Residential Property

**Management Account**

### Termination Checklist Form

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

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

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

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

Property Account Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Property Manager \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

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

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

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

Date of Termination \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Approved By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Approved By Owner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Distribute copies of completed checklist to:

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

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

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

| General Administration | Due Date | Assigned **To** | Date **Completed** | Initials |
| --- | --- | --- | --- | --- |
| Receive (and acknowledge) notice of termination |  |  |  |  |
| Notify management company personnel (internally) |  |  |  |  |
| Prepare and send form-letter notices to all of the following establishing cutoff date(s) for payment of debits incurred as managing agent, requesting final billing and/or closure of account(s), and identifying new ownership/management contact(s) if known: |  |  |  |  |
| Utilities |  |  |  |  |
| Suppliers |  |  |  |  |
| Contractors |  |  |  |  |
| Vendors |  |  |  |  |
| Follow-up by telephone to utilities to identify meter reading date(s) and respective billing amount(s) |  |  |  |  |
| Prepare form letter notice to residents, which includes effective date of termination, where to direct future rent checks and service requests ( if known), and status and disposition of security deposit funds (and/or prepayments if applicable) |  |  |  |  |
| Send copies of form letters to property owner and new management |  |  |  |  |
| Notify the following of termination of your management, effective date, and impact on the relationship (as appropriate): |  |  |  |  |
| Lender(s) to whom loan or mortgage payments are made |  |  |  |  |
| Insurance carrier(s) and/or insurance agent |  |  |  |  |
| Local tax assessor |  |  |  |  |
| Local fire and police departments |  |  |  |  |
| Local governmental agencies (as appropriate) |  |  |  |  |
| Answering service and/or other emergency services |  |  |  |  |
| Prepare updated inventory of owner’s personal property |  |  |  |  |
| Provide copies to property owner and management file |  |  |  |  |
| Remove from the property all supplies or other items not paid for out of property funds |  |  |  |  |
| Request return of management company policies and procedures manual(s) from site office(s) |  |  |  |  |
| Remove all management company signage from the managed property |  |  |  |  |
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| **Site Management—Administration** |  |  |  |  |
| Review occupancy status/vacancies |  |  |  |  |
| Identify prospective residents—lease applications “in process” |  |  |  |  |
| Identify residents expected to move out in immediate future |  |  |  |  |
| Review ongoing marketing efforts/advertising campaigns |  |  |  |  |
| Reconcile petty cash on hand |  |  |  |  |
| Determine expense reimbursements due site manager |  |  |  |  |
| Define outstanding problems to be communicated to new management |  |  |  |  |
| Physical problems at site |  |  |  |  |
| Resident related problems (e.g., delinquencies, evictions) |  |  |  |  |
| Review inventory of property “owned” by the site (paid for out of property operating funds) |  |  |  |  |
|  |  |  |  |  |
|  | Due Date | Assigned **To** | Date **Completed** | Initials |
| Personnel—Administration |  |  |  |  |
| Conduct personal interview(s) or review(s) with site employees to determine whether individuals will be terminated or retained and transferred to another account |  |  |  |  |
| Send follow-up form letter notifying each employee of his/her employment status |  |  |  |  |
| Send copies of notices to property owner and payroll department |  |  |  |  |
| Obtain final time cards from all employees and forward to payroll department |  |  |  |  |
| Prepare cover letter to payroll department identifying for each individual:  Employment status  Total salary due through termination date  Vacation time earned and amount payable to employee  Incentives or commissions due  Other benefits earned and payable (e.g., sick time) |  |  |  |  |
| Include completed “personnel status change” forms for individuals as appropriate |  |  |  |  |
| Prepare necessary paperwork for transfer or termination of individuals |  |  |  |  |
| Send final paychecks to property manager for distribution (mail or hand deliver as appropriate) |  |  |  |  |
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| Accounting—Administration |  |  |  |  |
| Determine cash status (money in account compared to outstanding bills) |  |  |  |  |
| If funds are not sufficient to pay all bills, establish priorities for payment |  |  |  |  |
