

# CONDOMINIUM MANAGEMENT

Considering all we do, you'll wonder how you ever managed without us.



When it comes to condominium management, Premier is your source for expert service in everything from finance and administration to professional services and physical plant management. Our resources and experience in law and

insurance may also prove invaluable. When you work with us, we'll provide all the following services as appropriate. Naturally, the cost of services rendered by specialists in particular fields (exterminating, snow removal, law, etc.) is not included in the management fee. These services will be billed directly by the vendor as incurred, at Premier's discounted rate. Our management fee includes initial set-up, including mailing of an introductory letter, a brochure of services available and an information request form to all unit owners and tenants.

At Premier, we pride ourselves on meeting the particular needs of each association. As a result, we are able to create customized management and maintenance plans. Please keep this flexibility in mind as you review the following information.

## FINANCIAL SERVICES

Comprehensive financial services are crucial for the success of condominium associations. This is what we do:

1. Collect all monthly condominium fees and special assessments. Follow up on delinquent common charges and initiate legal proceedings when necessary.
2. Maintain separate billing accounts for each unit through monthly condominium fee invoicing. *If mailed, self-addressed envelopes included.*
3. **OPTIONAL:** Electronically withdraw the monthly condominium fee from a unit owner's account and deposit it into the association's account. This optional service is performed on or about the fifth day of each month. Notices regarding Premier's direct payment program are also included with the monthly condominium fee invoice.  
*Optional: Condo fee invoices can be e-mailed.*
4. Review all association bills for accuracy and pay monthly.
5. Each month submit user-friendly, customized operating and financial statements. When necessary, submit a letter of explanation. Reports are available on the Premier web site. These statements include:
  - (a) Income statement
  - (b) Current month income statement bar graph
  - (c) Executive summary which includes:
    - Year-to-date report by month and category
    - Year-to-date summary report by category
    - Accounts receivable report (summary and/or detail)
    - Beginning and ending balances for the month
    - Monthly variances
  - (d) Year-to-date summary pie graph
  - (e) Monthly budget variance report
  - (f) Year-to-date budget variance report
  - (g) Reserve report
  - (h) Balance sheet
  - (i) Current list of all unit owners, trustees and tenants showing percentage interest, square footage, last sale date and last sale amount
  - (j) Bank statements
  - (k) Copies of all paid bills
  - (l) Copies of all correspondence received and/or sent out
6. Order supplies, fuel, basic services and pay for them from the association's operating account.  
**NOTE:** Premier guarantees a savings on heating oil.



7. Provide long-range fiscal and capital planning options and analyze cash management requirements.
8. Submit a complete report of the condominium trust's income and expenses to the IRS and Mass. D.O.R., as required by law.
9. Prepare and formulate an annual budget each year. Submit budget to Board for review.
10. Maintain separate operating and reserve accounts for each association.

### **ADMINISTRATIVE SERVICES**

In the area of administration we make a point of never letting any item "slip through the cracks." Premier is an extremely thorough and efficient operation. We do everything we can to make life easier for association members and Trustees. Our services are as follows:

1. Maintain complete owner, tenant, trustee, vendor, insurance, accounting and legal records which are available in Premier's file room, to any unit owner.
2. Maintain a property management web site for the submission of work orders and correspondence online.
3. Allow full use of the Premier conference room for file review and meetings.
4. Attend Board meetings on an as-needed basis and as specified in the management agreement. Take minutes of the meeting and send to all trustees and/or unit owners. Arrange and run the annual unit owners' meeting. All unit owners will be notified of the meeting and will be sent a preliminary agenda, a request for comments of discussion and a proxy form. Final agenda with exhibits to be distributed at the meeting.

5. Prepare an association handbook and submit it to the Board for review prior to distribution.
6. Preparation and distribution of owner/resident information and notices such as resident handbooks and informative memorandums.

