



## How to Manage Your Rental Property Tenants and Toilets Without Losing Sleep A Special Report From Real Estate Expert Bob Bruss

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Report #03347

What are the two best benefits of owning investment real estate? You probably answered (1) tax savings during ownership, and (2) resale profits (or tax-free refinancing cash if you are a “buy and never sell” investor).

What are the two worst detriments of owning investment real estate? You probably answered (1) tenants, and (2) toilets (that means maintenance of your investment real estate).

Before proceeding, I must thank Jay “Mr. Fixer” DeCima of Redding, CA for teaching me his phrase “tenants and toilets” to graphically describe the property management tasks of owning investment property. If you haven’t yet read Jay’s great new book [Investing in Fixer-Uppers](#) (McGraw-Hill, 2003, \$18.95, available in stock or by special order at local bookstores, public libraries and <http://www.amazon.com>), study it to learn Jay’s formula for earning your next million in real estate. His two best chapters are “Landlording Skills Can Make You Very Wealthy” and “Tips for Dealing With Tenants.”

That reminds me of the old real estate questions “What is the worst thing about owning investment real estate? Answer: Tenants. And what is the best thing about owning investment real estate? Answer: Tenants.” I didn’t say it was funny! Whether we realty investors like tenants or not, landlords need tenants and tenants need landlords who invest in real estate.

Not everyone should own real estate. That’s why most businesses, for example, rent the business property they need because they can use their capital more profitably investing in their business rather than owning the real estate where that business operates. However, this newsletter will place the emphasis on managing residential real estate (because that’s what most of us own!) but many of the same principles also apply to managing commercial property.

MANAGEMENT-FREE NET-LEASED PROPERTIES ARE NOT USUALLY HIGHLY PROFITABLE. Our topic is the very important “tenants and toilets” property management issue because it is a very necessary aspect of *earning* the benefits of owning investment property. However, I can hear a few subscribers saying, “Just invest in commercial triple net properties and avoid the ‘tenants and toilets’ problems.” For readers not familiar with triple net real estate investments, called NNN because the commercial tenant pays the maintenance, property taxes, and insurance, there is virtually no management involved, except when the lease expires — or the tenant goes bankrupt! If you think NNN-leased commercial property ownership is management-free, just think of the 600+ owners of buildings where bankrupt K-Mart recently decided to walk away from its leases. Unless those owners can lease their buildings to other tenants of large retail spaces, such as Target or Wal-Mart, they will have a HUGE cash flow problem and possible loss by foreclosure.

EXAMPLE: A few years ago, my friend Rick bought several NNN commercial buildings in distant cities. He thought these properties would be great management-free investments so he could semi-retire and move to Santa Fe, New Mexico. For a few years, everything went very well. The rents came in every month on time from his major tenant, Standard Brands Paint Co. Do you remember that big nationwide company? Then Standard Brands went bankrupt, moved out, and Rick wasn’t able to easily re-lease his properties for the same rent. There were also legal problems with some of the leases. Last I heard, one of the properties is rented to a local movie rental store and another is a liquor store — not exactly the high-rated trouble-free NNN tenants Rick was expecting.

The big drawbacks of commercial NNN-leased properties are (1) the higher the tenant's credit rating, the lower the rent and the lower the return on the investor's investment (e.g. Walgreens is a great NNN tenant with superb credit, but the yield on their NNN store rentals is usually very low in relation to property market value), (2) NNN leases are usually for 15 to 20 years with seemingly endless five-year renewal options at barely rising rents, and (3) the commercial tenant writes the lease to favor the tenant so the investor has little or no control. If you are happy with a safe, low yield on your invested dollars, look into NNN leases with little management effort required if you have a solid tenant.

EXAMPLE: A few years ago, my "seventy-something" friends, Dory and Andy, made a tax-deferred exchange of the equity in their California rental house they sold for a NNN Applebee's Restaurant in Kentucky. Dory and Andy have never been to Kentucky and will probably never go there! But every month they receive a handsome rent check from Applebee's and they also receive modest tax deductions such as depreciation from their Kentucky property. Is it a great investment? No. But for Dory and Andy, it's an ideal investment because all they have to do is cash the check with no management work. However, if that Applebee's franchise ever closes, or doesn't renew its lease, Dory and Andy could have a big vacant building which might be hard to rent if the neighborhood has changed.

