



HPE
PROPERTY MANAGEMENT

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www.hpepropertymanagement.com

Prospective Client / Customer Manual



Revision 8 February, 2011

“HPE Property Management, LLC” a Reston, VA based company specializing in residential real estate services.



Dear HPE Property Management Customer/Prospective Client.

We are very pleased to have you contact us regarding the professional management of your property. We at HPE value your trust and your confidence in our services.

We have compiled a list of items that we believe will assist you in making a sound decision on what company you choose to manage your property.

Please find the following information enclosed in this handbook.

- 1. About HPE Property Management**
- 2. Member ship of HPE**
- 3. Rental Process Flow Chart**
- 4. HPE Top Ten Owner FAQs**
- 5. HPE Property Management Fee Structure**
- 6. HPE Optional Fees (If you do not take care of it we will)**
- 7. RENT Collection Rules of HPE**
- 8. HPE Neighbor Notification Document**
- 9. Property Marketing**
- 10. Property Inspections**
- 11. Approved Contractors**
- 12. HPE Owner Forms**
- 13. Owner Move out Checklist**



ABOUT HPE PROPERTY MANAGEMENT

HPE Property Management provides comprehensive property management services for residential property owners. HPE Property Management has established itself as a leading provider of property management services in Northern Virginia by delivering the service, expertise and experience discriminating property owners and investors require.

There are a variety of factors that determine success in real estate investment. Marketing your property correctly, qualifying and retaining the best tenants, maintaining your property in top condition - these are all crucial elements that determine your ultimate return on investment.

Choosing a seasoned property manager is the single most important decision you can make in protecting your real estate investment and maximizing cash flow.

We at HPE solve these property management concerns for you in several ways.

- First, we listen to your concerns and needs.**
- Second, we are honest with you about your property.**
- Third, we understand cash flow and know that you need high quality tenants ASAP.**
- Fourth, we take care of all the details from tenant placement, cash flow statements to maintenance calls.**
- Fifth, we understand your time is limited and want to make your life easier.**

Joe & Haydee Holbrook



HPE Property Management, LLC are members of the following organizations.



