

Small Claims Court

One of the property manager's "best kept secrets"

by Wallace S. Gibson, CPM® MPM®

In the property management business, we should be using all the "tools" in our tool belts to do the best job for our clients. Using our state's Small Claims Court is one of the "secrets" most small-time landlords don't know about, much less use to their advantage.

Several states have recently upped their Small Claims Court limits.

California: Effective January 1, 2006, California raises the limit for small claims lawsuits to \$7,500 (up from \$5,000).

Indiana: Effective July 1, 2005, the limit in Indiana small claims court increased to \$6,000 (from \$3,000).

Nebraska: Effective July 1, 2005, Nebraska raised the small claims court limit to \$2,700 (from \$2,400).

Wyoming: Effective March 3, 2005, Wyoming raised its small claims court limit to \$5,000 (from \$3,000).

These increases reflect a growing trend among states to raise Small Claims Court limits. Raising the limit expands the number of cases that may be heard and allows more citizens to take advantage of the relative speed and simplicity of Small Claims Court, sparing them the time, cost, and trouble of hiring a lawyer or dealing with the complicated procedures of a higher court.

Most property managers have been sued in Small Claims Court for security deposit returns; however, if you have not used your local Small Claims Court to your advantage, start with the clerk at your local court. They have written literature on the process and should be able to provide a link to your state court website. Most of these sites now have forms online that you can complete, print, and file.

In addition, there are several good websites with Small Claims Court information. Several books are also available. Nolo Press continually updates their "Everybody's Guide to Small Claims Court," which is now in its 10th edition. Helpful websites include www.lawyers.com which has a discussion forum as well as state specific information.

For effective use of the Small Claims Court option, your property management agreement should specifically allow you to file a lawsuit on behalf of your client. Your court may want to see a copy of this authorization agreement, so be sure to bring a copy to court on your trial date.

Once you have the authorization, get your court and case paperwork together. Since these hearings are usually held on specific dates, file several for the same date, which can cut down your time spent waiting in court.

Small Claims Court actions may be appropriate when:

The tenant owes monies over and above any initial security deposit. Specify in your lease that you require a forwarding street address in addition to any post office box delivery address for the return of their deposit and itemization. Justify the need for a street address in case any packages need to be re-directed to them after they vacate. In your itemization, note that they have ten days to remit those funds or face a suit in Small Claims Court.

The tenant owes monthly rent and your lease allows for accelerated rent. When you file your eviction for the current month's rental amount, file a Small Claims Court suit for the next month's rent. Since most courts take at least 3 to 4 weeks time between court filing and trial date, do not put the next month's rent in the eviction as the court may delay your obtaining possession and just give you a judgement for the additional month. If the tenant pays you for the current month's rent, do not dismiss the Small Claims Court action until the next month rent is also paid. If the tenant does not pay for the current month, get possession of the property under the eviction case and get a judgement in the Small Claims Court action for the next month. You can always credit their security deposit to any monetary judgement if they leave the property in good and clean condition.

Tenant sues you in Small Claims Court for the return of their deposit. You can file a counter-claim for the amount of the total monies the tenant owes and the court will then have the entire deposit dispute in front of it.

If you have not been to court before, find out when the local Small Claims Court dates are and then attend some trials so that you will see what is required.

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President's Message

A great resource at your fingertips...



The coming celebration of national Presidents' Day is a good opportunity to recognize NARPM's seventeen past presidents. Their capable leadership has meant steady improvement and expansion of the education, networking, and support that members depend on. As a result, NARPM is thriving. Thank you past presidents one and all.

A key element of NARPM's success is the *Residential Resource*. More than a newsletter, it is one of the threads of communication that ties members together; a thread that vibrates with good news and calls for help, with shared knowledge and announcements of NARPM events, with congratulations and images of the people that make NARPM great.

When Past President Ray Scarabosio, MPM® asked me to serve as editor of the *Residential Resource*, I had no experience in publications and did not know what to expect. What I learned was a pleasant surprise—the job is one of the most educational and rewarding within NARPM.

But I also discovered it is quite a challenge. As editor, you must gather all the elements that comprise the *Residential Resource*, including timely property management-related articles, not once, but eleven times in a year. Moreover, you must edit, write, and re-write material.

Like the many preceding her, our current editor Betty Fletcher, MPM® is doing a fantastic job. But as was also true of her predecessors, we depend on your contributions. Please consider writing an article for the *Residential Resource*. It is easier than you think; simply focus on aspects of your current knowledge that could be of value to others.

If you are not sure how to begin, peruse this issue for ideas. Phillip Wilson, RMP® of Orlando, Florida writes about developing a time saving and informative marketing piece for potential real estate investors. Wallace Gibson, CPM®, MPM® of Charlottesville, Virginia tells how to use Small Claims Court as a management tool to benefit managers and clients. And Past President Andrea Caldwell, MPM® of San Jose, California describes several ways to generate income from rental units that are for sale.

Did I mention being published in the *Residential Resource* is a great way to open a dialogue with other members and with clients? And remember, if you working to earn a designation, you obtain valuable points for each article published. Even if you are not interested in writing, you can still participate by sending your ideas on authors, speakers, and topics of interest.

Contact Betty Fletcher, MPM® at editorialchair@narpm.org today and help us "Spread the Knowledge." Your contributions will help ensure the *Residential Resource* and NARPM continue as vital forces in your professional life and in the residential property management industry.

Happy February!