WHY INVEST IN REAL ESTATE? Let's think for just a few moments about why real estate is such a great long-term investment. If you look through the Forbes annual issue of the richest Americans, as I did recently (gosh, they left my name out again!), you will see a majority of those personal fortunes have something to do with real estate. Few people get rich working on a salary for a big corporation.

There are many benefits of investing in real estate. Although the purpose of this newsletter is not to convince you to invest in real estate (check the report titles on the last page for details about that), let's briefly review why you are interested in realty investments. Cash flow? Long-term investment security? Resale profits? Tax shelter for your other ordinary income? Tax-deferred pyramiding of investments (thanks to Internal Revenue Code § 1031)? Easy management?

Whatever your personal reason for investing in real estate, in a nutshell your true reason is probably **PROFIT!**

EXAMPLE: When I began investing in real estate in 1967, I had several motivations. Having recently read the greatest real estate investment book of all time "How I turned \$1,000 into \$1 Million in Real Estate in My Spare Time" by William Nickerson (still available at public libraries by inter-library loan), I wanted to pyramid my modest investment into a million dollars just like Nickerson did. I got off to a great start with San Francisco property. Then, on a vacation in Hawaii, one morning I sat next to a Pan Am pilot at the coffee shop counter of the Princess Kaiulani Hotel in Waikiki. He commented about a real estate item in the newspaper I was reading. That led to a conversation which changed my real estate investment life. The pilot told me he invested in single-family rental houses which he told me are so easy to buy, finance, manage and eventually sell at a profit. He then told me he learned the single-family house investment and management techniques in a course taught by Jack Miller and John Schaub. A few days later, the pilot sent me information on how to enroll in their course, which convinced me to switch from apartments to much more profitable single-family rental houses. I vividly recall taking their course in Reno where our evening class assignment was to buy a house (one of the local students actually bought the house while the rest of our group tagged along to inspect it). John Schaub still teaches that great course "Making It Big on Little Deals" — contact him at 1-800-237-9222 about his next three-day classes. At just \$595 for one attendee or \$895 for two registering together it's a bargain, but don't tell John or he will raise the modest price.

Whether you prefer single-family rental houses, as I do, or apartment buildings, or perhaps commercial properties, unless you own a NNN almost management-free investment property, management is a big part of your real estate investment life. Whether you are one of the nation's largest real estate investors (names withheld to protect the privacy of our subscribers!) or Joe Schlock who owns just one investment property, your long-term real estate profits are earned as the result of the successful management of your real estate.

The goal of this month's newsletter is to make your property management job as easy and profitable as possible. If I could tell you "Invest with this guy where I invest and you will also earn zillions in profits" I would be eager to do that. When you find a *long-term* successful mentor like that, please let me know and I will be the first to invest. Frankly, I've heard about most of these overnight successes who want to invest with your dollars. Some even

try to get me to write about them. After a few years, their horror stories start to unfold. I can name names. But I won't because I keep running into them at real estate meetings with their latest "sure thing" investments.

MAXIMIZE YOUR REAL ESTATE PROFITS BY MANAGING YOUR OWN PROPERTY. Recently I had the pleasure of attending the annual "Hands Off" property management seminar conducted by David Tilney from Colorado Springs (you can contact him at Keyper Corporation, 316 E. Saint Vrain, Colorado Springs, Co 80903; phone 800-571-9989, fax 719-632-2919 or e-mail <mailto:info@DavidTilney.com> to get on his mailing list for his next seminar). I had heard good things about his course so I decided to attend. David manages his own properties as well as some owned by other single-family house investors in Colorado Springs.

David is a "hands off" property manager from a *very* long distance. He spends the summer months at his primary home in Colorado Springs where his properties are located. But he has become lazy in his old age (estimated at maybe 45). David and his charming wife, Mary, now spend most of each year in Naples, Florida viewing the beautiful sunsets from their oceanfront condo. Thanks to long distance phone calls, computers, effective management techniques, and automated rent collection (more about that later), David rarely visits his managed properties in Colorado Springs.

Even "hands off" David Tilney, who manages about 100 properties, agrees realty investors should manage their own properties to maximize their profits. I know realty investors who turn over their property management to hired so-called "professional" property managers. Some of these professional property managers are very good and are well worth their fee of 5% to 15% of the gross rental income, plus various additional fees.

