Residential Property

**Management Account**

**Take-Over Checklist Form**

Property/Building Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Street Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City/State/Zip Code \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Number of Units \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Checklist Completed by\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Approved by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner’s Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mailing Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City/State/Zip Code \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date of Management Agreement \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tax Identification Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Other Billing Information:

| Accounting/Administration | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| --- | --- | --- | --- | --- |
| Open bank account(s) |  |  |  |  |
| Interest-bearing |  |  |  |  |
| Non-interest-bearing |  |  |  |  |
| Determine accounting method (cash, accrual, modified accrual) |  |  |  |  |
| Chart of accounts—create new or transpose current records |  |  |  |  |
| Create appropriate journals and ledgers and enter pertinent information |  |  |  |  |
| Accounts payable |  |  |  |  |
| Accounts receivable |  |  |  |  |
| Balances forwarded (from predecessor) |  |  |  |  |
| Established delinquency collection procedure |  |  |  |  |
| Obtain previous management records for cross check and analysis |  |  |  |  |
| Rent roll |  |  |  |  |
| Collections |  |  |  |  |
| Delinquencies |  |  |  |  |
| Security deposits (interest requirements) |  |  |  |  |
| Vacancies |  |  |  |  |
| Lease renewals |  |  |  |  |
| Rent increases |  |  |  |  |
| Other |  |  |  |  |
| Obtain financial records from ownership or previous management |  |  |  |  |
| Current balance sheet |  |  |  |  |
| Current operating budget |  |  |  |  |
| Prior year’s operating statement |  |  |  |  |
| Prior year’s paid invoices |  |  |  |  |
| Mortgage documents (copies) |  |  |  |  |
| Mortgage payment schedule |  |  |  |  |
| Other |  |  |  |  |
| Obtain payroll records |  |  |  |  |
| Arrange for transition and completion of new employee withholding forms |  |  |  |  |
| Set up payroll tax deposit accounts (FICA, FUTA) |  |  |  |  |
| Develop tickler system |  |  |  |  |
| Lease renewals |  |  |  |  |
| Contract renewals |  |  |  |  |
| Permit(s)/license(s) renewals |  |  |  |  |
| Prepare operating budget |  |  |  |  |
| Other accounting information and records |  |  |  |  |
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| Building (Property) Information |  |  |  |  |
| Mailing address |  |  |  |  |
| Legal description |  |  |  |  |
| Architectural information |  |  |  |  |
| “As is” drawings |  |  |  |  |
| Construction blueprints |  |  |  |  |
| Remodeling/rehabilitation/renovation drawings and blueprints |  |  |  |  |
|  | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| Apartment layouts/floor plans |  |  |  |  |
| Other |  |  |  |  |
| Evaluate for handicapped accommodation |  |  |  |  |
| Doorways |  |  |  |  |
| Ramps |  |  |  |  |
| Parking areas |  |  |  |  |
| Individual rental units |  |  |  |  |
| Other (e.g., recreation/fitness facilities) |  |  |  |  |
| Check building permits for any ongoing construction |  |  |  |  |
| Number of rental units/square footage |  |  |  |  |
| Studio |  |  |  |  |
| One bedroom |  |  |  |  |
| Two bedroom |  |  |  |  |
| Other |  |  |  |  |
| Parking facilities |  |  |  |  |
| Number and type of stalls |  |  |  |  |
| Assignment to residents/rental units |  |  |  |  |
| Rates, if applicable |  |  |  |  |
| Other |  |  |  |  |
| Utilities (electricity, gas, water) |  |  |  |  |
| Number of meters and locations |  |  |  |  |
| Billing history |  |  |  |  |
