

An insurance policy protecting against loss caused by structural and other defects in a dwelling.

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A well-known commercial retail business, such as a national chain store or regional department store, placed in a shopping center to generate the most customers for all stores in the shopping center.

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In Illinois, a limited scope real estate license that would allow the licensee to lease and collect rentals on residential properties.

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Projected budget over the economic life of improvements on the property for repairs, decorating, remodeling, and capital improvements.

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A contract wherein an owner employs a property manager. The instrument from which the property manager gets his authority.

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Also known as a security bond, protects a principal from the financial dishonesty of their employees. Often fidelity bonds are placed on property managers and condo associations treasurers because of their handling of large sums of their principal's money.

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A yearly budget of income and expense for a specific property, prepared by a property manager.

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An insurance policy protecting against a variety of hazards.

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A person living on the premises who is a salaried employee of the owner or the managing broker.

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Program of regularly scheduled checks on equipment to assure proper functioning.

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Controlling and limiting risk in property ownership.

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An area of specialization in real estate that consists of the managing, record keeping, marketing, and maintenance of properties. The property manager is charged with maximizing the owner's investment.

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Four or more stores (usually adjacent to each other) that are easily accessible by automobiles and have ample parking.

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A periodic financial report prepared for the owner by a property manager.

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One who manages properties for an owner as the owner's agent.

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