

Kenosha Landlord Association

A Local Chapter of the Wisconsin Apartment Association



DISCLAIMER: The Kenosha Landlord Association publishes this newsletter to create awareness of issues relating to the rental housing industry. Information is compiled from a variety of sources and the views and concerns expressed by the contributors do not necessarily reflect those of the editor or the Association. When necessary, we suggest you consult an attorney.

How To Get A Great Deal

Some investors always seem to get great deals. The properties they buy are always below market value. They get terms that seem impossible.

Is it just luck? Are they simply in the right place at the right time? Do they just have the "touch"?

None of the above.

Like anything worth doing, buying property takes practice. It is something that anyone with persistence and determination can succeed at. You simply have to master the techniques.

Here are the rules:

- 1. Know the market.
- 2. Find out the seller's real need or needs for selling.
 - 3. Make an offer which solves the seller's immediate needs.
 - 4. Focus on making the deal, not dickering over details.

KNOW THE MARKET

People usually got into the rental property business with the idea of making money. Obviously some people are more successful than others doing it. The most successful are those people who make good buys. In order to make good buys, you have to know what a good buy is.

No matter what the condition of the real estate market, there are good buys available, especially in the lower end. But, that's where most of the rental property is.

A good real estate agent can and will keep you updated on what houses are selling for. There is a big difference between what houses actually sell for and what some people try to sell them for. Six months of data for the area where you're looking for houses will give you an accurate picture of the housing market.

A good real estate agent, if you work with him or her regularly, will also not even call you about properties which are over-



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Kenosha Landlord Association, Inc. P.O. Box 1505, Kenosha, WI 53141 262-657-7886

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priced and/or wouldn't help your investment program.

FINDING THE REAL NEED TO SELL

One investor, who specializes in single-family rentals, saw an ad for a three bedroom home in a good neighborhood for \$79,900.

He knew that sounded like a good price for the area. He called his agent to find out more.

After some investigation the agent got back to him. He had talked to the listing agent, who had told him that she had just presented a full-price offer to the sellers that afternoon. But

the sellers wanted to think about it.

That had immediately sent up a red flag to the agent. Why would a seller have to think about a full price offer? With some more digging the agent had discovered that the price wasn't the seller's biggest concern. There were some repairs that the other offer asked for.

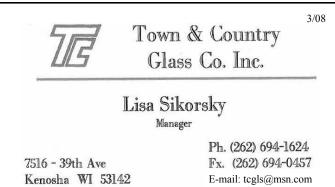
The offer wanted the sellers to paint the kitchen, fix a dripping faucet in the bathroom, polish the hardwood floor in the dining room and clean the rug in the master bedroom.

The sellers were balking at the offer because the husband had to be on his new job (an important promotion) in 10 days in another city. He was training his replacement at the time, and that demanded that he spend even more time at work. His wife was leaving in 48 hours for the new city to look for housing.

It was quickly apparent to the

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Mover's Fees

If you do not elect to conduct your own move or contract with your own moving company the Sheriff's Department will then contract with an approved moving company. Below are the only three moving companies the Sheriff's Department currently has authorized for conducting an eviction. The Sheriff's Department has been limited to those three companies because of their availability and their willingness to move and store the property as required by State Statute.

You may request one of the moving companies below to conduct your move. The request is just preliminary in case a move is required. You, however, must notify the Sheriff's Department Process Unit of your choice **prior** to the scheduled walk-through in order to process your request. Otherwise, the moving companies will be scheduled on a rotating basis.

The fees are required as part of <u>their</u> business and cannot be negotiated by the Sheriff's Department. The Sheriff's Department can only determine if the fees are fair.