But at Tilney's seminar, during the breaks I talked with several investors who said they were there to learn how to manage their own properties so they could fire their so-called professional managers. Even if you don't have the time or inclination to manage your own properties, it's important to know the techniques of successful property managers so you can manage your property manager!

THE BIGGEST REAL ESTATE PROFITS ARE EARNED BY DO-IT-YOURSELF PROPERTY MANAGERS. Nobody has as great an interest in maximizing rental profits than the property investor. *To earn those ownership profits, we investors need tenants.* It's a fact of realty investment life. So we must understand the best methods for increasing our net profits while minimizing our time spent managing our tenants and toilets.

The inherent conflict of interest between landlords and tenants is landlords want to earn maximum net rents with the least maintenance costs and other expenses, but tenants want to pay the lowest rent and receive maximum services for that rent payment — neither will ever be 100% satisfied. But we can come close! To illustrate, I rent my small office space in a building conveniently across the street from the local post office where I do lots of business. I've been there about 15 years. Don't tell my nice landlord, but I think my rent is a bargain for a well-maintained building in the right location for me. I always pay the rent on the first day of each month and never ask for services unless absolutely necessary. Why? Like most tenants, I want to keep my rent low. *Also, I understand the landlord's desire to have as few contacts with tenants as possible.*

TEN TIPS TO BE A SUCCESSFUL LANDLORD WITHOUT LOSING SLEEP. Having been a landlord since 1967, I've made my share of mistakes managing properties. But I've also learned from those mistakes and hopefully won't make them again. In addition, I've taken many property management courses which taught profitable techniques and prevented costly errors. That's the fun part of real estate — there's always more to learn!

1 — GET THE PROPERTY INTO TOP CONDITION BEFORE SHOWING IT TO PROSPECTIVE TENANTS. When you will be renting your residential property to new tenants, if you want top quality tenants it's best to get the property into top condition *before* putting it on the market for rent. Most tenants have little or no imagination how nice a property can look after it is fixed up. *That's probably why they are tenants and you're the landlord!* To illustrate, if a rental house needs painting and carpeting, get that work completed before advertising the rental.

2 — PUBLICIZE YOUR VACANCY TO GET AS MANY APPLICANTS AS POSSIBLE. Most cities currently have a high vacancy rate for apartments, rental houses, and commercial space. The vacancies that are being filled usually are those where the owner or property manager markets the rental very aggressively. By far, the

most productive source is usually the daily newspaper classified want ad rental section. If your town has more than one daily or weekly newspaper, advertise in ALL of them.

*It's much cheaper to advertise the vacancy, even at the high rates most newspapers charge, than to lose a month's rent on an empty house or apartment.* Also contact major local employers to post your vacancy with the Personnel Department (often called Human Relations or HR) and other appropriate places such as supermarket bulletin boards, church newsletters, etc.

In addition to advertising, if a local Realtor has a good rental department, don't hesitate to list your vacancy there on a non-exclusive basis — especially if the local rental market is very slow. However, don't give a rental agency an exclusive rental listing because all sources need to be used to fill vacancies as fast as possible and you don't want to become dependent on a rental office to fill the vacancy.

EXAMPLE: The best tenant I ever had was an FBI agent and his wife who were brought to me by a Realtor, Kent Herman. Paying the typical leasing fee of 5% for a year's lease is very worthwhile if the rental agent shows the vacancy to the applicant, obtains the completed application with deposit, provides a credit report on the applicant, and (if desired) prepares the lease. However, it's best for the property owner to do the "due diligence" of checking the applicant's references such as employment and previous landlords.

3 — HOLD ONE OR MORE RENTAL OPEN HOUSES. One unpleasant aspect of heavily publicizing your residential vacancy is the phone will ring at all hours if you put your phone number in the ads. *However, if you don't have a phone number in the ad, you will greatly limit the total response.* I've had good results by using a phone number with a recording which gives detailed sales information about the rental. Anticipate questions, but sell the benefits to overcome any drawbacks, such as stating: "This quiet two-bedroom is on the top floor of a two-story non-elevator building." On your recorded message list the *benefits*, not just features, e.g. location benefits near schools, shopping, transportation, etc.

