

GENERAL OVERVIEW OF
PROPERTY MANAGEMENT SERVICES
FOR
SUMMIT HOUSE TENANTS CORPORATION

Prepared By
Urban Building Evaluations, Inc.

Proposal: 115-20\P\SHTC

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COMPANY PROFILE

Urban Building Evaluations, Inc. (U.B.E.) is a full-service management company, which provides specialized services to community and homeowner associations. We are expert in all areas of property management with specific skill in managing residential buildings and planned communities.

Our staff is expert in all areas of property accounting and management. In addition, we are involved in lobbying efforts on the local, state, and national levels for our clients.

We are committed to the management of community associations, common interest communities, residential high rise and low rise buildings, and other residential and mixed-use developments, and our close relationship with attorneys, engineers, landscapers, sub-contractors, and professionals assures excellence of service.

Urban Building Evaluation's financial knowledge affords communities the opportunity to invest more wisely the money the Association has on hand in operating, deferred maintenance, and reserve funds. We aid the Board in developing an investment strategy designed for the short and long term health of the community.

We are committed to the management of your finances as well as your real property. We provide advice on capital reserve funding and any other accounting needs our communities may develop.

U.B.E. believes in providing its communities with the best possible services.

U.B.E. hires only the best professionals and has invested in the most advanced technology and software currently available.

Our staff is active in shaping the future of community association legislation and management. We are at the forefront of what is going on in the field, and we put this experience to work for our associations.

SCOPE OF WORK

U.B.E. provides complete administrative, property, and financial management services in order to assure the most comprehensive and flexible solutions to community association problems.

FINANCIAL MANAGEMENT

Of all the areas of managerial expertise, the most complicated is financial management, and it is in this area that U.B.E. shines as a leader in community management.

U.B.E. has a state of the art computer system that provides the fastest and most comprehensive financial management your community association will ever need. It is a system designed to grow with us into this next century and has the flexibility to accommodate your association's special reporting needs.

All of the association's bookkeeping and accounting functions are done in-house. Day to day activities such as accounts receivable processing and downloading, delinquency follow-up letters and calls, accounts payable review, approval and payment, fund transfers and deposits, and monthly financial statement preparation work is never sub-contracted.

Monthly financial information that we can supply includes, but is not limited to:

- * Balance Sheet
- * Statement of Revenue and Expense
- * Accounts Payable Register
- * Accounts Receivable Register
- * Aged Trial Balance
- * Budget Report
- * Check Register
- * Delinquency Reports
- * Investment Updates
- * Reserve Funding Report
- * Budget Comparison Report

On a yearly basis we will assist in:

- * Budget Preparation
- * Audit and Tax Preparation
- * Annual Meeting Financial Explanations and Displays
- * Capital Reserve Study/Planning

Our state of the art computerized lockbox system allows the Association to have payments sent directly to its bank, and the information downloaded into the Association's records. In addition to these services, U.B.E. has developed several programs for the benefit of its communities, which allows you to take advantage of our financial expertise.

ADMINISTRATIVE MANAGEMENT/RESIDENT RELATIONS

U.B.E., Inc. will work intimately with the Association and the Board to custom tailor our services to your needs.

For the Board, this means our expertise and advice on hand at Board and Membership meetings. On a daily basis, this represents years of experience working for you to ensure the smooth functioning of your association.

U.B.E. will provide the Association with complete service from the moment new residents move in until the day they move on.

Welcome packages are a valuable communication tool that allows the association to greet new members, as well as providing them with information and advice pertaining to the operation of the community. We will develop a welcome package with the Board.

Every new owner will receive a welcome package along with their coupons for their monthly maintenance payments when they move in as well as options for paying online or by ACH.

U.B.E. is fully aware of the problems that face new owners and will work with them to ensure their continued enjoyment in the community.

Any repair request we receive is logged. A work order is filled out and directed to the appropriate party for resolution. Requests are tracked to ensure that any problem is solved within a reasonable time frame. This tracking is shared with the Board in our Board meeting packets.

This work order correspondence is filed in each owner's individual file so that we may track problems over time. In this way, we can more easily spot problems or defects in construction or materials used. The process we follow ensures that preventative maintenance is being done and the proper party is held responsible when defects are found.