| Advise new management of unpaid bills and amounts due |  |  |  |  |
| Verify refundable deposits (purposes, amounts) to be transferred |  |  |  |  |
| Schedule accounting audit (management company, internal) of property/account |  |  |  |  |
| Arrange for handling and disposition of rental checks received after termination date |  |  |  |  |
| Arrange for handling and disposition of unpaid bills remaining in system or received after termination date |  |  |  |  |
| Prepare final statement of account and present to current owner or new ownership and/or management (as appropriate) |  |  |  |  |
| Notify new ownership and/or management of normal recurring payments (loans, real estate taxes, etc.) |  |  |  |  |
| Have accounting department conduct internal audit of accounting records |  |  |  |  |
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| Accounting—Receivables |  |  |  |  |
| Project rental income through the termination date (adjust for prepayments if applicable) |  |  |  |  |
| Prepare lists of deposits (security, keys, etc.)—names and addresses of residents, type of deposit, disposition |  |  |  |  |
| Estimate miscellaneous income amounts and sources through termination date |  |  |  |  |
|  |  |  |  |  |
|  | Due Date | Assigned **To** | Date **Completed** | Initials |
| Accounting—Payables |  |  |  |  |
| Collect outstanding invoices for the following and process promptly: |  |  |  |  |
| Service accounts and contracts (e.g., advertising, landscaping) |  |  |  |  |
| Suppliers (office supplies, maintenance supplies) |  |  |  |  |
| Utilities |  |  |  |  |
| Other payments due (insurance, real estate taxes, mortgage, permits, licenses) |  |  |  |  |
| Miscellaneous expenses (e.g., messenger/delivery charges, attorney fees) |  |  |  |  |
| Process internal payments due |  |  |  |  |
| Property management fee |  |  |  |  |
| Payroll (wages, withholdings, FICA and FUTA taxes) |  |  |  |  |
| Commissions (leasing, other) |  |  |  |  |
| Reconcile cancelled checks against bank account statement |  |  |  |  |
| Reconcile outstanding payables against purchase and/or work orders and service contracts |  |  |  |  |
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| **Leases and Resident Files** |  |  |  |  |
| Update rent roll (resident names, addresses, rental rates, lease expiration dates, security deposits) |  |  |  |  |
| Prepare list of variant lease arrangements (pet agreements, extra deposits) |  |  |  |  |
| Prepare list of scheduled lease termination dates (to facilitate renewals) |  |  |  |  |
| Review and update individual resident files (rental application, resident ledger, etc.) |  |  |  |  |
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| Maintenance |  |  |  |  |
| Schedule ordinary maintenance and repairs as appropriate through termination date |  |  |  |  |
| Review maintenance logs and related records to assure that everything is in order |  |  |  |  |
| Identify service requests and/or work orders to be transmitted to new management for follow-up by them |  |  |  |  |
| Verify inventory of maintenance parts and supplies (create inventory record if none exists) |  |  |  |  |
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| Final Disposition |  |  |  |  |
| Meet with recipient of management information |  |  |  |  |
| Turn over documents and records of management |  |  |  |  |
| Obtain written receipts for the following transmittals: |  |  |  |  |
| All personal property of owner (as indicated on inventory) |  |  |  |  |
|  | Due Date | Assigned **To** | Date **Completed** | Initials |
| All pertinent site records transferred to new management (leases, permits, contracts, inspection and maintenance records, financial data, etc., as indicated on an accompanying list) |  |  |  |  |
| Property keys (as indicated on specific list) |  |  |  |  |
| Records of deposits and other monies (as indicated on rent roll, deposit register, or other list) |  |  |  |  |
| Transfer of funds related to the property (in addition to any cancelled checks) |  |  |  |  |
| Send copies of receipts for new management to property owner |  |  |  |  |
| Send new management copies of receipts for materials returned to property owner (if necessary or appropriate) |  |  |  |  |
| Retain copies of all receipts |  |  |  |  |
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| Miscellany to Be Forwarded to Ownership |  |  |  |  |
| Architectural drawings and other documentation of the building structure and property layout (e.g., exterior photographs) |  |  |  |  |
| Reusable promotional graphics (logo art, floor plans, interior photographs) |  |  |  |  |
| Documentation and related records of evictions (past and in progress) |  |  |  |  |
| Information related to any pending lawsuits or similar actions against the property that were being handled by management |  |  |  |  |
| Information regarding the status of insurance claims pending but not completely disposed |  |  |  |  |
| Information related to pending zoning variance or real estate tax appeals (or protests) |  |  |  |  |
| Assignments of applicable licenses, permits, etc. (if not directed to new management) |  |  |  |  |
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