



THANK YOU FOR CONSIDERING AAPEX PROPERTY MANAGEMENT

This description of our services is designed to familiarize you with our management program and answer many of your questions.

Thank you for taking the time to review our “Handbook.” I believe it will be time well spent. We look forward to working with you and your property in the future.

Please do not hesitate to contact me if you have any questions and to let me know how I can be of service.

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WHY CHOOSE AAPEX?

Our clients choose Aapex for a myriad of reasons. Some owners don't like to have to collect the rent each month, some don't like to screen applications, some need to get rid of a bad tenant, and others don't like maintenance calls in the middle of the night. We handle all of these problems and many others.

Whatever the reason they choose Aapex, our clients stay with us because we do all the things we told them we would do.

- Our People Make the Difference-Personal relationships, experience, and know how
- Serving the Area for over 23 years—We're the experts in the property management field in this area
- Superior Tenant screening—We find the best tenants
- Access to our web site and properties is available 24 Hours a day
- **NEW** - 360 Degree cameras available to take a virtual tour of most properties
- Internet advertising—We use all the latest technology to rent your unit
- Exclusive Cash flow Protection—No extra expenses to evict unwanted tenants
- Computerized Accounting—Means accurate reporting
- Electronic Banking—You get your money without having to go to the bank
- Our Own Maintenance Staff—You get priority treatment
- **FREE** - NO OBLIGATION CONSULTATION
- Our services are tax deductible
- We Save you Money, Time and Aggravation!

Our people make the difference

We believe that the key to our success is in the personal relationships that we have developed with our clients over the years. Aapex Property Management has assembled a superb team of professionals to take care of your property. Top management has combined experience of over 30 years in residential property management and related fields.

Serving landlords in our area for over 23 years

We know the area where your investment property is located. We live here too. Because we know the area, we can make sure we maximize your rental income. We also have one of the largest databases for rental information in the area.

Superior tenant screening

In selecting the right residents for your rental property, we believe that an ounce of prevention is worth 10,000 pounds of cure. We want to ensure that you get the best tenants possible. That's why we use one of the most thorough tenant screening processes in the industry.

We pull a national credit report on each and every adult applicant
We check each landlord reference personally. We don't leave it up to others to do a "so-so" check.
We verify each applicant's employment and income through two sources.

Because of our superior tenant screening process, most "rent-jumping" tenants (the ones who don't pay, trash the unit and skip out in the middle of the night) prefer to go to other landlords who are not so thorough and avoid this screening process. We hope they haven't "victimized" you recently. Don't make a \$10,000 mistake.

Internet advertising

We have our own website to advertise your rental unit. We also advertise your property on other popular Internet sites such as Eastbayrentals, Google, Hotpads, Snaprent, HomeRentals, Places4Rent, USAHomeRentals and Craig's List. We update these sites often and make sure that all those "web surfers" know about your property through this newest medium.

Computerized accounting

At Aapex Property Management we use the top property management software in the industry. Our clients receive a monthly report that details all of the income and expenses. Additionally, a year-end statement is issued in December that is praised by accountants. We can also make monthly payments for our clients that include mortgage payments, homeowner association dues, real estate taxes, or any other recurring obligations. All of these payments appear on your monthly statement. We do not charge an additional fee for making these payments.

Electronic Banking

With the advent of Personal Computer Banking, we are able to electronically transfer your money so that it arrives in your bank account on the first business day of each month. No more trusting the postal service or driving to the bank to make your deposit. It appears in your account without fail. It doesn't get any easier than this!

Exclusive Cash Flow Protection Plans

Eviction Protection

At Aapex Property Management we use a strict process and thorough background check to find you a great tenant. However, occasionally it will become necessary to evict a

troublesome or non-paying tenant. Court and legal fees can add up anywhere between \$700-\$1800. If you choose to have this protection added to your management agreement the costs (excluding cases of jury trial) of an eviction will be covered by Aapex. (This plan becomes effective after 6 months of payments for owners who currently have tenants they placed themselves. This is effective **immediately** for tenants placed by Aapex.)