<u>Ist National Real Estate</u> - 24711 89th St. Salem, WI 53168 Phone: 262-620-0391 Fax: 800-906-5970

Per Hour – Note: 2 hour minimum. Travel time is added.	\$150.00
Fuel Surcharge - Note: East of I-94 fee waived if move last longer than 2 hours.	\$25.00
Unload Fee – Truck load (½ Truck load \$75.00)	\$150.00
Towing Fee - Per tow	\$130.00
Cancellation Fee - <u>Prior</u> to 4 hours of scheduled move. Note: Fuel Surcharge fee if they arrive on scene.	\$300.00 (\$25.00)
Cancellation Fee $-\underline{More}$ than 4 hours of scheduled move.	\$150.00

A & M Moving Service, LLC

6211 39th Ave Kenosha, WI 53142 Phone: 262-220-6591 or 262-748-2232

Per Hour – Note: 2 hour minimum. Travel time is added.	\$150.00	
Fuel Surcharge	\$25.00	
Unload Fee – Truck load (½ Truck load \$50.00)	\$100.00	
Towing Fee - Per tow	\$130.00	
Cancellation Fee - <u>Prior</u> to 2 hours of scheduled move. Note: Fuel Surcharge fee if they arrive on scene.	\$100.00 (\$25.00)	
Cancellation Fee – <u>More</u> than 4 hours of scheduled move.	\$0.00	

Otto Nelson & Sons United Van lines - 6203 28th Ave Kenosha, WI 53143 Phone: 262-654-2171
Fax: 262-654-2155

Notice to Landlords and/or Bank Reps

Eviction and Move Information for Banks and Landlords from http://www.co.kenosha.wi.us/index.aspx?NID=1361

Your walk-through will be scheduled for
______. A deputy sheriff will call you
_______business day(s) beforehand to notify you of
the scheduled walk-through time. The walk-through
will be limited to approximately 15-minutes.

The Procedures and Requirements – PLEASE READ

The Wisconsin State Statutes listed below are provided for your assistance. It is your responsibility to know the content and the requirements. If you have any questions please consult with an attorney. The Sheriff's Department cannot give any legal advice and can only instruct you as to our procedures.

Information on Landlord/Tenant rights is available on line in "The Wisconsin Way". The handout is available at the following locations: Toll-free Hotline: 800 422-7128 Website:

www.datcp.state.wi.us

Failure to follow our procedures or requirements set forth in the statutes will result in a cancelation or delay of the eviction and may cause the Writ to be returned back to the court as unsatisfied.

The Procedures listed below are required either by Wisconsin State Statutes or by the Courts.

Steps for the execution of the Writ (Eviction):

1. Upon receiving the Writ and required fees, a deputy will serve the defendant(s) a copy of the Writ personally or by posting the dwelling door. The entrance door of the dwell-

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ing must be CLEARLY marked as listed in the Writ. (ie: Apt 1, Upper, Lower, etc)

- 2. At the scheduled walk-through date deputies will arrive and remain outside. They may not know who you are so please approach them and identify yourself. Deputies will then enter the dwelling and execute the Writ by evicting the defendant(s). If any personal property remains and the deputy decides it has ANY monetary value, per WI Statute 799.45(3) (C), a move will then be scheduled.
- ☐ Please have a locksmith present if you do not have keys to the property.
- 3. The home is secured. No one, including the tenant(s), is allowed to enter unless it is to prevent damage or to prevent an emergency from occurring. NO PROPERTY OR DEBRIS MAY BE REMOVED. No exceptions.
- ☐ The dwelling must immediately be secured either by changing all the locks or by other means.
- 4. The move is completed (See reverse side for

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Notice to Landlords and/or Bank Reps

Eviction and Move Information for Banks and Landlords from http://www.co.kenosha.wi.us/index.aspx?NID=1361

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Moving Fees). The Writ is returned back to the court satisfied.

☐ A "2nd Walk-Through" can be requested prior to entering (Step 2) as time limits permit, for an additional fee of \$20.00. The additional Fee will be required if the plaintiff is unable to gain entry to the dwelling, cannot immediately secure the dwelling, or does not show for the scheduled walk-through. Cancellation of a move:

A move can only be cancelled if a request is made to the court that issued the Writ prior to STEP 2 or by having the defendant(s) sign a property release waiver relinquishing rights to the personal property.

☐ The waiver is a form which is provided and retained by the Sheriff's Department. It must be signed in the presence of a deputy or by the staff at Sheriff's Department. NO OTHER WAIVER MAY BE USED.

☐ The person(s) signing the waiver must be the defendant(s) and possess proper identification.

☐ The plaintiff has the responsibility to notify the defendant(s) to make contact with the Sheriff's Department if he/she wishes to sign a waiver.

