



XL Real Property Management
600 Madison Avenue
New York, NY 10022

T: 212.203.8684
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E: info@xl-rpm.com
www.xl-rpm.com

May 2, 2014

Board of Managers of The Deuce Condominium
534 West 42nd Street
New York, New York 10036

Re: Proposal for Property Management of 534 West 42nd Street, New York, New York

Dear Board of Managers,

It is my pleasure to present you with this proposal for the property management of 534 West 42nd Street in New York, New York. We appreciate the opportunity to be considered for the management of this asset and look forward to serving as your preferred property management company.

Sincerely,

Dylan Pichulik
Chief Operating Officer



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Property Management: Scope of Services

As the property manager for the asset, XL Real Property Management proposes to offer the following services:

Financial

- Prepare monthly and annual operating budgets
- Establish and maintain books of accounts for condominium affairs
- Establish bank accounts at financial institutions for condominium operations
- Prepare monthly financial statements, showing current, previous month, and YTD expenditures, as well as variances from budget
- Invoice for and pursue collection of common and special assessment charges according to the policies and procedures established by the board
- Establish individual receivable accounts for the posting of common charge fees from owners
- Process all condominium income receipts and expense payments
- Assist accountants appointed by board in performance of financial reviews
- Oversee accountants with preparation of state and federal tax returns for condominium association
- Maintain payroll time sheets for building staff; Prepare payroll checks; Prepare and submit the required reports to governmental agencies as required
- Assistance in preparation of Real Property Income and Expense filings

Operational

- Maintain detailed files of all condominium meeting minutes, rules and regulations, contracts executed on behalf of association, and all other files and records pertaining to the association
- Lead condominium board meetings and annual unit owners meeting, ensuring proper protocol is maintained
- Liase with residents regarding building-related inquiries
- Collect insurance paperwork and facilitate move-ins/move-outs
- Provide oversight and training of building personnel
- Manage and remediate safety and environmental issues
- Implement and enforce house rules
- Screen all building contractors and vendors and ensure current insurance information is maintained
- Prepare monthly operations reports, including status updates on current and future association projects
- Oversee and arrange for boiler, elevator and life safety equipment inspections
- Oversee and arrange for Local Law compliance and inspections
- Make routine property inspections to ensure proper operation and maintenance of building
- Provide resident notification for all building service shutdowns, which may affect resident activities
- Liase with condominium counsel on all condominium-related legal affairs
- Solicit insurance bids for condominium; Evaluate bids for board review and decision
- Oversee maintenance and improvement projects requested by condominium board
- Review and process condominium leasing, sales, and (re)financing applications



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Property Management: Highlights

Timely and Comprehensive Reports

We ensure that all of our clients are well-informed on all property operational and financial activities. XL Real Property Management provides two monthly reports that keep the condominium board and residents fully-advised of all activity.

The three reports are:

1. Monthly management report detailing all management-related activities in the building.
2. Comprehensive monthly and annual financial reports that are presented on time and monitors compliance with the budget so appropriate adjustments can be made.

Supervision of Building's Staff

The best way to ensure the well-being of a building is to ensure that the building's staff is professionally trained and supervised. In order to insure that the building operates smoothly, we stringently oversee every employee's performance and coordinate work assignments.

Frequent Building Inspections

To best stay on top of building affairs, we make frequent visits to the property so that we are always aware of building activities. We continually assess maintenance programs and make repairs when the job is comparatively small, rather than delaying and having a major construction expense.

Resident Communication

XL Real Property Management stays in constant contact with all residents to ensure proper notification is given regarding building issues, like water shutdowns, as well as alerts regarding impending storms that could affect building operations and services.

Efficient Monthly Collections

We understand the importance of cash flow and the need for timely collection of common charge payments. Proactive steps are taken to reduce arrears, including friendly phone reminders to residents who have been known to make late common charge payments. We have found that this personalized attention has significantly reduced the amount of late payments we receive.

Security and Fire Safety

XL Real Property Management takes an active role to establish security and fire safety procedures and to educate residents. We inspect for security breaches and fire hazards and make recommendations for necessary changes.

It is established company policy to encourage residents to know what to do in case of a fire. Included in the information we prepare and distribute to residents and staff of each building we manage is a fire safety plan with specific instructions for residents and staff in the event of a fire. These instructions take into account the building's size, age and layout.



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Property Management: Fees for Services

The fee for our management services is \$10,000 annually, which will be payable in equal monthly installments. Processing fees for sale, rental, rental renewal, and (re)financing applications are as follows: \$550 for sale, \$550 for rental, \$350 for rental renewal and \$350 for (re)financing.

AGREED TO:

XL Real Property Management LLC

By: _____

By: _____

Dated: _____

Dated: _____