

# Owner Benefit Package™



Through protections & market insights, our benefits package offers rental owners peace of mind in the face of potential financial hardships, evictions, & tenant defaults.

## UP TO \$3,000 IN SQUATTER PROTECTION\*

Reduce or eliminate the financial impact squatters & unauthorized occupants have on a rental unit.

## RENTAL MARKET REPORTS

Our rental report provides owners with access to accurate rental listing comps.

## ALERTS ON RENTAL HOUSING LEGISLATION

Stay ahead of state and federal rental housing laws that may impact your rental portfolio.

## 2 MONTHS OF RENT PROTECTION\*\*

Receive up to 2 months of lost rent if a tenant is evicted, breaks the lease, or abandons the unit.



## LEASE COMPLIANCE MONITORING

Prevents unvetted occupants from subletting or short-term renting a unit from an existing tenant.

## UP TO \$1,500 IN LEGAL & RE TENANTING EXPENSES OR EXCESS PET DAMAGE\*

Receive up to \$1,500 towards the cost of an eviction, or other legal action following a tenant default Up to \$1,500 towards damage caused by an approved pet when cost exceeds the security deposit.

## FRAUDULENT RENTAL LISTING DETECTION

Automated identification & removal of fraudulent rental listings across listing sites.

We offer a variety of package types to meet the needs of our owners. All rental units receive benefits through Basic. Owners can receive additional benefits by upgrading to Shield or Plus.

### OBP™ Basic

\$12.50

- \$1,000 in Squatter Protection\*
- \$500 in Legal and Re-Tenancing Expenses, or Excess Pet Damage\*
- Alerts on Rental Housing Legislation
- Fraudulent Rental Listing Detection
- Lease Compliance Monitoring

### OBP™ Shield

\$20.00

- \$2,000 in Squatter Protection\*
- \$1,000 in Legal and Re-Tenancing Expenses or Excess Pet Damage\*
- Alerts on Rental Housing Legislation
- Fraudulent Rental Listing Detection
- Lease Compliance Monitoring

### OBP™ Plus

\$40.00

- 2 Months Rent Protection\*\*
- Rental Market Reports
- \$3,000 in Squatter Protection\*
- \$1,500 in Legal and Re-Tenancing Expenses or Excess Pet Damage\*
- Alerts on Rental Housing Legislation
- Fraudulent Rental Listing Detection
- Lease Compliance Monitoring

\* Due to a failure or deficiency of services provided by Owner Benefit Package LLC

\*\* For leases assigned to Owner Benefit Package LLC

## General Questions

### What is the Owner Benefit Package™?

The Owner Benefit Package™ is a bundled service that offers rental owners new and innovative products that protect rental income in the face of financial hardship.

Our benefit packages include:

- ▶ *Fraudulent Rental Listing Detection*
- ▶ *Automated Rental Listing Removal*
- ▶ *Lease Compliance Monitoring*
- ▶ *2 Months Rent Protection\*\**
- ▶ *Legislative Alerts*
- ▶ *Rental Market Reports*
- ▶ *Up to \$3,000 in Squatter Protection\**
- ▶ *Up to \$1,500 in Legal & Re-Tenancing Expenses or Excess Pet Damage\**

### How many OBP™ packages are available and what is the cost?

New and existing clients can choose between our three OBP™ packages. Please note that OBP™ Basic is a required package. Owners can elect to upgrade to higher tiered packages that offer additional services or protection. Please review our OBP™ flyer for more information on packages and pricing.

### What if the tenant is currently delinquent on rent?

All rental units qualify for OBP™ Basic regardless of tenant payment history. Your rental unit may not initially qualify for our higher tiered packages, but we will continue to re-evaluate units that do not qualify for the upgraded OBP™ Packages.

### How is the OBP™ fee charged?

Your monthly OBP™ fee will be based on the subscription you select. OBP™ is charged regardless of occupancy status. This means the OBP™ fee will be charged during vacancy.

### Why am I charged for OBP™ during vacancy?

The monthly OBP™ fee is charged during vacancy because as you continue to receive benefits regardless of occupancy status, including squatter protection

### Do I lose my protections if I elect to terminate management services?

Yes, if you decide to terminate your management services with us you will lose the protections that are provided to you through our Owner Benefit Package. This program is part of our overall offering, and are not available to self managed landlords or units we are not managing.

## Rent Protection

### What is Rent Protection?

OBP™ protects rental owners from losses stemming from a tenant's default on rent. Owners can receive up to **2 months** of lost rental income on qualifying units.

