

GRISWOLD REAL ESTATE MANAGEMENT, INC.
PROPERTY TAKEOVER CHECKLIST
FOR LARGE RESIDENTIAL PROPERTY

The following items represent areas to be covered to effect a smooth transition between management companies.

TAKEOVER DATE:

PROPERTY NAME:

PHONE NUMBER:

MANAGEMENT OFFICE:

ADDRESS:

STREET ADDRESS UNITS:

NUMBER OF UNITS:___ UNIT MIX: 1/1 __ 2/1 __ 2/2 __ 3/2

FORMER MGMT. CO.:

ADDRESS:

TELEPHONE NUMBER:

CONTACT'S NAME:

OWNER'S NAME:

ADDRESS:

TELEPHONE NUMBER:

CONTACT'S NAME:

TELEPHONE NUMBER:

FEDERAL TAX I.D.#

TAKEOVER TEAM:

REGIONAL MANAGER:

OPERATIONS ANALYST:

DIRECTOR OF TRAINING:

ACCOUNTANT:

PAYROLL PAPERWORK TO BE COMPLETED FIRST
PICTURES TAKEN OF PROPERTY

I. GENERAL ITEMS

PRIOR TO TAKEOVER (approximately 30 days prior)

Assigned to: Delegated to: (Note: If item is not affirmatively delegated it is to be done by assigned person)

* ASTERISK ITEMS MUST BE COMPLETED BEFORE TAKEOVER DATE OF _____

DONE DEL

- | | | | |
|-----|-----|-----|---|
| ___ | ___ | 1.* | Notice of takeover to management company relinquishing property. |
| ___ | ___ | 2.* | Pre-takeover meeting with members of the management team to discuss calendar of events and procedures, including the drafting of a letter to the departing management company, detailing the items needed at the turnover. Among the items to be included in this letter are: |
| ___ | ___ | | Obtain personnel files and determine the existing management company's payroll policies, and copies of all contracts. |
| ___ | ___ | | Management company to identify any bills or income which may go direct to their office. |
| ___ | ___ | | Information on any pending litigation or other outstanding legal issues. |
| ___ | ___ | | Attorney handling unlawful detainers: |
| | | | Attorney: |
| | | | Address: |
| | | | Phone Number: |
| | | | Amount: |
| | | | Due Date: |
| | | | Other: |
| ___ | ___ | | Info pertaining to payment of the last month's mortgage (payee, check number and date). |

- ___ ___ Get date of their Accounts Payable cut-off.

- ___ ___ 3.* Resident letter announcing the change in management and also informing residents who will be responsible for security deposits.

- ___ ___ 4.* Vendor letter announcing the change in management. The letter should address who can charge, who is in charge of payment, and when and where invoices are to be sent.

- ___ ___ 5. Security deposit listing to include: Move-in date, last name, unit #, and security deposit amount as reflected on lease.

- ___ ___ 6. Contact service contract vendors for termination or renewal of contracts. (For example, rubbish removal, landscaping, elevator, pest control, etc.)

- ___ ___ 7.* Contact utility companies for information regarding deposits and meter readings. Assure that property has continuity of service agreement.

- ___ ___ 8. Collect from proper party: Property plans, permits, and other material necessary for the operation of the property.

- ___ ___ 9. Obtain copy of tax bill – if takeover at tax time, determine who will pay.

- ___ ___ 10.* Notify applicable Griswold Real Estate Management, Inc., departments of the management takeover.

- ___ ___ 11. Obtain copies of all rental agreements/leases.

- ___ ___ 12.* Assign Regional Manager, Operations Analyst, and Accounts Payable representative.

- ___ ___ 13. Change the name on licenses and permits needed to enable the management company to perform its duties.

- ___ ___ 14. Order computer hardware and add to Yardi Voyager account, if necessary.

- ___ ___ 15. Order Internet connection for computer, if necessary.

- ___ ___ 16. Management contract.

- ___ ___ 17. Letter to attorney regarding management fee(s).

