

Specifications for tenancy administration

A General administration

1. Representation of the owner in all matters related to tenancy administration.
2. Maintaining the required correspondence.
3. Performing all necessary negotiations with tenants, leaseholders and third parties to secure and maintain the landlord's rights to which the owner is entitled.
4. Negotiations with authorities and third parties.
5. Renting empty apartments and commercial units, poss. via local brokers.
 - 5.1. In agreement with the owner, commissioning third parties for proof and agency of interested potential tenants.
 - 5.2. Agreeing the required tenancy/lease contracts
6. Cancelling tenancy/lease relationships on the basis of special authorisations. Taking the necessary measures for eviction – with the aid of a lawyer if there are legal disputes.
7. Implementation of the rules of the building, if necessary with coercion and with the assistance of a lawyer when required.
8. Inspection of the apartments of former tenants and handing over the apartment to new tenants in accordance with the payment regulation of the administration contract.
9. Selecting, training and supervising a janitor, if required.
10. Ceding the power of attorney to lawyers if legal proceedings are initiated against tenants or third parties.
11. Informing the owner of important matters with copies of correspondence.

B. Commercial management

1. The administrator shall open a rent account at a local bank in the name of the owner. The bank in question must fulfil the requirements of FTAM electronic data transfer.
2. Collecting the basic rent, additional and running costs by direct debit and posting the amounts.
 - 2.1. Monitoring punctual rent payments.
 - 2.2. Dunning defaulting tenants/leaseholders.
3. Commissioning lawyers with collection of rent and lease money after unsuccessful dunning.
4. The owner is obliged to inform the administrator immediately if rent or other payments related to the property are made directly to him or by him.
5. With regard to the financial administration, the administrator undertakes to keep all monies received as part of the tenancy administration separate from their own money, as third party property.
6. Payment of all taxes, fees and contributions related to the rented property, as well as interest and amortisation payments from debts on the rented property, tradesman invoices and other expenses for the property from the rent account, if the administrator receives the required documents completely and on time and has sufficient funds.

- 6.1. Checking invoices and fee statements are justified and correctly calculated.
7. Accounting for all credits and debits in accordance with the correct accounting principles.
8. Annual cost statement for heating/hot water cost payment by the heat measuring services.
9. Annual running costs invoice to the tenants.
10. Annual report on the profit made and regular payment of advance at specified intervals in accordance with liquidity on the rent account.
11. Determining and monitoring rent deposits.
12. Investing free funds as fixed-term deposits if requested by the owner.
13. Informing the owner of expected overdrawn accounts.
14. Entry of the property into the existing framework contract of the administrator with Domcura insurance company for the building and house and land owner liability insurance with the objective of receiving lower premium outlays with at least the same insurance protection and the requirement that these services may under no circumstances worsen , as soon as possible.

C. Technical management

1. Initiation of required maintenance measures to preserve the functionality of the building and the rented living space in agreement with the owner.
2. Tendering and awarding maintenance measures in agreement with the owner.
3. Maintenance work which require immediate action (e.g. broken pipes, emergency measures) and minor maintenance jobs of up to €500.00 + VAT do not require prior agreement of the owner before the job is commissioned.
4. Inspecting cleared apartments and drafting a handover certificate.
5. The administrator does not accept any personal liability for maintenance and safeguarding the property against hazards.

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