Rules and regulations enforcement is another area where U.B.E. is an invaluable asset to the Board. Proper care is needed in the approach taken to correct violations in order to ensure enforcement while at the same time allowing homeowners the freedom of personal expression and creative innovation in accordance with ever changing laws.

U.B.E. is experienced in working with Trustees in the development of plans for rule enforcement that begin with an analysis of the intent of the rules in force.

- * Are the rules meeting their goals?
- * Are there better rules that can achieve the same goals?
- * Are the rules in the best interest of the community?
- * Are the rules, as they are currently stated enforceable?
- * Is there a process in place to assist the Board in evaluating and solving problems?
- * Is there a due process and appeals system in place?
- * Is there a system in place to help owners report and solve violations expeditiously?
- * Can a better system be developed?

U.B.E.'s philosophy is a ground up approach to all areas of management. In this way, we better serve the communities we manage. At the same time, once a policy decision has been reached, U.B.E. will work with the Board and Counsel to devise a method of enforcement that conforms to the Declaration, Master Deed, By-Laws, and/or other governing documents of the Association, and State law.

Other administrative duties that U.B.E. typically provides include:

- * Meeting Scheduling
- * Transcription and Distribution of Meeting Minutes
- * Tracking of Unit Resales
- * Continual Updating of Resident List
- * Continual Updating of Investor List and Leases
- * Coordinating General Membership Meetings
- * Coordinating and Preparing Agendas for Board Meetings including monthly financial and management reports and a review of owner communications.
- * Coordinating refinancings and resales with mortgage companies, title companies, Attorneys, and owners to ensure compliance with Association Documents and facilitate the process.

At the Board's direction, U.B.E. actively encourages members to participate in the community. This allows the community to benefit from the varied expertise of its residents. In larger communities, these committees can be quite extensive. In communities of 350 members or less, we recommend trying to generate enough interest to staff one committee at a time designed by the Board to assist the Board. In order of importance, these committees may be:

- * Covenants/Due Process/Alternate Dispute Resolution/Judiciary
- * Recreation, Community Building, & Resale Marketing
- * Others

U.B.E. is dedicated to providing the necessary advice and support to the Board looking to start or that already has committees in place.

PROPERTY MANAGEMENT

In addition to the extensive financial and administrative services U.B.E. provides, our property management skills are among the most comprehensive and professional in the industry.

We have built up a solid base of communication with the best contractors and subcontractors in the market. From landscaping installation to rubbish removal, political lobbying to lobby cleaning, U.B.E. knows how to get results fast and how to do it with the business acumen that will save the association money. Our knowledge of the industry allows us to make recommendations on the quality of the bids received.

We are able to anticipate problems and to take immediate action to rectify them. This takes the kind of training and nurturing U.B.E. does best.

Our knowledge base allows us to properly address such key areas of property management as:

- * Janitorial Services
- * Grounds Keeping
- * Filtration System Maintenance
- * Irrigation System Maintenance
- * Well System Maintenance
- * Security
- * Snow Removal
- * Recreation Planning
- * Energy and Cost Reductions
- * Capital Improvements
- * Building Repairs
- * Refuse Removal/Recycling

Inspections ensure that everything is being maintained properly and that violations are being solved. If an inspection reveals a problem requiring a licensed contractor, we will immediately notify the Association's preferred contractor, and if they are not able to handle the work, we have access to professionals who are readily available to solve any contingency.

In addition, the President of U.B.E. formerly sat on both the Management Company Licensing Committee of the New Jersey Chapter of the Community Association Institute (C.A.I.) and on the Asset Protection Committee of the National Board of the Community Association Institute.

We are active in helping to educate our boards. We have a lending library filled with books, magazines, articles, and other materials relating to property management.

EMERGENCY PREPAREDNESS

All of our client information is backed up onto redundant virtual servers, external drives, and Microsoft Azure Cloud. As downloading data from the cloud could be time consuming in an emergency, local hard copies are stored separately for immediate restoration should disaster strike. Furthermore, we have redundant ISP's and firewalls for both our phone and internet services. We will be there when you need us in an emergency.

