

OVERVIEW OF PROPERTY MANAGEMENT RESPONSIBILITIES

After meeting with the Board, our staff reviews all common elements of the property, analyzes the current status and makes recommendations for changes or improvements. It is usually important to start with this review in order to establish goals and become familiar with Board's objectives and requirements. We always attempt to focus on and evaluate current and future capital projects, as well as, the financial stability of the complex.

Site Management:

Our property management team may be on the premises 2-3 times per week (as necessary) at the outset of our relationship – until we have a feel for the complex requirements. At that point, we visit the complex as often as is needed to inspect, visit with contractors, supervise projects and improve work standards, procedures and performance of the staff.

File Review:

An extensive review of all files available from prior management is essential. Files, which are lacking documents or need up-dating, are reviewed with the Board.

Policy Development and Enforcement:

We review current policies and procedures to become familiar with Board's routine with regard to implementation and enforcement. Policy revision and/or recommendations are made as necessary.

Emergency Response:

Our office is staffed Monday thru Friday 9AM to 5PM. Our after-hour services will call-forward any emergency directly to the Superintendent or Property Manager via call and/or e-mail. Our practice is to always have a "duty" property manager available 24 hours a day, who is equipped with important data and emergency features of all properties. Most responses to emergency calls are handled immediately after receiving the call. Non-emergency calls are handled the next business day.

Legal Code Compliance - Coordination with Owner Legal Counsel:

Having had long-term relationships with properties in many Westchester localities, "We Know the Ropes" with regard to dealings with local codes and enforcement procedures; we also maintain excellent relationships with all attorneys who represent our clients. We feel confident that these attorneys will speak highly of our company and our consistent cooperative attitude.

Support of Property Accounting:

We have good solid relationships with all accounting firms. Monthly financial statements are provided to the Board members and accountant. Suggestions from accountants for better internal procedures are promptly implemented. We facilitate accountant audits and preparation of tax returns. The quarterly and year-end state and federal payroll returns are prepared as applicable.

Vendor/Contractor Relations:

There are few occasions where we are not familiar with existing vendors and contractors. If the Owner is satisfied with current vendors and contractors – so are we. However, upon review if we discover deficiencies or areas for improvement, we bring these to the attention of the Board with our recommendations.

Insurance Advice:

Unless the current policies are manifestly inadequate or over-priced, generally no immediate action is necessary in this area until the policies are ninety days from renewal. At that juncture we consult with the Board, secure loss runs, and secure proposals from all agreed upon markets.

Accounts Payable:

All invoices are reviewed upon receipt and promptly entered into the computer vendor ledger. On or about the 15th of each month, and prior to any payment being made, all invoices as well as the current cash balances are reviewed. Check writing is done using MICR imprinted checks which eliminates the need for costly pre-printed checks.

Collection of charges and Fees:

Upon acceptance of a new client, our first task is to convert the existing rent-roll to our data format. Monthly statements are generated and delivered to all units for return with payment. Between the 10th and 13th of the month Receivables are reviewed and late charges are posted. Most clients apply Open Account Charges for unpaid balances as of the 1st of the next month. All receipts are deposited daily in a segregated account in the client's name c/o Benchmark LM Management Services.

Responding to Correspondence:

Owner problems or complaints are responded to promptly, and when correspondence is necessary, copies are furnished to the Board.

Financial Records and Reports:

All receipts and disbursements are entered into our computer-maintained general ledger system. Reports are generated by the 15th of the following month showing Unit Owner Receipts/Deposits, Aged Receivables, Check Register, Aged Payables and an Income Statement. Bank Statements evidencing reconciliation of book balances with bank statement balances are submitted with these reports.

Inspections/Quality Control:

Regular inspections of common elements are performed. Frequently these are un-scheduled to keep staff or contractors on their toes. Quality control of product and contract performance is ongoing and reviewed as necessary with the Board.

Budgeting:

Our Income Report displays the most recent calendar year activity and is essential in determining the appropriate budget figures. Annual budgets are prepared in conjunction with the Board members and reviewed quarterly.

Board Meetings:

Our property manager attends monthly board meetings. In addition to discussing regular agenda items, assistance is given in preparing reports and special projects. If necessary, we will provide assistance with recording and maintaining minutes of the meetings.

Capital Projects:

Projects requiring capital expenditure are reviewed in detail with the Board prior to selection of professional consultants to determine specifications. Proposals are solicited as agreed with the Board. Depending upon the size and scope of the projects, our property manager is involved in contract supervision. Extensive on site involvement will require additional fees.

Supervision of Personnel:

Excellent relations are maintained with unions and contract employee providers. Personnel files are maintained for periodic evaluation of performance, and where employees are involved, all payroll functions are managed.

Technology:

As stated in our "Mission Statement" we pride ourselves on having the most up-to-date, state of the art computer and communications technology. This enables us to obtain information and relay it to you in the quickest way possible.

Management Contract:

Pricing is determined based upon a review with the Board of Managers of specific requirements. Our proposed contract contains a Schedule listing extra charges which may be involved. Reimbursable items are billed on a monthly basis.