



THE RPM GUIDE TO CRITICAL COVID-19 FINANCIAL RESOURCES FOR OCALA LANDLORDS AND TENANTS

Resolute Property Management is dedicated to helping our clients by providing this guide to COVID-19 resources for Marion County, Florida investors, landlords, and tenants.



Call Joe or Clay
352 414 5292

www.rpm-fl.com





These are hard times for everyone. To help, we've put our researchers to work, digging out information to help you get through the coronavirus crisis as best you can.

COVID-19 Resources and Insights for Ocala Landlords

Because Resolute Property Management is set up to work from anywhere—with our property management system fully online—we continue to provide the same level of quality service that we always do. As part of our commitment to customer service, we've put together this guide to COVID-19 resources for Marion County investors, landlords, and tenants, such as what's available in [this video](#).

Need financial relief? Consider these resources:

- **Financial Relief for Marion County investors:**
 - **Income:** The recently passed [CARES Act](#) is aimed at helping businesses, landlords and the self-employed. Part of the Act includes the **Paycheck Protection Program (PPP)**. This program is designed to help companies with under 500 employees protect the wages and jobs of their employees. It has experienced a number of glitches since its launch, including difficulty in finding lenders that participate in the program. For a list of Marion County and Ocala lenders that (as of this writing) participate in the PPP program, [see the attached chart of local PPP participating lenders](#). For those who do their banking outside of Marion County, here is a [national list](#) of lenders participating in the PPP.

OCALA BANKS WHO HAVE REPORTED THAT THEY ARE PARTICIPATING IN THE PPP/ECONOMIC RELIEF EFFORTS

- *Ameris
- *Bank of America
- Campus USA Credit Union
- CenterState
- Chase (online)
- Citizens First
- Columbia
- *First Federal
- Florida Credit Union
- Mainstreet
- *Regions
- *Renasant
- TD Bank.
- *Truist (BB&T/Suntrust)
- Wells Fargo

** An (*) means they are focusing on accepting applications from their current customers first.*

** More banks are likely participating than on this list. These are just the ones who have reached-out to us.*

Information has been provided by <https://ocalacep.com/>; please verify it as it is not guaranteed to be reliable



- **Loans:** In addition, the SBA offers the **Economic Injury Disaster Loan** for those who experienced hardship. This loan is supposed to provide an “instant” \$10,000 loan, which is more of a grant (since it is not required to be paid back even to those whose EDIL isn’t eventually approved). However, it has been hard to find data on companies who have received the loan or the \$10,000 grant and, once again, delays are common. Here is [more information](#).
- **NOTE:** In the past few hours, the Federal government has released a new program, the **Main Street Lending program**, which is in addition to the PPP and other new CARES programs. While details are being released, we’ve located what we think is a good source for information at <https://bit.ly/2JU4qi7>
- **Mortgages:** You may have heard that [Fannie Mae](#) and [Freddie Mac](#) are instructing their servicers to work with investor customers, as well as owner occupants, to modify their loans, as warranted. In general, if you can make your mortgage payments, do so. If you can’t make a payment, or can only make a partial one, contact your mortgage servicer immediately; wait times for calls may be longer than usual. Email or chat is an option. You can also look at your mortgage servicers’ websites to see what their payment policies are during the COVID-19 period. Many mortgage companies and banks are now posting notifications on their websites, since demand has exceeded their ability to handle requests one-on-one. Try logging into your mortgage account and sending an instant or online message to your servicer, stating that you *“have been impacted by COVID-19 and are seeking economic relief and forbearance with your mortgage.”* Plus:
 - Here is more information about mortgage relief because of [COVID-19](#).
 - Note that, if your loan servicer offers you forbearance (paused payments), this is not the same as loan forgiveness. You will still owe the full amount of your payments, and interest will still accrue during the period of paused payments, increasing your principal. If you need forbearance, then it’s good to have, but it’s ultimately not “free.” Be clear about what’s being offered. If, for example, you receive a 90-day forbearance, is the full amount due on the 91st day?
 - Ask your mortgage servicers about extending your loans’ terms; this will reduce payments but, overall, you would owe more in interest over the life of your loan. Your servicer, however, may not be able to discuss your options until the forbearance period is expired.
- **Tenant delinquencies:** We’re encouraging our investor clients to be prepared for increased delinquencies. We’re continuing efforts to collect rents for our investors but anticipate increased delinquencies. It’s important to note that landlords can’t take any retaliatory actions nor file evictions against tenants who are delinquent during COVID-19, such as not keeping up with their repairs. However, tenants need to be aware that, although evictions are currently not allowed, rents are still owed. It is best if both tenants and landlords work out an agreeable arrangement on rents.
- **Payment plans for rent:** Be open to the idea. We’re not proactively offering them but, if tenants are late and say they can’t pay in full, we recommend working with them. Eviction courts are, in effect, shut down. Judges aren’t in session—and a unit with a tenant on a payment plan is better than a vacancy. Are there nuances to all this? Sure. But we’re advising our landlords to approach this as if there are no exceptions. Also, right now, you can’t charge late fees.



Currently, Resolute Property Management's call volume remains strong for property inquiries, showings, and rental applications. We did not see an increase in April rent delinquencies. That said, with growing unemployment numbers, it's likely to become more of an issue in May or June.

Providing Marion County Tenants With Resources During COVID-19

The following [resources](#) are designed to help renters deal with the COVID-19 crisis. We encourage landlords to share this list with any tenants who may be struggling during the coronavirus economic downturn:

- How to [file for unemployment](#) and where to get paper applications, since the [online system](#) is experiencing problems. A new mobile application system is also up.
- Marion County [lists of charities](#) that might be able to help.
- For those needing help with food, local businesses are pulling together to raise funds to help those in need <https://bit.ly/2UWZV3K>. Interfaith may be able to help provide food, in addition to other food banks. For Ocala's Interfaith location and details of food for those in need, see <https://iesmarion.org/>
- For those laid off or unemployed, check out [Florida employment resources](#).

Additional Ocala Business Resources

Ocala/Marion County Chamber & Economic Partnership (**CEP**) offers information and helpful webinars about how business can [get relief](#) during COVID-19, providing information about federal resources as well as more local ones. Visit their site or call them for more information.

Insights into federal resources include clear and concise specifics about the [Paycheck Protection Program](#) that provides small businesses with federally guaranteed loans to help pay operating expenses and meet payroll to keep employees working. They also [provide a document](#) to guide small business owners through applying for this loan. [This page](#) also includes Florida-specific information and resources, plus those specific to the Ocala metropolitan area. For a list of local banks participating in the PPP program, [see the Chart](#).

Also take a look at the [Small Business Emergency Bridge Loan](#) program.

How Resolute Property Management Can Help You and Your Tenants

If you're an investor and are looking for a property management company that **only charges you a fee when we collect rent**, [contact us](#). Some property managers charge a minimum fee, even when you aren't paid rent by your tenants. We think that's wrong and only earn our fees when you get paid.

We continue to share resources with our clients and tenants, using hygienic best practices when doing on-site inspections, and operating with the highest of ethics. Additionally, we stay current with evolving landlord-tenant restrictions during the COVID-19 crisis, talking to our attorney almost daily.

If you're looking to buy or sell your Marion County investment properties during the coronavirus crisis or after, we encourage you to reach out to us. *We might be able to help broker a deal between you and one of our other investor-clients, saving you money and time in the process.*

Call Joe or Clay at 352-414-5292 today.