Rose Thomas, MPM®
President



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Small Claims Court (continued from front cover)

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by Wallace S. Gibson, CPM® MPM®

On the trial date, be prepared and relaxed. Be sure to have all of the information that the Judge may want to review including any witnesses, photos, repair bills, and other documentation. Keep the originals for yourself and have copies or duplicates to present to the tenant/defendant and the Judge.

The Judge may announce their decision at the trial or in writing within a few days. There is usually an appeal period, so once you have your judgement, you need to wait for that appeal period to expire. Then get a copy of the judgement from the court, send a copy to the tenant, and give them a reasonable period of time to pay the judgement. If they do not, record your judgement in accordance with your state law and make sure you place the defendant's social security number on the recorded document if this is allowed. This will make it easier for the credit bureaus to identify your judgement and apply it to the correct judgement debtor.

Once you get the hang of the process, you will be surprised at how easy it can be and how pleased your property owners will be that you have gone this extra mile on their behalf.



Wallace S. Gibson, CPM® MPM® is the owner of Landlord Tenant Services and Gibson Management Group, Ltd. in Charlottesville, VA. She has over 40 years of residential and commercial property management experience. She was the 2000 Chair of the NARPM Legislative Committee and has served as a NARPM Director. She is an authorized NARPM instructor for RMP® and MPM® designation courses.

Small Claims Court Limits (by state)

Alabama	\$3,000	Kentucky	\$1,500	North Dakota	\$5,000
Alaska	\$10,000	Louisiana	\$3,000	Ohio	\$3,000
Arizona	\$2,500 (small claims) \$5,000 (justice court)	Maine	\$4,500	Oklahoma	\$6,000
Arkansas	\$5,000	Maryland	\$5,000	Oregon	\$5,000
California	\$5,000 (a plaintiff may not file a claim over \$2,500 more than twice a year. The limit for suits involving a surety company or licensed contractor is \$4,000)	Massachusetts	\$2,000	Pennsylvania	\$8,000 (small claims) \$10,000 (Philadelphia Municipal Court)
Colorado	\$7,500	Michigan	\$3,000	Rhode Island	\$2,500
Connecticut	\$3,500 (no limit for landlord/tenant cases involving security deposit claims)	Minnesota	\$7,500	South Carolina	\$7,500
Delaware	\$15,000	Mississippi	\$2,500	South Dakota	\$8,000
District of Columbia	\$5,000	Missouri	\$3,000	Tennessee	\$15,000 \$25,000 in Shelby and Anderson Counties (no limit on evictions or suits to recover personal property)
Florida	\$5,000	Montana	\$3,000	Texas	\$5,000
Georgia	\$15,000 (no limit in an eviction case)	Nebraska	\$2,400	Utah	\$7,500
Hawaii	\$3,500	Nevada	\$5,000	Vermont	\$3,500
Idaho	\$4,000	New Hampshire	\$5,000	Virginia	\$2,000 (small claims) \$4,500 to \$15,000 (general district court - no limit on evictions or suits for rent owed)
Illinois	\$5,000 (small claims) \$1,500 (Cook County Pro Se Court)	New Jersey	\$3,000 (small claims) \$15,000 (special civil part, superior court)	Washington	\$4,000
Indiana	\$3,000 (\$6,000 in Marion and Allen Counties)	New Mexico	\$10,000	West Virginia	\$5,000
Iowa	\$5,000	New York	\$5,000 (\$3,000 in town and village courts)	Wisconsin	\$5,000 (no limit on eviction suits)
Kansas	\$4,000	North Carolina	\$5,000	Wyoming	\$3,000 (small claims) \$7,000 (regular circuit)

Whoops! Another Sale From Your Portfolio of Properties

by **Andrea G. Caldwell, MPM®**

How many times has this happened to you in the last few years? In these times of dwindling rents and extended vacancies, the owner finally decides to reap the rewards of a vastly improved equity and SELL!

How can this decision improve your bottom-line? Already, you are faced with the loss of a property from your portfolio so what can you do to counteract the missing management fees? Consider this when you draft the language of the management contract, pay close attention to a clause that can save you countless hours of frustration and lost revenue.

When the client has selected you as his or her property manager, most are focused on present time and what you can do as a manager for them now. Few consider the end of the contract and a possible sale. This is the time to negotiate the sale scenario.

One of the most difficult sales transactions is that which involves a tenant. Entry poses challenges; inspections further challenges. Right of privacy usually results in an angry tenant demanding reimbursement of a loss of a right under the rental agreement. An angry tenant usually has a detrimental effect on the sale. Gaining repossession of the property can result in legal fees. As a result of other REALTOR'S® acts beyond your control, the tenant for any number of actions may sue your company. Worst case scenario is where everyone hates you and blames you for the problems in the transaction. Ouch!

For all of this risk, you deserve full compensation when a property you manage is going to be sold. If you are a REALTOR®, active in the sales market, and the owner willingly lists with you, the problem is solved. To ensure that this happens, it is best to negotiate compensation upon the signing of the management contract.

Here are a few suggestions to make life easier when the owner has decided to end his or her ownership of the property. Refer him or her back to the management contract addressing this issue. Therein you have provided several options:

1. Owner lists the property with you at a discounted rate and enjoys the full benefits of your expertise in dealing with the tenant AND gets a break on the commission.
2. You do not sell, so the owner has the option of allowing you to select the best qualified REALTOR® to represent him or her and you are paid a significant referral fee. You continue to manage the property to the closing of escrow but all additional services required beyond the scope of normal management responsibilities is at an hourly rate.
3. The owner selects another REALTOR® which does not result in a referral fee to you. The owner pays you 1% of the selling price as a termination fee and you continue to manage the property to the closing of escrow.

