



PRICE · WILLIAMS

Builders . Developers . Property Managers

Policy & Procedure
Handbook

600 East Main Street, Suite H
Radford, VA 24141
540-639-3027

WELCOME!

We would like to extend a cordial welcome from all of us at Price-Williams Realty. We have prepared this Policy & Procedure Handbook to provide you with information concerning our properties, rules and regulations, and our expectations which should prevent any misunderstandings or unnecessary charges during your stay with us. We are confident this handbook will explain the basic rules and help us meet your expectations of your new home. Please know that we do our best to make sure you are pleased with your new residence and if we can be of any further assistance, please do not hesitate to let us know!

Sincerely,

Price-Williams Realty

OFFICE ADDRESS:

600 East Main Street, Suite H
Radford, VA 24141

BUSINESS HOURS:

Monday-Friday 9AM - 5PM
24 Hour Emergency Maintenance Service

PHONE:

540-639-3027

FAX:

540-639-4155

WEBSITE:

www.pricewilliamsrealty.com

COMPANY EMAIL ADDRESS:

pwrealty@swvanet

LEASE EXPLANATION:

Price-Williams uses the Virginia Association of Realtors Lease (VAR). The lease should be read in its entirety and if there are any questions concerning the lease, we will be happy to answer them for you. While reading the lease, you will notice that it calls for twelve equal monthly payments which will cumulatively equal the total rent amount. It should also be noted that the lease term is somewhat less than 365 days. It is typical for our office to adjust the lease dates each year in order to eliminate conflicts with a changing school calendar as set by Radford University. In addition to the lease is an amendment of lease which covers additional provisions that we feel should be in effect that are not in the VAR lease.

Additionally, we would like you to take note that the standard VAR lease provides for joint and several liability between you and your roommates. All tenants are jointly and severally responsible for all terms and conditions of the lease and any amendments to the lease. Price-Williams considers the residence as a whole, as one lease. This consideration extends to all rents, fees and security deposits associated with the lease.

POLICIES & PROCEDURES

I. RENTAL PAYMENT

Rent is due on the 1st of each month, beginning the month your lease begins. Rent is considered late as of the 2nd of each month; however we extend a grace period for payment to the 5th. Late fees will be assessed after 5pm on the 5th of each month. The late fee is \$35.00 for each tenant that is late. If the 5th of the month falls on a weekend or holiday, rent will still be due before 5pm on the 5th to avoid late fees.

As a convenience to our tenants, separate payments will be accepted. Tenants should remember, however, that this does not in any way effect the joint and severally liable clause in the lease.

Payments will be accepted in the form of checks and money orders only. *Cash, Credit/Debit Card and Postdated Checks are not accepted.* When payments are received, monies will be applied first to security deposits, second to any outstanding fees and/or maintenance charges, and third to rent.

If you need to make a payment while the office is closed, we provide a drop-box which is located outside our office. If you are using the drop-box, it is very important that you ensure your name and complete apartment number are written clearly on the check/money order. If you elect to use the postal service for delivery of your rent, you are appointing them as sole agent and Price-Williams Realty will not consider postmarks or other evidence of payment of postage in determining the time of receipt.

If you are relying on financial aid to pay rent, the rent is still expected to be in our office each month on the 1st, no later than 5pm on the 5th.

As noted above, rent payments are due in 12 equal payments, with the first payment being due on the 1st of the month of the inception date of the lease. Please see an example of the payment schedule below:

Lease Begin date on August 22nd, 2014

1st Rent Payment due August 1st, 2014

2nd Rent Payment due September 1st, 2014

“ “ “

12th and final Rent Payment due July 1st, 2015

Lease Expiration Date August 1st --- no rent for August 2015 because the sum for the total term was divided and split into 12 payments.

2. RETURNED CHECKS

Rent will be considered unpaid and late if a check is returned for any reason. Late charges, as well as insufficient funds fees in the amount of \$25.00 will be assessed on your account. Price-Williams reserves the right to no longer accept personal checks if two or more checks are returned during your tenancy.

3. DUMPSTER FEE

A \$60.00 dumpster fee will be assessed upon signing of the lease agreement. This is a one-time fee, per person, for each lease year.

4. SECURITY DEPOSITS

- (a) The security deposit is made to ensure the fulfillment of all lease obligations and conditions. It is not rent and should never be considered as such, rent payments through the end of the lease term are expected and late fees will be applied if payment is not submitted accordingly. The security deposit can and will be applied to rents, fees and other charges due under the lease agreement, and any damages to the apartment above and beyond normal wear and tear.
- (b) A refund of the security deposit will be made subject to the condition of the apartment. As stated in the lease agreement, page 2, section 4, the landlord is required to refund the security deposit balance within 45 days in the form of one (1) check made payable to all tenants. Per the amendment of lease: *...landlord agrees and tenants hereby request that security deposit checks be issued to each individual tenant and hereby grants landlord approximately ninety (90) business days from the lease end date to process the security deposit.* It is the

responsibility of the tenant to provide Price-Williams in writing of the new forwarding address by the lease end date; non-compliance may result in the delay of security deposit processing.

