

**STATEMENT OF UNDERSTANDING
RENTAL PROPERTY**

What year was your rental property built? _____ Please sign lead based paint disclosure attached.
Even if it is close to pre 1978 housing, we like to have it on file. (Paint could of been bought before 1978)

Type of Structure:

()Frame ()Log ()Condo ()Mobile Home ()Cabin ()Other _____

Do you know of any past or present problems with driveways, sidewalks, patios (such as large cracks, potholes, raised sections)? _____ If so, what was done about it and by whom?

Any structures (including play structures, tree house, etc.) that could be hazardous? _____

Has roof ever leaked since you owned the property? _____

Are there gutters and downspouts that need to be maintained? _____

HEATING, AIRCONDITIONING, OTHER EQUIPMENT

Type of Heating System? _____

Tanks Set? _____ Who services them? _____

*It is our policy with fuel tanks to read the tank at the time of move-in with the tenant and mark down this reading on the lease agreement. Tenant is allowed to use the fuel and will reimburse the Landlord back to the level read at move in. If at move-out, there is more fuel in the tank, the tenant will be reimbursed back to the level at move-in by the Landlord.

Is furnace room or furnace closet adequately vented? _____

Are fuel-consuming heating devices adequately vented to the outside, directly or through a chimney? _____

Date of last inspection of Heating Equipment: _____ By Whom? _____

Do you want Heating Equipment inspected on a yearly basis? _____

Solar Heating: _____

Wood Stove: Make _____ Age _____ Chimney Inspection _____

Date _____ When Installed _____ In accordance with Fire Dept. Regulations _____

Approved for coal burning _____.

ELECTRICAL SYSTEM

100 amp service _____ 200 amp service _____ Other _____

Are there any damaged or malfunctioning receptacles? _____

Are you aware of any damaged or malfunctioning switches? _____

Are there any extension cords stapled to baseboards or underneath carpets or rugs? _____

Does outside TV antenna have a ground connection? _____ Is there cable wired _____

Have you expanded or altered electrical systems during the term of your ownership? _____

Explanation _____

Are you aware of any defects, malfunctioning, or illegal installation of electrical equipment inside or outside the property? _____

HEA printout or authorization for agent to obtain from HEA? _____

Landlord Initials _____

PLUMBING SYSTEM

What type of water and sewer does property have? _____

If septic, when was it last pumped? _____ Do you want it pumped on a schedule? ___ If yes, please describe _____

If well or cistern, is there a well/cistern house? _____ Is it heated? _____ What needs to be maintained? _____

Who is to maintain? _____

Crawl space? _____ If yes, is there a sump pump or heater or anything else that needs to be maintained? _____

Who is to maintain? _____

What other maintenance needs to be done on a monthly or yearly basis:

Any past or present flooding or drainage problems on the property? _____
_____ on adjacent properties? _____

Any standing water after rainfalls? _____ Any active springs? _____

OTHER INFORMATION

Do you know of any regulations, ordinances, or zoning laws regarding this property? _____

Is your property insured? _____ By Whom? _____

Do you allow Pets? _____ If so, what kind? _____

Do you want a pet deposit collected/how much? _____

YES

NO

Do you allow smokers?

Have carpets been recently steamcleaned? When? _____

Are there any buried fuel storage tanks

Do you want your monthly income direct deposited?
If so, which account and number _____

Landlord Initials _____

Are there smoke detectors properly installed and working in all rooms

OTHER INFORMATION CONTINUED

YES

NO

____ Are there CO2 detectors properly installed. As of 01/01/2005 - Carbon
____ Owner has read and approved all leasing forms used

____ Owner of property has been advised to consult with an attorney
____ in reference to any management and leasing forms.

____ Do you want Bay Realty, Inc. to report your sales taxes on your
____ rental property? If so, this will be done on a quarterly basis to

____ Owner has filled out and signed attached W-9 Form (Rental Income

____ Is the property stigmatized in any way? If so, please explain, as it must

____ Landlord has received a copy of the Alaska Landlord/Tenant Act.
____ You can also go on-line to www.dced.state.ak.us/occ/landlord.htm

____ Do you have an e-mail address? If so, _____

ADDITIONAL INFORMATION

Advertising costs generally range between \$9.00to \$11.00 per week. These costs are to be paid up front for by the Landlord. **Landlord is required to pay Bay Realty, Inc. \$100.00 in advance to be used towards Advertising for their rental property.**

Bay Realty, Inc. hereby discloses that it uses Long's Maintenance for most of it's repair work. The owner of Long's Maintenance, Jim Long, is married to Debra Leisek, who is another agent in the office of Bay Realty, Inc.

Repairs to the Property that are known to be in the excess of the amount of rent proceeds available, will need to be paid up front before the work will begin.

The Lease Fee of \$200.00 per each new tenant is to be paid out of the first months rent proceeds.

Bay Realty, Inc. hereby discloses that tenants acquired through Bay Realty, Inc., may also become perspective buyers.

We expect the rental unit to be given to us in a clean and sanitary condition. Carpets should be steamcleaned prior to renting the unit. The Alaska Tenant Landlord Act states:

Tenants cannot be charged for damages caused by "normal nonabusive living." Landlords and tenants frequently disagree about what constitutes normal, nonabusive living, please refer to page 25 of the Alaska Tenant Landlord Act. Please review this, especially number 3, which states that we cannot require a tenant to shampoo the carpets. We do, however, ask in our walkthrough that they be steamcleaned upon moveout.

Landlord (1) _____

Date _____

Landlord (2) _____

Date _____