Standard Rent Loss due to Eviction

An eviction process usually takes between 35-60 days. During this entire time the tenant is not paying rent but you still need to make mortgage payments or use this income for living expenses. You can choose to have this protection added to your management agreement. If you choose this program when an eviction is necessary at your property, you will receive a check to cover the first 30-day period of unpaid rent.

Premium Rent Loss due to Eviction

This program is the same as the standard but also includes coverage of the 2nd 30-day period of lost rent due to an eviction. You can choose to have this protection added to your management agreement. If you choose this program, you will receive a check for the full rent for each of the 30 day periods when rent is normally due. The end result is that you don't suffer a loss of income due to the tenant not paying the rent when an eviction is necessary.

These plans become effective after 6 months of payments for owners who have tenants they placed themselves. This is effective **immediately for tenants placed by Aapex.*

Dedicated maintenance staff

In order to avoid a never-ending line of changing workmen, we have selected and trained one of the best collections of maintenance workers and contractors to handle your every repair. We use less expensive handymen when the job is a small to medium task and we only call in more expensive contractors when their special expertise is needed. By doing this, you save money on repairs and we know the job is getting done right the first time!

Our staff is equipped with cellular phones so they can be notified when an emergency arises and we can determine which job gets done first. We also have a 24-hour, in-house paging service to notify us when there are after hour emergencies.

Free, no obligation consultation

We will sit down with you to discuss your property in detail. We will review comparable rents, new laws and how they affect you, and advise you on difficult tenant situations. We will also direct you to other sources for service if we can't provide what you want. All this with NO PRESSURE and NO OBLIGATION.

Our services are tax deductible

Management services are a tax-deductible expense just like the utility bill or real estate taxes are deductible.

We save you time, money and aggravation

When you choose Aapex Property Management to manage your investment, you will no longer have to call the tenant to get the rent or go over and collect it. There will be no more inconvenient calls to come and fix the toilet.

Most owners are reluctant to charge market rents. Rent increases sometimes lead to confrontations with tenants. Many times we are able to raise the rent to cover the cost of our services. Additionally, our maintenance company charges less than contractors charge.

You don't have to worry about a disgruntled tenant, or how to get the rent this month, or what to do if you have to evict your tenant. We take care of everything so you can enjoy your family, a hobby or a good book.

Management Plan

Major Benefits:

- You receive a committed property management team with 10,000 unit/years of Experience with the only Master Property Manager in the East Bay
- You receive a special marketing plan designed with your home in mind. This includes pictures or a virtual tour of your property and numerous websites we try into and list your property and pictures so tenants can find a property 24 hours a day 7 days a week
- You receive a monthly report via email (or regular mail if you prefer)
- Your check is deposited directly to your bank account on the 1st of the following month
- Your tenant will be screened using our 10,000 unit-years of experience
- An Annual Survey is done on your property

Optional Annual Inspection for only \$300 (annual surveys come with the program)

We look for plumbing leaks, electrical problems, mold, tenant damages, preventative maintenance; and we include digital pictures, a written report.

Features: Full background check of all applicants including credit report, income verification and rental history; rent collection, ongoing property surveys, 24/7 maintenance coordination.

The Plan term is month to month.

Plan Investment: The management fee is based on your property and options that you choose. The leasing fee for placing new residents is 40% of one month's rent. The fees for negotiating rent increases are one months rent increase.

Advertising includes up to 8 different Internet locations. The charge for this is \$8.00 per day while the unit is vacant and ready to show. This cost is less than the cost of a specific newspaper ad and we have found that 95% of out tenants are coming through the internet the other by signs at the property or word of mouth.

FREQUENTLY ASKED QUESTIONS

There are always a few questions that need to be answered. Some clients remember to ask them when we meet, and some people forget about one or two until later. We try to make sure that you understand the whole process before you decide to employ Aapex. Here are the answers to the most frequently asked questions. We want to make sure you have all the information you will need to make the right choice in a property management company.

1. How long does it take to rent my property?
2. Is it better to rent month-to-month or have a longer-term lease?
3. How do you find tenants for my home?
4. How do you qualify applicants?
5. How often are inspections done at my property?
6. How are maintenance problems handled?
7. When do I receive reports and the monthly rents?
8. How much will you spend on maintenance before you contact me?
9. Are you the cheapest company in town?
10. What if I want to sell? Can Aapex help?
11. Why should I choose Aapex Property Management?
12. What are the procedures if I do my own repairs?

