



# WAA News

Volume 32 Issue 11 • December 2011 • Connecting the Rental Community Right Next Door and Across the State

## Happy Holidays

Wishing you and  
your family a warm and joyous  
holiday season.

Winterizing Tips



Eviction Myths & Misconceptions



Energy Saving Tips





# 2012 Roster of Events / Q&A

(for a full calendar of events go to: <http://www.waaonline.org>)

## WAA BOARD MEETING

Saturday, January 21, 2012 • 10:00 a.m. - 3:00 p.m.

Robbins Restaurant • 1810 Omro Rd. (Hwy 21), Oshkosh - just east of Hwy 41

**Lunch choices are:** Choice of Robbins soup, salad, and baked potato bar, a black forest sandwich (turkey, roast beef, Swiss, and thousand island on grilled marble rye), or a breaded haddock sandwich with lettuce and tomato both served with french fries or fruit and coffee, tea, milk, or soda. Cost is \$12.

Please RSVP to Kristy at [kristy@waaonline.org](mailto:kristy@waaonline.org) or 920-230-9221 no later than

**Monday, January 16th** with your meal selection.

## LEADERSHIP DAY

Saturday, February 18, 2012 • 10:00 a.m. - 4:00 p.m.

The Plaza Hotel & Suites, 201 N. 17th Ave., Wausau

*\*Will include a tour of the 2012 conference facilities*

**Lunch choices are:** Prime rib sandwich with mushrooms and onions on a sourdough bun or a chicken caesar wrap with tomatoes, lettuce, and parmesan cheese in a soft tortilla, both served with french fries and coffee, tea, or milk. Cost is \$15.

Please RSVP to Kristy at [kristy@waaonline.org](mailto:kristy@waaonline.org) or 920-230-9221 no later than

**Monday, February 13th** with your meal selection.

A limited number of rooms are available for Friday and/or Saturday nights at a special rate of \$69/night plus tax by contacting the Plaza Hotel & Suites at 800-754-9728 before February 1st.

## WRHLC/WAA Legislative Day 2012

Wednesday, March 21, 2012, State Capitol, Madison

More information to come!

**PLEASE NOTE:** The WAA state dues will remain the same for 2012.



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\* Information in these articles should be used as a guide only and should not be relied upon as the sole source of information relating to its content. Additional sources of information may be listed herein. No warranty, either express or implied, is made with respect to the information contained herein. Neither WAA nor RHR is responsible for any loss, inconvenience, damage (whether special or consequential) or claims arising out of the use of the information contained. You should always seek advice from your attorney regarding any legal matters.





# President's Letter



There are many people who help WAA and our locals that I wish to thank as we close out 2011.

**Mike Mokler, Past WRHLC President:**

Mike, who we lost in September, was a very quiet, but impressionable person. I always wanted to hear more from Mike with his insight and years of wisdom from working with the state legislative people in Madison. Thank you Mike for all you have done . . . you will be missed.

**Deanna Zewen, past WAA President:**

I appreciate Deanna's input and advice. Thank you for stepping back onto the Board as past President at a time when circumstances necessitated it. You have been a great help to me in knowing how and what to do at times when I was not sure. You also gave me encouragement at just the right times.

**Cheryl Fontaine-Kempf, WAA Outgoing Vice President:**

Thank you, Cheryl, for being there to sound off ideas with you as you are a very strong person and know so much about landlord/tenant law.

**Casey Swetland, WAA Treasurer:**

Casey, you stepped in as Treasurer at a time when things were looking very tight on the budget. You helped me to understand and make the necessary cuts and adjustments that allowed us to have a good year.

**Adele Vogel, WAA Secretary:**

Adele, you have been around WAA for some time and have worked under more than one President, which helps to keep things in perspective – thank you.

**Regional Directors:**

You communicate with the locals in your regions and that helps WAA to continue to move forward. Your task is to contact your locals, keep them informed of news from the State, as well as advisory back to the State. In some regions, this is working well. In others, we need some encouragement. I thank those who are doing well and ask that we all strive to do better.

**Local Presidents:**

You are the most important of all, as you are on the front lines as the leaders in your local apartment association and in your community and surrounding area. I appreciate and thank you for your willingness to lead your local, your enthusiasm is directly connected to your effectiveness and growth of your local. You have the best opportunity to build relationships with not only your members, but also the City and business people in your community. It is an awesome feeling when everything starts coming together and you become recognized as a business/organization that truly cares not only about your tenants, but the entire community that you live in. Some might say but "I just don't have time to take on the responsibilities of leading an organization plus I work at a job or am tied up with other activities." It can be done with the help of delegating responsibility to your fellow officers and board members. Always look at the positive side of things and try to pass that attitude on to the other members of your leadership team.

Your input and knowledge are very much needed at the State level as well. I would encourage your participation in WAA Board meetings. This would only be a quarterly commitment, but would be so helpful as we work together to build a strong and effective WAA, particularly in the eyes of those in the legislature. I challenge you to begin attending WAA board meetings in 2012 and see for yourself how your attendance can make a difference in the whole scheme of things. Ask a member of your leadership team to attend with you. When you get involved on a higher level, you begin to see the whole picture and you will find that you have more excitement in leading your own local group.



## **Pamela Strittmater, Conference Chair:**

You put in a tremendous amount of hard work planning and coordinating the conference. I recognize that you pay special attention to every detail. I know this takes time and effort and I really appreciate that – thank you. I, as well as many others, feel that our conference this year was very successful.

## **Kristy Weinke, Administrative Assistant:**

You work tirelessly all year long. You do a great job of bringing everything together. I don't think we would have the great conference that we do without your hard work. There are many who make the decisions, but you do much of the work and that is highly appreciated – thank you.

## **Gary Goyke, Legislative Liaison:**

Gary, I don't know what we would do in Madison without you. You keep us so well informed about the legislation and many new bills that are important to our business, which is much appreciated. You are also a friend to WAA and look out for our best interest – thank you.

I look forward to working with the new board members and the Regional Directors this next year. With your help, we will have an even better year in 2012.

*Dale S. Hicks*

Dale Hicks, WAA President

## **A Season for Sharing in Fire Safety**

Each year fires occurring during the holiday season claim the lives of over 400 people, injure 1,650 more, and cause over \$990 million in damage. According to the United States Fire Administration (USFA), there are simple life-saving steps you can take to ensure a safe and happy holiday. By following some of the outlined precautionary tips, individuals can greatly reduce their chances of becoming a holiday fire casualty.

### **PREVENTING CHRISTMAS TREE FIRES**

**Christmas Tree Fire Hazards** - Movie segments demonstrate how fast a live Christmas tree can become fully engulfed in flames. Special fire safety precautions need to be taken when keeping a live tree in the house. A burning tree can rapidly fill a room with fire and deadly gases.