To save time and create prospective tenant competition. I've had excellent experience with rental open houses. In my area, I advertise "Open Tuesday, Thursday, Friday 5-6 PM and Saturday 1-2 PM until rented." After the vacancy is rented and the rental agreement is signed with the new tenant, it's best to post a sign on the inside of the front window thanking the prospects for stopping by and stating the vacancy has been rented. Of course, your recorded phone message should also state the property has been rented.

4 — DON'T ILLEGALLY DISCRIMINATE AGAINST APPLICANTS—FAIR HOUSING IS THE LAW. Federal and state laws make discrimination illegal based on the applicant's race, color, religion, sex, national origin, handicap, and family or marital status. *More important, it's bad business to illegally discriminate because discrimination limits your pool of possible rental applicants.* Be sure to hand a rental application to every person who inspects the vacancy so nobody can say they were refused a rental application form.

However, property owners can and should discriminate according to the applicant's ability to pay the rent based on their income, credit history, and past rental experience. *Treat all applicants the same — if you run credit reports only on some applicants but not on all, that's illegal discrimination.* Set rental standards and apply the same standards to all applicants — such as the rent should not take more than 33% of the applicant's gross income.

Residential landlords also need to be aware of the Americans With Disabilities Act (ADA). The ADA requires landlords to treat handicapped applicants the same as other applicants and to make reasonable adjustments for disabled persons, such as allowing a new tenant to install a wheelchair ramp at the tenant's expense. But the landlord has no ADA duty to pay for any special accommodations for a handicapped rental applicant. However, even if you have a no pets policy, special-trained dogs used by handicapped persons must be allowed.

Landlords should watch out for "testers" who make their living suing property owners and property managers for real or imagined discrimination. Treat every applicant alike. For example, don't specify the number of children allowed because that's illegal discrimination based on family status. If an applicant asks how many children are allowed, say something like "The rental is available for up to four persons." Also, be sure your rental forms specify the maximum number of *persons* — some old forms stated the maximum number of adults and children. Of

course, it is illegal to refuse to rent to families with children (unless the property qualifies as being designated for senior citizens where at least one occupant must be 55 or older).

5 — SCREEN APPLICANTS VERY CAREFULLY. The best way to manage residential rentals effectively is to screen applicants very carefully, treating every applicant alike. *There is no law requiring landlords to accept applicants on a first come, first served basis — that's why it is best to hold rental open houses to obtain as many rental applications and deposits as possible.* One “automatic” way to screen out bad applicants is to require a substantial deposit with the rental application to show the applicant is serious. Explain to the applicant the deposit is fully refundable, minus a \$30 credit check fee (or whatever that service costs in your area). If you obtain a credit report, be sure to give the applicant a copy if you reject the applicant due to a bad credit report. As far as I am aware, no state has a law requiring landlords to tell the applicant why they were rejected. I've found it best to just promptly return the applicant's deposit — minus the credit check fee you paid — without an application. If the rejection was due to bad credit, give the applicant the name of the credit bureau and how to contact it for a free credit report copy.

Some cities have tenant checking services which, for a fee, will provide a credit report, court history of any local evictions, and landlord verifications. Even when using such a service, I've found it is very important to personally phone the current and previous landlords to chat and ask “How much of the security deposit did the tenant receive back?” and “Would you rent to this person again?”

If an applicant bad-mouths a previous landlord, there might be a good reason for doing so. I like to ask an applicant “If I phone your previous landlords, what will they tell me about you?” If there was a disagreement, an honest applicant will usually tell you that helpful information. New landlords who think tenant screening isn't important should rent the classic movie “Pacific Heights” to see how miserable a truly bad “professional deadbeat” tenant can make a landlord's life.

6 — INSIST ON A SUBSTANTIAL SECURITY DEPOSIT. BUT DON'T COLLECT THE LAST MONTH'S RENT. My experience has been a substantial security deposit, usually \$50 or \$100 less than a month's rent, but not the same amount, will discourage bad applicants and help assure the tenant will not damage the property. The larger the amount an applicant is willing to include with their rental application the better because a big check (presuming it doesn't bounce!) indicates the applicant really wants the rental.

State law may determine the maximum security deposit amount. To illustrate, California limits security deposits to the equivalent of two months rent for an unfurnished rental and up to three months rent for a furnished rental. Personally, I've never been able to get that security deposit and I have yet to meet any landlord who can get a tenant to pay that much security deposit.