Plaintiff conducting their own move:

The Plaintiff may complete the move themselves or contract with their own moving company. The Plaintiff MUST obtain a bond or insurance policy and follow requirements set forth in WI Stature 799.45(3) (m). The bond or insurance policy provided must be the ORIGINAL and the value must be 3 TIMES the estimated value of the remaining property. All notifications required by the statute subsections must be in written form prior to the walk-through.

Any Questions Please Call

Kenosha County Sheriff's Department - Civil Process Unit 262-605-5104



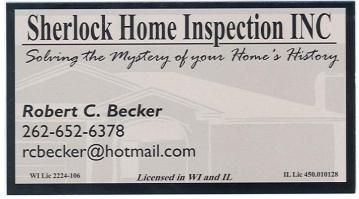
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Kenosha Office: 3505-30th Ave. Kenosha (262) 652-5050 Burlington Office: 197 W. Chestnut, Bur. (262) 763-0883







Cost Of A Bad Tenant

by Robert L. Cain, Copyright 2012, Cain Publications, Inc. It's hard to remember why you rented to them what with all the misery and worry they have resulted in since they moved in. Maybe you were trying to "give them a chance."

Maybe they looked good on paper, and their references even said nice things about them. Maybe vou didn't bother to screen at all because you were simply jubilant to finally get an applicant. That was before. This is now. No rent last month, and this month doesn't look promising. You need to get rid of them now. If you don't get rid of them now, you are doing s disservice to your other tenants, your



have to pay. If you got the rent,

community, and of course, to yourself. Here's why. Lost rent is bad enough, but a bad tenant costs more than just the lost rent.

Just what is the cost of a bad tenant? Let's start with the rent. Say the rent is \$750 a month. I know, yours may be higher or lower, but this is just an illustration. Your principal, interest, taxes and insurance (PITI) on the unit are \$600 a month. You still have to pay that, don't you? I don't' suppose your lender will say "Oh, that's all right. You didn't get any rent this month." Will he? That's \$750 you lost and \$600 you

you would be \$150 ahead. Now

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Effective November 2012

Non-Members of **Kenosha Landlord Association** Will No Be Charged \$20 At The Door for each meeting.

Members of KLA are allowed to bring a guest for free.



How To Get A Great Deal

Continued from page 2

agent, and to the investor when he heard it, what the real problem was.

SOLVING THE SELLER'S

NEEDS

The investor looked at the house. Saw that it was in good condition and a good value. He immediately wrote another full price offer, but without the contingencies for cleaning and repair.

His agent presented the offer. The sellers accepted on the spot.

The investor wasn't concerned about the minor things such as dripping faucets and scuffed floors. Every time he had a vacancy, he had to fix those.

Real estate agents' job is to solve people's problems. There are those who don't do it, many create more. But that doesn't mean that isn't their job. In

this case both the investor and the agent were able to do just that, and everybody was happy. The sellers got their home sold with no hassles and the investor got a good piece of investment property.

MAKE THE DEAL, DON'T GET HUNG UP ON DETAILS

The investor won on this sale because he focused on buying the property, not worrying about the small stuff. The reason the people who made the first offer lost is that they wanted everything to be perfect.

That is despite the fact that all the repairs they demanded could have been taken care of in a few hours over a weekend.

They were buying the home on emotion. The investor was making an investment. He knew that the real profit was in owning the house, not over quibbling over a dripping faucet.

And it paid off for the investor. The appraiser said the house was worth \$89,000, and the investor was able to rent the property with a positive cash flow.

The above example is just one of the reasons a seller is "motivated." There are numerous others.

An owner is facing foreclosure.

An elderly couple is "house rich," but cash poor.

An owner has already bought another house.

A couple must sell their home as part of a divorce settlement.

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A property must be sold to settle an estate.

Remember, as well, that while you want to get a good deal, you don't try to steal the property. Even when you buy from a distressed seller, the best approach is to try to make the deal appealing to both sides.

For example, if you were to buy from an elderly couple in need of cash, you might consider letting them stay on as renters. They would undoubtedly be excellent tenants, and would probably give you excellent terms in exchange for helping them keep a familiar roof over their heads.

When you use these buying techniques, you get a tremendous amount of satisfaction and profit from buying right. And the excitement is just as much fun as profit.

After a while, others will be referring to you as the investor "who's in

the right place at the right time."