**Selecting a Tree for the Holiday** - Needles on fresh trees should be green and hard to pull back from the branches, and the needle should not break if the tree has been freshly cut. The trunk should be sticky to the touch. Old trees can be identified by bouncing the tree trunk on the ground. If many needles fall off, the tree has been cut too long, has probably dried out, and is a fire hazard.

**Caring for Your Tree** - Do not place your tree close to a heat source, including a fireplace or heat vent. The heat will dry out the tree, causing it to be more easily ignited by heat, flame or sparks. Be careful not to drop or flick cigarette ashes near a tree. Do not put your live tree up too early or leave it up for longer than two weeks. Keep the tree stand filled with water at all times.

**Disposing of Your Tree** - Never put tree branches or needles in a fireplace or woodburning stove. When the tree becomes dry, discard it promptly. The best way to dispose of your tree is by taking it to a recycling center or having it hauled away by a community pick-up service.

### **HOLIDAY LIGHTS**

#### **Maintain Your Holiday Lights**

Inspect holiday lights each year for frayed wires, bare spots, gaps in the in-

sulation, broken or cracked sockets, and excessive kinking or wear before putting them up. Use only lighting listed by an approved testing laboratory.

#### **Do Not Overload Electrical Outlets**

Do not link more than three light strands, unless the directions indicate it is safe. Connect strings of lights to an extension cord before plugging the cord into the outlet. Make sure to periodically check the wires - they should not be warm to the touch.

#### **Do Not Leave Holiday Lights on Unattended**

### **HOLIDAY DECORATIONS**

#### **Use Only Nonflammable Decorations**

All decorations should be nonflammable or flame-retardant and placed away from heat vents.

#### **Never Put Wrapping Paper in a Fireplace**

It can result in a very large fire, throwing off dangerous sparks and embers and may result in a chimney fire.

#### **Artificial Christmas Trees**

If you are using a metallic or artificial tree, make sure it is flame retardant.

### **CANDLE CARE**

#### **Avoid Using Lit Candles**

If you do use them, make sure they are in stable holders and place them where they cannot be easily knocked down. Never leave the house with candles burning.

#### **Never Put Lit Candles on a Tree**

Do not go near a Christmas tree with an open flame - candles, lighters or matches.

Finally, as in every season, have working smoke alarms installed on every level of your home, test them monthly and keep them clean and equipped with fresh batteries at all times. Know when and how to call for help. And remember to practice your home escape plan.

[http://www.usfa.fema.gov/citizens/home\\_fire\\_prev/holiday-seasonal/holiday.shtml](http://www.usfa.fema.gov/citizens/home_fire_prev/holiday-seasonal/holiday.shtml)



## Eight Common Eviction Misconceptions

Many landlords believe a lot of things about the eviction process that in most cities and states are simply not true. What follows are eight common misconceptions.

**Common Misconception:** The landlord must have a good reason in order to evict a tenant.

**Fact:** In a month-to-month tenancy, which is what most tenants have, the landlord can evict a tenant for no reason or even for a bad or mistaken reason in most cities and states, as long as the reason is not illegal discrimination (race, religion, children, nationality, marital status, disability) or illegal retaliation (complaints about lack or repairs, for example). In other words, the landlord can evict the tenant for such reasons as the color of his car, for not smiling enough, or if he believes without proof that the tenant broke some rule or did something wrong. This is one of the main reasons many landlord prefer month to month agreements versus the alternative of a tenancy for a specific time period, such as one year.

**Common Misconception:** A landlord can have police throw a tenant out or arrest the tenant, if he or she doesn't pay rent or get out when the landlord tells him or her to.

**Fact:** A tenant cannot be arrested or jailed for not paying rent. The police will remove a tenant from the rental property only if he or she has committed a crime, or if a judge (after an eviction hearing) has ordered the tenant to get out. Failure to pay rent or to get out when the landlord says so are not considered crimes by anyone-except landlords.

**Common Misconception:** If a tenant is pregnant or has young (or even any) children, that tenant cannot be evicted.

**Fact:** Being pregnant or having young children (or any children) is not grounds for preventing or delaying an eviction.

**Common Misconception:** If there is a good reason why the tenant does not have the rent money, the tenant cannot be evicted for nonpayment of rent.

**Fact:** The inability to pay the rent is not a legal defense, unless, of course, the landlord caused the inability. Even if a tenant has become disabled and unable to work, lost a job, lost a welfare check, or had money stolen he or she can still be evicted.

**Common Misconception:** If the tenant has been trying to move out but can't find a new place, the eviction-court judge will not make the tenant get out.

**Fact:** The inability to find a new place is not a legal defense, and the judge will order the tenant to move out-even if it means that the tenant will become homeless. Just think, why might a tenant who is about to be evicted have a problem finding a place to live?

**Common Misconception:** If the tenant goes to his or her eviction hearing, the judge will automatically give the tenant more time to move.

**Fact:** Sometimes, if there is a truly sad situation (a health problem, young children), the judge may ask the landlord to give the tenant extra time.

Rarely will the judge require the landlord to give extra time. Most often the judge knows that the landlord still has to wait several days for the Writ of Execution and the sheriff to remove the tenant.

**Common Misconception:** If the tenant gets or gives a 30-day termination notice, the tenant does not have to pay rent during the 30-day period.

**Fact:** The tenant's rent obligation continues for each day the tenant is in the rental property through the 30-day period even though the landlord (or the tenant) has given a termination of tenancy notice.

Although the tenant may need the rent money to rent a new place, the tenant is obligated to pay for occupying the property as agreed.

**Common Misconception:** The judge can make the tenant pay any unpaid rent at an eviction hearing.

**Fact:** The only things a landlord can get at an eviction hearing are: 1) A judge's order (called a judgment) that the tenant get out on or before a specific date and time, and 2) a judge's order that the tenant pay the landlord for the landlord's court costs, prevailing party fee and attorney fees (if any); and even that's not applicable in every state. If the landlord wants to make the tenant pay any unpaid rent, the landlord usually has to sue the tenant in a separate lawsuit, often in Small Claims Court, for a judgment for the rent money.

As J. Billings reportedly said, "The trouble with people is not that they don't know but that they know so much that ain't so."

*Robert L. Cain, Cain Publications, LLC, rentalprop.com*

# REASONS GIVEN WHY RESIDENTS MAY BE UNABLE TO PAY

Dear New Resident,

The following is a list of reasons other residents have given for not being able to pay the rent when it is due. While we understand that things happen to all of us, including the things listed, unfortunately no matter the reason, no excuses are acceptable for late or non-payment. Eviction proceedings will start if rent payment is not received.