II. MARKETING

Assigned to: Delegated to:

_____ _____

DONE DEL

- ___ ___ 1. Shop surrounding area to determine rents
- ___ ___ 2. Set rent schedule
- ___ ___ 3. Check property signage and banners/flags (subject to city ordinance)
- ___ ___ 4. Develop and place ads as necessary with:
 - ___ For Rent
 - ___ The Apartment Guide
 - ___ Craig's List
 - ___ Apartments.com
 - ___ Apartment Search by CORT
 - ___ Rent.com
 - ___ Rentals.com
 - ___ Local Paper
 - ___ _____
- ___ ___ 5. Set up property listing in the yellow pages
- ___ ___ 6. Set up model if necessary

PROMOTION/BRAND IDENTITY

- ___ ___ 1. Develop logo (if necessary)
- ___ ___ 2. Have a double-faced sign designated to be flood lit and located at projects main entry (if necessary)
- ___ ___ 3. Set up "bootleg" signage
- ___ ___ 4. Acquire proper interior signage
- ___ ___ 5. Order staff business cards
- ___ ___ 6. Coordinate other necessary signage
- ___ ___ 7. Develop a brochure for the property

III. INSURANCE * (30 days prior to takeover)

Assigned to: Delegated to:

DONE DEL

___ ___ 1.* BEFORE take-over date of _____:

___ ___ A. Obtain new policy or add to Griswold Real Estate Management, Inc., existing blanket policy.

OR

___ ___ * B. Take over existing policy. If policy is a take over:

Agent's Name:

Address:

Phone Number:

Policy Number:

Coverage:

Is coverage adequate?

___ ___ * Take over existing or new policy remembers to:

CALL DRIVER-ALLIANT INSURANCE CO. TO COMPLETE THE FOLLOWING:

ALWAYS add Griswold Real Estate Management, Inc., as Additional Insured on all policies.
Additional Insured is:

"Griswold Real Estate Management, Inc."

___ ___ * C. Add property to Griswold Real Estate Management, Inc., employee bonding policy.

___ ___ * D. Add property to Griswold Real Estate Management, Inc., workers compensation policy.

___ ___ * E. Add property to Griswold Real Estate Management, Inc., excess liability policy.

___ ___ * F. List computer & typewriter with their serial numbers and values on the policy.

___ ___ * G. Has all of the following coverage been obtained?

___ ___ * 1. General liability

___ ___ * 2. Excess liability

___ ___ * 3. Property damage

___ ___ * 4. Worker's Compensation

- ___ ___ * 5. Specialized coverage (for specific properties)
- ___ ___ * 6. Employee bonding
- ___ ___ 7. Boiler coverage if necessary.
- ___ ___ * H. Has ALL of the above coverage been received in writing?

IV. ACCOUNTING (approximately 15 days prior)

The accounting functions will be taken over according to the fee-manager's cut-off date.

Assigned to: Delegated to:

DONE DEL

- ___ ___ 1.* Open checking account.
- ___ ___ 2. Open savings account.
- ___ ___ 3. Assign Owner and Property numbers.
- ___ ___ 4. Set up Owner and Property information on computer for Accounts Payable and General Ledger.
- ___ ___ 5. Obtain Vendor listing from previous management company and add to Accounts Payable.
- ___ ___ 6. Prepare preliminary rent roll from resident ledger cards.
 - ___ ___ a. Use Yardi forms if Yardi Voyager will be used, OR
 - ___ ___ b. Use Griswold Real Estate Management, Inc., Manager's report if not using Yardi.

This rent roll should include the following information:

- ___ ___ 1. Building/Suite number
- ___ ___ 2. Resident name or unit status
- ___ ___ 3. Lease type
- ___ ___ 4. Unit type
- ___ ___ 5. Scheduled monthly rent
- ___ ___ 6. Market rent
- ___ ___ 7. Security and/or other deposits
- ___ ___ 8. Ledger balance

The rent roll may be substantially completed by the takeover date; however, the unit status and any balances must reflect the beginning of the takeover day.

- ___ ___ 7. Audit rent roll with leases. This audit may be substantially completed by takeover date; however, this audit must reflect all leases as of the takeover date.
- ___ ___ 8. If not using on-site, analyze the Accounts Receivable system being used and replace with Griswold Real Estate Management, Inc., one-write system, if necessary.
- ___ ___ 9. Accounts Payable training.
- ___ ___ 10. Accounts Receivable training with:

Yardi Voyager OR Griswold Real Estate Management, Inc., one-write system.

