



Sundial Real Estate  
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## ***Frequently Asked Questions***

We at Sundial Real Estate have had questions pertaining to how we do things around here. So, we have compiled a list of some frequently asked questions and the associated answers for your review.

**Q:** *When should I expect my monthly statement?*

**A:** Monthly statements are generated and sent out at the beginning of the next consecutive month. The following examples represent steps in the process:

- ◆ The books for August will be closed on August 31<sup>st</sup>.
- ◆ Bank statements are received within the first few days of the next month. In this example, bank statements would come in around Sept 2<sup>nd</sup>.
- ◆ At this time the bank reconciliation is conducted.
- ◆ All reports are printed and copied.
- ◆ Reports will be mailed out by the 10<sup>th</sup> of Sept. These monthly reports will include applicable owner draw checks.

**Q:** *What can I expect to receive from Sundial Real Estate in the way of reports?*

**A:** You, the owner, will receive:

- ◆ Cash Flow Statement
- ◆ Operating Statement
- ◆ General Ledger
- ◆ Rent Roll(s)
- ◆ Owners of a 40 unit (or more) complex will also receive copies of all invoices and their associated payment checks.

**Q:** *When do I receive a check for the positive cash flow left in my account?*

**A:** When we close the books, reconcile the accounts, and print and copy all reports, we will send those to you along with a check for the remaining funds in the account minus a small predetermined amount as a “cushion”. This amount is generally \$200 - \$400. For some properties we coordinate with the owner to hold funds designated for special purposes such as swimming pool repairs or building improvements.

**Q:** *What bills will Sundial Real Estate pay for my property?*

**A:** Sundial Real Estate will pay all operating expenses associated with your property. This includes:

- ◆ Landscaping
- ◆ Utilities
- ◆ Manager Salaries
- ◆ Swimming Pool Supplies
- ◆ Sales Tax
- ◆ Carpet Cleaning and/or Replacement Charges

◆ Maintenance Salaries

Sundial Real Estate will also make your mortgage, real estate taxes and insurance payments, if you so choose.

**Q:** *When will my vacant apartment be rent ready?*

**A:** Vacant apartments are “turned” or “made-ready” as quickly as possible. Time frames vary depending on the amount of work to be performed. A typical turn will require an inspection, the ordering of maintenance parts and supplies, the installation of parts and supplies, the scheduling of flooring replacement or cleaning, the scheduling of unit cleaning, etc. As an example, an “easy” turn will take approximately 4-5 business days to be completed.

**Q:** *If and/or when necessary, how long does an eviction take?*

From beginning to end a typical eviction process will take approximately 4 weeks from the date of filing. The standard legal fees for an eviction are approximately \$300.00.

**Q:** *How does Sundial Real Estate screen prospective residents?*

**A:** Sundial Real Estate screens prospective residents in four areas:

1. Credit Reports
2. Residential History Verification
3. Employment/Income Verification
4. Criminal Background Check

We understand that not everyone has perfect credit, and we do not deny residency based solely on “bad” credit. We may accept some that have negative credit accounts but have a positive rental history. Many are considered on a case-by-case basis. In the event that exceptions are made in regards to the overall credit profile, increased security deposits may be assessed to compensate.

**Q:** *Can I use Sundial Real Estate as my Designated or Statutory Agent in Arizona?*

**A:** Yes, you may. We encourage you to use our contact information. The police and fire department use the Sundial Real Estate contact information provided at the Arizona Rental Property Registration web site for emergencies.

**Q:** *Whom do I contact for questions?*

**A:** Every property with Sundial Real Estate has designated property supervisors assigned to them. Our larger properties may also have an on-site manager for the day-to-day operations. If you have any questions about the status of a vacant unit or how much something costs, the on-site manager would be the first to contact. Property supervisors spend much of their time visiting numerous properties under their care (we encourage them to be hands on). E-mailing your questions to your property supervisor will give them a chance to research the answer(s) and get back to you. Please keep in mind that the 1<sup>st</sup> through the 10<sup>th</sup> of each month is the busiest time for property management. We are collecting rents, closing the previous month’s books and generating reports for owners.

**Q:** *Will Sundial Real Estate contact me when repairs are needed?*

**A:** Your Management Agreement has a blank space for you to set a pre-approved dollar amount in regards to expenses. Any thing over this amount would then require your approval in writing. Sundial

will make every attempt to obtain your written approval on expenditures over this amount, but if we do not receive a response and/or there is an emergency situation, Sundial Real Estate may proceed without consent in the best interest of the owner. In some cases this to lessen the risk in libelous situations.

## **Other Questions**

Please direct any questions you may have that have not been covered in this FAQ to your on-site manger or the property supervisor. They will get right back to you with the information you need.

You as an owner are also able to access general and specific information in regards to your property, other properties managed by Sundial Real Estate and information specific to Sundial Real Estate through our web site at: [www.SundialRealEstateAZ.com](http://www.SundialRealEstateAZ.com).