- The due date was on the weekend/holiday and the bank/post office was closed so couldn't get you the money.
- Boyfriend/Girlfriend/Spouse/Partner is in jail and won't release their wallet to me.
- Have to buy my medicine, to go to work, to pay you rent.
- I got my utility bill and it is so high--Can I pay you later on in the month instead?
- My spouse gave me the rent money but I lost the money -- Please don't tell my spouse.
- My car broke or failed inspection and I had to fix it or get a new one so I could get to work.
- I didn't work this month. And I forgot to apply for unemployment.
- My spouse, or I, got robbed.
- I got shorted on my tips this month.
- My kids need Easter/school/Christmas outfits so I will pay you next week with the late charge.
- My pet got sick and I had to pay the vet instead of the rent.
- They messed up my paycheck at work.
- Someone broke into my apartment and took my cash I had for rent. But, I'll get another check in two weeks.
- A family member died and I had to go to the funeral out of state.
- It was my son's/daughter's birthday/prom/graduation, and I had to get him/her a \_\_\_\_\_
- I was working during the hours the banks are open and so I couldn't go deposit the rent.
- My kid was in the hospital.
- I was in an accident and I'm waiting for the insurance check.
- I'm waiting on my income tax payment and I'll be able to get you completely caught up.
- I would have paid but you didn't pick it up before I spent it.
- I told you to show up Friday after work and you didn't come.
- You didn't cash my check fast enough.
- I lost my address book with your phone number and address.
- Had to bail my \_\_\_\_\_ out of jail.
- Had to buy gas to get to work.
- The bank messed up my account.
- Mother/Brother/Sister/Wife/Girlfriend emptied my bank account.
- Check or money order must be lost in the mail - I need you to work with me.
- Didn't have as much money as I thought.
- I had to buy another AC unit or something else that was broke in the house.
- Pay check didn't come in yet.
- You weren't there when I came to pay.
- My check will be here on \_\_\_\_\_
- I slipped at work. I might be able to pay on the 15th.
- I overspent for Christmas.
- I'm putting my son through college and tuition was due for him.



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## 6 Worst Home Fixes for the Money

By Dana Dratch • Bankrate.com

It's the magic phrase uttered by almost anyone who's ever considered the cost of home remodeling: "We'll get it back when we sell."

Unless you keep those projects practical, though, you might just be kidding yourself.

For example:

Steel front door: Good.  
Master suite addition costing more than the average American home: Bad.



Every year, Remodeling magazine looks at the hottest home upgrades and renovations and calculates just how much owners get back when they sell.

Upkeep is more popular than upgrades these days, says Sal Alfano, editorial director for Remodeling. These are the projects that often recoup the biggest slice of expenses at resale. But prices and returns do vary regionally, he says.

Ever wonder what brings the lowest return when you plant that "for sale" sign? Think high-dollar, high-end and highly personalized add-ons that make you drool. Like a totally tricked-out garage built from the ground up. Or a super luxe master suite addition. Or the home office redo designed just for you.

Here are the six improvements that rank dead last nationally when it comes to getting those renovation dollars back at resale.

### Home office remodel

Want to get an idea what today's office-away-from-the-office looks like? Walk into Starbucks.



These days, a home office consists of a multiple-choice combination of wireless laptops, smartphones, PDAs and touch-screen tablets. And that worker bee might be toiling anywhere from a home patio or a favorite restaurant to a park bench.

The standard home office renovation, meanwhile -- complete with plenty of built-in storage and high-tech wiring -- is this year's biggest loser in the resale value sweepstakes. Nationally, homeowners spent an average of \$28,888 and can expect to recoup about 45.8 percent at resale, according to the report.

Return on investment doesn't reflect your enjoyment of the space, Alfano says.

He offers two tips for home-office remodelers when they sell. First, opt for something that can be easily converted back into a bedroom or den for (or by) the next buyer.

Second, when you're selling, call it a study, den or hobby room. "There's lots of call for multipurpose space. Don't lock yourself into that one use," Alfano says. Don't use words that invoke images of actual work. Or the office.

### Backup power generator

You see a backup generator and imagine all of the comforts no matter what the weather.



But potential buyers hailing from outside your local area may not share that vision. (And a handful of those who do might have watched too many zombie movies.)

On average, when homeowners have a heavy-duty backup power generator installed, they spend about \$14,718, according to the report. Going with a slightly less expensive model or having a less complicated installation could cut the costs significantly, Alfano says.

Average amount of the price recovered at resale time: 48.5 percent.

### Sunroom addition

Real estate agents will tell you that potential buyers want square footage, pristine condition and lots of light. So a brand-new room that has the word "sun" in it, it has to be great for resale value, right? Not necessarily.



Your first clue: The word "addition" -- which means expanding the footprint of your home -- indicates that this is not a renovation for the faint of heart (or wallet). "It's one of the more expensive projects," Alfano says.

cont'd on page 11



While it seems simple enough, the national average for a sunroom addition is \$75,224, according to the report. Homeowners can expect to recoup about 48.6 percent when they sell.

That doesn't mean that adding a sunroom is always a bad move.

If your home needs another common area, a sunroom could be the answer, says Katie Severance, co-author of "The Complete Idiot's Guide to Selling Your Home." An addition is best considered in the context of the whole home, she says. "The doctor has to treat the whole patient. You have to look at the house and say 'What's out of balance?'"

## Upscale master suite addition



Who doesn't want to wake up in a five-star-hotel-quality suite with an attached spa bathroom and a kitchenette that affords you coffee and pastries before facing the world?

Once you see the price tag, it won't just be the coffee keeping you up at night.

For a super-deluxe master suite addition -- which adds square footage and uses only top-dollar materials -- the average cost is about \$232,062, according to the report.

That's 460 nights at a posh resort with enough left over to raid the minibar.

In years past, this project was "sort of a trend in vacation homes" that migrated to primary dwellings, Alfano says. Sellers can expect to recover about 52.7 percent at resale.

Your buyer can purchase a newer house with the same features as part of the original floor plan that "probably lays out better anyway," says Loren Keim, author of "How to Sell Your Home in Any Market."

So while the next buyer may appreciate your luxury accommodations (which could even tip their decision in your home's favor), chances are they won't want to pay the full tab for your remodel.

## Bathroom addition

Unless you're a hermit who never entertains, you've probably wished for an extra bathroom now and then.



But bathroom additions require serious coin. For a moderately outfitted addition with synthetic stone or plastic laminate surfaces, figure parting with about \$21,695, according to the Remodeling report. Go upscale, with finishes like premium marble or fine tile, and you can easily spend in the neighborhood of \$40,710.

Either way, you get about the same return: 53 cents on the dollar. "In the buyer's mind, the additional bathroom isn't worth that additional \$20,000 to \$40,000," Keim says.

Investigate a less-expensive way to get the same result without flushing quite as much cash. While additions usually cost more, pros might be able to reconfigure your existing space to add a bathroom for less, Alfano says.