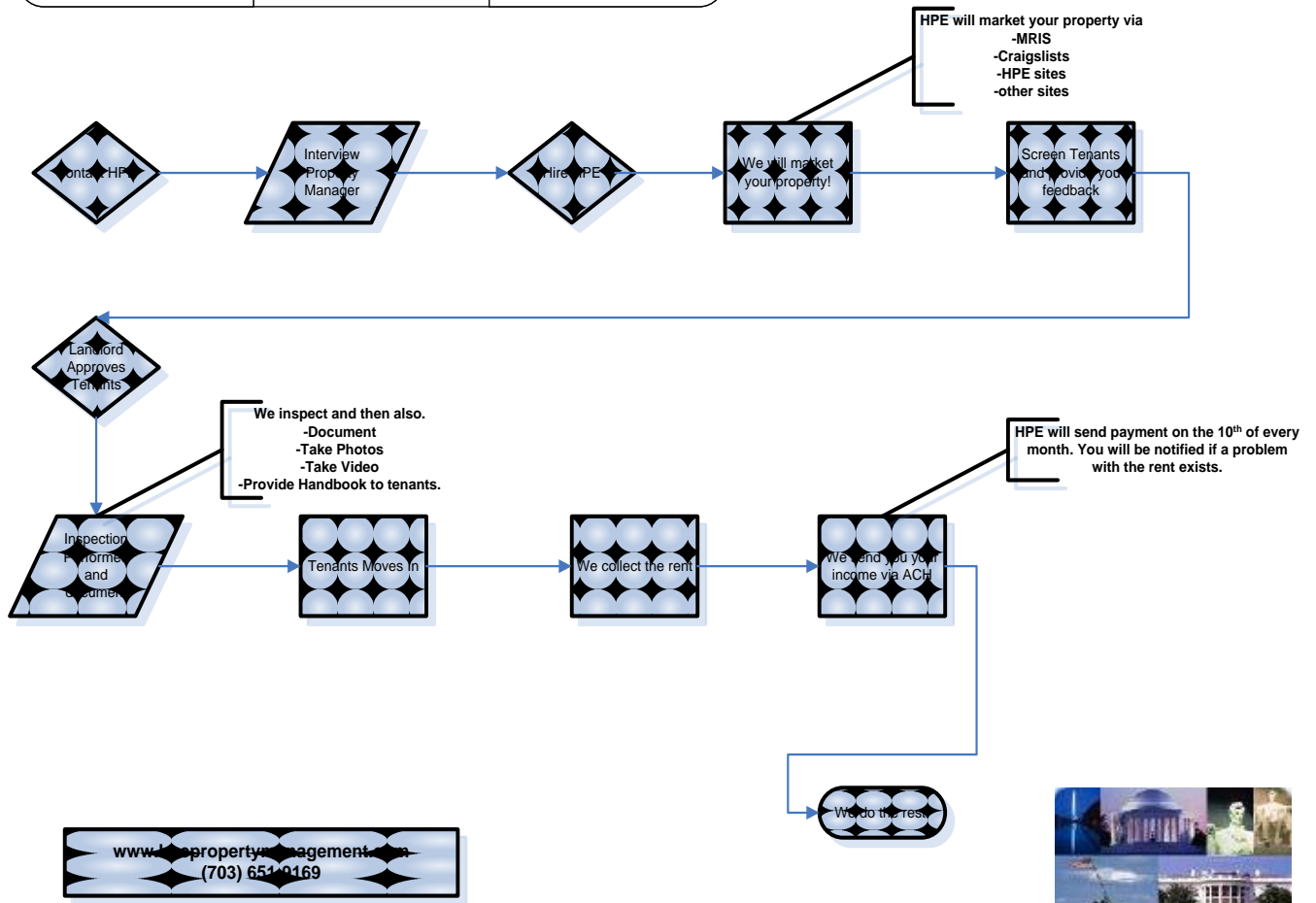
NVAR & VAR



CERTIFIED DISTRESSED PROPERTY EXPERT®

Basic Property Rental Overview Process

	1/18/2009	Rev1
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TOP TEN FAQ's FROM LANDLORDS/OWNERS

1. How do you screen prospective tenants?

We screen all tenants in accordance with all applicable local, state and Federal laws. First, let it be known that we can not screen based on Color, Race, Sexuality, Religion, Handicap or challenged, Elderliness or Familial status.

However, we use the NTN to screen all applicants. They are able to provide the most concise report for the most reasonable cost. The applicant is required to pay \$50.00 for the application fee and you as the owner do not need to cover this. The tenants need to pay since this helps screen serious applicants.

We require the following before we can assess the eligibility of the prospective tenant.

- Completed application, credit reporting documents, etc.
- Application fee of \$50.00 (Covers credit, tenant skip trace, criminal and address verification)
- First months rent in the form of a Certified Bank funds or Cashiers Check.
- Documentation of income such as Paystub, military LES, Job offer, etc.
- Verification of identity such as copy of one for each applicant. (license, military ID, passport)

We will ensure that you able to screen every applicant and be able to make a sound decision on your new prospective tenants. We will also provide you a “quality grade” on your prospective tenant.

2. What are your fees for property management?

We will work on a two fee structure. In generally we can charge from 8% to 10% depending on how what services you need us to do. We have a chart that details the fee structure also.

- a. Location of your property?
- b. Have you referred business to us?
- c. Are you a repeat and loyal customer?

3. Do we need to provide appliances for tenants?

We recommend that you ensure that you have all the required kitchen appliances in your rental property. Not to mention in a very appealing condition also. Most renters in the DC/Northern VA are working professionals and seem to have very detailed viewing

capacity. Basically, if your house has old equipment this will turn off most prospective tenants and keep your home on the market longer.

However, we recommend that you not provide a washer or dryer unless if your property is a condo or townhome. If you have a single family we have found most prospective tenants do not need a washer or dryer. This you may need to consider on a case by case basis.

4. Do we need to change our “home owner’s policy”?

Ensure that your insurance agent is aware that your property is a rental policy. Also, we at HPE will require you name HPE on the policy as “additional insured” and or under a “property management endorsement”. Most experienced insurance agents understand this.

If your property is newly vacant then you need to ensure that your policy is upgraded to cover vandalism and other potential losses.

