

Longhorn Property Management Group

P.O. Box 163 | Kechi, KS 67067
longhornsmanagement@gmail.com
Property MGR: 316.444.0209
www.longhornsmanagement.com

Property Management Fee Schedule

Ongoing monthly basic management fees

10%* of monthly revenue for any commercial space

*Fees may vary based on location and condition of property. This fee is for collecting rent, accounting services, managing owner utility & trust accounts, making collection calls as needed, Ad postings to multiple sources, and much more.

Set-up Fee: No Fee!

No Set-up fee for new accounts!

Initial Lease-up Fee – 50% of the First Month's rent

This "one-time fee" is used to offset the initial upfront costs of advertising, showing multiple times on our day off and weekends, and accounting setup costs to create a new tenant account. All this is done to obtain a suitable tenant. Many hours are spent marketing a client's property and providing as many showings as possible with a goal of fast placement and finding the best tenant possible.

Owners Operating Trust Fund – \$500 minimum deposit recommended.

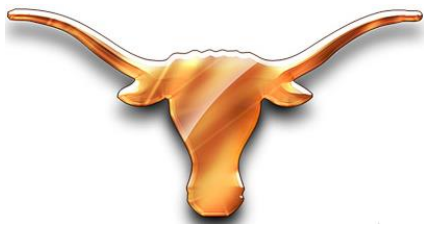
These funds are generally used for Emergency Maintenance needs, such as flooding of kitchen or bathroom where we need to send out a repairman to turn off the water and mitigate or stop possible ongoing damage. The repairman or vendor will also assess the cause and report to our office so we can contact you if needed to discuss our recommended remedy. Plus, at times we have to pay day-to-day operating expenses on behalf of property owners, such as HOA dues if required and having the lawn manicured when vacant. A reserve of \$200-\$500 is normal for single family properties. Higher funding may be required for Multi-family required depending on number of units in the complex.

Lease Renewal Fee – \$100 for 6mo renewal/\$200 for 12mo renewal

Month property rentals are a recommended method to better control tenant activities, ease of the eviction process if needed and a way to raise rent if needed without having to wait a year.

Vacant Property Fee – No Fee!

Some PM companies charge the owners when a property is vacant as though it was occupied, with the idea that they have to still monitor and market it. Our thought is that if you are not getting paid, neither should we. Exceptions may occur if you want work done.



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Notices & Legal Doc Fees – No Fee!

Exception: If a tenant does NOT pay these costs, as happens sometimes with an eviction, the owner must pay these costs, but these go to collection and owners are refunded contingent on the amount we collect back. Includes Process Server Fees, etc.

Annual Accounting Fee – \$250 once a year

Owner files with year-end data. This year end fee is assessed to each property to;

- Cover our internal audit & preparation of annual owner statements.
- Review to ensure compliance with Federal and State laws.
- Federal 1099 Tax forms preparation and mail out costs.
- Costs of updating software with new laws, rules & regulations.

Property Inspection Fee – No Fee!

Our property managers will do a photo and walk through inspection at move-in then again every 6 months, and at the end of each residency. Exception: \$50 trip fee + mileage will be charged if owner requests more than one inspection in the 6-month period or requests inspections outside the scope of our checklist. Inspections are structured from our comprehensive inspection checklist.

Eviction Costs/Fees — FREE for the first \$100 in internal costs

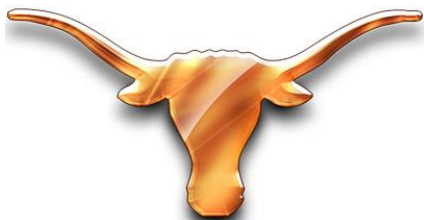
such as postings, letters to tenants and personal visits to collect etc. **Full evictions** can cost owners from \$200 to \$900 if our own internal efforts do not succeed. Estimated average costs/fees include but are not limited to serving notices, Attorney fees, court appearances, evictions, etc. Process Servers and other hourly rates are typically \$35-\$65. We use local Attorneys for our Evictions. Owners must pay for any and all eviction costs as needed, then we will attempt to collect that cost back from a tenant through collection efforts and garnishment of wages.

Cancellation Fee – No Fee!*

If cancellation is after the 12month term has expired. Exception: we require a 30 day notice in writing, plus rental is vacant with no approved applicant. *Note: If we have rented the property or have an approved applicant, or have curated an applicant, then the cancellation fee will be per the contracted agreement or \$500, whichever is greater. Your PM Services contract is extended on a month to month basis after the 1st 12 months but you may still cancel with 30-day notice in writing.

Unpaid Invoice Fee – No Fee!

If paid within 30 days of date of invoice. This is a service charge (typically 18%) that is added each month to any unpaid invoices that are past due where owners owe us money.



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Bill Payment Fee - No Fee!

Fee for making owner payments such as mortgage, insurance, home owner's association dues, etc. We do not charge a separate fee. Some PM companies don't even provide this service.

Maintenance/Repair Fee - 20% of contracted invoices \$80/hr. + Mileage for in-house maintenance work

Adversites that we use:

Craigslist.org	Point2 Homes
RentalAds.com	The Housing Pages
Instagram	Trulia
CityCribbs.com	Vast.com
Clickable Directories, Inc.	VideoHomes.com
CLR Search	Yahoo! Classifieds
Cyberhomes	Freeclassifieds.com
Google Base	Zillow
Homescape.com	Rent.com
HotPads.com	Facebook
House.com	Twitter
LiveDeal.com	Facebook Ads
Oodle	Our FB Mgmt Page