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Cost Of A Bad Tenant

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you are \$750 behind, actually more. There's the \$750 you didn't get plus the \$150 you don't have, \$900. We can even make a case for being \$1650 behind, \$750 not paid and that was in your budget, \$750 a new, good tenant would pay, and \$150 you have to pay out.

Wait! We're not through. You know those repairs you were going to make? Well, forget about that because you don't have the money from the rent to pay for them. Those will have to wait another month (or two or three). Trouble is, unrepaired repairs increase in cost geometrically. They don't just sit there waiting patiently and never get worse. Little repairs turn into bigger repairs, and bigger repairs turn into disasters. They don't just



add up; they multiply. You know that, but there's not much you can do without taking money out of your pocket. Without rent, you get conservative with your maintenance.

You have other tenants, too. They notice the gradual deterioration of the property. The landscaping is getting out of hand. The grass is dying. The autumn leaves still lie rotting on the ground. Tenants don't move right away. But a credible survey found that they start thinking about moving 45 days before they actually pull up stakes. Your tenants, the good ones, start thinking about moving. After all, they want to be proud of where they live. Can't be now.

Before long you have vacancies. With the property looking shabby, you aren't getting any applicants at the rent you were charging. People simply won't pay that much for a place that looks like "a dump." You drop the rent to \$600. That just breaks even with your PITI. Still no repairs. Still no new tenants.

You drop the rent to \$500 and feed the property every month. At least now you have tenants, albeit not the greatest ones. But they pay the rent-most of the time. Still no repairs. Now things look a disaster.

Good luck now getting any tenants who could ever actu-

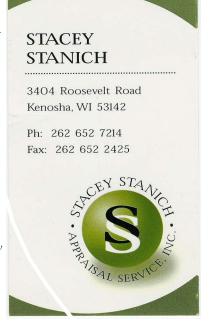
ally be expected to pay rent. Even worse, along with your property, other landlords can't get good tenants for their properties, either. You see, tenants have to drive by your dump to get to the other properties. Your property's street is done for. The decay spreads block by block. It used to be such a nice neighborhood.

What's the cost of a bad tenant? It's more than the

rent lost. At the final point, it is all but incalculable. When we abrogate our responsibility to ourselves, we also abrogate our responsibility to our good tenants, our neighborhood, and our community.

Evict now! The cost of a bad tenant is beyond calculation.

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We Will Have Another New Location Effective At Our December 19th, 2012 Meeting

Meetings Will Be Held At: VFW

6618 39th Ave, Kenosha, WI
This Room Is Much Larger & On The First Floor
Meeting times are still the same.
6:30 pm food, Meeting at 8 pm.

FORM SAMPLE FROM TENANT RESOURCE CENTER

Repair Request

Τо	be	comp	leted	by	landlord
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Date & time of call	Received by		
Tenant name(s)			
Address			
Phone			
Describe each needed repa	ir: Urgent? Est. date of completion		
1		<u> </u>	<u> </u>
2			_
			
3			_
Special Instructions			
requested repairs, we are by telephone/answering m	oon as possible, in order of seriou required by law to provide 12 hou achine (24 hours in the cities of No pasis, but are entitled to timely re	urs advance notice of en Madison and Fitchburg).	try in person, by note or
□ Notice given - Date	Time In	it (If written n	otice given, attach copy)
To be completed by tena	nt		
authorize the worker to en	enter for repairs marked urgent v ter with less than 12/24 hours' no specific repairs listed above.)		
Yes, less notice is	acceptable No, I will ne	ed the normal advance r	notice.
Tenant signature			

Milwaukee Lead/Asbestos Information Center, Inc.

10/07

Stephanie Pansley

2223 S. Kinnickinnic Avenue Milwaukee, WI 53207 (414)481-9070 fax (414)481-1859





Kenosha Landlord Association

P.O. Box 1505 Kenosha, Wisconsin 53141

RETURN SERVICE REQUESTED

Next Meeting NEW Location



6618-39th Ave

On our regular 3rd Wednesday the month

February 20, 2013 6:30 P.M. for food 7:00 P.M. for meeting

NEW MEETING PLACE VIW

6618-39th Ave, Kenosha, WI

Appetizers & Networking at 6:30 pm Meeting will start at 7 pm

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