

Greenbrier Valley Resorts

At the Village of Cobby Nob



Welcome To Our Rental Program

Managing your property is our business



“We’re not the biggest, just the best!”

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Introduction

We are pleased to present you with a summary of our Vacation Rental Management Program. By being a member of our program we believe you will find the peace of mind that your property is being well looked after while its rental potential is being maximized.

This summary will provide you with basic information about our company and how to proceed with one of the best decisions you can make for your rental home investment. Our confidence stems from the knowledge and experience gained from 20 years in the property management business.

Greenbrier Valley Resorts and Real Estate is solely dedicated to Property Management and Real Estate sales. We have a full staff consisting of a Real Estate Broker, General Manager, Rental Manager, Bookkeeper, Reservationists, maintenance personnel and Affiliate Realtors.

We are enjoying a steady growth with currently 65 properties participating in our rental program.

We take pride in the professional relationships we have with our owners and guests. It is on the basis of these relationships that our business has been successful.

Please take the time to review the following information. If you have questions about any aspect of our rental program, please me at 1-800-546-1144 or locally at 865-436-2015. E-mail: Gvalleyres@aol.com

*Sincerely,
Laurie Contois
Owner/Broker, ABR, GRI*

Revised 6/27/2006

**CHOOSING A PROPERTY MANAGEMENT FIRM?
KNOWING WHAT TO ASK MAKES THE DECISION EASIER**

Many things should be considered when choosing a management company and no two are exactly alike. Before you make your choice, it is a good idea to ask questions to determine who can provide the services best suited for you and your property.

1. Is your company managed by an onsite licensed Real Estate Broker? If not, what is the Vacation Lodging license number?
2. How long have you been in business? Have you ever been involved in litigation?
3. What is your management fee and what services do you provide for that fee? Do you charge bookkeeping fees, credit card fees, Internet fees, hot tub cleaning fees or travel agent fees?
4. What expenses can I expect? Do you mark up the cost of services or supplies provided?
5. What services do you provide to the guests?
6. Do you provide a guarantee as to the number of days my home will rent or the amount of money I can expect to receive?
7. Do you provide access to my rental records or guest comments upon my demand?
8. Do you restrict or limit an owner's use of their property?
9. How and where do you advertise? Is your Internet site handled internally and do you offer on-line booking? What is your percentage of repeat and referral business? Do you cooperate with travel agents?
10. How many properties do you manage? How do you determine which house to rent? How do you determine rates?
11. Do the guests sign a rental contract or agreement? Who is responsible for losses or damages?
12. How are maintenance and/or guest emergencies handled?
13. Is your office centrally located near the rental properties? What are your office hours?
14. What happens if I decide to sell my home or take it off your rental program? Am I obligated to reimburse you for reservations that must be canceled?
15. What local, state, national or international organizations relating to the travel, property management and real estate industry do you belong to?
16. What is your mission statement?

Greenbrier Valley Resorts answers your questions.

1. Until 1998, Tennessee law required that anyone who rents or manages another person's property must be a licensed Real Estate Broker in the state of Tennessee. This law was modified to allow the overnight rental industry specifically to be excluded from Broker management. Current law allows a person to obtain a certification based on completing only 8 hours of education requirements and to make application and receive a vacation-lodging license from the state. Without one of these 2 requirements, it is illegal for a person to rent another persons property. An on-site Real Estate Broker has managed Greenbrier Valley Resorts since its inception and that person is held accountable for all the company's business practices. The current managing Broker/Owner is Laurie Contois.

2. Greenbrier Valley Resorts and Real Estate was formed in its current location in 1986. The current full time staff of 9 has over 45 years combined experience with Greenbrier Valley Resorts, and over 85 years in the vacation rental business. We have never had any complaints filed with the Real Estate commission or the Better Business Bureau and have never been involved in any litigation, either with a property owner or a guest.

3. We believe that Greenbrier Valley Resorts provides more services for its management fee than any other company in the area. We promote and rent your property, provide security and maintenance and repairs and protect your property and its contents to the best of our ability. We provide all towels and bed linens that are cleaned through a private linen service to meet health standards. Your washer and dryer is not used to clean these linens. We provide toilet tissue, Kleenex, paper towels, coffee, coffee filters, garbage bags and garbage pick-up, liquid dish soap, dishwasher soap, and body soap to all paying guests at no charge to the owner. Every home is equipped with a guest information book, which contains occupancy and departure policy, area maps, places of interest, and any specifics of the home they are occupying.

