

FORM 2-5 Property Takeover Checklist

[company logo, name, and address]

| |
|-----------------------------|
| Property (name and address) |
|-----------------------------|

| |
|-----------------------|
| Telephone No. |
| Takeover Coordinator |
| Date Account Acquired |

[Footnotes are on page 2-37.]

| Item ⁽²⁾ | By ~I, | Target Completion Date | Actual Completion Date | Notes |
|---|--------|------------------------|------------------------|-------|
| GENERAL | | | | |
| Management agreement signed | | | | |
| Summary prepared (Form 2-2) | | | | |
| Management plan prepared | | | | |
| Management plan approved | | | | |
| Details of ownership made | | | | |
| Detail property description made | | | | |
| Photographs taken | | | | |
| | | | | |
| | | | | |
| ADMINISTRATION | | | | |
| Personnel data obtained/prepared | | | | |
| Staffing plan prepared/approved | | | | |
| Job descriptions prepared/approved | | | | |
| On-site employee meeting | | | | |
| On-site employee training | | | | |
| Operating procedures/manual at property | | | | |
| Standard property file labels made (Form 2-7) | | | | |
| Tax information obtained and payments scheduled | | | | |
| Insurance information and policies obtained | | | | |
| Keys received and key control established | | | | |
| Inventory—furniture and equipment completed | | | | |
| Inventory—materials and supplies completed | | | | |
| Security program developed/implemented | | | | |
| | | | | |
| | | | | |

(continued)

| Item it\ | By n, | Target Completion Date | Actual Completion Date | Notes |
|---|-------|------------------------|------------------------|-------|
| PHYSICAL ASSET | | | | |
| Property inspections made (Forms 3-9, 3-10, 3-11, 3-12) | | | | |
| Maintenance required outlined | | | | |
| Property details prepared (Forms 3-13, 3-14) | | | | |
| Custodial maintenance program made and scheduled | | | | |
| Corrective maintenance system approved | | | | |
| Preventive maintenance program made and scheduled | | | | |
| Emergency call list prepared (Form 3-15) | | | | |
| Capital improvement plan developed and approved | | | | |
| Obtained copies of service contracts | | | | |
| Completed service contract summaries (Form 3-18) | | | | |
| | | | | |
| | | | | |
| MARKETING AND LEASING | | | | |
| Market study prepared/approved (Form 4-1) | | | | |
| Marketing plan prepared | | | | |
| Marketing plan approved | | | | |
| Lease developed | | | | |
| Lease approved | | | | |
| Leasing policy/procedures approved | | | | |
| Schedule of rental rates approved | | | | |
| Leases/other agreements obtained | | | | |
| Renewal schedule obtained/prepared | | | | |
| Schedule of other income approved | | | | |
| | | | | |
| | | | | |
| TENANT MANAGEMENT | | | | |
| Resident lists prepared/obtained | | | | |
| Resident files setup | | | | |
| Rent roll prepared (Form 9-1) | | | | |
| Security deposit schedule prepared/obtained | | | | |
| Other income documented | | | | |
| Schedule of delinquencies prepared | | | | |
| Rent collection procedures made | | | | |
| Resident ledgers prepared/obtained (Form 9-2) | | | | |
| Move-in e/move-out procedures prepared/approved | | | | |
| Details of apartment units made | | | | |
| Rules and regulations confirmed | | | | |
| Rent management system approved | | | | |
| | | | | |
| | | | | |

| Item /2, | By `', | Target Completion Date | Actual Completion Date | Notes |
|---|--------|------------------------|------------------------|-------|
| FINANCIAL MANAGEMENT | | | | |
| Bank account(s) opened | | | | |
| Operating budget prepared (Form 10-1) | | | | |
| Operating budget approved | | | | |
| Opening statement made | | | | |
| Mortgage documents obtained | | | | |
| Mortgage payments scheduled | | | | |
| Chart of accounts approved | | | | |
| Prior periods/years reports obtained | | | | |
| Reporting schedule made | | | | |
| Reporting formats approved | | | | |
| Purchasing limitations and procedures established | | | | |
| Petty cash fund established | | | | |
| Financial management system approved | | | | |
| | | | | |
| | | | | |
| COMMUNICATION | | | | |
| Notice of new management to: | | | | |
| residents (Form 2-6) | | | | |
| vendors | | | | |
| answering service | | | | |
| utilities | | | | |
| government agencies | | | | |
| brokers/apartment finders | | | | |
| Press release of new management | | | | |
| Advertisement of new management | | | | |
| Detail reporting schedule prepared | | | | |
| Setup 24-hour on-call schedule | | | | |
| Correspondence files made | | | | |
| | | | | |
| | | | | |
| <p>(1) Use initials of person or persons responsible for work (e.g., JML, NB/DL).</p> <p>(2) Some of the information listed may have been prepared or obtained in the preacquisition stage or for the management plan. Initials and date will indicate that this work is current. Work that is part of the management plan should be referenced in the Notes column (e.g., MP).</p> | | | | |

| | | |
|----------|-------|-------|
| | By | Date |
| Prepared | _____ | _____ |
| Reviewed | _____ | _____ |
| Reviewed | _____ | _____ |