

Chapter Outline

CHAPTER 3: Owner Relations

- I. Overview
- II. Nature of the Relationship
 - A. Employer-Employee Relationship
 - B. Trusts
 - C. Principal-Agent Relationship
 - a. Scope of Authority
 - b. Fiduciary Duties
 - c. State Statutes
- III. The Management Contract
 - A. Identification of the Parties and the Property
 - 1. Parties vary
 - 2. Identifying the property
 - 3. Exclusions
 - B. Contract Period
 - 1. Terms Vary
 - 2. Termination
 - C. Management's Responsibilities
 - 1. Monthly Reports and Disbursements
 - 2. Surety Bonds
 - 3. Handling Funds
 - 4. Authority to Rent, Operate and Manage Properties
 - 5. Expenditures
 - 6. Marketing Costs
 - 7. Agent's Control over Building Personnel
 - D. Owner's Responsibilities
 - 1. Payroll
 - 2. Insurance
 - 3. Purchasing
 - 4. Building Repairs
 - 5. Advertising
 - E. Management Fees
 - 1. Flat or Fixed Fees
 - 2. Percentage Fees
 - 3. Commissions to Outside Leasing Agents
 - 4. Early Termination
 - 5. Antitrust Issues
- IV. Takeover Procedures
 - A. Transfer Data
 - 1. Minimum Information
 - 2. Lease Information
 - 3. Accounts Payable

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- B. Transfer of Working Capital Fund
- C. Security Deposits
- D. Using Software Management
- V. Continuing Owner-Manager Relations
 - A. Monthly Reports
 - B. Ongoing Contact
 - C. Email Etiquette
- VI. Summary