Greenbrier Valley Resorts currently charges a 40% fee to manage a vacation rental property. This fee is deducted from the gross rental amount on a monthly basis. **Greenbrier Valley Resorts collects and pays all state and local sales tax, credit card fees, Internet fees, travel agent and referral fees. There is no monthly charge for bookkeeping, security checks, or hot tub cleaning.** Companies that charge for any or all of the above underlined expenses can mean up to an additional 15% or more in management fees being charged to the property owner! Currently, the only fixed monthly fee charged by Greenbrier to a property owner is \$15.00 for pest control. If a property is rented to an individual for a month or more, Greenbrier Valley charges 25% of the gross rental amount.

4. Owners expenses vary. Please see the enclosed outline of the estimated yearly expenses from the ownership and rental of a home in the Village of Cobbly Nob. Homes not in Cobbly Nob or that do not have utility water will see some reduction in their estimated yearly expenses. Homes that need extensive yard maintenance can expect an additional \$100 to \$500 in yearly expenses. An owner is responsible for all exterior and interior maintenance of their home and its contents. We require that the home is always kept in good repair and that a yearly deep clean (including chimneys) is performed. The cost of contracted services or goods provided on behalf of a property owner is not marked up in any way to benefit Greenbrier Valley Resorts.

5. Greenbrier Valley Resorts is known for providing the highest level of guest services. From the extra amenities of complimentary coffee, mints, and garbage removal, to extra towels, daily maid service (for an additional fee) and shuttle service during inclement weather. We provide a 24-hour paging service for guest emergencies. As payment options, we accept Visa, MasterCard, Discover, personal checks, travelers checks and of course, cash. As a visitor to Cobbly Nob, our guests benefit from well-maintained roads, 24 hour security, 3 swimming pools, tennis court, golf course and clubhouse rental. We try to accommodate any special request from a chilled bottle of champagne to a fully catered meal. We have golf clubs, tennis racquets, cribs, highchairs, roll-a-way beds, inflatable mattresses and extra tables and chairs available to rent at a nominal fee. Every home is listed on multiple sites on the Internet with multiple photos and online booking is available. Photos are on display in our office for a guest to view as well as a computer slide show presentation. A request for a brochure or rate sheet is processed within 24 hours. Guests can send or receive faxes from our office. From arranging a tee time or a trout fishing guide, to recommending a favorite restaurant, music theater or hiking trail, or even planning a wedding, a member of our staff is always available to help our guests have a positive vacation experience.

6. Each property on our rental program has a unique rental history. It is not our practice to estimate future income. Greenbrier Valley Resorts cannot guarantee either a minimum yearly income or a minimum number of rental days that a property will receive. We can provide averages based on past and current performance of similar properties. There is

also no guarantee that you will not suffer any losses by having your home on a rental program. There are too many factors that can affect rental performance from year to year; world events, economy, weather, property condition, property amenities, holiday dates, competition, percentage of repeat business, etc.

7. A property owner, at any time, may request to see any of all records pertaining to his property. All guests are provided with a comment sheet inviting both positive and negative comments. (These are completed less than 50% of the time.) They are kept on file for a period of no less than 3 years and are available to a property owner for review. On occasion, these are sent to a property owner with the monthly statement.

8. Owner's use of a property is not restricted. Owner's guests or designee visits are limited to 12 visits per year unless special arrangements are made in advance. Since most of our properties are vacation homes for our owners, we understand that flexibility is needed. It needs to be understood however, that we will not move a confirmed paying guest to accommodate an owner without the guest's permission. An owner will be charged a minimum \$10.00 fee every time an owner occupies the property. This is to cover the cost of supplies, garbage pick-up and a cleaning check.

