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Management One Licensed Operating Systems

Management Agreement Test

2016

**Management Agreement Test\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Name:       (For manager use only) Results: \_\_\_\_\_\_\_\_\_\_\_

Date:

1. How long is a management agreement when first signed?

1. After the first year is up how does the contract renew?

1. If an owner wants to cancel and they are not in their window period, how do you figure the buyout?

1. What date do you go by to see when the contract expires?

1. If an owner does cancel under the terms of the agreement, how much notice must they give us?

1. Can the contract be canceled if both parties mutually agree?

1. If our Company loses a resident due to the owner harassing the resident, does the owner owe us anything?

If the answer is yes, then what?

1. How long is the term of the rental agreement per owner’s agreement?

1. Does the owner give our Company deed rights or leasing rights when they sign a management contract?

1. Does our Company have the right to lower the rent without the owner’s approval if it’s between the high and low amount?

1. In what situations can our Company have a repair done without the owner’s approval?

1. What steps need to be taken before this is done?

1. If our Company finds it necessary to lower the rent below the contract amount, what must be done and who does it?

1. If items are left in home, what does the contract state of whom is responsible?

1. How much is the owner charged for a safety check (lock change) when the resident first moves in?

1. How much is the owner maintenance deposit?

1. Who pays for the advertising of the property?

1. How much is the advertising fee?

1. How much do utilities run for a 30-day period on a vacant property, average?

1. If a resident leaves a past utility bill on a property whose responsibility is it to pay it?

1. How much is lawn service for front and rear?

1. How much is lawn service for front only?

1. What does our gardeners do for that fee, be detailed?

1. How often do they provide lawn service?

1. What is the minimum contract on lawn service that the owner must have before canceling?

1. If an owner has his own gardener how often must they provide service?

1. What type of insurance does the owner need to protect them from damages?

(Be specific)

1. If they want to use our insurance company what do you do?

1. At what price do you need to call an owner on a repair?

1. If not an emergency can we go over the allowed spending amount on a repair? If so, then how much over is allowed?

1. If you call an owner for a repair over allowed amount, in the owner agreement how long do you have to wait before you can proceed without their approval even if it’s not an inhabitability repair and what procedure would you take?

1. When is the owner required to pay the first $250?

1. If an owner is doing their own work between residents and owner does not complete items by deadline, what options does the company have per contract?

1. Can our Company charge the owner a fee after the 3rd trip on Rehab, and if so how much?

1. Who does the maintenance while the property is rented?

1. At what price do we get a second opinion?

1. Is there a charge for this second opinion?

1. Who has the final say on all security deposits?

1. Who is responsible if a resident damages the property?

1. What is our Company’s duties before and after damage has occurred?

1. If the company is doing the work how many estimates do, we give the owner?

1. What are the four concerns we have with work being done to a property?

1. P

2. L

3. R

4. W

1. How much does the owner have to send in, before we start a repair over $250?

1. If an owner’s property is terminated for non-compliance, what is the minimum the owner must pay our Company?

1. If an owner is in debt in his/her account in M1, how soon is it due and what interest rate can the company charge on outstanding balances?

1. If a resident paid rent by a money order paid rent by a money order and a stop payment was made and our Company already sent the money to the owner what procedure is taken?

1. All security deposits are kept where?

1. On a late fee of $60.00 who gets what?

1. If our Company cannot rent the property in 90 days and the owner has complied with all their requirements, what is the buyout?

1. How much is a buyout under 90 days’ f the owner chooses to cancel, and tell me how you explain it to the owner?

1. What is the deposit if someone wants to have a pet?

1. If we find out a resident has a pet after they moved in, what is the procedure?

1. Does our Company contact the owner for approval when we run an application on a home for rent?

1. If an owner does not move out when he is supposed to per his Management Agreement, what does he owe and what is the procedure?

1. Does our Company have the power of attorney to represent owner in court?

1. Who pays for the attorney fees on an eviction?

1. Under what conditions would an owner have to reimburse our Company for evictions?

1. To what extent does our Company pay for eviction fees if any?

1. If an owner makes any side agreements with the resident who is liable?

1. Does the owner have to put in mini blinds or drapes in a home or are shades okay?

1. Does our Company do the collections on Judgments?

1. Does our Company go to court for owners on small claims if so, on what terms?

1. Is an applicant considered, “property is rented” when it comes to the owner’s contract?

1. What is the first thing you do if an owner says they want to sell?

1. What options can we give an owner who is selling their property in terms of continued management?

1. What is a PCR report and when is it done?

1. What is a job estimate, who does it and when?

1. When do we video tape a property?

1. Do we send an owner a video?

1. If an owner is canceling his/her account, who must take the call and at what point?

1. If an off the market is done on a property in which it is vacant or up for rent even though the effective date is not for 30 days, what must be done to prevent further cost from incurring?

1. If an owner wants to terminate his contract what do you do?

**Management Agreement Test- Answers\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. 1 year
2. Automatically
3. Management Fee times the number of months’ left
4. The date it was signed
5. 30 days in writing
6. Yes
7. Yes, they owe a management fee
8. 12 months
9. Leasing Rights
10. Yes
11. If it’s below $250 /the maintenance reserve
12. Check to see if money is in the account
13. Get owner’s approval in writing
14. The owner
15. $50
16. $250/may vary on office
17. Owner
18. $99/may vary on office
19. $50-$75 on average
20. Resident
21. $69/may vary on office
22. $50/may vary on office
23. Mow, edge and blow
24. Weekly
25. 1 month
26. Weekly
27. Landlord/Resident Insurance
28. Get the information and fax it over
29. Over $250/maintenance reserve
30. Yes, by 15%
31. 4 calendar days, complete repair and deduct from owner’s account
32. When they sign the contract
33. Charge a management fee if resident is lost
34. Yes, $50
35. Our Company
36. $1000
37. $40 minimum / trip charge
38. Our Company
39. Resident
40. FWT and Final
41. One
42. Price, Liability, Reliability, Workmanship
43. the total amount
44. The number of months on contract x monthly commission
45. ASAP @ 12% interest
46. Request funds back from owner and call resident
47. Non-interest bearing account (Gold Trust)
48. 50/50 split
49. None
50. The buyout would be the remaining life of the contract x monthly commission
51. $250 / may verify by office
52. Serve with 10-day covenant to remove pet, if pets allowed then bring in pet deposit
53. No
54. The contract will be extended by the number of days he did not move out, place property on hold
55. Yes
56. Our Company
57. If he placed resident or if he cancels within 6 months of eviction (depending on contract services)
58. Basic Eviction only no 3rd party claims or bankruptcies
59. Owner
60. Mini blinds or drapes, shades are not okay
61. No
62. Only on security deposit disputes if our Company dispersed otherwise we provide evidence to owner for his day in court
63. Yes
64. Explain the cons of canceling, advise if there is a buyout, give to Management to try to save the account
65. Continue thru escrow
66. Property Condition Report, FWT and Final
67. Work up of the property done by the PI
68. FWT and Final
69. Not unless they pay $100
70. Management after Customer Service has spoken with them about buyout, etc.
71. Have owner take over lawn service and utilities
72. Explain buyout, etc. then they must submit it in writing