V. ACCOUNTING – Takeover Day

DONE DEL

- ___ ___ 1. Complete rent roll to reflect unit status as of the beginning of takeover day.
- ___ ___ 2. Prepare a listing of Accounts Receivable from PREVIOUS TENANTS.
- ___ ___ 3. Receive first installment of operating funds from previous management company.
- ___ ___ 4. Count petty cash.
- ___ ___ 5. List any outstanding security deposit refunds.

VI. ACCOUNTING – After Takeover

DONE DEL

- ___ ___ 1. Obtain detailed financial reports from previous management company.
- ___ ___ 2. Key punch financial data into general ledger.
- ___ ___ 3. Complete rent roll audit including verification of prepaid rents.
- ___ ___ 4. Receive final check and statement from previous management company.
- ___ ___ 5. Adjust books to reflect final statement.
- ___ ___ 6. Invoices for services and merchandise contracted by former management company must be approved by them.

VII. SPECIFIC ITEMS

Assigned to: Delegated to:

DONE DEL

- ___ ___ 1. Current on-site employees are to be converted to Griswold Real Estate Management, Inc., payroll, if applicable. New applications and employee data forms are required.
- ___ ___ 2. Thorough property inspection.
- ___ ___ 3. Order new Griswold Real Estate Management, Inc., forms.
- ___ ___ 4. Write House Rules
- ___ ___ 5. Update newspaper and apartment guide ads, brochures, guest cards, business cards, and other printed materials with the name of the new management company.
- ___ ___ 6. Verify that property has sufficient telephone lines and equipment.
- ___ ___ 7. Establish answering service. Account #:
- ___ ___ 8. Set up training schedule.
- ___ ___ 9. Establish account with credit bureau, if necessary.
- ___ ___ 10. Review Policy and Procedure Manual with on-site staff.
- ___ ___ 11. Set of Keys – Master, Office, etc.
- ___ ___ 12.* Prepare personal property inventory.
- ___ ___ 13. Place this Takeover Manual in property file.
- ___ ___ 14. Order cell phones or pagers.
- ___ ___ 15. Order uniforms.
- ___ ___ 16. Order name tags.
- ___ ___ 17. Post State and Federal employer bulletins.

VIII. UTILITIES

Assigned to: Delegated to:

DONE DEL

- ___ ___ 1.* Telephone company – transfer current service or set up account for phone service. Set up call waiting. (Depending on size of the project several rotary lines may be necessary including line for computer.)
- ___ ___ 2.* Electric company – transfer current service or get power turned on. (Set up continuous service.)
- ___ ___ 3.* Answering Service – transfer current agreement or make arrangements with a local service to handle calls after business hours at the property.
- ___ ___ 4.* Municipal Utility District – transfer current service or get water turned on.
- ___ ___ 5. Gas company – transfer current service or get gas turned on.

IX. OTHER ACCOUNTS/CONTRACTS

(Set up or transfer)

Assigned to: Delegated to:

DONE DEL

- ___ ___ 1. Set up or transfer accounts:
 - ___ ___ a. Set up trash removal service/start-up date/contract (Account #: _____)
 - ___ ___ b. Laundry room contract (Account #: _____)
 - ___ ___ c. Pest control service/contract (Account #: _____)
 - ___ ___ d. Answering service/contract (Account #: _____)
 - ___ ___ e. Security for the project (Account #: _____)
 - ___ ___ f. Landscape maintenance/contract (Account #: _____)
 - ___ ___ g. Open account at office supply store (Account #: _____)
 - ___ ___ h. Open account at local supply house store (Account #: _____)
 - ___ ___ i. Local hardware store account (Account #: _____)
 - ___ ___ j. Local pool supply account (Account #: _____)
 - ___ ___ k. Local plumbing company (Account #: _____)
 - ___ ___ l. Contact credit bureau (Account #: _____)
 - ___ ___ m. Newspaper and other ad contracts (Account #: _____)
 - ___ ___ n. Cable T.V. contract (Account #: _____)
 - ___ ___ o. Security Service (Account #: _____)
 - ___ ___ p. Drapes, Blinds – MBF (Account #: _____)
- ___ ___ 2. Prepare Vendor List for On-Site Personnel
(Should include companies that provide the following services and their address, phone number, and account number.)