## Upscale garage addition

Instead of cleaning out the garage, how much would you pay to have a new one built from scratch?



This time, it would have all the organizational built-ins, and a durable, easy-to-clean floor to ensure it would never be messy again. And windows for natural light.

Oh yeah, and you could store a couple of cars in there, too.

The price tag for a top-of-the-line detached two-car with all the trimmings is about \$90,053, according to the report. You can expect to recover about 53.6 percent of that when you sell.

"This one is completely decked out on the inside," says Alfano. "It's a dream garage."

And that's likely some of the problem with recovering the value at resale. Says Keim, "You've got a very small target audience out there that wants an upscale garage."



## **Seller, Do You Understand What You're Really Marketing?**

By: Paul McCord | AllBusiness.com, 2011-09-28

Although I've addressed this issue before, I keep seeing sellers make the mistake of marketing the company they are selling for rather than marketing themselves.

There is a tendency for many sellers, especially if they work for a well-known company, to place the emphasis of their marketing on the company they sell for rather than focusing on themselves. They identify their sales efforts with Wells Fargo or Merrill Lynch or GE more clearly than they identify themselves.

### **It's Not About the Company -- It's About You**

However, despite what we tend to think -- and despite what the company believes -- the prospect usually isn't buying GE, IBM, or UBS. They're buying the seller and the seller's trustworthiness and integrity.

The relationship in most cases isn't between the company and the customer. It is between two human beings: the client and the salesperson.

Companies continually market their name, whatever that name may be. Whether it's Caterpillar, Ford, or HP, the company markets itself because it wants to establish its brand, its name recognition, and its image in the minds of prospects.

Sellers should do the same thing to promote their personal brands.

No matter whom you sell for, if part or all of your income is produced through commissions or bonuses based on your sales, you are self-employed. You are your own sales company -- you are simply leasing your services exclusively to a single client. The company you sell for today may not be the company you are selling for this time next year.

### **The Real Competition**

In addition, your competition isn't that other major company in your industry. You don't compete against Citibank or New York Life. Glaxo isn't your competitor.

The individual salespeople who sell for Citibank, New York Life, and Glaxo are your competition. Selling in a relationship-driven industry requires you to develop and nurture relationships. Sales are made on a personal level, not by the magazine ads or the direct mail pieces. You make the sale -- not the company or its name.

This isn't to say that your company's name may not help create interest or give you some upfront credibility. Nevertheless, that interest and credibility is insufficient to close a sale. Furthermore, it typically isn't even enough to secure an appointment.

That Merrill Lynch salesperson is digging for prospects and sales just as you are. That Glaxo rep is trying to get into the same offices and sell to the same people you are.

Furthermore, if you're selling against Microsoft today, you just might be selling for Microsoft tomorrow.

### **Your Number One Marketing Asset**

In reality, you only have one thing of value to market -- yourself.

Prospects buy from the men and women they trust and who solve the prospect's problems and issues, not the ones they like or the ones with the big-name company behind them.

Examine your marketing carefully. Whom are you marketing? If it isn't you, then change everything about your marketing to focus the primary identity on you, not the company you're selling for (that's the focus identity, not the marketing message).

If you are already marketing yourself instead of the company you sell for, examine your materials for their effectiveness and image.

If you've done your job well, every contact you make, every client you sell to, and every dollar you spend on marketing will go with you if you ever decide to lease your selling services to another company. However, if you've marketed the company you are selling for instead of yourself, you may find you're leaving your hard-earned clients, contacts, and reputation behind, loyal to the company instead of to you.

And you'll have to build your sales company from scratch all over again.





## WISCONSIN'S THIRD QUARTER 2011 INSIGHT INTO MULTIFAMILY APPLICANT RISK INDEX

By: Jay Harris, Vice President of Business Services, CoreLogic SafeRent

The **Multifamily Applicant Risk Index (MAR Index)** is published quarterly by CoreLogic® SafeRent® and is based exclusively on traffic credit quality scores from their statistical screening model (Registry ScorePLUS®). This quarterly report provides property owners and managers in Wisconsin with a benchmark with which to compare their portfolio's performance. The third quarter national MAR Index, including studios, one-, two-, three- and four-bedroom units, was 104. When compared to third quarter of 2010, the MAR Index increased two points in overall national renter credit quality, indicating a slightly better applicant pool.

Here is how Wisconsin performed in the third quarter compared to last year:

- Milwaukee-Waukesha-West Allis, WI: 3Q11 MAR Index = 113
- Milwaukee-Waukesha-West Allis, WI: 3Q10 MAR Index = 111
- Madison, WI: 3Q11 MAR Index = 106
- Madison, WI: 3Q10 MAR Index = 106
- Minneapolis-St. Paul-Bloomington, MN-WI: 3Q11 MAR Index = 110
- Minneapolis-St. Paul-Bloomington, MN-WI: 3Q10 MAR Index = 106

The MAR Index is derived from the statistical scoring model from CoreLogic SafeRent, which is the multifamily industry's only screening model that is both empirically derived and statistically validated. With this unique applicant risk index, property managers and owners are able to compare their applicant credit quality trends with that of the average MAR Index trends. This comparison indicates whether their portfolio is performing above, below or at market levels with respect to attracting and securing applicants with higher credit quality and an increased likelihood of fulfilling their lease obligations.

The Multifamily Applicant Risk Index (MAR Index) provides trends of national and regional traffic credit quality scores whereby a lower index value indicates an applicant pool with a higher risk of not fulfilling lease obligations. A MAR Index value of 100 indicates that market conditions are equal to the national mean for the index's base period of 2004. A MAR Index value greater than 100 indicates market conditions with reduced average risk of default relative to the index's base period mean. A value less than 100 indicates market conditions with increased average risk of default relative to the index's base period mean.

The screening model was developed from historical resident lease performance data to specifically evaluate the potential risk of a resident's future lease performance. The model generates scores for each applicant indicating the relative risk of the applicant not fulfilling lease obligations.

**Data is also available at the property and sub-market level with our analytics tools. For more information, visit [saferent.com](http://saferent.com).**

*CoreLogic, SafeRent and Registry ScorePLUS are registered trademarks of CoreLogic.*



# Rental Agreements

## The Mythical “Standard” Lease

Even though written leases now dominate, don't fall for the myth of the “standard” lease. All written leases are not created equally. Nor will any preprinted “standard” lease necessarily serve your purposes. Before you decide to use any specific lease, consider the following issues. If you wish to position yourself as a friendly, caring property owner, avoid those multi page fine-print leases written in legal jargon.

Yes, these types of lengthy leases do try to nail down what happens under any considerable contingency. But the small, fine print of authorization do's and don'ts tend to intimidate tenants and tear down trust and a cooperative spirit. Lawyers, of course, try to justify such leases by claiming that “you want to get everything in writing so that there's no room for dispute or faulty memory.” Sounds good, but the reality is something quite different.