(c) Deductions will be made from the security deposit, but are not limited to any of the following unpaid balances upon lease expiration:

- (i) rent
- (ii) late payment and return check fees
- (iii) utility charges
- (iv) charges for repairs or damages caused by tenant
- (v) charges for replacement cost of any missing company property
- (vi) charges for removing any illegally parked vehicles
- (vii) animal related charges/fines
- (viii) other sums due under the lease agreement

5. UTILITIES

Tenants are responsible for all utilities unless otherwise indicated in the lease agreement. Utilities must be transferred to tenant as of the lease begin date; check-in and delivery of keys will not be performed until proof of transfer is received. Utilities must remain in the tenant's name and active during the entire term of the lease. *Tenant must leave heat set to a minimum of 60 degrees during winter months in order to avoid damaged pipes.*

6. PROOF OF INSURANCE

The insurance carried by Price-Williams Realty does not cover damage to tenant's personal property located within the premises by fire, water, vandalism or any other cause. We require each tenant to obtain a renter's insurance policy to cover personal belongings. Proof of a separate policy or a rider to the parent's homeowner's policy must be provided prior to check-in.

7. NO PETS

Pets are not permitted inside the premises or on the grounds at Price-Williams. This policy extends to visiting pets/animals; it is the sole responsibility of the tenant to advise all guests of this policy. Tenants who are found to be in violation of this policy will be held in breach of the lease agreement; the entire security deposit may be retained and considered as liquidated damages and Landlord may be entitled to any other monies due to pet fines/fees. Per the amendment of lease, tenants acknowledge and agree to this forfeiture clause. Additionally, the tenant will be fined as follows:

The expense for de-fleaing will automatically be charged to the account (amount charged will be determined by an estimate from an exterminator).

1st Offense - \$25.00

Each additional offense - the fine will double.

For example: 1st offense \$25.00, 2nd offense \$50.00, 3rd offense \$100.00 and so on. Landlord may choose to proceed with eviction for multiple violations.

NOTE This policy applies at all times, including during move-in and move-out.

8. SMOKE DETECTORS

Price-Williams takes pride in providing a safe living environment for our tenants. We have provided smoke (and if applicable CO²) detectors in each of our properties. The detectors may not be removed for any reason. It is the responsibility of the tenant to maintain the detector under the lease agreement, including replacement of batteries. Please report any maintenance that may be required of the detectors to the leasing office.

9. LOCK OUTS

We have staff to assist you if you are locked out of your residence at any time. Charges may apply if you require assistance after office hours and during weekends/holidays.

In order to gain entry to your apartment, you must show a valid ID and must be a current tenant of the residence. Please do not attempt to gain entry through windows, prying of doors, etc. as damage resulting from this will cause for fines to be assessed on your account.

10. PARKING

Parking permits for tenants will be issued during a time-period set for by landlord. Price-Williams will notify tenants when we will begin issuing permits. In order to obtain a parking permit the tenant must have all rents/fees paid in full and provide a valid vehicle registration (must be registered to tenant or tenant's parents). We do not issue temporary parking permits. Anyone who parks in Price-Williams designated parking areas without a valid permit will be towed at the vehicle owner's expense. Price-Williams uses an external towing contractor for parking management, we are unable to negotiate rates or release of vehicles.

Any vehicle parked in Price-Williams' designated parking areas must be in operable condition. Vehicles may not be maintained on-site. DO NOT at any time park on the grass, in front of dumpsters, in fire lanes, in any prohibited areas or situated to take up more than one parking space. Any vehicles violating any parking guidelines listed above or in the parking guidelines will be towed at the vehicle owner's expense.

11. CHARCOAL & GAS GRILLS

For the safety of our tenants, we do not permit the use or storage of any charcoal or gas grills or kerosene heaters. The local fire code 308.1.4 of Radford, VA prohibits all grills on the decks or patios of any apartment building, and if any grills are found they will be removed and disposed of.

12. PATIOS, BALCONIES & PORCHES

All balconies are weight limited, not to exceed 1200 pounds. Patios, balconies and porches should not be used for storage or drying laundry. Only designated outdoor furniture pieces may be placed in these areas; prohibited items include, but are not limited to grills, beer kegs, trash, etc. Do not hang lights of any kind from patios, balconies and porches as they may present a fire hazard.