How long does it take to rent my property?

At Aapex Property Management, our average time to rent your home after it is ready to rent is between 1-2 months. We begin marketing your property a few weeks before it is available for moving into. We add it to our in-house rent list and upload it to the Internet. Your home is made available 24 hours a day, 7 days a week, via our Website and many other Internet listings.

Is it better to rent month-to-month or have a longer-term lease?

We feel that it is best for the property owner to have a month-to-month rental agreement so that if the resident's circumstances change (i.e. an extended family member or friend moves in to the unit or there's a divorce or split-up) it is easy to remove an unwanted resident. Today's judges make decisions that favor the tenant in most situations and a month-to-month agreement forces the judges to favor the landlord.

We always advise applicants that think they want a long term lease that if they take care of the property and keep their part of the agreement, we want them to be long term tenants and that we have no plans to get rid of them. This has always convinced applicants to go with the month-to-month lease.

Occasionally a higher end property or circumstances may require a 1 year lease and we can certainly accommodate these needs.

How do you find applicants?

We market your property in many ways. We maintain an in-house rental list with all available properties listed. The list is available without cost to anyone who drops by the office or calls and requests that a list be sent or faxed to them. All of our properties are available for viewing on our website 24 hours a day, every day. We also maintain a list on numerous website besides our own for those who are doing searches on their computer. Craigslist is a very popular website in the Bay Area and we have someone that is placing ads daily on this site.

How do you qualify applicants?

We have developed a very extensive application that also complies with the requirements of the law. When we receive an application we ask a lot of questions to make sure we have a feel for the applicant and their honesty in providing us with information.

Then we do the following to verify the information on the application:

- Secure a national credit report on each adult resident which includes information on judgements, liens and credit history
- Call current and previous landlords and ask specific questions regarding payment history, number of tenants, status of pets, condition of the unit, if there were complaints from neighbors, and whether the landlord would rent to the applicant again.
- Review their employment history via two current check stubs

After reviewing this information we compare it with a specially designed formula that we have developed over the past 19 years to determine acceptability of the application.

When do I receive reports and the monthly rents?

After we collect the rents at the beginning of a month and deposit them in our trust account, we process any payments that you have authorized us to pay for you. This could include mortgage payments, insurance payments, taxes, and any maintenance work that has been done.

At the end of the month, we prepare a monthly statement that itemizes the income and expenses for that month. After reviewing this report we can either e-mail or mail the report to you.

You will also then receive your money by electronic transfer instead of having to wait for the check and then take it to your bank for depositing. We will set up your account to automatically transfer the money to your account on the first day of the month.

How often are inspections done at my property?

We inspect your property in the following ways:

- When the property is vacant we inspect it to determine any work that is needed to prepare it for the next tenant.
- When the work is done, we inspect it to insure the tenant has a good first impression.
- When our workmen visit the property for minor or routine maintenance they are instructed to report any problems such as pets, extra people, car problems, or anything else that is a potential problem (this is the most revealing “inspection” because the tenants are not expecting to be reported on).
- Annually we inspect the unit for potential problems and to do minor maintenance that may not have been reported by the tenant.
- As we travel through different areas we drive by units to look at the exterior of the unit and order additional inspections if warranted.
- If we receive a complaint from a neighbor or from you, we will initiate additional inspections.
- For an additional cost of \$300, Aapex can perform an annual home inspection of your property. This is most effective in detecting any future problems with plumbing, electrical, or mold. Digital pictures, and a written report.

How are maintenance problems handled?

We ask that all maintenance requests be submitted in writing (except emergencies) so that we have a record of all requests. We try to resolve minor problems over the phone (i.e. re-set breakers) to avoid the cost of a house call. If repairs are really needed, we will arrange for the work to be done as soon as possible. We advise tenants of their responsibilities should it turn out that the repair was needed due to their neglect or misuse of the property.

Our offices are open 9-5 on Monday through Friday and Saturdays from 10:00 to 1:00. We have someone in the office that can arrange for work to be done during those hours.