| Arrange for changeover of billing |  |  |  |  |
| Other |  |  |  |  |
| Telephone lines/service |  |  |  |  |
| Number of lines/location of jacks |  |  |  |  |
| Phone line/personnel assignments |  |  |  |  |
| Cable television (if available) |  |  |  |  |
| Company |  |  |  |  |
| Connection procedure |  |  |  |  |
| Billing procedure (if applicable) |  |  |  |  |
| Obtain list of current approved vendors |  |  |  |  |
| Company name and phone number |  |  |  |  |
| Contact name |  |  |  |  |
| Emergency 24-hour phone number |  |  |  |  |
| Employer ID or social security number |  |  |  |  |
| Current contracts/subcontracts |  |  |  |  |
| Billing history |  |  |  |  |
| Pending accounts payable |  |  |  |  |
| Insurance certificates—current |  |  |  |  |
| Conduct full inspection of the property—*See* Inspections |  |  |  |  |
| Conduct physical inventory of site facilities, equipment, and personal property |  |  |  |  |
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| Contracts |  |  |  |  |
| General maintenance |  |  |  |  |
| Housekeeping/janitorial services |  |  |  |  |
| Elevator maintenance |  |  |  |  |
| HVAC service |  |  |  |  |
| Preventive maintenance schedule |  |  |  |  |
| Fire extinguisher |  |  |  |  |
|  | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| Groundskeeping/landscaping |  |  |  |  |
| Sign maintenance |  |  |  |  |
| Security |  |  |  |  |
| Waste disposal |  |  |  |  |
| Recycling, if separate |  |  |  |  |
| Fire/security alarm monitoring |  |  |  |  |
| Answering service—emergency |  |  |  |  |
| Other |  |  |  |  |
| Swimming pool maintenance |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| **Employees (site)***Number of Employees\_\_\_\_\_\_* |  |  |  |  |
| Verify EEO compliance |  |  |  |  |
| Develop and document actions to correct noncompliance |  |  |  |  |
| Establish policies and procedures for ongoing compliance |  |  |  |  |
| Obtain current personnel records |  |  |  |  |
| W-4 forms |  |  |  |  |
| I-9 forms |  |  |  |  |
| Job applications/resumes |  |  |  |  |
| Payroll deduction(s) |  |  |  |  |
| Job descriptions |  |  |  |  |
| Most recent performance evaluations |  |  |  |  |
| Review current employee benefits |  |  |  |  |
| Medical insurance |  |  |  |  |
| Dental insurance |  |  |  |  |
| Obtain supply of claim forms |  |  |  |  |
| Other |  |  |  |  |
| Other employee information |  |  |  |  |
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| Inspections/Surveys |  |  |  |  |
| Building exterior |  |  |  |  |
| Roof condition |  |  |  |  |
| HVAC equipment |  |  |  |  |
| Deferred maintenance |  |  |  |  |
| Other |  |  |  |  |
| Building interior |  |  |  |  |
| Systems condition |  |  |  |  |
| Surface finishes |  |  |  |  |
| Deferred maintenance |  |  |  |  |
| Structural engineering |  |  |  |  |
| Asbestos |  |  |  |  |
| Vacant units—all |  |  |  |  |
| Other |  |  |  |  |
| Building safety |  |  |  |  |
| Elevator equipment |  |  |  |  |
| Evacuation procedures |  |  |  |  |
| Emergency procedures |  |  |  |  |
| Compliance status |  |  |  |  |
| Other |  |  |  |  |
| Environmental impact reports (if appropriate) |  |  |  |  |
| Preventive maintenance requirements |  |  |  |  |
|  |  |  |  |  |
|  | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| Insurance |  |  |  |  |
| Policies |  |  |  |  |
| Fire and extended coverage |  |  |  |  |
| Comprehensive general liability |  |  |  |  |
| Property damage |  |  |  |  |
| Equipment |  |  |  |  |
| Rent loss |  |  |  |  |
| Workers’ compensation |  |  |  |  |
| Special endorsements |  |  |  |  |
| Other |  |  |  |  |
| Insurance broker |  |  |  |  |
| Contact name |  |  |  |  |
| Address |  |  |  |  |
| Phone number(s) |  |  |  |  |
| Insurance carrier(s) |  |  |  |  |
| Contact name(s) |  |  |  |  |
| Addresses |  |  |  |  |
| Phone number(s) |  |  |  |  |
