Memphis Investment Properties
Growing Your Investment

SCOPE OF WORK

2391 Carrollwood Ln
Cordova TN 38016

- ✤ Roof — Approx less than 15-yr old
- ✤ Heating System — Approx 6-yr old
- ✤ Central Air Conditioner — Approx 7-yr old
- ✤ Water Heater — New
- ✤ Flooring
  - ▹ Living Room — Hard Surface
  - ▹ Kitchen — Hard Surface
  - ▹ Bedrooms — Hard Surface
  - ▹ Other:
- ✤ Appliances
  - ▹ Dishwasher — ☑ Yes ☐ No
  - ▹ Electric Stove — ☑ Yes ☐ No
  - ▹ Vent a hood — ☑ Yes ☐ No
  - ▹ Refrigerator — ☐ Yes ☑ No



1. Memphis metro single-family home values have grown at a 6.5% compound annual rate since 2016 (Zillow Research, July 2016–July 2026). Past appreciation does not guarantee future results.
2. We utilize 24 month leases for new residents and renew leases on 24 month terms as well. Memphis single-family rents have grown at a 4.7% compound annual rate since 2015 (Zillow Research).
3. Target rents on our proforma are estimates based on current market data and may vary. If a property leases below the quoted target rent at first move-in, MIP will credit the owner the monthly difference for 12 months. Example: a $25 rent decrease × 12 months = $300 credit upon tenant move-in.
4. We have over an 80% renewal rate with tenants and a 4.4 year average tenant stay.
5. We manage 3,500+ single-family and multifamily doors in the Memphis area for over 1,000 investors.
6. On average our houses appraise 2% higher than purchase prices listed.
7. We operate under several LLC's. Reedy and Company is our in house Real Estate Investment Brokerage and Property Management Company. Memphis Investment Properties IV, LLC is our holding company.
8. All properties are marketed to both Section 8 and self-paying tenants in compliance with fair housing laws. Most of our homes are leased to self-paying tenants.
9. Tenants pay for all utilities.
10. Tenants are responsible for performing basic lawn care.
11. Tenants bring their own appliances and pay to maintain for B and C areas.
12. 8% of gross collected rents for monthly PM fee and a renewal fee equal to 25% of one month's rent, which normally starts at month 24.
13. Each property receives a free annual tenant self-inspection. For owners who want more, an optional in-person inspection with a Reedy representative is available for $175.00, where we go inside the home to check for any safety or lease violations.
14. 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.
15. Rent will be deposited into the owner's account on the 1st business day of the following month it is collected along with a monthly profit and loss statement.
16. The 10% late fee is kept by Reedy and Company to pay for the collections team.
17. 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 it's already occupied we will waive the fee.
18. If the house has a second story, carpet will be installed on the second story to reduce noise. Hard surface floors will be used on the main floor.
19. A/C systems and appliances are not placed until the tenant moves into the property to prevent theft.
20. 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.
21. Weather, permits and code enforcement, damages to the property, or unforeseen circumstances could cause delays in our target completion date.
22. Memphis Investment Properties recommends that every buyer obtain an independent home inspection report and an appraisal, and visit the property before closing. Scope of work is subject to change at the discretion of the supervisor. The seller, Memphis Investment Properties, shall be held harmless if returns are not met.
23. Any reference to our renovation standard, or any reference to the renovation in our marketing means renovations are completed per our scope of work. Buyers should verify the property's condition with their own inspection, as individual results vary.

SCOPE OF WORK

Warranty

MIP hereby warrants that the labor, services, materials and equipment to be provided pursuant to this Bid (the "Work") shall be free from defects in workmanship only for a period of one (1) year following the date of fi nal completion of the Work. Subject to the terms herein, MIP agrees to repair and/or replace any defects in the Work. The foregoing warranty shall not apply to any defects caused by or resulting from: (a) misuse of the Work and/or failure to maintain the Work; (b) any negligent or intentional acts; (c) the failure of equipment, parts or materials not included in the Work and/or not installed by MIP; (d) normal wear and tear; (e) third-party(ies) performing repairs to the Work or any portions thereof; and (f) defects or defi ciencies in the plumbing, electrical, mechanical or structural systems of the property upon which the Work is to be performed. Any claim under this Warranty must be provided to MIP in writing and within seven (7) days of the discovery of the condition(s) giving rise to the defects. Tenant/owner shall make the property available during regular business hours. This warranty is not transferable and shall become void and of no effect in the event of any transfer of ownership of the subject property. MIP is not and shall not be liable or responsible for consequential damages of any kind, and in no event shall its potential liability exceed the amount of this Bid. In the event of a termination of the underlying property management agreement for which this Bid is provided, the foregoing warranty shall be rendered null and void.