



K&K PROPERTY MANAGEMENT PROPERTY MANAGEMENT CONTRACT LONG TERM RENTAL PROPERTY

About K&K Property Management

K&K Property Management specializes in community administration, property maintenance, pool care and home repair. We do as much work in-house as possible to keep our customers' costs low, and work closely with any contractors to ensure that the project is completed quickly, on budget and is done well.

Wade Street, the owner of K&K, has worked in property management for 15 years, including four years at Park City Lodging as the Director of Maintenance. In 2022, he was awarded the Black Diamond Manager of the Year Award, as well as the Breezeway Excellence in Maintenance Award. During his tenure, Park City Lodging has consistently won Best in State in property management for four years running. He has simultaneously managed 13 HOAs as well as three hundred rental and management-only homes in the Park City area and is one of the most trusted and widely known names in property management in Park City.

In 2023, after seeing the lack of high quality, locally based companies in the Wasatch County area, Wade decided to launch K&K Property Management to give HOAs and homeowners a better choice in property management. K&K Property Management is fully licensed and insured to protect the company, our clients, and our homeowners.

Services Offered

We offer long term rental management services for property owners, including tenant placement, monthly management, maintenance services, lease renewal, and more. Our services and fees are detailed in the next pages.

Billing

The Property Owner will receive a monthly statement from K & K by the second Monday of each month. This will include the invoice for the monthly services outlined below as well as any other charges to be paid by the Property Owner to K & K for our services. The invoice is due on the last day of the month.

The statement will be dated and itemized. K & K is committed to transparent, thoughtful billing practices and we are more than happy to answer questions about any transactions before payment is made.

Tenant rental payments are made directly to the owner, and the owner is responsible for paying the monthly invoice. We do offer monthly rent deposit into a local account as part of our monthly management services, and are happy to assist with opening a local account if needed (included in onboarding).

Fees & Costs

- **Setup fee: \$250**
 - Onboarding & creating your property's bookkeeping account
 - Local bank account setup (if required)
 - Assistance applying for any required tax or business licenses
 - Initial property inspection w/recommendations on upgrades & maintenance
 - Creation of introductory materials for prospective tenants, listing house rules, guides for operating systems (such as heating / cooling), etc.
 - Coordinating transition from a previous management company (if applicable)
- **Reserve Account: \$150 (may vary based on size and age of property)**
 - Deposit required towards any maintenance services that may be required
 - Maintenance fees billed against this account each month
 - Owner will be billed monthly to replenish the account
 - Amount may vary based on size, age and potential maintenance needs
- **Management fee: \$250 / month**
 - 24-hour emergency maintenance services
 - Two security checks at the property per month
 - Services & support from the K&K office during business hours
 - Rent billing & collection
 - Access to discounted housekeeping services (see fee schedule below)
 - Monthly rent deposits into local account
- **Maintenance fees: as needed throughout term of contract**
 - Billed at time and materials for maintenance services needed
 - Preset threshold for approval of services at an amount you choose (i.e., expenses over \$X must be approved by the owner in advance, except in emergency situations)
- **Semi-annual property inspections: Hourly rate**
 - Two detailed property inspections per year
 - Billed at hourly rate
 - Includes preventative maintenance, such as furnace filter replacement
- **Vacancy fee: \$200 / month**
 - Billed monthly while the property is vacant
 - Includes weekly security and maintenance checks (i.e., to prevent frozen pipes, squatters, break ins, check security lights, etc.)
- **Lease renewal fee: \$30**
 - Renew lease for existing tenant
 - If updated background or credit checks are required, additional fee may apply
- **Tenant placement fee: \$400**
 - Advertising and promotion for your listing (does not include print ads)
 - Initial screening of tenants (identity, employment & income verification)
 - Site tours for qualified applicants
 - Lease preparation & signing & move in prep (tenant greeting, key handoff)
 - Additional screening services available a la carte (see pricing on next page)
 - Fees can be passed along to tenant or paid by owner
- **Late fees charged to tenant: \$50 plus \$5 per day**
 - Management company retains this fee
 - Owner may choose to increase this fee; additional amount is paid to owner
- **Eviction fee: \$450**
 - Includes serving tenant with eviction notice & internal collection attempts
 - Does not include any court, legal or outside collection agency costs
- **Early termination fee: \$500**
 - Fee to terminate K&K contract prior to expiration date

Finding the Right Tenant

Tenant Placement Fee: \$400

Tenant Application & Screening:

- Initial phone interview to verify compatibility: included
- Identity verification: included
- Employment & income verification: included
- Site tours for qualified applicants: included
- Background check: \$15 per application
- Credit check: \$15 per application
- Name & address history: \$15 per application
- Additional costs may be absorbed by owner or passed along to tenant

Advertising & promotional services include:

- Market research to ensure you receive the best rental rate possible
- Professionally written listing to market your property
- Posting to social media sites & groups
- Listing on various real estate / rental websites
- Print advertising (additional cost)
- In-house property photos (up to 15 photos)
 - High quality professional photos available for an additional fee

Additional Services Available

Maintenance services (labor)	\$60/hour (\$90 on holidays and after hours)
Housekeeping services (Must be scheduled in advance)	\$50/hour (\$75 on holidays and after hours)
Admin services	\$40/hour (\$60 on holidays and after hours)
Subcontracted work	Cost + 10%
Materials	Cost + 10%
Hot Tub Service - PARTIAL (Once per week)	\$240 + chemicals (Per month)
Hot Tub Service - FULL (Four times / week)	\$720 + chemicals (Per month)
Snow removal - shoveling	\$65/hour (\$97.50 holiday and after hours)
Additional security check	\$48/per extra check

Other Available Services Include (but are not limited to):

- Landscaping
- Business services
- Gift baskets & arrangements / tenant welcome gifts

Regular Business Hours

Monday – Friday: 9am – 5pm

Emergency services available 24/7/365