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March 29, 2016

Dear Valued Client:

I thought I'd take this opportunity to give you an update about "things" and policies affecting your rentals. Also, attached to this letter are your reports for March 2016.

I also welcome those new clients who were formerly with Field Financial. Although your 1<sup>st</sup> reports won't be out until early May, I thought I'd send you a copy of this letter. It's an example of correspondence I have with our clients 3-4 times a year. You can view some previous letters at our website ([www.foxpm.net](http://www.foxpm.net).)

One of the biggest items affecting you in receiving your reports in a timely manner (and checks if you still haven't signed up for our ACH) is the U.S. Mail. Our community used to have a sorting station in Selma that allowed overnight delivery to Fresno. Now, all our mail is sent to Sacramento, sorted, and then SENT BACK for delivery. That means it now can take 3-4 days, or longer, for delivery to Fresno or Clovis addresses. It literally can take 3-4 days for mail to go across the street! Doesn't seem to be real efficient but we don't have much choice. We again offer the direct deposit of your monthly check into your bank account through the ACH process. It's not too late to sign up!

We've now been on our new software program for over 6 months. I hope you're getting used to the reports and data provided. We're still learning some of the more complicated parts to it so it's still a work in progress. One item to explain is the date on the reports for the Owner Payments. On the Owner Statement form, the last entry is the Owner's Payment; showing either a check to you or the ACH deposit, as appropriate. The date will usually be the last day of the month or an earlier date, as applicable, and that is the date on the check if you will receive one. That date IS NOT the date it's either sent in the mail or the date it's deposited into your account. The actual send date or date of deposit is usually 5-7 days later. I hope that makes sense.

Regarding the ACH payments. The overwhelming majority of you on the ACH plan seem to like it and appreciate the quickness of getting your funds. We are having a slight problem in a couple of situations. For some unknown reason, Owners with Chase bank accounts report a delay in receiving funds. It could be as much as 4-5 days AFTER we "send" the money and it's withdrawn from our bank account. This is also occasionally happening with some Credit Union accounts. We make the ACH deposit the same day we send the hardcopy reports in the mail and ALWAYS receive confirmation that the money has both been taken from our accounts AND received by your bank. If you are having continuing problems you might ask your bank about it and/or consider changing accounts. Let us know if you need another ACH form.

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Another challenge we are having concerns amenities for properties in Homeowner Associations. Some HOA's include basic cable, some utilities (water, sewer, and/or garbage), landscaping (back and/or front), etc. Occasionally, the level or actual amenity changes or is eliminated. We've even had recent situations where the water bill was previously paid by the HOA and now is the responsibility of the individual owner, or the provided basic cable was canceled! The changes are transmitted to you through letters & emails from the HOA. Unless we're informed of the changes we risk problems when we're advertising your vacancy. We've had several instances where we advertised that an amenity was included in the rent only to find that the HOA changed its policy and we then had to reduce the rental rate to compensate the new tenant. Not a good way to start off a tenancy relationship. Please let us know when things change. This also applies when the HOA changes Management Companies.

Also relating to HOA's. Some have a limit on the number of rentals in the Association. Additionally, some HOA's with limits do not grandfather in your condo/PUD when an existing tenant vacates. That is, you must re-apply to have your unit become a rental and, depending on the limits and the number of existing rentals, make you re-apply to rent your unit. That means you could be on a "waiting" list for several months before you are able to re-rent the property. I'm just letting you know this in case it comes up when an existing tenant leaves and you want us to re-rent the unit. Please monitor your HOA's policies and rules and keep us posted on all changes.

I've previously written you about my concern over California's Legislative effort to modify Prop 13. I'm happy to report that, because of a LARGE number of other ballot measures on the upcoming June and November elections, the effort has been "shelved" for now. Watch for it to reappear again next year. If you're not sure what I'm referring to please see my September 1, 2015 letter to you. A copy has also been posted on our website ([www.foxpm.net](http://www.foxpm.net)) in the Owners Newsletters section.

We appreciate your referrals and I again thank you for your business and pledge to continue to manage your property as if it were my own. Enjoy the Spring!

Please call or email me if you have any questions.

Sincerely,

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Enclosures/TAF:ck