5. Can we require the tenants to have a “renters policy”

Yes, we will require before move that the new tenants will have a copy of the “renters policy” that covers your property.

6. What about allowing pets in our rental property?

Well, this is certainly a tough call. This depends on your tolerance for risk and your ability to allow your property to be vacant longer. In the NOVA area a property that allows pets certainly appears to fill quicker.

Here are some items to consider.

- a. Contact your home owners insurance agent and find out about what pets may not be allowed under your policy.
- b. Ensure you have a pet security deposit. In Virginia you can have up to two months total deposits(security, pet, keys,etc)
- c. Non Refundable pet fee can also be considered.
- d. We do not recommend dangerous dogs like pit bulls and several other breeds due to obvious liability reasons.
- e. Have the tenants provide a photo of all pets in your property.
- f. Have the tenants provide a written request for any new pets.
- g. Ensure tenants read all association docs regarding pets.
- h. Provide tenants with local contacts for dog licenses, etc.

7. Do the tenants need to have the carpets professional cleaned?

Yes, we will require tenants have your carpets cleaned by one of our screened cleaners.

The tenants will sign this acknowledgement twice since we will “withhold or deduct” the amount to clean the carpet if the tenants do provide a receipt from an approved company.

This carpet cleaning needs to be even if they do not have pets, smoke or have children.

8. What are the typically rental prices we can fetch and will it cover our mortgage?

This is the magic question in the NOVA area. We have many customer owners that are backwards on their properties for whatever reason. So if you are backwards (Meaning that your monthly PITI (payment, interest, taxes, insurance) are higher than the market rents you can get.) we recommend that you seriously review your financial situation. Not only will your tenant be sending us a rent check but we will require you maintain the difference of your payment to us quarterly.

We can do a rental CMA on your property for you over the phone to provide you a “rent range”. However, to accurately provide you the more detailed analysis we would need to view your property for the condition, safety and amenities.

You can get a fairly good estimate of your property rental value here.

<http://www.rentometer.com/us>

9. What can we do if a tenant wants to buy our rental property?

Well lets see here are a few options.

- a. Have your tenant obtain a mortgage.
- b. Have you provide “owner financing” to your tenant if you can.
- c. Work on a Lease Option Contract with your tenant. (HPE can help)

10. What about Security deposits and what do we need to do with these?

First, lets say that the courts take these very seriously. We maintain an Escrow account and follow all applicable local and state laws. If we manage your property we will worry about this and not you.

Please consult your attorney or even please view the Fairfax County Handbook for Tenant & Landlords for detailed info.

http://www.hpepropertymanagement.com/images/tenant_landlord_book.pdf

END



PROPERTY MANAGEMENT FEE OVERVIEW

Please note that we receive numerous calls about fees. We hope this description below clears up most questions. Basically, there are three phases of fees in "Property Management".

<u>Tenant Search</u>	<u>- PHASE 1</u>
<u>Monthly Management</u>	<u>- PHASE 2</u>
<u>Lease renewal</u>	<u>- PHASE 3</u>

PHASE 1

TENANT SEARCH AND PLACEMENT

If you require us to perform a "Tenant Search" to help you place tenants in your property you can expect to pay.

75% to 1 months gross rent. Depending on if we find the tenant or another broker/agent

(If your rent is marketed at \$1800.00 monthly, your fee is \$1350.00 at 75%)
Note that we do not normally receive all this fee and that we must pay commissions to the tenants Realtor for bringing the tenant to your property if the tenant is accepted.)

PHASE 2

PROPERTY MANAGEMENT (MONTHLY FEES)

Once the tenant is placed in your property we will receive our monthly service fee of **8% to 10%**.

This fee includes the maintenance calls, rent collection, rent payments, inspections, reports, photos and video.

PHASE 3

LEASE RENEWAL

We charge 25% - 35% for lease renewals.

(This is a very common fee in the business and is required for our time we spend on maintaining the property, keeping the tenants in your property, negotiating with you and the tenants and lastly for maintaining your cash flow in the property)

HPE FEE STRUCTURE

(We at HPE believe one size does not fit all. That is why we have two flexible fee structures and thus we have much more flexibility than most management companies.)



