



*A Professional Property Management Company  
Since 2002*

## Homeowner Information

### Commonly Asked Questions

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Our property management rental program is designed for homeowners who want a professional, and hassle free experience while receiving maximum cash flow from leasing their property on a long term basis. Here is a general overview of our program and a few commonly asked questions to help you understand what we have to offer.

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#### What type of services do you provide?

We offer two types of packages - A full service property management solution or our Lease-Only Option.

- **Full Service Property Management** includes coordination of the entire rental process. This includes an initial thorough property inspection, recommendations if any on repairs or updates to your to secure a quick rental, marketing the property, arrange property showings, application and credit-checks, background checks, eviction reporting, verifications, negotiate leases, execute rental agreements, addendums and disclosures, collect rents, deposit funds in trust account, complete property move-in inspection report, ongoing maintenance of property, annual inspection, 24 hour emergency calls from tenants and monthly financial reporting with your rent proceeds.
- **Lease-Only** service is for property owners who want to manage their property on their own, but need help finding a well qualified tenant. This service includes a property inspection, marketing campaign, property showings, screen and qualify prospective tenants, prepare lease and addendums, conduct walkthrough with tenant, collect the first month's rent and security deposit. You will receive a signed lease, addendums and financial statement along with a check for the balance in your trust account minus our leasing fee. The property and tenant are turned over to you for management.

#### What are your fees for your services?

Our fees for full service property management are based on 10% of the total gross monthly rents collected (minimum of \$120 per month) if we are not collecting rent, we do not get paid. We get paid when we have done our job and secured a qualified tenant. If your property is vacant we charge ½ of the first month's rent for tenant placement however, this is not collected until a tenant is secured. For lease only services we charge 8% of the annual lease which \$150.00 is upfront and the remainder is collected after tenant moves in.

#### How much will my property rent for?

Although it's not possible to guarantee an "exact" amount of rental income you can expect, we can provide you with an approximate price range. We supply you with comps of recent leases for the last 6 to 12 months and also give you recommendations of price points that we feel would best represent your property at its maximum value. A home that is very clean, well kept and updated will usually generate more rental income than a property that is not well kept, in need of paint or repairs. Your return depends on many other factors as well such as size, location, room count, recent upgrades, age of appliances, amenities and of course supply and demand.



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### **What type of marketing do you provide to get my property rented?**

We find electronic advertising is the best way to go. We try to employ as many of our free online sites as possible such as craigslist, our website and our monthly subscriptions we are members of. In addition, we post our professional **FOR LEASE** signs in your yard, garage or where appropriate. We generate the majority of our leads just from our professional lease signs and craigslist. We have a continuous flow of rental inquiries from member organizations, the Chamber, Realtors, past clients, current customers, Convention Bureau, the local business community and other real estate companies in the area. We work with various placement agencies, hospitals, universities and accounting firms who are looking to help their employees find homes when relocating to our area.

### **When can I expect to receive my rent proceeds?**

We pay monthly owner bills and any maintenance bills for work completed and disburse owner statements on or around the 25th of each month along with a monthly financial report. The financial report is a detailed account of all the activity on your property for that month. In addition, we provide a year-end accounting of all monies collected and expenses incurred as well as provide you with a 1099 statement with full year end reporting.

### **What about maintenance or repairs, does this cost extra to coordinate for me?**

Throughout the year, we may be required to schedule repairs and coordinate maintenance periodically on your property. We DO NOT charge extra for this service; this is part of our monthly management fee and is part of the service we provide! It is important to make sure you have at least \$200 in your trust account at all times as we cannot advance our own funds for your repairs. By maintaining the minimum required funds in your trust account this assures timely repairs are made and our vendors can be paid promptly once we have confirmed the repairs are satisfactorily completed. It is the responsibility of the owner to send money to cover the cost of any and all work needed. No work will begin without sufficient funds in the owner trust account.

### **What is a reserve account or trust account?**

A reserve account is required from each owner per our contract and should be a minimum of \$200. These funds are held in a non-interest bearing trust account and used for payments to vendors for service calls, minor repairs, home warranty service fees and any.

### **What special kind of insurance do I need?**

Contact your insurance carrier to verify that you have public liability coverage in place and make sure that WhiteStar Management is named as additional insured on your policy. Fire & theft coverage will not protect you, or us, in the event of a slip & fall or any other accident involving your tenant. A Homeowners Association Policy is not sufficient either. That covers only the exterior of your unit for replacement due to fire.

### **What if my tenant doesn't pay the rent?**

We send a monthly invoice with a return envelope for rents due each month to all of our tenants. This serves as a friendly reminder of their rent payment and due date. We follow a specific step by step process to handle a non-paying tenant. In the event of an eviction, WhiteStar Management will coordinate the 3 day notice to pay or quit and turn over the unlawful detainer action to our eviction attorney. Any fees incurred in the eviction process are the responsibility of the owner and paid direct to counsel.



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