### **PROFESSIONAL SERVICES**

Not only does Premier provide comprehensive financial and administrative services, we also handle a variety of other tasks. Specifically, we:

1. Analyze energy usage through our multi-family energy audit program and recommend conservation methods where needed. Often, implementation of energy conservation methods are billed to the utilities involved.
2. Audit utility bills through our affiliation with local utility analysis companies.
3. Provide savings on the purchase of most items, utilizing discounts allowed Premier or through competitive and bulk purchasing.
5. Assist individual unit owners in the renting or selling of their unit(s).
6. Mediate and resolve all resident and tenant problems when necessary.
7. Manage individual investor-owned units if requested (please see job description for individual, investor-owned condominium(s) and the proposal). *Separate contract with owner.*
8. Provide 6-D certificates upon request and serve as the liaison to brokers and prospective buyers and provide information to include, but not limited to:
  - (a) Completing mortgage questionnaires
  - (b) Scheduling inspections

- (c) Evaluating home inspection reports
- (d) Conferring with mortgage brokers and real estate appraisers
- (e) Conferring with home inspectors
- (f) Conferring with buyer's and seller's attorneys
- (g) Providing real estate brokers with all applicable condominium documents such as: budgets, minutes, 6-D Certificates, Declaration of Trust, Master Deed and insurance binder.

9. Serve as referral source and "real estate concierge" to all unit owners (i.e. provide recommendations for cabinet makers, tile installers, carpet wholesalers, plumbers, electricians, etc.) Premier will also accept and receive packages for all unit owners as needed at the Premier office.

10. Draft and submit comprehensive building inspection reports. These detailed reports include:

- (a) Condition of the entire physical plant
- (b) Condition of each physical plant item
- (c) Statement of apparent code violations
- (d) Statement of Insurance liabilities
- (e) Corrective action required
- (f) Approximate cost of corrective action/repair or replacement
- (g) Energy conservation recommendations
- (h) Proposals for necessary work
- (i) Conclusion to include a priority and timeline for replacement/repair.
- (j) Financing options for the work

## **INSURANCE**

Premier may be able to save your association a substantial amount of money. What's more, our experience with insurance matters may also save time and aggravation. Our management service includes the following:

1. Handle all insurance claims when needed through Premier's preferred public adjuster.
2. Negotiate and review master and boiler insurance policies, making recommendations as needed. Obtain competitive premium bids when hired.
3. Conduct an annual review of insurance policies and association liabilities.

## **PHYSICAL PLANT MANAGEMENT**

A primary focus at Premier is taking any necessary steps – both small and large – to make sure that a building is in the best possible shape. It is important to note that unlike many other companies, we do NOT charge an administrative fee or percentage for any maintenance/capital improvement contract or project. You can be assured that our recommendations are based only on what makes the most sense for your particular situation. This is what we do:

1. Obtain capital improvement bids from qualified service personnel when necessary. Obtain at least three bids for any project over \$2,500.00. Negotiate the bids as needed. Submit final bids to the Board for review and approval. Supervise all sub-contractors where needed.

Note: All of our sub-contractors are required to be licensed, bonded and insured and must guarantee all work performed.

2. Provide 24 hour a day/seven days a week emergency maintenance service. An officer of the company and an expert maintenance person are on call at all times.



3. We have on staff, at all times, at least seven expert repairmen including carpenters, electricians, masons, painters and plumbers. Their services are available to unit owners and the condominium association at less than the regular cost of repairmen.
4. Order and supervise routine repairs. Consult with the Board of Trustees if major improvements or repairs are to be made. Emergency repairs are made immediately.
5. Interview, hire and fire service personnel (i.e. janitorial companies, pest control workers and other sub-contractors) as needed, and supervise their various duties.
6. Supervise and coordinate comprehensive programs for all property maintenance, repair and replacement operations.
7. Provide discounted janitorial service for interior common areas and exterior grounds; Supply and change light bulbs when and where needed.
8. Provide discounted landscaping service.
9. Provide discounted biweekly or daily dumpster/trash removal service.
10. Obtain discounted snow removal/plowing service.
11. Obtain discounted elevator service contracts.
12. Obtain discounted fuel service.
13. Provide building residents with resident permit parking stickers/garage passes/clickers when necessary
14. Update building directory/mail tags as needed.
15. Arrange and supervise chimney sweeping services and repair.
16. Order supplies, fuel, basic services etc.