"Your NOVA Property Manager"
www.hpepropertymanagement.com
 (703) 651-9169

Property Management Tasks	Professional (8%)	Diplomat (10%)
<i>Photos and video of your property</i>	✓	✓
<i>Tenant move in documented</i>	✓	✓
<i>24/7 maintenance calls</i>	✓	✓
<i>Welcome basket for your new tenants</i>	✓	✓
<i>Security deposit held in accordance of state laws</i>	✓	✓
<i>*Semi Annual inspections</i>	✓	✓
<i>Leave our contact info with your neighbors</i>	✓	✓
<i>Direct collection of rents from your tenants</i>	✓	✓
<i>Direct payment of rent via ACH monthly</i>	✓	✓
<i>Payment of Mortgage, Taxes, Insurance, Fees</i>	x	✓
<i>Change all utilities when needed for you</i>	x	✓
<i>Discounted tenant search/placement (50% - 75%)</i>	✓	✓
<i>1099 Forms (mailed in January)</i>	✓	✓
<i>Cash Flow report with charts/graphs</i>	x	✓
<i>Six Month property analysis</i>	✓	✓
<i>Quarterly maintenance funds reports/receipts</i>	✓	✓
Court Appearance Fees(if Needed)	\$250.00	\$150.00

** Additional detailed inspections can be made at extra cost.*

Other services available through HPE and our partners.

- Tenant Search through Keller Williams Realty 75% - 1 Month of gross rent.
- 5.5% full services home sale listing through Keller Williams Realty.
- Buyer assistance through Keller Williams Realty
- Association change requests assistances. (Condo, Reston Associations, etc) (Ask for specific quote) (\$65.00 per hour)
- Major improvement oversight & renovations(Ask for specific quote) (\$69.00 per hour)
- Contractor referrals

**FEES THAT ARE NOT COVERED UNDER OUR
PROPERTY MANAGEMENT AGREEMENTS**

LEASE & ADMINISTRATIVE			
	UNIT	AMOUNT	NOTE
1 Year or less Lease renewal	1 Months Rent	25%	<u>AFTER FIRST LEASE EXPIRATION</u>
Over 1 Year Lease Renewal	1 Months Rent	35%	<u>AFTER FIRST LEASE EXPIRATION</u>
Association meetings	Per Meeting	\$50.00	<u>INCLUDES HOA AND RESTON ASSOCIATION.</u>
Association documentation	Per event	\$35.00	<u>REQUIRED IF NOT PROVIDED BY TENANT MOVE IN.</u>
Vacancy Management	Per Month	\$100.00	<u>PER MONTH AFTER LEASE EXPIRATION(PRORATED)</u>
Office Admin Fee for rental listing	One time	\$20.00	<u>FIRST TIME, WAIVED AFTER RENEWAL OR REFERRAL TO US</u>
Furnished Rentals	Per Month	\$100.00	<u>(THIS IS ADDITIONAL TO MANAGEMENT FEE AND INCLUDES INVENTORY MANAGEMENT)</u>
Multiple estimates	Per Estimate	\$40.00	<u>1 ESTIMATES INCLUDED WITH SERVICES. THIS IS ALSO WAIVED IF WE ARE PERFORMING MAJOR REHAB OVERSIGHT.</u>
Rehab Oversight	Per Hour	\$69.00	<u>CONTACT FOR ESTIMATE. WE CONSIDER A REHAB OVERSIGHT ANY REQUIREMENT THAT TAKES MORE THAN 3 HOURS TO PREPARE A HOUSE FOR RENT.</u>
Appear in court (Eviction)	Per eviction	\$250.00	<u>PER EVICTION, DOES NOT INCLUDE YOUR LEGAL FEES</u>
Serve a 5 Day Pay or Quit Notice	Per notice	\$45.00	<u>INCLUDES SHERIFF FEES</u>
LOCKS/SECURITY			
	UNIT	AMOUNT	NOTE
CHANGE OF LOCKS	Per Door	\$70.00	<u>DOES NOT INCLUDE LOCK</u>
CHARLIE BAR INSTALL	Per Bar	\$60.00	<u>INCLUDES BAR</u>
LEVER LOCKS INSTALL	Per Lock	\$25.00	<u>INCLUDES LOCK</u>
KEY Copying	Per Set	\$25.00	<u>INCLUDES KEYS</u>



TENANT RENT COLLECTION RULES OF HPE

PAYMENT OF RENTS

Rent payments are due on the 1st of every month. We do not accept rent payments at our office or home. Late charges will be enforced on the 5th of the month. Mail excuses are not accepted. You have been provided pre addressed envelopes also.