Avoid asking for the last month's rent at the time of renting. Some landlords insist their new tenants pay the last month's rent in advance. But I've found this discourages good applicants because they often don't have (a) the first month's rent, (b) a substantial security deposit, and (c) the last month's rent. That's a lot of money! I've talked with some rental property owners who argue they need that last month's rent to make certain their tenants don't move out without paying the last month's rent. As we will see in a few paragraphs, that is unlikely to happen. If a prospective tenant is considering your rental or a rental which requires first and last month's rent, plus a security deposit, whose rental do you think the tenant will take?

7— OFFER A YEAR'S LEASE OR A MONTH-TO-MONTH RENTAL. I always ask prospective residential tenants if they prefer a one-year lease or a month-to-month rental. Then I listen very carefully to the answer. *If the applicant asks for a month-to-month rental, that's not good if your goal is to minimize tenant turnover with long-term tenants.*

Although I accept applications from tenants who want month-to-month rentals, I prefer those who ask for a one-year lease. However, even if a tenant has a one-year lease and decides to break it, there is nothing the landlord can do to stop the tenant from moving out. *In most states, the landlord has a duty to mitigate damages by re-renting the apartment or house and charging the vacating tenant only for the vacancy period between tenancies.* If the property can only be rented at a reduced rent, the vacating tenant can be held liable for the lost rent but it is usually a waste of time to pursue the departed tenant for any rent loss.

8 — MAKE RENT COLLECTIONS EASY — USE AUTOMATIC CLEARING HOUSE (ACH) CHECKING OR SAVINGS ACCOUNT DEBITS. One reason I decided to attend David Tilney's property management seminar was he claimed to collect his rents *before* the first day of each month from 100% of his tenants. That got my attention! Actually, I learned it is quite simple. He uses an ACH system to debit the tenant's checking or savings account on the last day of the month before the rent is due. He sends an e-mail to all his tenants a few days before the end of each month to remind them he will be debiting their account on the last day of the month.

In addition to receiving all the rents on time every month, there are many other advantages of the ACH system, which is available from most banks. ACH is much better than trying to charge a tenant's Visa or MasterCard account — I tried that several years ago but learned tenants change credit cards, some overdrawn cards are "declined," and some tenants don't have any credit cards. With the ACH system, if a tenant doesn't have a checking or savings account, or is unwilling to open one, that tenant applicant probably should be rejected. Learning about ACH made Tilney's seminar worth many times its modest \$395 price.

9— DISCOUNT THE RENT FOR EACH MONTH THE TENANT TAKES CARE OF MINOR REPAIRS UP TO \$75 AND DOESN'T PHONE EXCEPT FOR EMERGENCIES. When I took the Miller-Schaub real estate investment course, I learned the "discount rent method" which is now used by thousands of residential landlords. Miller-Schaub recommended a \$50 rent discount for each month the rent is paid by the first day of the month (the ACH system eliminates that problem), the tenant takes care of minor repairs, and doesn't phone me except for a serious problem such as fire, flood or death — theirs, not mine! To be meaningful, I think raising the discount to \$75 or even \$100 is now appropriate for most rentals.

10 — USE GOOD RENTAL FORMS AND EVICT SWIFTLY IF NECESSARY. Residential rental laws vary in each state. Use good rental forms for your state. I've found a source of extremely well-written residential and commercial leases (as well as 100 other excellent real estate contract forms) is Professional Publishing Co., 365 Bel Main Keys Blvd., Suite 100, Novato, CA 94949; order phone 415-884-2164; fax 415-884-2261. If they don't have rental forms for your state, they can probably refer you to a local forms source. Professional Publishing Co. also has the required lead-based paint disclosure booklet and forms which must be given to tenants of rentals built before 1978.

If it becomes necessary to evict an uncooperative tenant, my experience is to act swiftly to minimize potential problems. When a tenant is unable to pay the rent, or violates a rental agreement term, delaying removal of that tenant only hurts the landlord.