17. Provide savings on the purchase of most items through discounts allowed our company or through competitive and bulk purchasing.
18. Accompany utility personnel to the property.
19. Provide on-call laundry machine repair and collect receipts from the same as needed. Deposit all laundry income into the building's operating account.
2. The property manager and/or Director of Maintenance visit and inspect the property on a regular basis.

## **LEGAL**

Business dealings – like a building – need to have a solid foundation. That is why we have available at all times a real estate attorney specializing in condominium law. (This attorney is available to the association at a discounted rate.) Our legal resources and knowledge can be counted on to:

1. Maintain complete copies of the master deed, trust documents, by-laws, rules and regulations, condominium handbook, trustee resignation forms, Trustee certificates and 6-D certificates.
2. Enforce the rules and regulations of the association.
3. Serve as the trust's liaison to federal, state and city agencies (where required) and keep abreast of changing laws and ordinances.
4. Hold elections, draft and execute the necessary certificates and record same at the local Registry of Deeds.





## ON-SITE STAFFING

Premier is known for providing expert staffing that our clients can depend on. This staffing includes:

**CONCIERGE:** We can either use your existing staff or replace them with our staff of trained professionals to take care of all your building's needs.

**SECURITY GUARD:** Full or part-time guards from our own staff – or from one of our pre-qualified vendors – can meet all of your association's requirements.

**SUPERINTENDENT:** We maintain several live-in and live-out superintendents. Should your building require an on-site superintendent, Premier will present the Board with several candidates for the Board's approval. We will also work with your existing superintendent.

## MANAGEMENT SERVICES FOR INVESTOR-OWNER CONDOMINIUM UNITS

Premier recognizes that investor-owned condominium units can present a unique set of challenges. We have extensive experience in this area, and provide a complete range of services geared to meet the needs of the owner. These services are outlined below.

Keep in mind that we pride ourselves on meeting the particular needs of each client and can create customized plans.

In addition, we can even provide expert assistance for owners who decide to refinance or sell their property.

### ACCOUNTING SERVICES

1. Collection of all monthly rents. Deposit rents into owner's operating account. Follow-up on delinquent or non-payment of rent with the owner's attorney and/or Premier's corporate attorney.
2. For new tenants: Collect all up-front costs in clear money and deposit same into owner's escrow and/or operating accounts.
3. Maintain separate interest bearing security deposit escrow account (as applicable and as required by law).

4. If directed to do so, pay mortgage, condo fee, insurance, taxes, and utility bills from owner's operating account as applicable.
5. Submit computerized monthly, quarterly and annual operating statements to the owner along with copies of all bills and correspondence, all available on our web site.

### MAINTENANCE

1. Maintain a 24-hour-a-day on-call maintenance/emergency service. An officer of the company and a maintenance technician are always on call.
2. Arrange for cleaning, painting, repairs and lock service upon vacancy.
3. We will obtain bids and negotiate capital improvement contracts.

### LEGAL

1. Full credit reporting, eviction reporting, tenant tracking, landlord reference and employment verification on all prospective tenants.

2. Preparation of all rental forms, to include:
  - a. Standard fixed term RHA apartment lease (2 originals with all applicable addendums)
  - b. Apartment Condition Statement
  - c. Rent & Security deposit receipt
  - d. Premier addendum
  - e. Co-signer forms
  - f. Execute renewal/termination forms 120 days prior to lease expiration.
3. Handle federal, state and city agencies where required and keep abreast of changing laws and ordinances.
4. We have available at all times a real estate attorney specializing in landlord/tenant law. This attorney is available to the owner at Premier's discounted rate.
5. Attend court hearings as necessary.

## TENANT MANAGEMENT

1. Advertise unit availability at market rent in the Boston Globe, The Apartment Guide, our street-level sign board, on the Internet and on our web site.
2. List unit with local real estate agents including our own in-house rental staff.
3. Obtain qualified tenant(s).
4. Have the property manager interview prospective tenants.
5. Mediate and resolve all tenant problems when necessary.

We look forward to discussing your condominium association's needs. Whatever you're looking for in a management company, we're confident that Premier Property Solutions, LLC will exceed your best expectations.

# PREMIER PROPERTY SOLUTIONS, LLC

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