**Legalism Bites Both Ways.** If you take an overly legalistic approach with your tenants, don't be surprised when they respond in kind. The more pages your lease entails and the more arcane its language, the more likely your tenants (or their lawyers) will find some word or clause to argue about. Lawyers pull in far more money from litigating a lease than they do from drafting a lease. If a lawyer and former president Bill Clinton can find a way to legally argue the meaning of “is,” you can bet that, if pushed, your tenants and their lawyers can become equally creative in their interpretation of lease clauses.

**The Myth of A “Strong” Lease.** Supposedly, a “strong” lease is one where every clause binds the tenants into doing exactly what you want them to do.

Oh, if it were only that easy. All too often though, tenants do what they want to do—lease or no lease. Don't believe in the myth of a “strong” or “airtight” lease. In most cases, it's not the strength of the lease that determines whether your tenants conduct themselves in a manner consistent with your wishes. Rather, it's the quality of the tenants themselves.

A strong lease can never substitute for careful tenant selection. When push comes to shove, a strong lease may help you mitigate the aggravation and losses caused by troublesome tenants. But regardless of the language in your lease, it is good

tenants alone who will make your days as a property owner both profitable and enjoyable.

**Joint Responsibilities?** Because most leases are drafted for the primary benefit of property owners, they routinely slight tenant rights and owner responsibilities. In contrast, as part of your market strategy to attract quality tenants, your lease might display a more balanced treatment and even offer maintenance guarantees. Without a doubt, many tenants do view landlords with suspicion and distrust.

If you adopt a more just approach, you will display your good faith. Such an approach will also reveal you to be a cut above other property owners. Plus, since you do intend to fulfill your responsibilities, a listing of these responsibilities will help educate your tenants.

More than a few tenants believe that owners of rental properties do little more than collect rent and get rich. You gain when you do not abuse them of this notion by listing your responsibilities and expenses within the lease.

**Joint Drafting?** People feel more committed to agreements when they help shape them. To put this fact to your advantage, try discussing and drafting your lease agreement with tenant participation. Naturally, you'll have a good idea of which clauses, conditions, and responsibilities you want to address. But some give-and-take will make the tenants feel like contributing partners rather than mere vassals or serfs.

**Win-Win Negotiating.** Joint drafting can also provide another benefit. Your proposed tenant may suggest trade-offs whereby you both win. Some years back when I first moved to Florida, for example, I tried to rent a place to live for a period of three to six months. Before buying a home, I wanted time to learn the market and explore options. But because I desired a short-term tenancy as well as the fact that I owned a pet (a Yorkshire terrier), I faced slim and undesirable pickings. As a result, I stayed at a Holiday Inn for 14 weeks. However, had I been able to secure a satisfactory rental house or apartment, I would have been a perfect tenant. I would also have been willing to pay a premium rent and large security deposit. Unfortunately, all of the property owners and managers I talked with simply stated their “no pets” rental requirement.

cont'd on page 15



None even hinted at the possibility of negotiating win-win. Think carefully before you adopt such a rigid policy. Even if you don't want to jointly draft a lease agreement, at least keep the negotiating door open. Let the prospective tenants know that you are open to win-win flexibility and mutually advantageous changes. By far, most small property owners treat their lease strictly as a document that they can use to compel tenant performance. Although imperfect in that respect, written leases do give you more legal protection than an oral agreement. But your leases also should serve another important purpose: They should help you achieve a competitive advantage over other property owners.

Before you decide on the specific clauses within your lease, closely review the leases of the other property owners. Look for ways to differentiate your rental agreement that would encourage tenants (your target market) to choose your property over competing properties. For example, you might gain a competitive advantage by lowering your up-front cash requirements, offering a repair guarantee, extending your lease term, guaranteeing a lease renewal without an increase in rent, or placing tenant security deposits and last month's rent in the investment of the tenant's choice to accrue interest.

Or alternatively, perhaps you could develop very "tight" or "restrictive" lease clauses and position your property as rentals that cater to move discriminating and responsible tenants. You could include severe restrictions on noise and other nuisances common to rentals. In that way you could promote your property as "the quiet place to live". In other words, you create competitive advantage not only by adapting the features of your property to the wants of your tenant market but also by custom tailoring the clauses, language, and length of your lease to match tenant needs.

**Explain Your Advantages.** By adapting leases to better fit the needs of your target market, you can increase your rental revenues, achieve a higher rate of occupancy, and lower your operating expenses. To fully realize these benefits though, you must make sure that the prospective tenants recognize and understand the advantages you're offering. Adopt the strategy of a successful salesman. Rather than show your property perfunctorily, point out and explain (from the tenants' standpoint) the desirable features of both the rental property and your lease.

*PLEASE NOTE: The WAA recommends any lease or associated document is reviewed by an attorney familiar with Wisconsin's landlord-tenant laws*

*Andrew McLean and Gary W. Eldred, Investing in Real Estate, Fourth Edition, available at LandlordBooks.com*

## Neighbor From Hell Costs Landlord The Perfect Renter

**Q:** For some time I had the perfect renter in a single-family home. She paid her rent early, never bothered me with complaints, kept the interior immaculate, kept the lawn looking better than any neighborhood, and even sent me other good referrals. Then my nightmare began. The house next door was purchased by a guy who has completely destroyed his own property and in doing so has effectively destroyed mine. There are junk cars in his yard and a huge dog pen that contains several dogs. Beer cans are everywhere, and the loud parties never seem to stop. He has cut trees down and left the mess all over the ground.

My renter called the police on him, then the city, and finally me. There was no reasoning with him. Finally, she gave up and moved out. I can't rent this house now because every prospective renter has been frightened off by the mess next door. This small town doesn't have the resources to handle such a nuisance, and I am sitting on a very nice, but empty, house. I need help. I can't afford to lose the rental income. -R.F., North Carolina

**A:** Short of doing something to the guy which you might regret while sitting in a prison cell for twenty years, you still have options. By all means, do check county records to see whether he really owns the property or whether he says he owns it and is actually renting. If he's renting, contact the owner about the problem. If he owns the place, find out who holds the mortgage and contact them about the property's condition. They'll be interested because their loan isn't much good without good collateral behind it, and a badly maintained property is not good collateral. They likely have clauses in their loan papers about his maintaining the property in good condition, and they could call the loan due if he isn't maintaining it. Keep the pressure on the city to do something about the problem. Whether they have sufficient resources to handle it or not, you need to be a squeaky wheel around city hall. Eventually they'll tire of your squeaking, and they'll do something. Oh, and don't forget to contact the county to get your property taxes reduced. The property isn't worth what it was when last assessed. Why should you continue to pay high taxes when the local authority supported by your tax money won't help you solve this problem? Hit them in their pocketbook. Assuming that you have already contacted the guy directly about the problem, but to no avail, you could sue him in small claims court for the loss of rents you've suffered and whatever else you might think of, or you could hire an attorney to go after him for bigger bucks. If you have the bucks available, you could offer to buy the guy out for a fair price, or if you think a solid fence would do some good, you could build a solid fence along the side of your property contiguous to the nuisance property. Don't adopt a victim's mentality here and mouth the mantra, "Woe is me. Woe is me." You have a major problem. Unless you tackle it head on, it will continue until you eventually lose your rental.

