

PROPERTY MANAGEMENT AGREEMENTS IN INDIANA

STUDY SHEET

Summary

Regardless of the property type, property managers serve as general agents and fiduciaries for the owner. Their primary duty is to produce the greatest net return.

Top Takeaways

- Documents that are important for property managers include the property management proposal, the property management agreement, the property management plan, various types of leases, marketing plans, and summary statements or reports.
- The purpose of the property management proposal is to document the rights and obligations of the property manager and owner to one another.
- Property managers should work under signed, written property management agreements, which formalize the agency relationship.
- The property manager's primary goal is to maximize the property owner's fiscal return.
- A property manager must create a plan to meet the owner's goals. The plan should include operating and capital budgets, and the way and frequency in which the manager will report back to the owner.
- The role of a commercial property manager includes lease negotiation. This isn't generally required of residential property managers.
- Indiana has laws and regulations that cover trust accounts to be used in property management.

Key Terms

Take a look at the flash cards included in this lesson!

Take a look back at your notes for these items:

- Trust account requirements