**Mail rent by the 1st to
PO BOX 250
HERNDON, VA 20172**

BOUNCED CHECKS

We enforce all return check fees and late penalties if your check is returned to us for whatever reasons. We will only accept Money Order/Certified Fund after your first bounced check for 6 months initially.

DIRECT DEBIT

We encourage all tenants to participate in our Direct Debit program. This is a free way to ensure your rent payments are withdrawn monthly on time. The time to set this up could take up to two months.

SECURITY DEPOSITS/PET DEPOSITS

We hold all tenant deposits in accordance with all the required state and local laws in a mandated Escrow account.

LATE RENT COLLECTION

We recommend that you enforce all late payments and fees. You can charge up to 10% of the gross rent without having the Virginia courts frown on you. You can serve a five day pay or quit notice after the fifth day.

However, we do believe that we need to reserve some exceptions if the tenant can properly document and perform payment within a period of no more than 1 week. We recommend that you do not accept personal checks for a certain period of time if the tenant “bounces” a check on you.

We also prefer tenants pushing their “electronic transfers” of rent payments as to personal checks.

Process for LATE RENT COLLECTION

- All rents are due on the 1st of the month and late on the 6th.
- First notices are posted on the 6th of each month.
- Second notices are posted on the 10th of each month.
- Court cases are initiated against all delinquent residents on the 21st of each month.
- There are additional appearance fees to an owner. There are also fees for any delinquency or magistrate court costs although the resident will incur those additional costs.

Neighbor Notification Letter



www.hpepropertymanagement.com

(703) 651-9159

02/21/2008

RE: Your Property Here.

Dear *** Neighbor:**

We would like to introduce ourselves as the management company that has been retained by the owner of *****to manage the property during his absence.

Although we are not expecting any issues with the tenants that have moved into the house, we would appreciate any notice regarding any concerns or issues that may arise with the house or tenants.

Thank you for your concern,

Joseph Holbrook
HPE Property Management

"We appreciate all referrals"

HPE PROPERTY MANAGEMENT Property Marketing

We believe that your success as real estate investor is specifically tied to how you market your property and how you maintain the relationship with your tenants. If you retain HPE Property Management to market your property here are just some of the ways we will market it for you.



Sentra Lock
Box

We install a Sentrilock Lockbox on all rental properties during the tenant search process. Why, because this gives us access to over 17,000 Realtors to assist us with marketing your property. We also typically increase the commission payout above the normal 25% to assist us with placing tenants sooner.

We also send you a lockbox report on a bi-weekly basis to show you who has been in your property.



The YARD & WINDOW SIGNS

What worked 10 years still works. Especially, in sought after neighborhoods. We have successfully stuck up signs and had tenants in several days because of the signage.

washingtonpost.com

We may market properties that have a signed management agreement with us on the premium website. <http://www.washingtonpost.com>

NOTE: This service is not applicable w/o additional fees to customers.



REALTOR.COM

The public web portal of the National Association of Realtors.

Your property will be exposed to millions of people everyday.



We spend a good portion of our advertising on marketing properties to generate leads. One of the better ways to generate interest to have prospective tenants click on our Google Adwords and go to our site.



This website is one of the better online venues to find tenants for do it your selfers.

AHRN

Military targeted website that caters to military relocations.



We are licensed in the state of VA and maintain our licensed through Keller Williams Realty. Your property will also be posted on this website which generates thousands of hits per month.

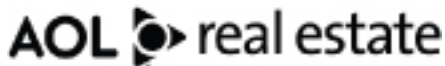


We also post on the Premier website for Reston area Real Estate. www.restonhomepage.com

CRAIGSLIST DC

We will post your property on CRAIGSLIST. <http://washingtondc.craigslist.org/>

Even though results can be mixed, we certainly can think of instances where we placed tenants in properties we manage.