After hours we have a sophisticated computerized answering system that will begin paging a staff member at their home. Paging will continue until someone listens to the tenant’s message and responds. There are always two staff members on call after hours.

How much do you spend on maintenance before you call me?

In the Management Agreement you can specify how much we are authorized to spend before we call you. The lower the authorization limit, the more often you will be called. The exception to this limit comes when there is an emergency.

In the event of an emergency such as a leaking water heater, non-functioning heater during winter, lack of electricity, or lack of water, we will make a decision without contacting you. It is important that basic services be supplied to the resident without significant interruption.

If there are options such as repairing versus replacing, we will attempt to contact you as soon as it is reasonable and we will discuss the available solutions. If a temporary fix will avoid further problems, we will go ahead and do it and then contact you with an estimate to make long-term repairs.

Are you the cheapest company in town?

Do you really want the cheapest company? The old saying “You get what you pay for” is always true. There are other companies that charge less than we do. There are other companies that charge more. We are somewhere in the middle. We feel that we offer the most comprehensive service package in the industry and our rates are very competitive.

What if I sell? Can Aapex help?

If you are thinking about selling your unit and have not selected an agent, we have agents with whom we have worked in the past and who we feel are very good that we could recommend to you. Or if you have your own agent we will work with them to coordinate the sale with the tenant. After the tenant has vacated, we will handle the disbursement of the security deposit and then close out your account with some final reports.

Why should I choose Aapex Property Management to manage my investment?

What most people want in a management company is honesty, integrity, a well trained and experienced staff who uses all of today's technology to keep you informed of the happenings at your property and keep it rented at the best rental rates while keeping expenses at a reasonable level. That's what we do and who we strive to be every day.

What are the procedures if I do my own repairs?

Aapex Property Management has owners that either do their own work or contract out the work to someone other than Aapex. We have, in some instances encountered serious problems and concerns with the amount of time it is taking to repair or replace the items.

It is very important that items get repaired quickly so as not to cause damage to the unit or any type of danger to the tenants. Tenants that do not have items fixed in a timely manner harbor resentment and may break their lease and move from the property or even contact the city for an inspection of their property. We know how costly it can be in today's market to have a vacant unit with no rent coming in. Units are taking 30 to 60 days to rent and costs of a rehab can be very high.

A tenant's unit should always have immediate attention for any habitability or liability issues. Also, a tenant's unit should be kept up to the same condition as when they moved into the unit. With this in mind, Aapex has come up with guidelines to assist owners who do their own work.

Habitability issues:

When a request comes in that is considered habitability and you want to do your own work, we will notify you by phone immediately. Please make sure we have a way to get a hold of you at all times. You will need to have the following repaired or replaced within the following guidelines. Aapex will contract to have the work done if you are unable to complete the work within the following guidelines. Aapex assumes owner has given Aapex approval if the work is not completed.

Owners need to call Aapex when the work is completed.

Guidelines for habitability issues:

Heater not working	48 hours
Major leak (1 bucket full a day)	48 hours
Roof leaking	within 2 days after rain stops
Refrigerator or stove/oven not working	48 hours
Water heater	24 hours
Electrical-75% or more of unit not working	48 hours
Mold (See Aapex for guidelines)	72 hours

It is very important that you call us when the work is completed so we do not go out to the unit to do the work. Calling us will prevent charges to you for having Aapex go out to the property.

Non-habitability but items needing attention

When a request comes in that is not considered habitability but still should be done, we will notify you immediately. The following guidelines should be followed. If the work is not completed, and you do not notify us as to why, Aapex will do the work required. It is assumed

that if the work has not been completed Aapex has been given approval for the work to be done.

Owners are to call Aapex when the work is completed or if they decide to deny the request.

All other work not listed is to be done within 4 weeks or owner is to let Aapex know that the request has been denied within 4 weeks. The following guidelines are:

Dishwasher	1 week
Garbage disposal	1 week
Microwave (built in)	1 week
Other appliance provided by owner	1 week
Trash compactor	1 week

Owners doing their own work for rehabs

Aapex notifies you when we receive notice from a tenant that they will be vacating the unit. If you will be doing your own rehab, please notify Ailssa (ext 206) immediately upon receipt of the letter.