Here are a couple of other ideas to help make things move smoother for all involved. Strongly encourage the owner to compensate the tenant to enlist their cooperation in the sale of the property. It is best if this compensation is split into two payments, one that is immediate, not conditional, and reduces their monthly rent. This payment

should be for the placement of a lock box and for allowing the property to be shown during their absence. The second payment should be for the same amount as the first but is an optional payment and received by the tenant when they vacate the property.

The way the tenant earns this second payment is as follows:

1. Keeps the property clean and able to be shown at all times.
2. Makes no disparaging remarks to anyone about the property.
3. Cooperates with REALTORS® in showing upon a reasonable notice.
4. Allows inspectors, appraisers, and other related parties entry upon a reasonable notice.
5. Vacates on time.

This is an example of how this would work. Tenant Smith is paying ONE THOUSAND DOLLARS AND NO/100 per month rent. Owner Jones decides to sell. Tenant Smith signs an agreement allowing a lockbox and listing the above clauses to earn the second reduction of rent. Rent is immediately reduced by ONE HUNDRED DOLLARS AND NO/100 as long as Tenant Smith resides in the property. Tenant Smith performs as agreed; resides in the property for three months during the listing/selling/escrow period. During the three month period, the rent is NINE HUNDRED DOLLARS AND NO/100. Tenant Smith receives an additional check of THREE HUNDRED DOLLARS AND NO/100 upon his move out of the property. Tenant Smith has been compensated SIX HUNDRED DOLLARS AND NO/100 for the interruption of his quiet enjoyment of the property and leaves happy. Owner Jones is happy that the property has sold with no entanglements with the tenant. You are happy because you have been compensated for this transaction.

The key to all of these smiling faces at the end is the negotiation at the beginning of the management period.



Andrea G. Caldwell, MPM® is the property manager for Century 21 Alpha in San Jose, CA where she manages single-family and small multi-family town homes, condominiums, and homeowner's associations. A Past NARPM National President, Andrea has learned to gracefully coordinate her duties as a property manager, wife and mother, and caretaker to her three dogs, two goats, horse, and rabbit!

Contribute to the Residential Resource!

Help us keep you and other members informed by writing an article that shares your story, experience, or expertise. It is easy to submit! Just e-mail your submission for review to publications@narpm.org in Word or text format.

Issue
April
May
June

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Maintenance 101

by Sally Goss, RMP®

How do you keep little problems from turning into larger ones?

Case In Point: You are having gas turned on in a vacancy. You need it immediately because a new tenant wants to get in as soon as possible (probably because they are skipping out on another landlord, but we'll save that for another article). It is eighteen degrees outside and the heater is gas. You meet the gas company representative, who tells you the dreaded news, there is a gas leak somewhere and he is pulling the meter until the leak is repaired. Who are you going to call now? If only there were a "gas-busters" to get things going, and going quickly.

I posed this question to Ronnie West of West Heating and Air, one of the Central Arkansas Chapter's affiliate members. He said the answer is simple – if they cap off the gas at the heater, call your heat and air technician. If they pull the meter, call the plumber.

In our state, pulling the meter necessitates getting a permit, bringing the whole unit up to code, scheduling a re-inspection, and then finally getting gas service. This usually results in an added expense to the owner and a lot of grief and frustration for the property manager, especially when a tenant is breathing down your neck to move in.

How could we have kept this small problem from turning into a larger one? The answer is by having the gas service transferred to our name before it went out of the previous tenant's name. Sometimes this is



impossible, such as in the case of a disconnect for non-payment. However, a simple phone call to the gas company as soon as you know the tenant is vacating can lead you in the right direction.



Sally Goss, RMP® is the Owner and Principal Broker of Goss Management and Realty in Little Rock, Arkansas, managing 350 units in Greater Little Rock and North Little Rock. She is a member of the National Association of Women Business Owners (NAWBO) and an active member and Past President of the Central Arkansas Chapter of NARPM. On the national level, Sally serves on the Editorial committee.



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Owning Residential Real Estate for Investment

by Phillip Wilson, RMP®

Because of the tremendous interest in real estate as an investment of choice during the past few years, property managers across the country talk to countless novice investors answering the same questions over and over again about what to expect when owning residential real estate for investment. These conversations can be lengthy and many times non-productive. How to make efficient use of one's time, knowledge, and expertise in developing these leads is crucial. Having something in writing that can be given to the potential investor/client can be a real aid in making efficient use of your time and still giving the information that is desired. What follows is my hand-out for the potential owner/investor presenting in a simple and direct way what they should expect when choosing residential real estate as their investment of choice. Feel free to edit as needed for your use.

DEAR INVESTOR:

The desire to own residential real estate as a rental investment has become more and more popular during the last twenty years. In most cases it has proven to be a very good long-term investment. Like any investment, however, real estate has its advantages and disadvantages so there are always trade-offs. Do the advantages outweigh the disadvantages? Is owning real estate a good investment? Because there are many variables, there can be no simple "yes" or "no" answer to these questions.

In this article, I am limiting my overview to one segment of the real estate market - residential real estate and single-family homes, specifically an unfurnished, detached house one would typically find in a subdivision or other residential area. Frequently, the same factors may also apply to a duplex, triplex, quadruplex, townhome, or condominium unit. However, I am excluding any discussion of furnished houses, vacation or seasonal rentals, apartment complexes, and commercial or industrial properties such as offices, stores, warehouses, vacant land, etc.

