) the property is furnished or there are other irregularities such as size or location that greatly limit the amount of interested prospective renters. Despite these issues, Northpoint is not afraid to take on a challenge and will eventually, with your cooperation, secure a tenant for your property. Your manager is well aware of these issues and will advise you to adjust prices, conditions, or advertising to provide the right marketing solution for your property. Having said all of this, Northpoint has an incredible track record of leasing properties quickly and thoroughly. Our entire portfolio is approximately 94% occupied!

11 My property manager was not physically present when one of the prospective renters viewed my property. Why would this happen?

Northpoint’s normal policy for property managers is to be present when showing a property. If the property has valuable items such as furniture or very high-end finishings, the property will not be shown without a manager physically present. However,

sometimes properties are shown without the manager's presence if the property manager can not be at the property at the time the prospective renter can be at the property. This might happen when prospective renters call while directly in front of the property and desire to see the property immediately or in response to scheduling conflicts. When this happens, Northpoint's managers take time to talk to the prospective to pre screen and to evaluate why viewing the property can not wait until the manager can physically be present. When viewing the property, the lock box code is given and the prospective renter is required to remain on the phone with the property manager until the keys have been correctly returned to the lock box and all doors have been properly locked.

12 I'm concerned about the transfer process of my utilities from my name to the tenant's name. What should I expect?

Each city's utilities can have different procedures and regulations. Typically, tenants are responsible for all utilities; however, your property manager may negotiate with the prospective tenant differently. For example, if you prefer a 12 month lease but the prospective renter only wants a 6 month lease, your property manager may agree on your behalf to pay for the water bill if they agree to a 12 month lease. In any case, gas and electric utilities can be placed into the tenant's name so that if they fail to pay the bill it would only affect the tenant's credit and not yours. However, some cities will not allow public utilities, water, trash, sewer, etc. to be held in any other name except for the owner on the title of the property. If this is the case, then there are two ways to handle those utilities and be aware that it can take several months to stabilize:

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tenant's rent is \$1,500 and the average utilities are \$150 per month, the lease would show \$1,650 of rent due each month. You would then call your utilities and have the bills sent to Northpoint's accounting department and those bills would be paid on time each month out of the rent received by the tenant. Or you can continue to pay these bills on your own.

b) Sent to Renter to Pay: You would call your utilities and have the bills sent to the renter in your property. Even though it remains in your name, the renters are responsible to pay this bill each month. Be prepared for these to sometimes be paid late or not at all. Northpoint will follow up with the tenant as many times as necessary to ensure the tenant pays the utilities, but it can often be a frustrating experience for the owner of the property.

14 A friend/neighbor believes an unauthorized individual is at my property and that it is unlocked. What should I do?

Your first step should be to contact your property manager and verify whether or not they are aware of someone who is at the property. If the person in the home is unknown, the next step is to contact local law enforcement, which can be done on your behalf by your manager. In the case of situations where there is unauthorized entry and/or unlawful habitation, law enforcement, not the manager, is best equipped to handle it.

15 Is it okay to give my contact information to or meet with the tenant?

No. This is not a good idea. In almost every situation that an owner has provided this information or access to the tenant, they have come to regret it because the tenant will call the owner instead of the manager. Sometimes the tenant will feel that they can gain the owner's sympathies when the manager is trying to enforce the lease. Interaction with the tenant allows for more legal liability as well. Northpoint knows the laws well enough to know what is allowable and what is not. Northpoint will treat all tenants with respect and administer its services according to applicable laws.