Our office is powered by a natural gas powered generator when the power goes out, and we also have battery backups on all of our servers, switches, computers, and hardware to assure service, even during periods of emergency or natural disaster. We have several locations set up to allow continuing services should one of our offices be destroyed. We have invested a great deal of thought, time, and effort in emergency preparedness and in our systems and processes, as our clients rely on us most in times of disaster for recovery, and we are be prepared and will be up and running and ready to serve our clients both on a daily basis and in times of crisis.

REQUIRED ITEM CHECKLIST

In order to ensure the best service possible, we request a list of all subcontractors who provided work for the following applicable items as well as any and all contracts and warranties for these items or services. These items will be kept in the Association's files to answer owner's questions and to assist in resolving owner's concerns.

Architectural Items

- * Exterior Building Surfaces
- * Roof Covering and Systems

Landscape Improvements

- * Sidewalks
- * Streets
- * Stormwater & Drainage Systems
- * Property Access Systems

Mechanical Items

- * Hot Water Heaters
- * Pumps and Motors
- * Fire Sprinkler Systems
- * Fire Alarm Systems

Electrical Systems

- * Security Systems

- * Exterior Lighting

Miscellaneous

- * Fixtures

Architectural Drawings - Where Appropriate

- * Plans
- * Elevations
- * Sections
- * Details
- * HVAC
- * Plumbing
- * Electrical

Engineering Drawings

- * Site Plan
- * Landscape Plan
- * Drainage Plan
- * Lighting Plan
- * Roadway Plan

Association Documents

- * Public Offering Statement
- * Definition of Common Elements
- * Existing Capital Reserve Schedule
- * Current Budget
- * Complete Files On All Owners
- * Resolutions
- * Related Documents and Files

PROFESSIONAL PROFILES

LINDA DOLAN, BS, CPA
Controller, U.B.E., Inc.

Bachelor of Science, Accounting/Business Administration,
Glassboro State College

Professional Memberships:

American Institute of Certified Public Accountants
New Jersey Society of Certified Public Accountants
Community Association Institute

Ms. Dolan has been with U.B.E. for over twenty-eight years.

She was formerly a Senior Accountant with Curchin & Company (Wiss) where for three years she performed audit work for over thirty condominium and townhome associations per year.

Prior to her work with Curchin, Ms. Dolan was a financial analyst and staff accountant for Metaplex Management Services.

Ms. Dolan's expertise in community association accounting and analysis makes her an invaluable asset to our communities in handling association finances, insuring compliance with current governmental regulations, overseeing our accounting controls, preparing our clients' monthly financial statements, and working with our client's auditor at year-end to provide simple and seamless audits.

No other professional management company in New Jersey can claim the depth of accounting control this sort of experience brings to our clients.

APPENDIX "A"

We have enclosed a checklist of important considerations for you to utilize to help you make an informed decision in choosing a property management company.

Checklist of Some Important Considerations For Choosing a Management Company

1) Will the Association's day-to-day books and records be handled by a certified public accountant with over a quarter of a century of association public accounting experience?

U.B.E. _____

Yes _____

2) Will a qualified manager with an advanced financial degree review the financials before they are presented to the Board?

Yes _____

3) Will your budgets for future years be prepared with the assistance of a management company with the type of financial expertise noted above?

Yes _____

4) Does the property manager responsible for your community have a CMCA or PCAM from CAI or a CPM from IREM (the highest property management designations now available)?

Yes _____

5) Does your property manager have a minimum of five years actual management experience in community associations?

Yes _____

6) Does your property manager have other real estate experience that would be beneficial to the management of your community?

Yes _____

Construction Management?

Yes _____

Real Estate Development?

Yes _____

Construction Lending?

Yes _____

Mortgage Lending & Sales?

Yes _____

Training in the Trades?

Yes _____

Yes _____

7) Can you reach your manager 24 hours/day directly without having to go through an answering service for emergencies?

Yes _____

8) Does your management staff have an integrated software system that allows it to mesh such diverse activities as property management, financial management, owner and tenant tracking, bank lockbox services, year-end procedures including 1099 generation, digital archiving of photographic and other records?

Yes _____

9) Does your management company have experience that would be helpful in addressing lifestyle issues, loss control, contractors, local and other governmental representatives, reviewing capital reserve and deferred maintenance schedules, and preparing bid specifications?

Yes _____

10) Does your management company have experience managing communities with buildings and needs similar to yours?

Yes _____