YOUR RENTAL PROPERTY IS AN ASSET

There are many kinds of assets people own—stocks, bonds, precious metals (gold), precious stones (diamonds), antiques and other collectibles (that old piece of furniture, baseball cards, paintings), automobiles, clothes, exercise equipment—just to name a few. Residential real estate is also an asset. All assets increase and decrease in value over time. The house you bought twenty years ago for \$50,000 may now be worth \$250,000. The automobile you bought twenty years ago for \$8,000 may now be worth \$800. The exercise equipment you bought last year that you just sold in the garage sale brought how much? You don't even like to think about it.

YOUR RENTAL PROPERTY IS A BUSINESS

As a business, your residential rental property has income and expenses. The income is one thing—rent. The expenses, however, are many. Some of the most common include mortgage payments (this usually includes principle, interest, taxes, and insurance), homeowners association dues, utilities, termite and pest control, maintenance and repairs, upgrades, management fees, advertising, and legal and accounting expenses. All of these things affect your business cash flow. Money comes in through rent, money goes out to pay expenses.

Several factors can affect your rental income and make it increase or decrease. High demand for rentals can make the rent increase. Low

demand for rentals can make the rent decrease. Vacancy and collection loss (a tenant who does not pay the rent) will reduce the rental income. Both the owner/investor and the property manager have little or no control over market forces. In a free market, such as ours, one person can not dictate market conditions. Market forces are bigger than any one person or any one rental property. Also, investors and property managers have no control over the job, health, or family circumstances of the tenant that may cause a tenant to move, thus creating a vacancy.

Over time, expenses will affect your cash flow. A new house may have very little that needs attention for several years. Eventually, however, as properties age, maintenance, repairs, and upgrades will be necessary and they are a natural part of owning residential real estate. The property will have to be repainted, floor coverings (carpet, vinyl, tile, wood) replaced, the roof replaced, appliances wear out, heating and air conditioning systems upgraded, and landscaping replaced or upgraded. There are many other expenses that will be experienced over time such as cleaning and minor repairs. When the property is vacant, in addition to having no income, you may have expenses such as advertising, lawn care, and utilities.

INVESTMENT STRATEGY—CASH FLOW

The easiest way to have a positive cash flow from the beginning is to pay cash for the property. Most investors, however, prefer to invest a smaller amount of cash then finance the balance through a mortgage. The more money you invest up front, the smaller your mortgage payment will be and the easier it will be to achieve a positive cash flow. However, this will leave less capital to invest in additional properties.

Sometimes the investor decides to create a fifteen year mortgage versus a thirty year mortgage so that the investment can be paid off the in a shorter amount of time. This may be an acceptable strategy but it also has a direct impact on the monthly cash flow. Paying an additional \$150 per month on a fifteen-year mortgage versus a thirty-year mortgage is an additional fixed expense that reduces monthly cash flow by that same amount each month and significantly affects your cash flow.

MANY BUSINESSES DO NOT START OUT MAKING MONEY

It is common for businesses, in the beginning, to have a negative cash flow - you have more expenses than you have income. This is often the case in owning residential real estate. If you expect to always have a positive cash flow and never lose money then residential real estate may not be the investment for you. Over time, however, an owner/investor wants to experience a positive cash flow, as well as having an appreciating asset. This may be achieved in several ways:

1. You should become more experienced at running this residential real estate business more efficiently. For example, when the property becomes vacant do not place the rent so high that you reduce demand and create long vacancies. Listen to your property manager when he or she tells you that you need to adjust the rent to get a qualified tenant more quickly. Also do not add costly features or services that do not appreciably increase the rental income - no gold plumbing fixtures and no swimming pool or hot tub. Also, do not provide weekly maid service. The tenant interprets that to be a way to spy on them regularly.

2. Continue to improve your property so that it has greater appeal in the marketplace when compared to other houses for rent in the same area. Do not delay maintenance, repairs, and upgrades. In other words, keep it looking nice and in good condition and repair so that qualified tenants will want to rent it and pay market rents for your property.

ASSET APPRECIATION—THE BIG LONG-TERM BENEFIT

Some assets, such as real estate, are often considered appreciating assets - their value increases over time. Others, such as automobiles, are often considered depreciating assets - their value decreases over time. Just because an asset may increase or decrease in value over time is not reason enough to choose one over the other. Most of us own an automobile for transportation purposes even though it may be a depreciating asset and we consider that a reasonable investment.

You may not choose real estate as an investment even though it may appreciate over time for several reasons. You may not have the money to make the initial investment. You may not want the cash flow fluctuations you are sure to experience. You may be too busy, too far away, or too tired to deal with the “hassle” of managing this property. Finally, you may just prefer other types of investments—you would rather own baseball cards than real estate.

However, after considering all the pros and cons, you have decided that residential real estate is the investment of choice for you. You understand that it is a business, not a hobby or a sentimental attachment. You understand the cash flow fluctuations and you know you can deal with those. You have concluded that the appreciation over time will be significant and you have concluded that it will overcome any ups and downs along the way. You can envision some years later having a portfolio of properties that has appreciated significantly giving you several options: a) you can sell and take the profits, b) you can refinance and take out the equity, c) you can pay off and have a nice retirement income, or d) you can gift to heirs, a charity, or others.

