

New Age Realty, Property Management Division

America Tang, Broker

Cell (480) 252-3136

Website: www.newagecompany.com

Property Management Guidelines and Agreement

In order to provide a full service to our clients, America Tang, Realtor, has established our own Management Team to handle the lease of our UTAH properties.

Management Fees:

Leasing Commission	8% of gross lease
Advertising Fee	\$100 minimum per Lease or actual amount incurred (when in excess of \$100.00)
Credit report Fee	\$35.00 for each report run
Lease Renewal Fee	4% of gross lease
Monthly Management Fee	6% per month
Operating Reserve Account	\$300.00

These are the two Options offered to you:

Option A - You have the Option of using our services only for the Leasing of your property. In this case you will pay us the 8% Leasing commission, the advertising fee and Credit report fees only. Upon signing of a Lease Renewal you will be billed 4% of the gross lease.

Once we signed the Lease Agreement, we will have nothing to do with the Daily Management of that property. The owner will take full charge and responsibility from then on and the tenant will be instructed to contact owners directly for anything after the signing of the Lease.

Option B - If you request a Full Service Management, you still will pay all the fees in Option A plus a 6% of the monthly rent per month. In this case we will also bill you \$300.00 to establish an Operating Reserve Account for your property to allow for Emergency repairs or other expenses. This Reserve Account is automatically replenished with the monthly rents collected. With Option B our company will collect all rents, make the appropriate deductions and direct deposit the remainder into your account within 48 hours from "identifying the deposit" in our Trust Account. Since all rents are direct deposited by tenants into our Trust Account, sometimes it takes longer to identify from whom the deposits came from, especially when they pay Cash. All calls will come to us and never to you. Repairs under \$300 will be paid through your Operating Reserve Account, but repairs in excess of \$300 we will always get your approval before doing any work.

Additional Fees – For those who chose **Option A**, there will be a charge of \$35.00 for each hour when we are called in to handle any problems on your behalf, after tenants have already moved in. If there are no problems after the house is leased, you owe us nothing.

Example of Hourly charges:

1. Handle collections of problem tenants. Prepare 5 day Notices. Negotiate with tenants. Turn case over to an Eviction attorney.
2. Emergency Repairs. Meet contractors to open the house for Inspections.
3. Maintenance as directed by the Homeowners Association.
4. Turn on and off Utilities.
5. Inspecting the property before it is returned to Owners at end of lease period.

- 6. Cleaning up property, shampoo carpet, paint, etc. before re-leasing property.
Cost for repairs or maintenance work will be approved by owners prior to start of work.

Maintenance and Repairs – When you need to place a property for rent or you need maintenance work done, **please call Amy Tsui** first. All work orders have to come out from the office first. She will contact the right parties in UT to get your request handled.

For Option A customers – Your Lease Agreements are set up for the tenants to have direct deposit into your Bank Account. We suggest you open a separate Depository account for your rents in Washington Mutual, since there are lots of branches of this Bank in California, Arizona, Utah and Colorado.

A word of caution: When you own many properties and different rents are deposited into the same account, it is hard for the Owner to know who made that deposit. We instruct the tenants to always give the Owner a call right after they have made a deposit so you can credit that deposit to them. Tenants are notified to keep their Deposit Receipt from the Bank as their only proof of payment.

Security Deposits: Kept by Owners, not the Management Company.

Statements: Monthly statements along with net rent will be emailed or mailed to Owners.

Effective Dates of Contract: This contract is good for 3 years from date of signing of this Management Agreement. We will send you a 30 day notice prior to expiration to confirm whether you want to renew this contract with New Age Realty.

Cancellation Policy: Owner can cancel anytime by giving us a 30 day notice. All documents pertaining to your property will be forwarded to you along with our closing statement and any remaining funds in our Trust Account within 15 working days.

Property Manager: Amy Tsui – Cell (310) 625-2889
email: amytsuispm@gmail.com

Local UT Contact: Troy Angeli – Cell (801) 633-5324
email: troy.angeli@yahoo.com

Management Fees are payable to: **New Age Realty**
5477 W. Quail Ave.
Glendale, AZ 85308
W: (623) 561-6877 – Fax (623) 321-1061

Broker America Tang
Cell (480) 252-3136
email: atangafc@aol.com

I/We have read the above Guidelines and hereby elect: (please check one)

<input type="checkbox"/>	Option A
<input type="checkbox"/>	Option B

Property Address	
Owner	
Mailing Address	

Cell Phone		Fax	
Work Phone		Home Phone	

Email Address:	
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Owner Signature

America Tang – Broker, New Age Realty

Date

Date