9. Our advertising varies from year to year depending on the effectiveness of the advertising. Every year we place a minimum half-page display ad in the AAA Tour Book. We advertise in Southern Living Magazine, Blue Ridge Country Magazine, the phone book, two full pages in the Rental Guide of the Smokies, and an enhanced listing in the Tennessee State Tourism Guide. We have over 16 registered domain sites on the Internet and are primarily using cobblynob.com, WeLoveGatlinburg.com, sellingthesmokies.com, and stayinachalet.com. All of our Internet design is done internally and additions and changes can be made immediately. We offer multiple pictures of each home and availability calendars. Our homes are featured on numerous worldwide vacation rental web sites. We can also be found through many other advertising media such as, smokiesrents.com, familyreunions.com and the Vacation Rental Manager Association, which advertises in Southern Living magazine, the Wall Street Journal, and many other major newspaper markets in the country. We encourage our owners and guests to take brochures and rate sheets to give to friends or display at their places of business.

Every year a letter and new brochure is mailed to our previous guests. We are always looking for effective advertising and marketing programs and devote a high percentage of our budget to achieve maximum results. Currently, our percentage of repeat and referral business is 60%.

We have 6 telephone lines, including 2 that are toll free for incoming calls and a T-1 line for live internet access at all work stations. If all phone lines are busy, calls are picked up by our voice mail system. You will rarely get a busy signal! Our "message on hold" system provides recorded information on our properties and services to a caller when placed on hold.

We have always encouraged travel agent participation and pay a 10% fee to these agents for a guest booking. We offer a few free stays to travel agents each year so they may familiarize themselves with our properties. We have developed a close relationship with area wedding chapels that refer their guests to Greenbrier Valley Resorts for their honeymoon or wedding party accommodations.

10. Currently, Greenbrier Valley Resorts manages 65 Cobbly Nob homes on the vacation rental program. Our goal is to provide superior accommodations and to maximize an owner's return from his property. We do not currently solicit rental properties and take only those that meet our high standards. Our rental agents make every attempt to fulfill a guest's request when booking a home. We do not rent our homes on a rotation basis. The more desirable a property, (better condition, more amenities, etc.) the greater the likelihood that it will rent first. It is our philosophy that a homeowner, who takes pride in his home, offers extra amenities, and maintains it in superior condition should benefit from increased rental revenue. A rental rate is determined by both the owner and the management and should be based on comparable rental types. We offer reduced rates for weekly stays (during certain time periods) and reduced rates during the off-season months of January through early May (excluding holidays). We currently base most of our rates on double occupancy with an additional per person charge. An owner can determine a flat daily or weekly rate regardless of group size if they so desire. The owner can determine maximum occupancy and whether smoking or pets are allowed. We cannot discriminate against families with children or deny the use of a property on the basis of sex, color, religion, national origin, handicap, or family status.

11. We require all of our guests to sign a lodging agreement that outlines their responsibilities and our policies and procedures. By signing this form, the guest agrees and authorizes us to charge them for damages, excessive housekeeping, occupancy violations and missing inventory. We do not currently require a security deposit from a guest, but have the right to ask for one if it is deemed necessary, especially if no credit card number is on file. Whenever a property is offered to the public for rental, there is a risk of damage and/or theft of items. It is the intention of Greenbrier Valley Resorts to reduce these risks, but it is not possible for us to guarantee against them. The housekeepers that clean for Greenbrier are relied upon to note damages or missing inventory. We rely heavily on the quality of our guests and their signing of the guest lodging agreement as deterrents. Greenbrier Valley Resorts accepts responsibility for damage caused by a member of their staff due to negligence and carries insurance to cover such damages. The individuals that perform housekeeping services for Greenbrier Valley Resorts are independent contractors and agree to carry liability insurance.

12. Guests of Greenbrier Valley Resorts do not expect to have maintenance problems, but they can occur, unfortunately, at the most inconvenient times. When they do experience a problem; no hot water, no heat or air-conditioning or an inoperable appliance, it is imperative that their problem be handled quickly. For this reason, there is a full time maintenance man on staff and on call at all times, as well as a network of reliable plumbers, electricians, heat and air repairmen and various others that have proven to be very dependable in case of an emergency. We reserve the right to move a guest to another home if necessary. Every attempt will be made to contact an owner in the event an emergency repair will cost more than \$100.00, however the management reserves the right to authorize repairs if there is any serious risk to the guest or the property.