DONE

- | | |
|---|---|
| <input type="checkbox"/> a. A/C parts/compressors | <input type="checkbox"/> r. Painting/Supplies |
| <input type="checkbox"/> b. Answering Service | <input type="checkbox"/> s. Painting Contr. |
| <input type="checkbox"/> c. Appliance/parts | <input type="checkbox"/> t. Pest Control |
| <input type="checkbox"/> d. Boiler Repair | <input type="checkbox"/> u. Plant Maintenance |
| <input type="checkbox"/> e. Cable | <input type="checkbox"/> v. Plumbing Repair |
| <input type="checkbox"/> f. Carpet Cleaning | <input type="checkbox"/> w. Pool Equipment |
| <input type="checkbox"/> g. Carpet Installation | <input type="checkbox"/> x. Pool Service |
| <input type="checkbox"/> h. Computer Software | <input type="checkbox"/> y. Pool Furniture |
| <input type="checkbox"/> i. Drapery Cleaning | <input type="checkbox"/> z. Printing |
| <input type="checkbox"/> j. Fencing | <input type="checkbox"/> aa. Signage/Graphic |
| <input type="checkbox"/> k. Filters | <input type="checkbox"/> bb. Telephone Equip. |
| <input type="checkbox"/> l. Furniture Rental | <input type="checkbox"/> cc. Trash Removal |
| <input type="checkbox"/> m. Glass Replacement | <input type="checkbox"/> dd. Security Service |
| <input type="checkbox"/> n. Hardware | <input type="checkbox"/> ee. Credit Screening |
| <input type="checkbox"/> o. Laundry Service | <input type="checkbox"/> ff. Newspapers |
| <input type="checkbox"/> p. Landscape Maintenance | <input type="checkbox"/> gg. For Rent |
| <input type="checkbox"/> q. Office Supplies | <input type="checkbox"/> hh. Apartment Guide |

X. OFFICE PROCEDURES

Office Supplies

Assigned to: Delegated to:

DONE DEL

- | | | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | 1. Order all office supplies necessary to run office. (paper, pencils, pens, stapler, tape, folders, envelopes, calculator, message pads, rolodex, etc.) |
| <input type="checkbox"/> | <input type="checkbox"/> | 2. Purchase answering machine. |
| <input type="checkbox"/> | <input type="checkbox"/> | 3. Purchase infrared alarm for each office. |
| <input type="checkbox"/> | <input type="checkbox"/> | 4. Order typewriter (rent or purchase). |
| <input type="checkbox"/> | <input type="checkbox"/> | 5. Order coffee maker (rent or purchase). |
| <input type="checkbox"/> | <input type="checkbox"/> | 6. If necessary check into leasing a copy machine. |
| <input type="checkbox"/> | <input type="checkbox"/> | 7. Computer and accessories for management software. |
| <input type="checkbox"/> | <input type="checkbox"/> | 8. Provide Operations and Maintenance Manuals and memo notebooks. |
| <input type="checkbox"/> | <input type="checkbox"/> | 9. Implement standardized filing and office arrangement. |

Train Staff in On-Site Forms 15 days prior to takeover.

- _____ 1. Month-to-Month Rental Agreement
- _____ 2. Lease Agreement
- _____ 3. Rental application and Deposit Receipt
- _____ 4. Rules Acknowledgement
- _____ 5. Inspection Checklist
- _____ 6. 3-Day Notice to Pay Rent or Quit
- _____ 7. 30-Day Notice to Terminate Tenancy
- _____ 8. 30-Day Notice of Change of Tenancy
- _____ 9. 3-Day Notice to Cure or Quit
- _____ 10. 3-Day Notice to Quit
- _____ 11. Resident's Notice of Intent to Vacate
- _____ 12. Move-out Cleaning Checklist
- _____ 13. Assignment and Release Agreement
- _____ 14. Notice of Belief of Abandonment
- _____ 15. Notice of Right to Reclaim Abandoned Property
- _____ 16. Notice of Entry
- _____ 17. Warning – Parking Violation
- _____ 18. Attention – Parking Violation
- _____ 19. Rental Rate Guarantee
- _____ 20. Someone Is/Was In Your Unit Now/Today
- _____ 21. NSF Check
- _____ 22. Market Survey
- _____ 23. Performance Appraisal Form
- _____ 24. Performance Appraisal Form (2-sided)
- _____ 25. Employee Time Record
- _____ 26. Phone and Traffic Sheet
- _____ 27. Weekly Rental Summary
- _____ 28. Final Statement of Account
- _____ 29. House Rules
- _____ 30. CRV
- _____ 31. EAF
- _____ 32. Utility Supplemental

