



Memphis
Investment Properties
 Growing Your Investment

SCOPE OF WORK

3930 Kingston Drive
Horn Lake MS 38637

- ❖ Roof New
- ❖ Heating System New
- ❖ Central Air Conditioner New
- ❖ Water Heater New
- ❖ Flooring:
 - Living Room Hard Surface
 - Kitchen Hard Surface
 - Bedrooms Hard Surface
 - Other
- ❖ Appliances
 - Dishwasher ● Yes ○ No
 - Range ○ Yes ● No
 - Vent a hood ● Yes ○ No
 - Refrigerator ○ Yes ● No



This home is under renovation and scheduled to be completed on: **05/02/21**

- ❖ Tenants are responsible for performing basic lawn care
- ❖ Tenants put all utilities in their personal name and pay the utility company directly
- ❖ Tenants bring their own appliances and pay to maintain
- ❖ We utilize 24 month leases with 4% rental increases between year one and two. Annual leases are rare but on a case by case basis.
- ❖ There is a 75% chance the properties appraise over sales price resulting in an average of \$2,300 in equity
- ❖ There is a 25% chance our properties have a low appraisal. The average low appraisal is 5%
- ❖ Weather, permits and code enforcement, damages to the property, or unforeseen circumstances could cause delays in our target completion date.
- ❖ A/C systems and appliances are not placed until the tenant moves into the property to prevent theft.
- ❖ If your A/C unit is installed in the winter months, it will not be serviced for operation until the unit is ready for its first use.
- ❖ Target Rents: All rents quoted on our proforma or spreadsheet may vary.
- ❖ 8% of gross collected rents for monthly PM fee, \$250 annual renewal PM fee.
- ❖ *All properties are marketed toward section 8 and conventional tenants per federal law*
- ❖ If the home is vacant upon closing, a lease up fee will be deducted from the 1st month's rent. The lease up fee is ½ of the rental amount. If already rented we will waive the fee which happens 90% of the time.
- ❖ A \$500 Maintenance Reserve will be required for each property.
 - *These funds will be held by Reedy & Company for any future repairs that will be needed and returned when you sell the property or no longer have Reedy management.*
- ❖ For a nominal fee of \$75.00 an annual inspection will be held for each property.
- ❖ Optional Preventative Maintenance Program: [Click Here](#) for details
 - Termite - \$75 inspection/\$525 only if activity is found for termiticide treatment
 - HVAC - \$150 Fall Service and \$150 Spring Service
- ❖ We operate under several LLC's
 - *Reedy and Company is our Real Estate Investment Brokerage and Property Management Company. We are licensed in Tennessee and Mississippi*
 - *Memphis Investment Properties II, LLC is our marketing and sales division*
- ❖ We do not recommend you lock in your rate until after your appraisal and home inspection.
- ❖ The 10% late fee is kept by Reedy and Company to pay for the collections team.
- ❖ Rent will be deposited into the owner's account on the 6th business day of the following month it is collected along with a monthly profit and loss statement.