GETTING STARTED

Often the question is asked, “What is the best property to buy?” There is no “best” property. There are only classifications or groups of properties that fit your investment criteria. More pertinent questions would be, “What are your investment criteria?” and “What type of property do you want to own?” The reasons can be both objective and subjective. Several factors to consider are:

- Financial risk—how much debt are you willing to carry on this property? Are you going to pay cash and have no debt? Are you going to invest a small amount and have a large mortgage payment or a large amount and have a smaller payment?
- Location—are you going to buy property close to where you live or far away, where you think the opportunities are greater but where you will be totally dependent on someone else to manage the property for you? Does it make a difference to you if the property is located in a small community or large, in a low, middle, or high income area, in a downtown or suburban area?
- Type of property—do you prefer a single-family home, multi-family property (duplex, triplex, quadruplex, condo, townhome)? Do you prefer a property in a strictly controlled homeowner or condo association-governed community with significant association dues,



- or one with less deed restrictions and no association dues?
- Size of property—do you want to own property with one or two bedrooms, or do you want to own larger properties with three, four, or more bedrooms, bonus rooms, etc.?
- Quality of investment—do you want to own a property worth \$100,000, \$250,000, \$500,000 or more? The return on investment may vary depending on the value of the property.
- Amenities—do you want to own property in a gated community with a swimming pool, spa, or waterfront view? Do you wish to provide services such as lawn maintenance, pool maintenance, pest control, etc., or do you wish to own property without amenities and require more tenant responsibility?
- Return on investment—do you want a neutral or positive cash flow from the beginning (an almost impossible feat unless you invest a large amount of money initially) or are you willing to accept a negative cash flow for a few years anticipating that significant appreciation will more than offset any negative cash flow?
- Personality—does it make a difference if the property does or does not have nice curb appeal? Does the property have to be one that “I would be willing to live in”?

The criteria can be endless but you get the idea. Each investor must decide what factors are important and write them down so that you or your real estate agent will know what to focus on and what to pass on.

LOCATING A SUITABLE INVESTMENT

Some investors are experienced enough and have the time and expertise to do their own investigation, negotiation, and purchasing. Most investors, however, hire a qualified real estate agent to represent and assist them. Investors often consult additional professionals such as an attorney, lending agent, building inspector, or property manager for input in this decision making process. Following your list of investment criteria, your agent will work closely with you to find, and present for your consideration, properties that fit your criteria. Your agent will assist you in preparing the contract, making the offer, and closing the sale.

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Owning Residential Real Estate for Investment (continued from page 7) by Phillip Wilson, RMP®

Sometimes your agent may locate several properties that fit your investment criteria. You may make an offer and miss buying one, but keep in mind that investments are just like airplanes—there is one leaving every hour. It is not the end of the world if you miss a buying opportunity, nor is it a sign that investing in residential real estate is not for you. If you miss one, find another opportunity and make an offer!

NOW WHAT DO I DO?

Once you become the owner of an investment property the next thing you want to do is to make it income producing—get it rented!

If you are not self-managing the property, this is the point where you need the services of a professional property manager. There are many good management agents in most every community, but finding one that is a good match for you is important.

SELECTING A MANAGEMENT AGENT

Some investors make this process as simple as calling four or five agents, asking what their fees are, and choosing the cheapest one. Others take into consideration more factors before making a decision.

This latter approach has the greatest probability of success in finding an agent who is a good match for you, one with whom you are compatible, and with whom you can anticipate a long and satisfying business relationship.

Input from others is always helpful. Ask for references from the real estate agent who assists you in buying investments, your lending agent, your attorney, family members, relatives, or friends who already use a management agent or know someone who does. You may also ask any agent you interview to provide several references that you may contact.

WHAT SHOULD YOU LOOK FOR IN A MANAGEMENT AGENT?

The questions one could pose are many, but some of the main points to consider are:

1. What expertise and experience does the agent have?
2. Is the agent a member of professional organizations specific to the management industry, such as the National Association of Residential Property Managers (NARPM)?
3. Is property management the agent's main focus or do they perform other real estate services as well?
4. Does the agent have a website and does the office use e-mail for communication?
5. Is the agent's office adequately staffed to handle all the demands of the management process in a professional and timely manner?
6. Is it easy to reach the property manager, bookkeeper, or other personnel in the office when necessary?

7. Does the agent provide monthly, itemized statements and the option of electronic direct-deposit for your monthly net checks?
8. Will you receive an IRS-1099 Form and a Profit & Loss Statement at the end of each year?
9. Does the agent provide adequate information about their office and business operation so that you may have a good idea of how they would manage your property?
10. What are the management fees the agent charges? Make sure you ask about all the fees and expenses such as monthly management fee, leasing fee, lease renewal fee, advertising expenses, insurance charges, and inspection fees. There may be many more hidden fees, so ask for all of them to be disclosed!



GETTING IT RENTED

Several factors must be considered when marketing residential property for rent. Some of the most important ones are:

1. Location—is your property in an area of interest and demand by an adequate cross section of qualified prospective tenants? Properties in brand new developments sometimes face additional factors such as a lot of construction still going on in the development, and several other similar homes owned by other investors going on the rental market at the same time.
2. Condition—is your property in excellent condition and repair so that it has appeal to an adequate cross section of qualified prospective tenants?
3. Market timing—many times this is beyond the owner's control, but it can be a factor that affects market

ability. The period between May (when the school year ends) and August (when the school year begins) has traditionally been the period of greatest demand. The holiday season of November and December has traditionally been a period of less demand.