*Mr.Landlord - Vol26, #5*



## Winter Preparation Checklist

Conduct a thorough inspection before the season's first cold snap

By Lyna Bort Caruso • bobvilla.com

Give your home a winter once-over and tend to repairs before the year's first frost.

"Getting the exterior of the home ready for the cold winds, snow and ice is critical for keeping Old Man Winter out and keeping it warm and toasty inside," says Reggie Marston, President of Residential Equity Management Home Inspections in Springfield, VA. By being proactive, you'll lower your energy bills, increase the efficiency and lifespan of your home's components, and make your property safer.



### Windows and Doors

Check all the weatherstripping around windows and doorframes for leaks to prevent heat loss. Replace weatherstripping, if necessary.

- Replace all screen doors with storm doors.
- Replace all window screens with storm windows.
- Examine wooden window frames for signs of rot or decay. Repair or replace framing to maintain structural integrity.
- Check for drafts around windows and doors. Caulk inside and out, where necessary, to keep heat from escaping.
- Inspect windows for cracks, broken glass, or gaps. Repair or replace, if needed.

### Lawn, Garden, and Deck

- Trim overgrown branches back from the house and electrical wires to prevent iced-over or wind-swept branches from causing property damage or a power problem.
- Aerate the lawn, reseed, and apply a winterizing fertilizer to promote deep-root growth come spring.
- Ensure rain or snow drains are away from the house to avoid foundation problems. The dirt grade — around the exterior of your home — should slope away from the house. Add extra dirt to low areas, as necessary.
- Clean and dry patio furniture. Cover with a heavy tarp or store inside a shed or garage to protect it from the elements.
- Clean soil from planters. Bring pots made of clay or other fragile materials indoors. Because terra cotta pots can swell and crack, lay them on their sides in a wood carton.

- Dig up flower bulbs, brush off soil, and label. Store bulbs in a bag or box with peat moss in a cool, dry place for spring replanting.
- Remove any attached hoses and store them away for the winter to prevent cracks, preserve their shapes, and prolong their life. Wrap outside faucets with covers to prevent water damage.
- Shut off exterior faucets. Drain water from outdoor pipes, valves, and sprinkler heads to protect against pipe bursts.
- Inspect decks for splintering, decay, or insect damage and treat, if needed, to prevent further deterioration over the winter.
- Clean leaves, dirt, and pine needles between the boards of wooden decks to thwart mold and mildew growth.
- Inspect outdoor lighting around the property. Good illumination will help minimize the chance of accidents on icy walkways at night.
- Check handrails on exterior stairs to make sure they're well secured.

### Tools and Machinery

- Bring all seasonal tools inside and spray them with a coating of lightweight oil to prevent rust.
- Weatherize your lawn mower by cleaning off mud, leaves, grass, and debris.
- Move your snow blower and shovels to the front of the garage or shed for easy access.
- Prepare the snow blower for the first snowfall by changing the oil and replacing the spark plug.
- Sharpen ice choppers and inspect snow shovels to make sure they're ready for another season of work.
- Make sure you have an ample supply of ice melt or sand on hand for steps, walkways, and the driveway.

### Heating, Ventilating, and Air Conditioning

- Inspect the firebox and flue system to ensure that they're clean of any soot or creosote and that there aren't any cracks or voids that could cause a fire hazard.
- Check fireplace for drafts. If it's cold despite the damper being closed, the damper itself may be warped, worn, or rusted. Consider installing a Chimney Balloon into the flue to air seal the area tightly.
- Clean or replace the air filter in your furnace for maximum efficiency and improved indoor air quality.
- Clean your whole house humidifier and replace the evaporator pad.
- Bleed valves on any hot-water radiators to increase heating efficiency by releasing air that may be trapped inside.

cont'd on page 17





- Check that smoke alarms and carbon monoxide detectors are in working order.
- Remove air conditioners from windows or cover them with insulated liners, to prevent drafts.
- If you have an older thermostat, replace it with a programmable unit to save on heating costs.
- Install foam-insulating sheets behind outlets and switch plates on exterior walls to reduce outside airflow.
- Make sure fans are switched to the reverse or clockwise position, which will blow warm air down to the floor for enhanced energy efficiency and comfort.
- Flush a hot water heater tank to remove sediment, and check the pressure relief valve to make sure it's in proper working order.
- Examine exposed ducts in the attic, basement, and crawl spaces, and use a sealant to plug up any leaks.

## Gutters, Roof, and Drains

- Check for missing, damaged or warped shingles and replace, as necessary, before you get stuck with a leak.
- Check for deteriorated flashing at the chimney, walls, and skylights and around vent pipes. Seal joints where water could penetrate, using roofing cement and a caulking gun.
- Check the gutters and downspouts for proper fastening, and re-secure if loose or sagging. The weight of snow and ice can pull gutters off the house.
- Clean gutters of any debris. Make sure downspouts extend away from the house by at least 5 feet to prevent flooding of the foundation and water damage from snowmelt.
- Clean leaves and debris from courtyard and pool storm drains to prevent blockages.
- Ensure all vents and openings are covered to prevent insects, birds, and rodents from getting inside to nest in a warm place.

Done? Congratulations, you're officially ready for winter.

## Shedding Light on Big Savings

Lighting is one of the top energy consumers in buildings, especially when it comes to multifamily complexes. Leaving lights on when they aren't needed during the day not only wastes energy but also wastes your business's dollars. Installing daylight photocell sensors is a simple solution to reducing your properties' energy usage and costs. Photosensors are easy to install and offer even greater benefits than alternatives, like electric timers. Daylight photocell sensors automatically turn lighting on and off, by sensing sufficient natural light between dawn and dusk. Best of all, photosensors are control-free. That means you don't have to manually adjust timers for Daylight Savings or shifts in seasons. With all the there is to gain, isn't it time your business got out of the dark? Contact Focus on Energy at [www.focusonenergy.com](http://www.focusonenergy.com) or 800.762.7077 to switch on the savings today. Your green efforts may even qualify you for valued incentives.