| Other related information (e.g., outstanding claims) |  |  |  |  |
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| Leasing/Marketing Information |  |  |  |  |
| Verify fair housing compliance |  |  |  |  |
| Review leasing/marketing forms |  |  |  |  |
| Standard lease form—current |  |  |  |  |
| Variant lease form(s)—current |  |  |  |  |
| Rental application form(s)—current |  |  |  |  |
| Develop and document actions to correct noncompliance |  |  |  |  |
| Establish policies and procedures for ongoing compliance |  |  |  |  |
| Current advertising programs/materials |  |  |  |  |
| Newspaper ads |  |  |  |  |
| Brochures |  |  |  |  |
| Other promotional materials |  |  |  |  |
| Obtain current market survey data |  |  |  |  |
| Identify comparable properties (current) |  |  |  |  |
| Obtain list of current vacancies |  |  |  |  |
| Develop resident information package |  |  |  |  |
| Rules and regulations |  |  |  |  |
| Emergency contacts |  |  |  |  |
| Property amenities/services list |  |  |  |  |
| Local area (community) information |  |  |  |  |
|  |  |  |  |  |
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| **Legal/Regulatory Compliance Status** – *See also* Permits |  |  |  |  |
| Determine applicability of regulations and need for compliance |  |  |  |  |
| American with Disabilities act (ADA)—*See* Building |  |  |  |  |
| Environmental protection laws |  |  |  |  |
| Clean Air Act (CAA) |  |  |  |  |
| Clean Water Act (CWA) |  |  |  |  |
| Resource Conservation and Recovery Act (RCRA) |  |  |  |  |
| Occupational Health and Safety Act (OSHA)—*See also* Maintenance |  |  |  |  |
| Equal Employment Opportunity (EEO)—*See* Employees |  |  |  |  |
|  | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| Fair housing laws—*See* Leasing/Marketing |  |  |  |  |
| Review current practices |  |  |  |  |
| Develop and document actions to correct noncompliance |  |  |  |  |
| Establish priorities and procedures for compliance |  |  |  |  |
| Obtain copies of current (state/local) landlord-tenant law(s) |  |  |  |  |
| Obtain copies of current rent control laws (if applicable) |  |  |  |  |
| Obtain copies of applicable HUD forms and procedures |  |  |  |  |
| Obtain files/records on pending legal actions |  |  |  |  |
| Lawsuits |  |  |  |  |
| Other claims |  |  |  |  |
| Arrange for legal counsel to advise of new and changing laws |  |  |  |  |
| Obtain permits/licenses as necessary or appropriate |  |  |  |  |
| Business/operating |  |  |  |  |
| Other (e.g., elevator, environmental) |  |  |  |  |
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| Maintenance/Housekeeping |  |  |  |  |
| Inspect maintenance equipment and storage areas—*See also* Inspections |  |  |  |  |
| Check compliance with fire codes |  |  |  |  |
| Review safety procedures and compliance with OSHA |  |  |  |  |
| Check for locks (as necessary or appropriate) |  |  |  |  |
| Inventory equipment, tools, parts, and supplies |  |  |  |  |
| Obtain warranties and service manuals for equipment |  |  |  |  |
| Set up maintenance files |  |  |  |  |
| Establish standards and quality controls |  |  |  |  |
| Locate safety equipment (obtain, if necessary) |  |  |  |  |
| Fire extinguishers |  |  |  |  |
| Location list |  |  |  |  |
| Inspection records |  |  |  |  |
| Fire hoses |  |  |  |  |
| Sprinkler system |  |  |  |  |
| Smoke alarms |  |  |  |  |
| First aid kit |  |  |  |  |
| Controls for equipment/utilities |  |  |  |  |
| Obtain current applicable fire/safety codes |  |  |  |  |
| Develop emergency procedures |  |  |  |  |
| List emergency contacts |  |  |  |  |
| Fire department |  |  |  |  |
| Police department |  |  |  |  |
| Ambulance service |  |  |  |  |
| Local hospital |  |  |  |  |
| Civic agencies |  |  |  |  |
| Establish evacuation routes |  |  |  |  |
| Advise management personnel |  |  |  |  |