4. Advertising methods—methods can be as varied as one's imagination, but three of the most successful methods are: a) yard signs—permissible in most communities, b) internet rental listing web sites—some are much better than others and the cost is quite reasonable, and c) newspaper advertising—a proven method through the years but the cost is high when compared to Internet advertising.
5. Price—the most important factor is making sure that the rent price being asked is in line with current market conditions. Price your property too high and it will sit forever and never rent. Rent lost is lost forever.

DETERMINING THE MARKET RENT PRICE

Sometimes a new investor will think that the way to determine the rent price is to add up all the regular and recurring expenses—mortgage payment (principal, interest, taxes, insurance), homeowners

association dues, management fees, reserve for expenses—and make that the rent price. This is probably the most unreliable method of determining the rent because it is so easy to manipulate and it does not take into consideration any of the above factors that really affect the rent.

As an example of making decisions that affect long-term fixed costs, consider the mortgage payment. If an investor paid cash for his investment property then the mortgage payment is zero. If the investor financed 90% of the cost then the mortgage payment would be relatively high. If only 75% is financed then the mortgage payment would be considerably lower. If 50% of the purchase price is financed then the mortgage payment is even lower. If the investor had a 30-year mortgage the payment would be one figure, if a 15-year mortgage, the monthly payment would be considerably higher, if a 10-year mortgage, the payment even higher. So how the financing is structured greatly affects what your monthly cash flow will be.

The market rent price is what a qualified tenant is willing to pay in an arm's length transaction. It is determined by gathering information about what comparable properties are currently being rented for in the same general area. Do not expect rental rates in Central Florida to be similar to what they are in California, New York, or Washington. Rental prices reflect local market forces just as sales prices do. You may have chosen to invest in Central Florida because you like the price of the real estate when compared to other areas. Rent prices are going to reflect similar relative values.

Determining the current market rental range is most often done by a professional property manager with years of experience in renting property in the area where your investment property is located. An experienced manager can view your property, do some market analysis, and give you an opinion of what the estimated market rent range is. Keep in mind this will be an estimate based on experience, it is not an exact science. Also, as stated earlier, in a free market, such as ours, one person can not dictate market conditions. Market forces are bigger than any one person or any one investment property. If current market conditions indicate that properties very similar to yours is renting for \$1500 per month you will not be successful in saying, "Well, all of my expenses total \$1800 per month so I have to get that." Your property will sit on the market, month after month, empty.

Rents incrementally go up over time, so getting the property rented as quickly as possible to a qualified tenant is the best plan. Over time, the rents will increase, the investment will be working for you, and it will be appreciating at the same time.

GOOD LUCK WITH YOUR INVESTING!

Now that you have a basic overview of what to expect as an investor in residential real estate, develop your list of investment criteria, and start looking!



Phillip Wilson, RMP® began his property management career in Orlando, Florida in 1984 and started his own management business in 1986. He is the Owner and President of Wilson Management Group, Inc. which currently manages approximately 800 properties, mostly single-family homes, in the greater Orlando area. He has been an active member of the Orlando NARPM Chapter since it began in 1995 and currently holds the RMP® designation.

Mark Your Calendars!

February 20-22, 2006
Colorado State Conference
Longmont, CO

March 9-12, 2006
NW Regional Conference
Seattle, WA

April 2006
Virginia State Conference

April 24-26, 2006
California State Conference
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May 18, 2006
Hawaii State Conference
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Legislative Corner

by Jim Reimer, MPM®

Bankruptcy law has exceptions for hurricane victims.

An eight-year effort to remove the loophole from the U.S. Bankruptcy Code that allows renters to abuse the system is finally complete now that the Bankruptcy Abuse Prevention and Consumer Act (PL 10908) went into effect on October 17, 2005. The new law prevents residents from using a last-minute bankruptcy filing to avoid evictions by allowing property owners to continue eviction if they had obtained a judgment of possession before the bankruptcy petition was filed. Around December of 2005, the U.S. Department of Justice announced that it would relax some of the new law's requirements for victims of natural disasters. For more information see the following websites: www.justice.gov/ust/press/pr20051004.htm and www.justice.gov/ust/press/pr20051005.htm.

Seeking enthusiastic and persistent volunteers with strong organizational and leadership skills to report on local and regional legislative issues and to assist in preparation of this monthly column to spread our legislative knowledge. This is the perfect opportunity for the aspiring speaker and/or writer to gain valuable experience and recognition. A survey of members says timely news on legislation ranks high on the list of services NARPM provides. This is a chance for you to make a tremendous difference!



Remember: Leadership is an action NOT a position...



Jim Reimer, MPM® is President of Management One, Inc. His company has been specializing in managing single-family homes for over seventeen years. He is a Past President and remains an active member of the South West Idaho Chapter. He was NARPM National Affiliate Chair in 2004 and is currently serving as Legislative Chair for 2005-2006. Jim can be contacted at legislativechair@narpm.org.



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2006 Upcoming Conferences

Don't forget to register!

2006 Colorado Conference

"The Light at the End of the Tunnel" theme for the Colorado Conference is all about emerging from the effects of a very difficult real estate market for the past few years. The event will be held at the Radisson Hotel and Conference Center in Longmont, Colorado (just thirty minutes from Denver International Airport) the week of February 20 - 25, 2006.