PROPERTY INSPECTIONS

We perform semi-annual property inspections as a de-facto policy. We will notify the tenants and request they be there during the inspection. As part of your management package we will perform an inspection at move in, 6 months from move and move out. (One year lease)

Other property management companies typically will perform an annual inspection which usually occurs when the tenants move in or out. We believe in seeing your property when the tenants are in there. We also take the time to verify the smoke alarms and heating system filters.

Some of the important items we look for during the inspection.

- Neatness of the home
- Unauthorized Painting
- Unauthorized pets
- Unauthorized subleasing
- Plumbing leaks
- Roof leaks
- Electric issues like light bulbs or smoke detector issues
- Landscaping upkeep
- Air filter changed
- Fire Hazards

After the inspection has been completed both you and the tenants will receive a copy.

Note: We will take photos or a video during the inspection if we see damage that was not there at move in.

Approved Contractors

These are the current list of approved & screened contractors. These contractors have performed numerous jobs for us and are the most professional in the area as well as competitively priced.

We also have accounts setup at most of our partner contractors so ask for (“HPE Property Management”) discount.

Carpet Cleaning & Power Washing

Angel Carpet Cleaning

(571) 437-5900 or (571) 439-9795

Jimmy Aragundi

(571) 232-6733

Cleaning Services

Kathy’s Cleaning Service

(703) 296-2153

Air Conditioning/Heating/Plumbing & Electrical Contractors.

John C Flood

Contact (Maggie)

Phone: (703) 914-1800

Fax: (703) 914-5779

<http://www.johncflood.com/>

Kolb Electric

Contact (Christina)

Phone: 1-800-777-KOLB

E-Mail: Info@Kolbelectric.com

<http://www.kolbelectric.com/>

Locksmith

Baldinos

(703) 378-3555

<http://www.baldinos.com>

Painting/Rehab work/Residential Construction.

**C & H Home Services
(Contact: Jon Heslip)**

(866) 958-6980

<http://www.candhmasonry.com/>

jheslep@cox.net

**Select Kitchen and Bath
(Contact: Russ Traxel)**

(703) 866- 4224

<http://www.selectkitchenandbath.com/>

**RO Painting
(Contact : Rafael & Orlando)**

Ph (301) 963-5205

Pest Control

**Superior Pest Control
(Contact: Rusty Markland)**

(703) 404-1921

rmarkland@superiortermite.com

<http://www.superiortermite.com>



HPE OWNER FORMS

&

Move Out Checklist



EMERGENCY CONTACT INFO

Property Address _____

Property Owner(s) _____

Owner 1 Contact Info Phone: _____
 Work _____
 Cell _____
 Email _____
Mailing Address _____

Owner 2 Contact Info Phone: _____
 Work _____
 Cell _____
 Email _____

Mailing Address _____

Email _____

Tenant(s) _____

Tenant 1 Contact Info Phone: _____
 Work _____
 Cell _____
 Email _____

Tenant 2 Contact Info Phone: _____
 Work _____
 Cell _____
 Email _____



HPE OWNER PROPERTY INFO

Property Address _____

Property Owner(s) _____

EIN/SSN# _____ EIN/SSN# _____

Trust info (if applicable)

Mailbox # _____

Location of Mailbox _____

Parking Space # _____

Storage Info _____

Condo/HOA Information

Association Name _____

Association Contact # _____

Association Address

Move in info we need to
know _____

Condo/HOA Fee is paid _____

Amount Paid _____

What is included in the Condo HOA fees?

(Y/N any details we need to know)

Water/Sewer_____Trash_____

Cable_____Landscaping_____

Parking_____Pool_____

Storage_____Electric_____

Gas_____Misc_____

Insurance info

Provider_____

Agent_____Agent Phone_____

Policy_____

Other Coverage_____

(We also need to be “additional insured on the policy)

Home Warranty info

(Note we charge a \$50.00 annual admin fee)

Warranty Company_____

Warranty Company Number_____

Warranty Policy Number_____

Other Service Contract Info (HVAC/Lawn/Pest/Etc)

(Please provide details and a copy of contract and notify us if you want these renewed, cancelled, etc)



**Authorization Agreement for Electronic Account Transfers
(ACH CREDITS)**

I (we) _____ hereby authorize _____, hereinafter called PROPERTY MANAGER, to initiate credit/or debit entries to my (our)

___ Checking Account ___ Savings Account (Select one)

indicated below at the depository financial institution named below, hereinafter called DEPOSITORY, and to credit / or debit the same to such account. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

Depository Name _____ Branch _____
City _____ State _____ Zip _____
Routing Account
Number _____ Number _____

MONTHLY RECCURING DATE OF CREDIT will be 10th business day of every month

This authorization will remain in full effect until PROPERTY MANAGER has received written notification from me (or US) of its termination(minimum 45 days) in such time as to afford PROPERTY OWNER and DEPSITORY a reasonable opportunity to act.