13. Our office is highly visible and located 3/4 of a mile west of the entrance to the Village of Cobby Nob. The farthest distance to any home on our rental program is 3 miles. The proximity of our office to our rental properties makes it easy for guests and staff alike to get to these homes quickly and easily. Detailed maps are provided. Current office hours are 8:00 AM to 9:00 PM Monday, 8:00 AM to 7:00 PM Tuesday, 8:00 AM to 9:00 PM Wednesday, 8:00 AM to 7:00 PM Thursday, 8:00 AM to 9:00 PM Friday, 9:00 AM to 9:00 PM Saturday, and 9:00 AM to 7:30 PM Sunday. If our office is closed, we make it easy for guests arriving after office hours by providing instructions on accessing their personal lock box, which is located next to our front door. With the code they given, they can receive their keys, map, statement folio and any other pertinent information. A member of our staff is on call 24 hours a day to handle any problems and can be reached by pager.

14. On occasion, a property owner will make the decision to sell their rental home, move into the home or to take it off a rental program. Our rental management contract is open ended and continues in force unless changes are made to the contract or either party gives a 90 day notice to terminate the contract. If your home is on the market for sale, the contract shall automatically terminate upon the closing of the home.

15. Greenbrier Valley Resorts is proud to be rated by the American Automobile Association (AAA) as a three-diamond resort and our homes are inspected yearly. This is the highest rating that a resort offering our amenities can achieve and we have enjoyed this rating since 1993. We are members of the Gatlinburg and Pigeon Forge Chambers of Commerce and the Sevier County Better Business Bureau. We are members of the Vacation Rental Managers Association and were the first company in Tennessee to join this worldwide organization. As a member of the National Association of Realtors, Laurie Contois, Owner/Broker, ABR, GRI, is required to maintain a strict code of ethics and complete continuing education courses in both the Real Estate and property management fields. She serves her local board of Realtors by being a member of the Professional Standards and ethics committees. Laurie has also received the honor of being named a lifetime member of Who's Who in American Business as published in the 1998 edition.

RENTAL AGENCY SPECIFIC REQUIREMENTS

KITCHEN:

COFFEE MAKER
(MR. COFFEE 10-12 CUPS PREFERRED FOR EASIER BROKEN CARAFE REPLACEMENT)
TOASTER
HANDMIXER
ELECTRIC CAN OPENER
BLENDER
MICROWAVE
3-4 POT HOLDERS, 2 OVEN MITTS, 5 EACH, DISH TOWELS AND DISH CLOTHS
PAPER TOWEL HOLDER
DINNER SERVICE: (MINIMUM)
 1 BEDROOM - 6 PLACE SETTINGS
 2 BEDROOMS - 12 PLACE SETTINGS
 3 BEDROOMS - 16 PLACE SETTINGS
 4 BEDROOMS - 20 PLACE SETTINGS
 5 BEDROOMS - 32 PLACE SETTINGS
SILVERWARE WITH SERVING PIECES
SILVERWARE TRAY
STEAK KNIVES
PARING, CUTTING AND CARVING KNIVES
SPATULA
WOODEN SPOONS
TONGS
BBQ TOOLS
MEAT FORK
BOTTLE OPENER
WINE OPENER (CORK SCREW)
GLASSES: JUICE, COCKTAIL, WATER, WINE, PLASTIC AND COFFEE CUPS
A VARIETY OF PLASTIC STORAGE DISHES WITH LIDS
PITCHERS
SALT AND PEPPER SHAKER
MEASURING CUPS AND SPOONS
POTATO MASHER
ROLLING PIN
MIXING BOWLS
TRIVETS
MANUAL CAN OPENER
CUTTING BOARDS (NOT WOODEN)
LARGE SALAD BOWL
COASTERS
TRASH CAN
PLACE MATS (VINYL IS ACCEPTABLE)
LARGE AND SMALL COLANDERS
ASH TRAYS (IF SMOKING IS ALLOWED IN YOUR HOME)

COOKWARE:

PIZZA PAN, 9 X 12 BAKING PAN, 2 COOKIE SHEETS
ROASTER
2 SKILLET (1 LARGE WITH LID), 3 SAUCEPANS WITH LIDS
CASSEROLE DISHES (1 & 2 QT. WITH LIDS)

BEDROOM:

ADEQUATE FURNISHINGS IN GOOD CONDITION
LAMPS AND ADEQUATE LIGHTING FIXTURES (1 FOR EACH SIDE OF BED)
PICTURES AND DECORATIVE ITEMS
KING/QUEEN SIZED BEDS (KINGS ARE HIGHLY REQUESTED BY GUESTS)
BLANKETS, PILLOWS, MATTRESS PADS, BEDSPREADS OR COMFORTERS WITH SHAMS
TV WITH REMOTE CONTROL
TELEPHONE
CLOCK RADIO
WASTE BASKET
SMOKE DETECTOR

BATH:

**WINDOW COVERINGS
SHOWER CURTAIN AND LINER
RUBBER BACKED THROW RUGS
WASTE BASKET
TOILET BRUSH AND HOLDER
PLUNGER**

LIVING ROOM/GAME ROOM:

**TV WITH REMOTE CONTROL (AT LEAST ONE 25" MINIMUM)
VCR AND DVD ("PLAY ONLY" RECOMMENDED)
BOOKS, GAMES, MOVIES (OPTIONAL, BUT RECOMMENDED)
CD PLAYER AND/OR STEREO
COFFEE AND END TABLES AND LAMPS
DÉCOR AND ARTWORK**

DECK:

**TABLE AND CHAIRS
GAS OR CHARCOAL GRILL
ROCKING CHAIRS/PORCH SWING (OPTIONAL)
SAND CAN FOR CIGARETTE BUTTS
HOT TUB AND COVER & BUNGIE CORDS TO SECURE COVER**

HOUSEHOLD SUPPLIES:

**VACUUM CLEANER AND BAGS
MOP AND BUCKET
BROOM AND DUST PAN
FIREPLACE TOOLS, ASH BUCKET, FIREPLACE MAT FOR FLOOR
FLY SWATTER
SNOW SHOVEL, SALT BUCKET
IRON AND IRONING BOARD
FLASHLIGHT WITH MAGNET AND EMERGENCY CANDLES**

MISCELLANEOUS:

**POOL TABLE
JACUZZI (DRAIN TYPE)**

**SMOKE DETECTORS
FIREPLACE
CENTRAL HEAT AND AIR
WASHER AND DRYER
EXTERIOR GARBAGE CANS WITH LIDS (MINIMUM OF 2)
WOOD RACK
FRONT DOOR MAT
EXTERIOR WOOD SIGN WITH UNIT NAME
FIRE EXTINGUISHERS (1 ON EACH LEVEL)
GUEST BOOK OR JOURNAL
STEP LADDER**

5/30/03

**ESTIMATED EXPENSES FOR HOMES ON THE RENTAL PROGRAM:
ANNUALLY**

Cobbly Nob property owners maintenance fee.....	\$ 804.00
Sevier County Electric - based on \$125.00 per month average	1,500.00
Comcast T.V. – the basic service we require is approximately \$50.00 per month	600.00
Bell South Telephone - basic service required is \$27.00.....	324.00
Webb Creek Utility District - water is a minimum of \$57.00 per month.....	684.00
Firewood - based on four ricks per season (more or less).....	240.00
Yearly fireplace cleaning and maintenance (required) per fireplace.....	65.00
Pest Control - \$15.00 per month (includes free call backs).....	180.00
Total Estimated Expenses:	\$4397.00

ESTIMATED YEARLY EXPENSES:

Miscellaneous supplies: furnace filters, light bulbs, ice melt, wasp spray, Batteries for remotes, flashlight and smoke detectors (owner can provide their own and keep in owner's closet), and hot tub chemicals.....	\$50.00 to \$150.00
Lawn maintenance varies depending upon work required - average Annually	\$75.00 to \$500.00
Annual deep cleaning (depends upon the size of the home) Approximately	\$250.00 to \$600.00

The information above was compiled using current information as of 5/30/06 and is meant as a guideline only.



GREENBRIER VALLEY RESORTS AND REAL ESTATE

MISSION STATEMENT

To provide clean, quality accommodations for our guests. To provide superior management service to our clients that will maximize the income potential of their properties. To be professional, honest and fair in all business dealings. It is through satisfied guests that everyone's interests are best served. What is good for the guests must also be good for the owners of the property and good for the interests of Greenbrier Valley Resorts. All must receive sufficient value for their investment, effort and dollars spent, to remain a satisfied participant.

We hope the information provided in this packet has been helpful. For more information on Greenbrier Valley Resorts rental program or to schedule an interview, please contact Laurie Contois or Patty Woods at 865-436-2015 or 800-546-1144.