Start or finish your designation coursework to better market your company to prospective owners and residents:

- RMP® Marketing with Wallace Gibson, MPM®
- RMP® Operations with Mark Kreditor, MPM®
- MPM® Owner/Client Relations with Sylvia Hill, MPM®
- Ethics with Susan Albern, MPM®

Participate in great workshops to build your knowledge:

- **What Goes Around Comes Around** - Peak Experiences International teaches us how to network and mentor our staff.
- **Branding Your Company in the Minds of Clients and Customers** - Melissa Parris shows you how to professionally market your company in print and on the internet.
- **Selling Your Services to Owners and Tenants** - A round table event to share ideas and brainstorm new ones to get and keep the best clients and customers.
- **Building Value in Your Business** - Kirk Relford shows you the things to know as you are building your business to make it more valuable should you decide to sell.
- **Measuring Success in Your Business** - Susan Albern, MPM®

2006 Northwest Regional Conference

The key word is EXCELLENCE this year for the Northwest Regional Conference, March 11th at the Seattle Marriott Airport Hotel. Certification classes include the RMP® Applying Technology to Property Management and MPM® Personnel Practices & Employee Relations. Sylvia Hill, MPM® will be teaching the required Ethics class for the RMP® designation.

Some additional classes offered will be:

- A class led by a Small Claims Court judge.
- A class on how to conduct successful chapter and association meetings through strong leadership with training for the officers.
- A class for vendors in the morning and property managers in the afternoon aimed at building strong teamwork as well as increasing membership in both areas.
- Smoke & water damage restoration.
- Detecting fraud and how to read a credit report.
- Mission Statement for your staff, communications, and office efficiency.

The speakers will also be excellent. John Curley, popular host of Evening Magazine on KING TV, will be the keynote speaker. John comes from a family of real estate professionals and landlords, bringing us humor and motivation. Another speaker will be Larry Diamond, owner of the oldest celebrity/speaker's bureau in the Northwest. He

investigates ways to measure your business' performance.

- **Tips and Tricks for House-training Residents** - A round table event to share ways to encourage residents to do things your way!
- **Office Setup and Procedures to Simplify Your Life** - Melissa Prandi, MPM® shows you how to organize your office for maximum efficiency.
- **Gizmos, Gadgets, and Geeky Toys** - Andy Pizer of the Millennium Group explores all of the latest technology out there to make you business more efficient.
- **Legislative Update** - Jamie Glonek will keep us up-to-date on the current and evolving legislative trends that impact our industry.
- **Investing in Real Estate** - An expert panel event where you can talk to investors, REALTORS®, and lenders about how to start investing in real estate.
- **Lighting the Way for Support Staff** - A half-day session for support staff to learn how to best support your company's objectives.
- **Promas User Classes** - Encompasses three days of education for the beginner and the seasoned worker using this outstanding software.

This conference has something for everyone and should not be missed! NARPM membership is not required to attend. For more information, contact Susan Albern, MPM® at (970) 669-0842 or susan@rmpm.com.

will explore a variety of topics drawing from his interactions with such personalities as Dr. Norman Vincent Peale, Zig Ziglar, Tom Hopkins, and Wally "Famous" Amos.

A dinner cruise on Puget Sound will be the fabulous off-site event of the 2006 Northwest Regional Conference. And, as always, there will be excellent food, 50/50 gifts to aid Habitat for Humanity, and lots of sharing and fun for everyone.

Registration is open to everyone in the rental industry.

Questions? Call Tommie Rogers, RMP® at 360-675-6681 or e-mail him at whfr@whidbey.net.



Welcome New Members!

Members that joined NARPM from December 1 to December 31, 2005



New Members

Mithilesh Amin

SAI Management, Inc.
3455 Southeast 58th Avenue
Ocala, FL 34471
352-624-4225

Matt Babich

Humboldt Property Management
944 H Street
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707-825-1515

Nick Chandley

Long & Foster Real Estate, Inc.
6330 Newtown Road, #225
Virginia Beach, VA 23502
757-455-3670

John Curtis

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Linda Horn

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Meagan Inskeep

Xcel Property Management
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Star, ID 83669
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704-414-2000

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Leila N. Payne

Shift 4 Realty & Management
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Kathleen Richards

Sherman & Boone Associates
1260 41st Avenue, Suite C
Capitola, CA 95010
831-464-0444

Andy Ritan

Keller Williams Realty Metro
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San Antonio, TX 78278-1887
210-493-1733

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Beckwith Property Management
PO Box 352
Stowe, VT 05672
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Corey Van Dyke

Homevest Realty
1300 East Michigan Street
Orlando, FL 32806
407-897-5400

New Affiliates

Sue Barochiere

Ian H. Graham Insurance
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Michael Byrd

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Mary Ann Covington

1SourceRents.com
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Lawrenceville, GA 30043
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Steve Dietz

2591 Dallas Parkway, #300
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214-387-8068

Linda Evans

Roper Lock Box, LLC
7600 Olde Eight Road
Hudson, OH 44236
330-656-5148

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Help in Building the *Future* of NARPM!

"Fly The Friendly Skies" -United Airlines

*"The Voice For Real Estate"
 -National Association of REALTORS[®]*

"When You Care Enough To Send The Very Best" -Hallmark

NARPM needs a tag line and we want YOU to submit ideas!

Come up with a broad theme that excites and works for multiple audiences (landlords, tenants, property managers, etc.) This is not a mission statement so be creative!

The tag lines will be judged by a committee and the winning tag line will be presented at the 2006 Convention in Burlington, Vermont. The winner will receive \$500 NARPM dollars to be used any way they choose - on classes, merchandise, conventions, membership dues, etc.

All entries **MUST BE** received by **June 1, 2006**. There is no limit to the number of entries per person so send in as many as you like to publications@narpm.org.

