

Milligan Realty Property Management

Following is a general overview of the Management agreement and Policies and Procedures Managing Houses

- We require all tenant security deposits to be held in a Milligan Realty trust account; this is a separate account (Provincial law)
- We retain a minimum of \$100 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 by way of owner draw around the 25th – 27th of each month. We either mail But most often deposit to your bank account.
- We normally to not pay insurance, property tax or Mortgage payments unless we budget for them. This is the owners responsibility
- We charge back advertising at this same rate as we pay
- We do not have any surcharges charges for repairs and maintenance, carpet replacement, or painting. Major renovations and capital improvement may have a charge to be negotiated at the time
- 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 \$1000 unless it is an emergency.
- 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.
- Our accounting system is by Propertyware. A Cloud based internet system. Owners have their own access to their portal 24/7. View the income and expense in real time, and then we post the statements around the 27 of the month. Never loss or misplace your statement again. Arrange to give your accountant access so you won't have to worry about delivering all the paper work.

Fee Schedules on single Family Houses

- 10% of rents collected (We do have a \$100 Minimum)
- 12% of Rents collected (Canadian Citizen working out of Country. Submitting Tax Etc.) or acreage property.
- \$5 per Month Admin Fee (mail, provincial tenant forms, bank charges, computer Etc)
- \$175 for placing Tenant for homes under \$1,300. per month, and \$300. For homes renting out at over \$1,301.

- Charge back cost of advertising, Credit checks
- We charge \$40 yearly for insurance set up fee, if the owner does not provide us with insurance certificate naming Milligan Realty Ltd. As well. A simple call to your insurance company will avoid this charge.
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Milligan Realty is an independent Real Estate firm incorporated in 1979

We are licensed and governed by the Real Estate Council of Alberta.

We are members of the following

Edmonton Real Estate Board

Alberta Real Estate Association

Canadian Real Estate Association

Website www.milligan.ab.ca

Office 780 4785381

Toll free 1800 419 1147

Fax 780 4782121

Toll free fax 1888 4191147

Dave email dave@milligan.ab.ca

Sandra email sandra@milligan.ab.ca