



## PROPERTY MANAGEMENT **CONNECTION**

### **Pet Protection Option Details**

(Updated August 8, 2018)

This document is to supplement and provide further details on the Pet Protection Option program.

#### Language from Paragraph 4(q) of Management Agreement

(Checkbox must be checked to be part of agreement)

Property Owner hereby authorizes Broker to retain the monthly pet fee when tenants keep authorized pet(s) on the Property. In exchange for Broker retaining the monthly pet fee, Broker agrees to pay for damages caused by the authorized pet, above fair wear and tear, up to an amount of \$1,500 in excess of the tenant's security deposit.

Additional Coverage. By checking this box, the owner agrees to pay an additional \$10 per month while a pet is present on the property to increase the Broker's coverage amount in excess of the tenant's security deposit from \$1,500 to \$5,000.

#### Qualifications

The tenant and pet(s) were screened and approved by Property Management Connection during the initial leasing process and the tenant is signed to a PMC lease.

#### How it works:

1. A prospective tenant's pet(s) are approved according to PMC's pet policies.
2. The tenant pays a \$25 per pet per month fee. PMC retains the monthly pet fee in exchange for offering this guarantee.
3. PMC pays for damages, above fair wear and tear, exceeding the security deposit caused by an approved animal. (Please note: this coverage does not cover pets not approved on the lease).
4. This coverage for excess damages is limited to \$1,500 per property.
5. An owner may purchase optional coverage for \$10 per property per month to raise the coverage level to \$5,000 per property.

## Fair Wear and Tear

Normal wear and tear is the physical deterioration that occurs with normal use. The Internal Revenue Service (IRS) believes that carpet and vinyl flooring in a rental property should last more than 4 years and less than 10 years thus making its life 5 to 9 years.

In paying a damage claim for carpet or vinyl, PMC will pay the following of the replacement cost based on the age of the carpet at the tenant's move-out:

- 1 year old: 90%
- 2 years old: 80%
- 3 years old: 70%
- 4 years old: 60%
- 5 years old: 50%
- 6 years old: 30%
- 7 years old: 20%
- 8 years old: 10%
- 9 years or older: No payout

In situations where the age of the carpet or vinyl is unknown, PMC will work with the owner to determine an estimated age and agreeable payout.

Laminate, engineered and traditional hardwoods generally have a much longer life-span and do not apply to the above scale.

## Collections

Any claims made under this program allows PMC to pursue the tenant for this debt.

## Fair Housing/ADA

Any animal allowed on the property in accordance with Fair Housing, Americans with Disability Act or similar rules/regulations are not considered pets and are not covered by this Pet Protection Plan.