| Advise residents |  |  |  |  |
| Check exit and emergency signage |  |  |  |  |
| Arrange for transfer of permits/licenses, as appropriate |  |  |  |  |
| Obtain security information and procedures (if appropriate) |  |  |  |  |
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| **Notification (of New Management)** | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| Current residents |  |  |  |  |
| Rent check payable to new entity |  |  |  |  |
| Management contacts |  |  |  |  |
| Current vendors, including utilities |  |  |  |  |
| Local governmental agencies |  |  |  |  |
| Real estate taxing authority (billing) |  |  |  |  |
| Water/sewer (billing) |  |  |  |  |
| Other |  |  |  |  |
| Operating permits (or licenses), if necessary |  |  |  |  |
| Others |  |  |  |  |
|  |  |  |  |  |
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| **Office (on Site)** |  |  |  |  |
| Inventory of office furniture, equipment, and supplies |  |  |  |  |
| Set up procedures for site management |  |  |  |  |
| Obtain/install needed equipment |  |  |  |  |
| Order file cabinets and filing supplies |  |  |  |  |
| Order new/replacement equipment, if needed |  |  |  |  |
| Arrange for telephone service |  |  |  |  |
| Changeover of current phone (if applicable) |  |  |  |  |
| Installation of new/additional phone lines/equipment |  |  |  |  |
| Obtain supplies of stationary and BLANK forms |  |  |  |  |
| Letterhead |  |  |  |  |
| Envelopes |  |  |  |  |
| Business cards |  |  |  |  |
| Leasing forms |  |  |  |  |
| Rental applications |  |  |  |  |
| Prospect cards/forms |  |  |  |  |
| Standard leases (blank) |  |  |  |  |
| Renewal letters/forms |  |  |  |  |
| Maintenance forms |  |  |  |  |
| Work requests |  |  |  |  |
| Work orders |  |  |  |  |
| Maintenance logs |  |  |  |  |
| Notice of scheduled maintenance |  |  |  |  |
| Notice of completed maintenance |  |  |  |  |
| Personnel forms |  |  |  |  |
| Job application |  |  |  |  |
| W-4 forms |  |  |  |  |
| I-9 forms |  |  |  |  |
| Performance evaluation |  |  |  |  |
| Personal information change request/notice |  |  |  |  |
| Accounting ledger forms/pages |  |  |  |  |
| Petty cash record |  |  |  |  |
| Receipts (for cash) |  |  |  |  |
| Other forms, as appropriate |  |  |  |  |
| Purchase requisition forms |  |  |  |  |
| Purchase order forms |  |  |  |  |
| Obtain master key(s) and set up key control system |  |  |  |  |
| First aid kit |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| Resident(s) Information | **Assigned To** | **Commencement Date** | **Due By** | **Date Completed** |
| Current leases |  |  |  |  |
| Applications and related information |  |  |  |  |
| Credit check |  |  |  |  |
| Security deposits |  |  |  |  |
| Pet deposits |  |  |  |  |
| Other deposits |  |  |  |  |
| Correspondence |  |  |  |  |
| Copies of recent letters and notices from prior management |  |  |  |  |
| Current account status—*See also* Accounting |  |  |  |  |
| Payments |  |  |  |  |
| Delinquency |  |  |  |  |
| Security deposits |  |  |  |  |
| Prepayments |  |  |  |  |
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| Signage |  |  |  |  |
| Exterior of building/monument sign |  |  |  |  |
| Parking |  |  |  |  |
| Handicap (parking/access) |  |  |  |  |
| Leasing/management office |  |  |  |  |
| Elevators (no smoking, permit, emergencies |  |  |  |  |
| Evacuation (exits, directions for emergency) |  |  |  |  |
| Resident directory |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| Taxes |  |  |  |  |
| Current billing schedule |  |  |  |  |
| Next reassessment |  |  |  |  |
| Copies of recent tax bills |  |  |  |  |
| Tax appeal records (with all legal papers) |  |  |  |  |
| Other tax information |  |  |  |  |
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| Miscellaneous |  |  |  |  |
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