NAME(S) _____ License/ ID Number _____

Date _____ Signature _____

*******PLEASE ATTACH VOIDED CHECK HERE**



HPE ONLINE ACCESS ACCOUNT REQUEST

We provide access to our customers for 24/7/365 online access to their statements, receipts, forms, etc.

If you choose to participate please provide us the following.

Desired username: _____

(Must be at least 7 Characters but less than 10)

(At least one capital or one number or one wildcard @ * % \$)

Examples: jHolbrook

Jholbrook1

jholbrook@

Desired Password _____

Access the customer portal

<http://www.hpepropertymanagement.com/accountlogin.html>

HPE OWNER MOVE OUT CHECKLIST



Thank you for choosing HPE Property Management to serve your real estate needs. We certainly do hope your moving on to new and exciting locations, challenges and experiences.

Please use this check list to ensure that we are able to get your property online and rented ASAP.

If you have any questions please ensure your contact us ASAP.

PAPERWORK TO HAVE READY FOR HPE!

- Property Management and Exclusive Rental Agreements.
This is the contract that allows us to manage your property
 - Rental Listing Agreement
This allows us to list your property and market your property.
- HPE Property Management Contact Form
 - HPE Property Management Property Form
 - IRS Form W-9
 - State of VA Form R-5
- HPE Property Management Electronic withdrawal/deposits form
- Specific Power of Attorney (if applicable at your cost)

- Condominium documentation (if applicable)
- Reston Association Property number (if applicable)
- Utility Change forms – Revert to owner, etc If applicable

THINGS TO DO BEFORE OR AT MOVE OUT!

CHANGE OF ADDRESS REMINDERS

- Contact your insurance company
 - Verify the coverage changes that you will need when you move out and place is vacant. (Vandalism coverage)
 - Verify you only will need a “hazards and liability” coverage
 - Place HPE Property Management on your policy
 - Verify your insurance agent has all your new contact info.
- Post Office
- Mortgage company
- Homeowner/Condo associations
- Utility Companies
(Electric/Gas/Cable/Water/Trash/Alarm)

PERFORM A CONCISE/DETAILED CLEANUP

- Professional Carpet Cleaning
- Fill in all sheetrock picture holes with putty and paint over.

- Change Filters in your heater unit. (We recommend you purchase several and leave for your new tenants.)
- Replace all dead lightbulbs.
- Ensure your fireplace has been cleaned by a professional chimney sweep if used.
- Ensure you have removed all your personal possessions from closets, under stairs, attic, outside storage, etc.

PREVENTIVE AND SAFETY ITEMS (More than one ounce of prevention!)

- Change batteries in Smoke Detectors
- Change batteries in Carbon Monoxide detectors (If applicable)
We recommend you invest in one if you have Natural Gas or Oil heat)
- Change locks on entry doors.
- Ensure all windows open and lock freely. Ensure all screens are in appropriate windows.
- Verify your Garage door will lock from the inside.
- Sliding Glass doors - Install a "charley bar" and/or various track-blockers that can be screwed down.
- Install if possible "rim locks or cylinder latches" for your tenants on all your entry doors. (Front, Back and Garage)
- If you have an alarm system offer the tenant a "code".

- Contact your current neighbors and ensure they have your contact info as well as our contact info.
- Mark or tag all Circuit breakers clearly
- Tag all main and hose water shutoffs.
- Tag the Natural Gas shutoff valve (If applicable)

ITEMS WE WILL NEED FROM YOU.

- At least 4 copies of all house keys
- Mailbox key and number
- Parking passes (if applicable)
- Association Binder
- Garage door openers
- Maintenance and Escrow funds

Reston Association property number

END