*Have you checked your applicant's credit history?*

*Is the applicant financially creditable to live in your property?*

*Would you like to know if your applicant has ever declared bankruptcy or has any judgments against them?*

*Privileges have to be earned just like good credit, and renting from you is a privilege.*


*The choice is yours!*

Visit our Website at [WiCreditReports.com](http://WiCreditReports.com)

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## WAA Newsletter Dates & Procedures

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## Divorcee Wants Former Husband Removed from Rental Agreement

**Q:** We rented to a married couple who are now getting a divorce. The husband has moved out and has left his wife and children behind. She says she wants his name removed from the rental agreement. If both of them agree to remove him from the agreement, do we need to draw up a new agreement or merely modify the existing one? Does he need to sign something saying he is agreeable to taking his name off the agreement? -M. w., Kentucky

**A:** Removing his name from the agreement is a simple matter, one you may handle in several ways. You may modify the existing agreement by crossing out his name everywhere it appears and then getting every party to the agreement, including yourself, to initial the modifications. At the top of the agreement, put the words, "[Person's Name] was removed from this agreement as of [date] and relinquishes all tenancy and deposit rights."

You may draw up a new agreement in the wife's name only and get the husband to sign and date a separate statement saying that he agrees to the termination of the old agreement, thereby relinquishing all tenancy and deposit rights, and is aware that a new agreement in her name only is now the controlling agreement. You don't need a special form for this. Plain English on plain paper will do, perhaps something like the following, "I agree to the termination of the rental agreement I signed on [date] to rent the dwelling located at [address]. I understand that terminating this agreement terminates my tenancy rights and responsibilities and my rights to the security/cleaning deposit. I am aware of, and approve of, a new agreement governing the tenancy."

Please note that removing the husband from the agreement releases him from all responsibility for paying the rent. The wife alone is then responsible. Make sure she has the wherewithal to pay the rent herself. Before you agree to make the change, have her complete a new rental application, so you'll have current information about her income sources, and discuss with her the ramifications of removing the husband from the rental agreement. She may not have thought about her greater financial obligation.

*LeiQh Robinson, What's a Landlord to Do? LandlordBooks.com*

## Costly Eviction Mistake

So you now want to get rid of a tenant and you've filed for an eviction. It's important to pay attention to detail, even as far as the exact spelling of the tenant's name. Not getting the tenant's name correct on all notices and lawsuits can be a costly mistake.

Recently, the sheriff told a client of mine that if the tenant had objected to the misspelling of her name on the writ, he'd have made us do it over. He has an order to evict John Doe but if the name is John Dow, he may well not put that person out. This is another reason to get your agreements in writing so that you know the correct spelling, and the agreement also makes sure you know who your tenants are. We require a photo ID, which we copy to keep on our file. As an attorney, several times, I've had to try and figure out how to evict a tenant when the landlord didn't even know the name of the tenant.

*Lawrence Tenopir, Attorney for Shawnee Country (KS) Landlords.*



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# Tenant Retention

## Say "Thanks" and Mean It

Every morning for many years George Bush sat down at an old typewriter and pounded out pithy, personal notes to people whom he wanted to thank or otherwise touch bases with. It was his stock and trade and key to network building. His success resulted from the attitude that brought him to write so many thank you notes.

There's more and something even better. I figured out one day a bunch of years ago that when I felt really down in the dumps, exceptionally bummed out, I could make myself feel cosmically better by doing something nice for or saying something nice to someone else. It worked like magic. What had begun as a rotten, disgusting day suddenly saw the sun burst through, and I felt great. Just as wonderful was that the person whom I done something nice for or said something nice to had just as great a day.

You can work the same magic in your rental property business. You value your good tenants as good customers, so why not tell them? Your tenants don't know how much you appreciate them unless you say so.

Writing thank you notes is a terrific way to do just that. Best of all, tenants who feel appreciated may have to be dragged out of your rental property by a huge raise and job transfer. Anyone can send out thank you notes, but very few people do. They don't for a variety of excuses, and none of the reasons are very good.

### **The top 10 excuses are:**

**Excuse 1: I'm too busy.** (But you're not too busy to find a new tenant.)

**Excuse 2: I don't have the time.** (But you have time to wait in someone's office for an appointment.)

**Excuse 3: I'm too lazy.** (Well, what can I say. Write them while lying down or watching TV.)

**Excuse 4: I don't know how to write well.** (They don't have to be long notes, just a few words.)

**Excuse 5: It's too much trouble.** (Finding new good tenants is a lot more trouble.)

**Excuse 6: Do you know how much stamps cost these days?** (Less than an ad in the newspaper and a month's vacancy.)

**Excuse 7: I don't have the discipline.** (You do if you decide you do.)

**Excuse 8: There are so many letters I haven't replied to.** (So that means you won't write anything?)

**Excuse 9: What about email?** (Yes, that's nice, but not nearly as nice as something you wrote yourself. Besides, people get so much email that yours might get chewed up in the spam filter.)

**Excuse 10: What's wrong with a phone call?**

A note is far more effective than just a verbal thank you. The difference in impact between verbally saying thank you and writing a personal thank-you note is like the difference between lightning and the

lightening bug. Neil Simon in his famous play *Biloxi Blues* narrates it this way in his lead role. "There is something magic about the written word. People seem to embrace it more if it is written. There is a sense of permanency with a message that has been put on paper."

Wajed Salam adds in the book *Marketing Magic*, "Thank you is an investment in your relationship with the person whom you are writing to. It promotes growth and development. It nurtures new friendship. It fosters teamwork.

Thank you notes express your commitment and caring that you have taken the time to write. Any relationship grows and develops better when given time, energy and attention."

Here's an important caveat when you write thank you notes: you have to mean it; you do have to truly care. Under no circumstances do you write thank you notes simply to manipulate another person. People can always tell if someone trying to manipulate them; it feels sleazy, greasy and slimy. They may not be able to put their fingers exactly on what it is that makes them feel uncomfortable, but they don't like it. The result - it has the opposite effect from what you intended.

First set your mind to thinking in terms of who deserves thanks. Right now, think of something one of your tenants has done that you appreciate. It can even be a tenant whom you would not normally think about as having done something that deserves thanks. Once you start looking for people who have done something that you appreciate, an invisible radar clicks on in your head that is constantly on the lookout for people to whom you can send a thank you note.

Usually we are so wrapped up in our own situations, problems or concerns that we don't think about when other people do nice things for us. We remember the unpleasant things just fine: the rude clerk in the store, the driver who cuts us off, and the tenant who can't ever manage to get the rent paid on time. But people who have earned thanks we leave unappreciated.

Most landlords do care about their tenants, in fact often landlords care too much and towards the wrong ones. It's the bad or marginal ones, the ones who manipulate us, that seem to attract most of our "care". Why not care about your good tenants? After all, they are your good customers and are good neighbors.

As I have said many times before, you don't have to be a lot better to stand above other landlords. You just have to be a little better to stand head and shoulders above the competition. Receiving thank you notes will simply astound most tenants and raise you much higher in their estimation. Best of all, it gets you thinking about and appreciating good tenants rather than bad ones.