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Ambassador Program 2005



The Ambassador Program was first designed in 2000 to reward our current members for referring new members to our organization. Who better to spread the word of the benefits of NARPM than its members? If you refer five new members in one year, you will receive an award certificate that may be used toward your next year's dues or for events for the coming year. When you achieve ambassador status and receive your \$195 NARPM credit, it can be used toward your annual dues or registration at a NARPM National Convention. It is flexible! A member can earn multiple Award Certificates in the 12-month period.

- Call NARPM Headquarters at 800-782-3452 to request member application forms. Headquarters, upon request, will mail the application directly to the prospective member but will not fill in the "referred by" line.
- The 12-month period to obtain the five new members starts the day the first new membership application is processed by Headquarters.
- When Headquarters receives the fifth new membership application, an Award Certificate will be issued and dated. A recognition certificate will also be issued, and you, the "Ambassador," will be recognized in the *Residential Resource*.

December New Members

New Member

Larry W. Porter
Todd Simpson
Pearl Montoya
Jill Corrente
Kathleen Richards
Steve Dietz
Gene Parker
Nick Chandley
Nicole Smith
Mithilesh Amin
Jacqueline Dalton
Linda Evans
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Peter Fragale
Katrina Lepkowski

Ambassador Member

Ralph Stevenson
Mary Simpson
David Holt, MPM®
Dawn Crawford
Phillip Frandler, RMP®
Cary Efurd, RMP®
Candice Swanson
Chandler Scarborough
Adona Lowery
Deborah Glomb
Nancy Greene
Anne McCawley, RMP®
Ron Redder
Randal Stepleton
Wanda Franklin, RMP®
Phyllis Humphrey

FEEDBACK WANTED!!

The Education Committee wants to improve the quality of your classes and instructors. In order to do that, we need YOUR feedback. When you attend a NARPM education course, please let us know which areas of the course were good and which we may need to improve on. Not able to attend a NARPM education course? Let us know why so that we can try to address those challenges too. Send an e-mail to educationchair@narpm.org. Your responses will be kept confidential.

RMP®/MPM® Certification Classes

Date	Location	Class	Instructor
Feb. 20, 2006	Longmont, CO	RMP® Marketing	Wallace Gibson, MPM®
Feb. 20-21, 2006	Longmont, CO	MPM® Owner/Client Relations	Sylvia Hill, MPM®
Feb. 21, 2006	Longmont, CO	RMP® Operations	Mark Kreditor, MPM®
Feb. 23, 2006	Longmont, CO	Ethics Class	Denny Snowden, MPM®
Mar. 9 & 10, 2006	Seattle, WA	MPM® Personnel Practices	Ray Scarabosio, MPM®
Mar. 10, 2006	Seattle, WA	RMP® Applying Technology	Sylvia Hill, MPM®
Mar. 12, 2006	Seattle, WA	Ethics Class	Sylvia Hill, MPM®
May 11, 2006	Honolulu, HI	RMP® Habitability Standards	Sylvia Hill, MPM®

Interested in Sponsoring Certification Classes?

Opportunities are available to chapters that would like to further member education, promote certification, and increase their chapter funds by sponsoring a certification class. However, it takes time to plan a class - so give your chapter five to six month's lead-time if you wish to sponsor one of these events.

Find out more by calling Peter Meer, MPM®, at 303/322-1550 or e-mailing educationchair@narpm.org. Peter can provide you with the details you need to make a Certification class a successful venture.

To register for classes, complete the registration form and mail or fax with payment to NARPM Headquarters.

Registration form below is not applicable for Ethics class.

For more information or to receive Ethics registration form, call Headquarters at 800-782-3452.

RMP®/MPM® Class Registration

FEES	Early Registration*	Registration*
RMP® Classes		
Member	\$195.00	\$225.00
Nonmember	\$250.00	\$280.00
Retake	\$100.00	\$130.00
RMP®/MPM®	\$97.50	\$127.50

MPM® Classes	Early Registration*	Registration*
Member	\$395.00	\$450.00
Nonmember	\$450.00	\$505.00
Retake	\$300.00	\$355.00
MPM®	\$197.50	\$252.50

*to receive the early registration price, payment must be postmarked, faxed, or e-mailed 30 days prior to the class.

CLASS INFORMATION

- On-site registration begins at 8:00 a.m. Class hours are 8:30 a.m. to 4:00 p.m.
- RMP® classes qualify for 6 hours of NARPM certification.
- MPM® classes qualify for 12 hours of NARPM certification.
- All materials will be given to students on the day of the class.
- All attendees are required to make their individual hotel reservations.

CANCELLATION POLICY

Cancellations must be received in writing. If cancellation notice is received at least 30 days prior to the class, a full refund will be issued less a \$25 processing fee. If cancellation notice is received less than 30 days before the class, a 50% refund will be issued. No refunds will be made on the day of the class; however, the registration fee can be applied to a later class with a \$25 transfer fee.

Due to low registration, a class may be cancelled with 15 days prior notice. If NARPM cancels a class, registration fee could be credited to a future class or fully refunded upon request.

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I authorize NARPM to charge my credit card.

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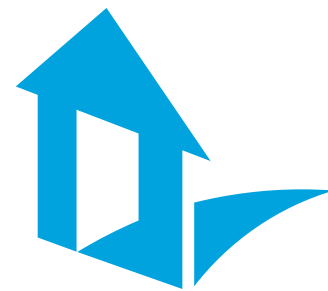
2. FAX your form with credit card payment to 866-466-2776. Please do not mail the original.



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