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RECOMMENDED OUTLINE FOR RESOURCE GUIDE...

“PROPERTY MANAGEMENT BEST PRACTICES”

1. FINANCIAL

- A. TRUST ACCOUNTS
- B. RECONCILIATIONS & REPORTING
- C. SECURITY DEPOSITS
- D. ELECTRONIC BANKING
- E. SELF-AUDITING
- F. TRAINING STAFF
- G. FINANCIAL REPORTING
- H. 1099 MISC REPORTING

2. OWNERS

- A. PROPERTY MANAGEMENT AGREEMENT
- B. MARKETING YOUR SERVICES
- C. AGENT’S AUTHORITY TO ACT ON CLIENT’S BEHALF
- D. THE “FACT ACT” AND IDENTITY THEFT
- E. FIDUCIARY RESPONSIBILITY
- F. REPORTING TO OWNERS
- G. TERMINATING A PROPERTY MANAGEMENT AGREEMENT

3. TENANTS

- A. VACANT PROPERTIES
 - i. PREPARATION “RENT READY”

- ii. MARKETING
- iii. SHOWING
- iv. MONITORING ACTIVITY

B. RENTAL APPLICATIONS

- i. "FIRST COME, FIRST SERVED"
- ii. PROCESSING RENTAL APPLICATIONS – OBJECTIVE TENANT SCREENING
- iii. "ADVERSE ACTION"

C. RESIDENTIAL RENTAL AGREEMENTS

- i. LEASE V. "MONTH-TO-MONTH"
- ii. NEGOTIATING TERMS
- iii. MOVE-IN PRACTICES
- iv. LEASE ADMINISTRATION
- v. MOVE-OUT PRACTICES
- vi. ABANDONED REAL PROPERTY
- vii. "NORMAL WEAR" V. DAMAGE
- viii. SECURITY DEPOSIT RECONCILIATION
- ix. ABANDONED PERSONAL PROPERTY

D. MAINTENANCE AND REPAIRS

E. NEWSLETTERS AND TENANT COMMUNICATIONS

4. VENDORS

- A. LICENSING AND INSURANCE
- B. WORK ORDERS
- C. VENDOR AGREEMENTS
- D. INVOICING & PAYMENT

5. STATE AND FEDERAL LAWS, RESOURCES