Safeguard System (If manual accounting)

- _____ 2 hard back binders
- _____ Green and White Sheets
- _____ Ledger Cards
- _____ Maintenance Manuals
- _____ Maintenance Request
- _____ Receipts
- _____ Peg Board

XI. PERSONNEL

Assigned to: Delegated to:

DONE DEL

- 1. Interview Resident Manager, Leasing Agent, Housekeeper, and Maintenance Supervisor.
- 2. Employment Application, W-4, I-9 Form, local tax forms, insurance application, change of status form (reflecting start date, salary, apartment, cable, etc.).
- 3. Provide employee with benefits information – insurance, holidays, vacations, bonuses, sick leave, commissions, and a policies and procedures manual.
- 4. Have personnel bonded and covered under a worker's compensation policy.
- 5. Obtain Home Depot/Lowe's credit card(s).
- 6. Obtain Costco card(s).

XII. OBTAIN PROPERTY INFORMATION

Assigned to: Delegated to:

Property Data

DONE DEL

- 1. Lot size
- 2. Type of construction
- 3. Total rental units (with breakdown by: type, BR/B, Sq. Ft., number of each type and rent)
- 4. Parking spaces
- 5. Facilities and Amenities (elevators, heating, air conditioning, pools, hot tub, etc.)
- 6. Plan of building lay-out
- 7. Plan of each unit
- 8. Old brochure

XIII. GENERAL

OWNER INFORMATION

Assigned to: Delegated to:

DONE DEL

- | | | | |
|-----|-----|----|--|
| ___ | ___ | 1. | Distribution of monthly statements |
| ___ | ___ | 2. | Executed Management Agreement |
| ___ | ___ | 3. | Owner Approved Operating Budget |
| ___ | ___ | 4. | Name, address, and telephone of owner's attorney, accountant and insurance broker. |

XIV. CURRENT ON-SITE STAFF

RENTAL OFFICE TELEPHONE NUMBER:

RESIDENT MANAGER:

ADDRESS:_____APT. #

HOME PHONE_____ S.S.#

SALARY:\$_____ PER MO. BENEFITS:

ASSISTANT RESIDENT MANAGER:

ADDRESS:_____APT. #

HOME PHONE:_____ S.S.#

SALARY:\$_____ PER MO. BENEFITS:

MAINTENANCE SUPERVISOR:

ADDRESS:_____APT. #

HOME PHONE:_____ S.S.#

SALARY:\$_____ PER MO. BENEFITS:

ASSISTANT MAINTENANCE SUPERVISOR:

ADDRESS: _____ APT. #

HOME PHONE: _____ S.S.#

SALARY:\$ _____ PER MO. BENEFITS:

LEASING AGENT:

ADDRESS: _____ APT. #

HOME PHONE: _____ S.S.#

SALARY:\$ _____ PER MO. BENEFITS:

HOUSEKEEPING:

ADDRESS: _____ APT. #

HOME PHONE: _____ S.S.#

SALARY:\$ _____ PER MO. BENEFITS:

XV. CURRENT VENDORS

Prepare list of current vendors.

Assigned to: Delegated to:

APARTMENT CLEANING:

Name:

Address:

Telephone Number:

Contact:

To be retained: ___ Yes ___ No

APPLIANCES:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

ATTORNEY:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

BOILER CONTRACTOR:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

CABLE COMPANY:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

CARPET CLEANING:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

CARPET INSTALLATION:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

CREDIT SCREENING:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

DRAPERY CLEANING:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

ELECTRICAL:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

FENCING:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

FURNITURE RENTAL:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

GLASS REPLACEMENT:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

HVAC SERVICE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

INSURANCE COMPANY:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

LANDSCAPE MAINTENANCE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

LAUNDRY:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

NEWSPAPER:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

PAINTING CONTRACTOR:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

PAINTING SUPPLIES:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

PAVER:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

PEST CONTROL SERVICE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

PLANT SERVICE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

POOL SERVICE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

PRINTING/GRAPHICS:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

ROOFER:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

SECURITY SERVICE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

SIGNAGE:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

TRASH REMOVAL:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No

VENDING COMPANY:

Name:

Address:

Telephone Number:

Contact:

To be retained: Yes No