

Interior Paint

In order to assess damage beyond normal wear& tear the following depreciation damage schedule & procedure is to be used:

When there is above normal wear & tear to interior painting, the tenant will be assessed a charge on their move-out dosing statement. The charge is based on 3 elements, the length of time the tenant has resided in the property, the square footage of the property & the per sq. foot cost or cost to repaint the property based **on** the length of time the tenant has occupied the property. For example, if the unit is 1066 square ft & you've estimated a full paint is necessary & the tenants have resided at the Property for 18 months, the formula will be $1066 \times .18 = 191.88$ to be charged to the tenant for repainting.

If the property requires a partial paint rather than a full paint, calculate the cost to repaint by following the below procedure. Use the percentages listed in order to calculate the amount to be charged to the tenant. For example, if you've calculated the cost for a partial paint to be the minimum of \$250.00 & the tenant has resided in the property for 18 months, the formula will be $\$250.00 \times 20\% = \50.00 to be charged to the tenant for repainting.

<u>Length of time</u>	<u>Cost per foot to be charged</u>	<u>% of Cost</u>
0-12 months	.36	40%
13-24 months	.18	20%
25-36 months	.09	No Charge
36-over	No Charge	No Charge

Carpet, vinyl, & countertop surfaces

In order to assess damage to hardsurfaces fairly to both the prior tenant and the client the following depreciation damage schedule & procedure is to be used:

When there is damage to hardsurfaces, obtain 3 written bids for replacement of the surfaces, average the cost of the bids, add then up and divide by 3 to get the average. Multiply that amount times the appropriate percentage listed below. For example, if the carpet must be replaced due to damage & the carpet is 28 months old, and your bids average 3800.00 including tax, the equation will be $\$3800.00 \times 75\% = \2850.00 to be charged to the tenant for replacement. The owner may choose not to replace the carpet and is entitled to receive the funds for damage.

<u>Length of time</u>	<u>% of Cost</u>
0-12 months old	95%
13-24 months old	85
25-36 months old	75
37-48 months old	50
49-60 months old	35
61-72 months old	20
73-84 months old	00