Introduction to Residential Property Management

8 CE hours – Education

This course will provide an introduction to managing residential property management. The students will be learning the requirements as well as practical application for starting up their management duties, establishing proper trust accounts, creation of owner and tenant relations, monthly reporting and filing systems, the Real Estate Commission Rules, Owner-Resident Relations Act, Fair Housing, Americans with Disabilities Act as well as the notification and court process.

1) Introduction
   a) Course Overview and outline
2) Establishing the management relationship
   a) The management agreement
      i) Scope of Authority
      ii) Responsibilities
      iii) Fee's and reporting periods
3) Establishing the property management trust account
   a) Review parts 23 and 24 NMREC Rules and Time Share ace
4) Establishing owner / property, and individual unit files
   a) Monthly property file
      i) Owners reports
      ii) Monthly ledger
      iii) Vendor receipts and disbursements
5) Reports to owners and reconciliation of accounts
   a) Requirement
      i) Manual reporting systems
      ii) Software reporting systems
6) Inspecting the units
   a) prior to assuming management duties
   b) during tenancy periods
   c) upon vacancy
7) The rights and obligations of the Owner/Landlord and the Tenant
8) Overview of Owner –Resident Relation Act
9) Tenant Relations
   a) Application
   b) Rental agreement
10) The court (eviction) process
   a) Filing Notice
   b) Suit for possession
   c) Execution of the writ
11) Additional Risk Management issues
   a) Fair Housing
      i) Federal Fair Housing
      ii) New Mexico Human Rights Act
   b) Equal Credit Opportunity Act (ECOA)
   c) Americans with Disabilities Act (ADA)
12) Conclusion