*Robert L. Cain, Cain Publications, Inc. RentalProp.com*





## To Furnish or Not to Furnish

To furnish, not to furnish or to partly furnish your rental property is your decision as a landlord. Whichever course of action you decide upon will bring its own benefits and drawbacks. Whether the level of rent you can charge is affected depends on the type of tenant you wish to attract. For some tenants an unfurnished property, which can be furnished to the tenants' style and taste, could be a much more attractive option than making do with the landlord's style and selection of furniture. Considerations for landlords:

### Furnished

- You are likely to attract tenants who are in a hurry and want to move in immediately.
- Void periods between tenants are likely to be shorter.
- You may be able to claim a wear and tear tax allowance against your rental income.
- You might be entitled to claim the cost of replacing furniture.
- You have the responsibility of ensuring that all furniture and furnishings comply with relevant legal rules and regulations.
- Lets may be shorter as tenants do not have to consider removal costs when moving house.
- You will be responsible for insuring the contents.

### Unfurnished

- Tenants are likely to stay for longer as they generally have to pay to transport their furniture.
- Tenants can use their own furniture so they may feel more at home in their own surroundings with their own style.
- Tenants may be attracted to unfurnished property as they won't lose their deposit if they damage their own property.
- Tenants will be responsible for insuring their belongings.
- You are not responsible for ensuring that the furniture complies with relevant legislation.

### Part-furnished

- A compromise - you can decide to provide as little or as much furniture as you wish.
- This is a flexible option which may make it easier for you to attract tenants.

Whichever option you decide to go for, make sure that as a landlord you comply with your legal and insurance obligations, and encourage your tenants to take out contents insurance.

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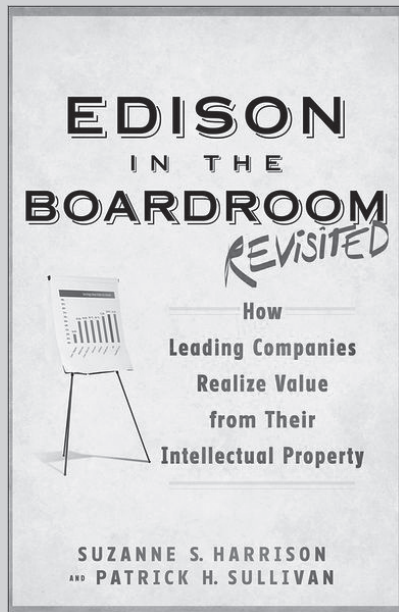
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## Edison in the Boardroom Revisited: How Leading Companies Realize Value from Their Intellectual Property

By Suzanne S. Harrison , Patrick H. Sullivan



### Overview

"In this second edition of Edison in the Boardroom, Suzanne Harrison and Patrick Sullivan have really managed to identify and integrate the major changes of the last ten years that have changed the Intellectual Asset Management landscape. Now more than ever, a business strategy without an IP strategy is no strategy!" - RUUD PETERS, Chief Intellectual Property Officer, Philips

"A must-read for anyone involved in Open Innovation. This latest installment in the Boardroom series offers keen insights, stories and best practices, enabling us to learn from each other to become even more effective strategic innovation partners."

- JEFF WEEDMAN, Vice President, Global Business Development, Procter & Gamble

"Recognized around the world as pioneers in the emerging field of intellectual property strategy, Suzanne Harrison and Patrick Sullivan deliver a must-read guide for business executives ready to maximize the creation and exploitation opportunities for their companies' intellectual property. Edison in the Boardroom Revisited presents an insider's view of the best IP practices used at the world's leading innovation companies organized in an easy-to-understand framework that can be used by companies at all stages of maturity, in any industry, whether now or in the future. This book should be read and re-read by anyone serious about understanding IP strategy." - ALLEN M. LO, Deputy General Counsel and Vice President, Intellectual Property, Juniper Networks, Inc.

## Rental Property Owners - Fully Deduct 100% of the Cost of Capital Assets with Bonus Depreciation!

Instead of depreciating certain qualifying assets over a number of years, with "100% Bonus Depreciation" you can write them off all in one year. Such qualifying assets are new equipment, new 5-year personal property in real estate, new 15-year land improvements in real estate. So if you buy new appliances, kitchen cabinets, carpets, lighting fixtures, storage units for your rental properties, you can fully deduct their cost all in one year, instead of over 5 years (which is good but not as good as no years).

The same for 15-year land improvements such as a new parking lot, new pavements, new driveways, new lawns & landscaping ... all deducted in one year, instead of over 15 years, regardless of their cost. If you purchased an entire new property, all of the

allocated 5-year personal property and 15-year land improvements can be fully deducted in the first year.

Unlike Section 179 first year expensing, there are no deduction limits with 100% bonus depreciation, except that the assets must be new (never used before). Plus there's no IRS controversy if the new asset is capital or a repair. It's totally legally 100% deductible! But do it now, as this bonanza expires December 31, 2011.

TIP: To maximize the 5-year personal property and 15-year land improvements deductions, do the componentizing (cost segregation) system for rental properties covered in The Renaissance Goldmine.

Al Aiello, author of *The Renaissance Goldmine*, available at [LandlordBooks.com](http://LandlordBooks.com) and featured instructor at [LandlordCruise.com](http://LandlordCruise.com)



## Wisconsin Apartment Association

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#### Rental Housing Certification 100 Series

The Basics, is devoted to keeping rental property owners informed and education on new laws. Comprised of seminars on basic property management aimed at the new rental property owner, property manager, leasing agent; it is also suggested as a refresher series for those who have been in the business a number of years. Classes in this module are:

- |  |                            |                                  |
|--|----------------------------|----------------------------------|
| * 101 The Law and the Landlord I:<br>Wisconsin Statute Chapter 704           | * 103 Fair Housing Laws    | * 107 Screening Your Applicants  |
| * 102 The Law and the Landlord II:<br>Consumer Protection (ATCP) Chapter 134 | * 104 Lead Paint Awareness | * 108 Screening Workshop         |
|  | * 105 Credit Reports       | * 109 Nuts and Bolts of Eviction |
|  | * 106 Basic Recordkeeping  | * 110 Bonding and Garnishment    |

## Why Join WAA?

The WAA is your portal to the rental housing business in Wisconsin. Membership gives you access to what you need to know and what you need to do to run your rental properties successfully, ethically, and responsibly.

### 10 things every successful landlord needs to know. Do you?

- Fair housing information
- Applicant screening and processing
- Eviction procedures
- Rental forms specific to Wisconsin
- Lead based paint requirements
- Rental disclosures required by law
- Bills and rental housing policies under discussion at the Capitol.
- Best rental housing management practices
- Document storage, security, and disposal
- Property marketing techniques



# *Happy Holidays*

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