

Set up Rent Receivership

File Reviewed by/date _____ To be reviewed again on _____
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Association Name _____ Assoc code in Tops _____
Property Manager: _____ Mgt Co Mailing Address _____
Received Order Appointing Rent Receiver on: _____
Property Address _____ Plaintiff (owner) Name _____
Renter Name _____ Lease term _____
Monthly Amount _____ Late fee _____ Number of Occupants _____

AP contact: _____

Security Deposit set up: Escrow bank account # _____ Amount Received _____
Account opened _____ Closed _____ Escrow Refunded date _____ Amount Returned \$ _____
Account numbers in Chart of Accounts _____

AR Contact: _____

Billing: Set up bill to renter beginning _____
Account history: Account split _____ Last write off amount/date _____
Account review: Total outstanding Maint _____ Monthly maintenance \$ _____
Estimated date rent will exceed arrears _____

Insurance Company Contact: _____

Policy: Term date _____ Total Expense \$ _____ HO6 _____

Unit expenses and To Do List:

- Post Notice on door
- Take control of and enter property
- Inspect, take pictures
- Obtain all documents relating to operation of property including but not limited to Keys, books, records, accounts, rents, security deposits, leases maintenance and repair records
- Review all owners' financial records
- Establish Rent and Escrow on property, collect and deposit into receivers account
- Establish Insurance on property naming receiver as additionally insured
- Prepare monthly operating statement and BS within 10 days on months end
- Plan and supervise all maintenance necessary to keep unit in operating condition

Detailed property manager responsibilities

- Change locks
- Call Utilities and have turned on
- Repairs scheduled prior to renter
- Repairs completed prior to renter
- Window guards installed if needed
- Obtain C of O from Township
- Advertise property for rent
- Screen Renters Credit report, Background check, patriot act
- Rental request form, administer lease, or lease rider
- Collect escrow and first month's rent