Examples of what types of losses are covered:

- ▶ *Tenant stops paying rent and is evicted*
- ▶ *Tenant breaks the lease*
- ▶ *Tenant skips, or abandons the rental unit*
- ▶ *Tenant voluntarily moves out with unpaid rent*
- ▶ *Tenant passes away and no one is left to pay rent*

### What are the qualification requirements for the protections?

The qualification requirements will depend on if there is a new lease or if the unit has an existing lease in place.

**New Leases:** All new leases qualify as long as the monthly rent is between \$600 and \$6,000 and the unit is a residential unit. Commercial or manufactured homes do not qualify.

**Existing Leases:** Existing leases are qualified through a proprietary scoring model that takes into consideration the last 4 months of tenant payments. Delinquent rent, NSF's and late payments will adversely effect the score. Additionally, when an existing lease is in place, the tenant(s) must have been qualified by the current property manager, or the tenant must have at least 4 months of payment history with your existing PM.

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### What if my rental unit(s) do not qualify?

Leases that do not initially qualify for the OBP™ Plus may still qualify for OBP™ Shield. If your rental unit does not meet the qualification criteria for either package, you will be placed in OBP™ Basic until your rental unit has qualified for the package you selected.

### Are lease breaks protected?

Yes lease breaks are protected, but please note, with lease breaks a rent credit of the greater of one monthly rent payment or the actual amount paid by the tenant as part of the lease-break agreement will be deducted from the loss calculation.

### How are claims handled, and when would a claim be submitted?

We will handle the entire claims process on your behalf. Claims will be submitted on rental units that are in default and within 90 days and upon the last of the following trigger events:

- ▶ We regain possession of the unit
- ▶ An official judgement has been issued by the court
- ▶ The lease has expired

### How long does it take to receive protection payments and are any fees deducted?

Protection payments are typically paid in a 7-10 business days. Before sending the payment, we will deduct our management fees, including the monthly fee for OBP™.

## Unauthorized Occupancy Protection

### What is considered a squatter or an unauthorized occupant?

An unauthorized occupant or squatter is a person or persons occupying a rental unit without a signed lease by both the occupying party and the property manager or rental owner.

### How do I know if I am getting \$1,000, \$2,000 or \$3,000 in protection?

Rental units subscribed to OBP™ Basic receive \$1,000, rental units in Shield will receive up to \$2,000 and rental units subscribed to OBP™ Plus will receive up to \$3,000.

### What does this type of protection cover?

Lost rental income, damages, and/or turnover costs as a result of the removal of an unauthorized occupant are all covered.

## Lease Compliance Monitoring

### What is Lease Compliance Monitoring entail?

Lease Compliance Monitoring provides rental owners with automated monitoring of existing tenant activity across short-term rental listing platforms. With OBP, we will actively monitor and prevent existing tenants from subletting or even short-term renting your unit without our consent.

Remove the risk of unvetted occupants damaging or even taking possession of your rental asset.

## Real-Time Legislative Alerts

### What information can I expect to receive with the legislative alerts?

Our legislative updates provide you with details on new, pending, and recently passed rental housing legislation. Stay up to date on rental housing laws and how they may effect future investment opportunities.

## Legal & Re-Tenancing Expenses or Excess Pet Damage

### What does Legal and Re-Tenancing Expenses mean and what does it include?

Receive up to **\$1,500** towards the listing of a rental unit, legal costs of an eviction, or other legal action, following a tenant's default on rent or excess Pet Damage.

Examples of what types of fees are are covered:

- ▶ Court filing fees
- ▶ Attorney fees
- ▶ Sheriff or Police fees
- ▶ Advertising of rental listing when re-tenancing

### How do I know if I am getting \$500, \$1,000 or \$1,500 in protection?

Rental units subscribed to OBP™ Basic receive up to \$500, rental units in Shield will receive up to \$1,000 and rental units subscribed to OBP™ Plus will receive up to \$1,500.

### What is considered excess pet damage?

If the damage exceeds the current security deposit and there is acceptable proof that the damage in question was caused by an approved pet, this protection would apply. If the damage in question cannot be verified by the property manager as pet related, the protections will not apply.

## Fraudulent Rental Listing Detection

### What do these benefits offer?

A more proactive approach to protection! With OBP™, we identify and eliminate fraud across multiple social media and real estate listing platforms before damages & loss of rental income occur.

Subscribing in OBP™ helps prevent squatters when units are vacant, which can cost a rental owners thousands of dollars in damages and lost rental income.

## Market Rental Reports

### What does this report provide rental owners?

Our rental report provides you with access to accurate rental listing comparables. To receive a rental report, please contact your property manager and one will be sent to you.

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