

Milligan Realty Property Management

Following is a general over view of the Management agreement and Policies and Procedures Managing Apartment Buildings

- We require all tenant security deposits to be held in a Milligan Realty trust account; this is a separate account that is pooled interest bearing account and is credited as interest earned once a year.
- We retain a minimum of \$2000 in your account. By law your account is never in a negative balance, i.e. if by chance a tenant pays late and the check bounces and we have paid you out. Milligan Realty submits the shortfall till the tenant replaces monies or we request a cash call.
- We collect rents and pay bills through out the month and transfer the balance of net around the 25th – 28th of each month. Either by mail or deposit to your bank account.
- We normally do not pay insurance, property tax or Mortgage payments unless we budget for them. This is the owners responsibility
- The caretaker becomes a Milligan employee and as a result you have to pay employer portion of UIC (ei), CPP, and WCB. (Revenue Canada recently mandated that we have to do this and we understand that individual owners are liable for this without management.)
- We charge back advertising at this same rate as we pay. We have preferred rates with the Edmonton Journal.
- Many Property Management firms charge a surcharge on capital improvements, we do not.
- We do not charge for ads on our website. About 30 – 40% of our rentals come from this site www.milligan.ab.ca
- We advise the owner of expenses above \$1500 unless it is an emergency.
- Change utilities Owners name C/O Milligan Realty. (sometime require utility deposits)
- If we are required to commence legal action against a tenant. Milligan Realty has the right to charge back our time and expense to the owner. We prefer to use an outside source for this.