After the rehab has been completed, notify us immediately and we will promptly add the unit to our list of availabilities. Once you notify us all work has been completed we will do an inspection of the property. If it is determined the unit is not ready, we will give you a list of recommended corrections. The charge for the list of corrections is \$35.00. Each additional inspection after the initial one will be \$75.00 each.

What you can expect from Aapex Property Management

The purpose of this section is to present the benefits our clients can expect to receive from Aapex Property Management. In establishing a business relationship with our clients, it is important that each party understands what is expected of the other.

As we familiarize you with our administrative process and how we rent and manage your rental property, we can avoid surprises that could occur. It is important that you realize that we will move forward with our management process as outlined herein, unless you otherwise direct us in writing. Therefore it is to your benefit to review and understand the following services that are automatically provided and instituted by Aapex Property Management for the benefit of you and your property.

- Marketing
- Applicant Screening
- Renting the Unit
- New Tenant Accounting
- Standard Accounting
- Rent Collection and Delinquencies
- Maintenance and Repairs

Marketing

We will place an attractive “For Rent” sign at your property, usually in a window that can be seen from the street. This will be placed as soon as the tenant has vacated the property or immediately if the owner is in the home and wishes the sign.

We will list your home on our In-House Rent List as soon as we are notified that the home will be coming available. This is distributed to hundreds of people every week at no cost to them.

We add your property to **many** web and Internet sites.

We will coordinate showing your home 6 days a week by making available keys that can be checked out with a small deposit and valid ID.

Applicant Screening

We will screen all applications in the following manner:

A credit report will be reviewed on each applicant 18 years or older.

Personal calls to current and previous landlords will be made and specific questions will be asked to insure honest answers about applicants past performance.

Two current check stubs will be reviewed to insure adequate income

We do not rely on outside services to make these calls. Our trained staff reviews each application thoroughly and makes these calls personally to insure consistency of quality in the screening process.

Renting the Unit

We will rent the property at current market rates. We determine this by reviewing our database of comparable properties and current market conditions. Our desire is to maximize your rental income and decrease the time of vacancy.

We will prepare our customized Rental Agreement for an approved applicant. We will review this agreement with them and answer any questions. All adults are required to sign the agreement.

We will collect the first months rent (even if the tenant moves in during the middle of the month) and security deposit and provide the tenant with copies of the agreement and keys to their new home.

We will notify you when the process is complete. The Rental Agreement will be kept in our offices for future use. If you would like a copy, please let us know.

Our commission to rent your unit is 40% of the first months rent.

New Tenant Accounting

We will place the security deposit in a special trust account until the tenant moves out.

We will credit your account with the first months rent. Then we will pay any bills that may have accrued including the rental fee, commission, maintenance bills (if any) and advertising. The balance of the funds will be transferred by direct deposit to the account you have designated, following the normal schedule.

Here is our normal monthly schedule:

1 st - 5 th	Collect rents
1 st -3 rd	Pay mortgage payments and HOA payments
10 th	Pay maintenance bills, utilities, other bills
25 th -30 th	Prepare monthly reports and write checks to owners
Last day	Mail Owner packets
1 st	Deposit funds electronically to Owner accounts

The monthly report for the month after a tenant moves in to your unit will show a reduced amount of rent being collected if the tenant moves in on a day other than the 1st (most tenants do NOT move in on the 1st). This is because we will collect a full months rent at the time of move-in. On the 1st of the next month, the new tenant will only be required to pay a pro-rated amount of rent. The rent collection will return to normal during the third month.

Standard Accounting

We will prepare a monthly report that includes itemized income and expenses for your property.

We will mail this report by the last day of each month. If you would prefer e-mail, let us know. Checks will be included with the report or if you are taking advantage of the electronic banking program, your funds will be transferred to your account on the 1st banking day of the month.

We will send an annual Cash Flow Report that will summarize all of the income and expenses that have transpired for the entire year at the end of December.

We will send 1099 forms to you by January 31, each year.

