

The Top 5 Secrets Every Landlord Should Know

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Kim and I have been managing rental property for about ten years. During this time we have learned much. Part of our learning has come from attending many Landlording seminars, but most of our learning has come from the school of hard knocks- *this is a very expensive school.*

If you are a Landlord or have plans to one day own rental property, please don't think you need to re-invent the wheel. It is perfectly OK to learn from our mistakes.

So here are the top five secrets we think every landlord should know:

1. Attend Landlording seminars on a regular basis.

Let's begin with this: Before you become a Landlord, be sure to first take *at least one* Landlording course. You want to be sure that you know the Landlording basics *before* a tenant moves into your rental property. Remember, it's easy to move a bad tenant in, but very difficult to move them back out.

If you are an experienced Landlord, it's critical that you stay current on the latest and most effective Landlording techniques. The best way to do this is by attending Landlording seminars on a regular basis.

It's true that Kim and I teach a Landlording course, but it's also true that we attend one or two Landlording seminars each and every year!

2. Stop by a prospective tenant's current residence *unannounced* before you sign a Lease Agreement with the tenant.

This is the biggest no-brainer in the history of the world. Before you sign a Lease Agreement with a prospective tenant, first go by and see the condition of the prospective tenant's current residence – *both inside and out*. How the prospective tenant's current residence looks is *exactly* how your rental property will look three weeks after the tenant moves in.

3. Use a strong pro-Landlord Lease Agreement and *enforce the Lease Agreement's rules.*

It is a fact that you *will not* find a strong pro-Landlord Lease Agreement at an office supply warehouse. Your best source for finding great Lease Agreements is other experienced Landlords.

Years ago we began using John Adam's (www.money99.com) Lease Agreement. In fact, John, who is one heck of a great guy, was our first Landlording teacher, and we highly recommend his Landlording course. Anyway, as time passed and our experience grew, we kept making improvements and additions to John's Lease. These days our Lease Agreement is thirteen pages

long, written in plain English, and is the most Rock Solid Pro-Landlord Lease Agreement we have ever read!

One important thing to know; no matter how good your Lease Agreement is, if you don't enforce its rules, then the Lease Agreement is not worth the paper on which it is written.

4. When meeting with a tenant, be the Property Manger not the property owner.

Years ago I learned to be a "they sent me" guy. In other words, I was not the property owner, instead I was just the Property Manager. As the Property Manager I didn't make the decisions, I just followed the boss' orders.

When the rent was being increased, or the tenant had to pay for the bedroom door that he broke, or the ferocious Pit Bull had to be removed, I was not the bad guy. I was just doing what I was told to do.

Being a Property Manager and not the property owner will get rid of many Landlording headaches.

5. Use a P.O. Box, not your home address.

When Kim and I were new to Landlording, our doorbell rang one night at 9:55 p.m. Surprisingly it was one of our tenants. The tenant had dropped by to tell me that his rent check was going to be late that month. That was the night I discovered the importance of a P.O. Box.

The last thing I want is for a tenant to knock on my door at ten o'clock at night. Heck, because we don't watch TV, we are usually in bed by 9 p.m.

Hope these five little secrets will help you to be a better, more effective Landlord. You should also know that these five jewels are just the tip of the effective Landlording mountain of information that's out there!

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