13. GARBAGE REMOVAL

Tenants are expected to properly bag, remove and deposit trash or debris into appropriate waste removal containers. Please do not place garbage outside of your residence door, in the hallways or breezeways. Failure to comply with this policy not only creates an eyesore, it creates unsanitary conditions that attract unwanted rodents and insects. In the event you are found in violation of this policy, you will be charged \$25.00 for the first bag of trash/debris removal and \$5.00 per additional bag removed. Garbage/debris strewn throughout the property will result in a fee according to our hourly labor rate.

14. MASS GATHERINGS

Large parties/mass gatherings of more than 20 individuals are not permitted on the premises, parking lots or in any common areas. Initial violations of this policy will result in a \$100.00 fine, continued violations could result in eviction.

15. WATERBEDS

For the safety of your residence and surrounding residences, waterbeds are not permitted at any time.

16. SUBLEASING

It is a violation of the lease agreement to allow others to live in the residence without prior written consent from Price-Williams.

If a tenant wishes to sublease, it is understood that all roommates on the current lease must agree to the sublease. The appropriate paperwork and all monies due (including the \$25.00 sublease fee) must be submitted to the leasing office before the sublessee occupies the residence. The original tenants on the lease agreement are ultimately responsible for any rent/fees due or damages caused by the sublessee. Any security deposits originally paid will remain on the account until the lease expires. Any

payments made by sublessee must indicate on the payment that it is for the sublease, the name of the sublessee and sublessor and the apartment number.

17. BREAKING/VOIDING THE LEASE AGREEMENT

There is not a termination clause in the lease agreement. We do realize, however, that due to circumstances a tenant may not be able to fulfill the terms of the lease agreement. If a tenant wishes to “void or break” the lease agreement, the first requirement is that a replacement tenant must sign the lease agreement. The new tenant must be agreeable to landlord and all current tenants and paperwork signifying approval must be submitted to the leasing office. All necessary leasing paperwork and monies (including the “void/break the lease” fee and security deposit) must be submitted to the office and approved prior to the new tenant taking possession of the premises. If the “voiding” tenant had possession of the residence, a Partial Security Deposit Refund Form must be fully executed and submitted to the office before a refund of the security deposit can be processed. It is the responsibility of the current tenant/s to find replacement tenant/s. Price-Williams will assist in the process, but will not be held responsible if no viable replacement is found.

- (a) Void the Lease Form - This form is required for the landlord’s records in order to properly execute the voiding/breaking of the lease. This form, in no way releases you from the lease agreement. This form gives the landlord the right to proceed with executing a new lease once the proper paperwork and monies have been received.

18. RENEWAL OF LEASE OR NOTICE TO VACATE

Notification to renew the lease agreement for the next lease term or your intent to vacate at the end of the current lease term is due by the date indicated in the amendment of lease. Any tenant intending to renew their lease agreement must complete a new application, guarantor statement and sign a new lease agreement. Price-Williams reserves the right to withdraw the renewal option for any tenant/s and may lease to other parties at their discretion based on demand and availability of residences. The provision replaces page 7, section 20 of the lease agreement, which pertains to termination and renewal.

19. CHECK-OUT

Prior to the expiration date of the lease agreement, an appointment must be made for check-out. The check-out appointment must be performed after all items have been removed, all cleaning has been completed and all keys have been returned. We ask that at least one tenant be present during the check-out inspection if possible. *If no tenants are available to represent the unit during the check-out walkthrough with a Price-Williams representative, it will be assumed that any and all charges for cleaning and damages are deemed acceptable by all tenants.*

Any items left in the premises after 5pm on the lease expiration date will be considered abandoned. Any items considered of value will be held for 10 days prior to disposal. A minimum fee of \$50.00 plus labor costs for the removal and storage of these items will be assessed and deducted from your security deposit. Price-Williams will not be held responsible for any items taken from the apartment by third parties after the lease expiration date.

After the check-out walkthrough has been performed, Price-Williams will perform repair of damages and contract with professional cleaners, carpet cleaners, and painters to perform any necessary work. The cost for any of the work listed above will be deducted from the security deposit prior to processing any refund.

All of our residences will be reconditioned once they are completely vacated. Reconditioning will bring the walls back to move in condition. The tenant will incur a portion of the cost for reconditioning according to the charge schedule set forth below:

<u>Duration of Stay</u>	<u>Tenant Responsibility</u>	<u>Management Responsibility</u>
1 Year	75% of cost	25% of cost
2 Years	50% of cost	50% of cost
3 Years	25% of cost	75% of cost
4 or more Years	0% of cost	100% of cost

Thank you for choosing Price-Williams to fulfill your off-campus housing needs. We wish you the best of luck and success in your studies for the upcoming term and throughout the remainder of your college career at RU.

We value your opinion and encourage you to contact our office with any questions you may have regarding this handbook.