Rent Collection and Delinquencies

At Aapex Property Management we do not tolerate delinquent payment of rents. We are careful to explain the high cost of late payments to each of our tenants before they move in. In spite of this, some tenants do pay late. Our rent collection and delinquent policies are as follows:

We will make every effort to collect the rents between the 1st and the 5th.

If rent is not received by 5:00pm on the 5th (or the next business day), we may prepare and serve a 3-Day Notice to Quit or Pay Rent to each household that is late. This is the first step in an eviction.

We will work with each tenant to insure receipt of rents by the 15th. If arrangements cannot be made to our satisfaction; we will generally begin an eviction between the 10th and the 15th.

If rents are late and we are paying your mortgage or home owners association Dues, we will make these payments even though the rents have not been received. If tenants do not pay you will be responsible for reimbursing these funds to Aapex.

Any late fees or notice fees collected from the tenants will be made only after the Rent has been paid in full. Aapex retains any fees collected from the tenant as compensation for the extra work caused by the tenant's late payment.

Maintenance and Repairs

We are available to receive maintenance requests 24 hours a day. We have at least two staff members on call at all times for emergencies. We ask tenants to submit all non-emergency repair requests in writing so that a record is available regarding work needed and completed.

We attempt to reduce maintenance expenses by working with tenants to make sure maintenance is needed and not just desired. We ask specific questions regarding each request to determine if the tenant understands how things work. We advise them of their responsibility to use the appliance correctly and not to misuse it. We advise them that they are financially responsible if they have caused the problem.

We use our own maintenance company for all repairs unless advised to do otherwise by you, in writing. We use our own company because we have found that others do not take the care we take in screening workmen and in making sure the job is done right. We guarantee all of our work. Additionally, we are able to make appointments quickly with the tenants, which creates a feeling of goodwill, and tenants stay longer when they are treated fairly.

All maintenance bills are paid with the rents that are collected. These payments will appear on your monthly statement with a copy of the invoice.

If a repair exceeds the pre-approved limit on your Management Agreement, we will get your written approval for the work before we proceed. NOTE: This excludes emergencies and repairs that are required by law to be affected to your property.

When a unit becomes vacant we will work swiftly to prepare it for the next tenant.

We will inspect the property for damages and take pictures when necessary for documentation of damages that are chargeable to the vacating tenant.

We will schedule painting, minor repairs, landscaping, cleaning and carpet cleaning. These items will exceed the pre-approved limit for maintenance work. If you would like to do the work or receive bids for the work, please notify us of your desire after you receive the letter notifying you that the tenant is moving. If we do not hear from you, this work may be done without your final approval. We do this to speed up the turn around time and increase your income.

We will charge the tenant for as much of the needed work as they are responsible for and deduct this from their security deposit.

Communications

At Aapex Property Management, we believe that communications are an essential element in the success of our company. That is the underlying reason for the creation of this “Property Owner’s Handbook” and for the “Tenant Handbook” which we supply to all of our tenants.

In today’s business environment, no one can assume that they can read the mind of another, or to be certain of their goals and objectives. To this end, we at Aapex Property Management have gone to great lengths to be accessible to our property owners and to our tenants. You may contact us in any of the following ways.

In person or by mail

Our offices are located in the Hayward Airport Plaza building,
22693 Hesperian Blvd. Suite 100
Hayward, CA 94541

By telephone

Our main office number is (510) 293-3530. Please use this list of extensions to quickly reach the person who can best answer your questions:

Deanna	General Manager	ext. 203
Megan	Maintenance Coordinator	ext. 210
Jodie	Financial reports	ext. 209
Ailssa	Inspector	ext. 206
Michelle	Rental Coordinator	ext. 211

If you are unsure of the person you should talk to, please press “0” at any time, and your call will be transferred to the operator, who will direct your call to the appropriate person.

Our phone system is available 24 hours a day, for your convenience. You may leave a voice message for any member of our staff, at any hour of the day or night, and we will get back to you with answers to your questions the next business day.

By fax

Our fax number is (510) 293-3569

By e-mail

Reach us by e-mail at Deanna@aapexpm.com or Jodie@aapexpm.com or Megan@aapexpm.com, or Ailssa@aapexpm.com or Michelle@aapexpm.com

By world wide web site

View our current rental listings at www.aapexpm.com