One situation where swift eviction may become necessary occurs when the tenant gives a Notice to Vacate and attempts to use the security deposit to pay the last month's rent. Since using the security deposit to pay the last month's rent is prohibited by terms of the rental agreement, on the rare occasion when a tenant attempts to do that the landlord should swiftly serve the tenant with a Three-Day Notice to Pay Rent or Vacate (or the appropriate five-day or 10-day notice used in the state where the rental is located). *This notice tells the tenant in no uncertain terms the security deposit cannot be used to pay the last month's rent, and pay the rent or be evicted.*

However, when the landlord gives the tenant a 30-Day or 60-Day Notice to Vacate (except in rent control areas, no reason is required), be sure not to grant any extension. To illustrate, a few years ago my "star tenant" of 13 years told me she planned to move and we agreed she would move out by August 31. I had given her a Notice to Vacate because I knew she would be moving and I decided to sell the house. But a few days before August 31, her son asked me for a one-week extension because her new apartment wasn't ready. I politely refused. The reason was if I granted any time extension, and if she didn't move out by the extended time, I would have to start all over with another Notice to Vacate.

On the rare occasions when I have had to evict a tenant for non-payment of rent, I first give the tenant a choice. I tell the tenant it will cost me about \$500 for the eviction and that eviction will go on their credit report. Then I offer to instead pay the tenant the \$500 to move out within three days. A few times I even raised the amount to \$1,000. But it was well worthwhile to get the tenant out on a friendly basis rather than have the sheriff remove the tenant. *However, don't pay the money to the tenant until the furniture is out, the property is cleaned, and you inspect it for cement down the drains!* Only twice did my tenants refuse to accept the move-out money and the sheriff

actually removed the tenants. One was a drug situation. The other was a Section 8 tenant who refused to pay her share of the rent.

Comment About Attorney's Fees Clauses in Rental Agreements. Most printed leases and rental agreements have an attorney's fees clause, which says in the event of a lawsuit, the prevailing party shall be entitled to legal fees. That's good for landlords who evict tenants. However, if a tenant must be evicted, that person probably can't pay the rent and almost surely won't be able to pay the landlord's attorney fees, which can be included in the unlawful detainer eviction judgment, along with the amount of unpaid rent.

An alternative to consider is to cross out such a printed "prevailing party" attorney's fees clause and add an amendment such as "In the event of any legal dispute, both tenant and landlord shall each pay their own legal expenses and court costs." This discourages a contingency fee attorney from representing a tenant in hopes of winning a judgment and attorney fees from the landlord.

IS IT SMART TO RENT TO SECTION 8 GOVERNMENT-SUBSIDIZED TENANTS? For landlords not familiar with Section 8 HUD (U.S. Department of Urban Development) subsidized tenants, it is a federally-funded local program administered by the city or county housing authority. My best tenant was a Section 8 tenant who stayed 13 years. My worst tenant was also a Section 8 tenant but she had to be evicted for non-payment of her share of the rent.

I liked receiving the Section 8 government check on the first day of each month. However, I still had to collect the tenant's rent share (it is 33% of the tenant's income and HUD pays the balance of the rent). Until recently, if a Section 8 tenant vacated and their security deposit did not cover any damage, HUD would pay the excess amount. But HUD no longer guarantees to pay any excess damages when their tenant vacates.

My best advice is don't rent to Section 8 tenants unless you can't find any other tenants. I strongly dislike (1) being forced to use the housing authority rent form instead of my own rental agreement, and (2) the annual housing inspections which often require making unnecessary repairs. To illustrate, one Section 8 inspector said I had to re-carpet the house just because the stairway carpet was worn (it was not hazardous but it was a bit bare from hard use). Only after I explained I would have to raise the rent to pay for the new carpet did the inspector suddenly decide the carpet was perfectly fine after all.

SUMMARY. Residential property management is not a difficult business when properly supervised by landlords who anticipate and solve problems. Millions of U.S. landlords are successful with far less information than is contained in this brief report. More details are in these excellent books: Property Management for Dummies, by Robert Griswold, Landlording, Ninth Edition, by Leigh Robinson, Managing Rental Properties for Maximum Profit, Revised Third Edition, by Greg Perry, The Complete Idiot's Guide to Being a Smart Landlord, by Brian F. Edwards, Casey Edwards, and Susannah Craig, Landlording and Property Management, by Mark B. Weiss and Dan Baldwin, The Landlord's Kit, by Jeffrey Taylor, Property Management, Sixth Edition, by Robert Kyle and Every Landlord's Legal Guide, by Marcia Stewart and attorneys Ralph Warner and Janet Portman. All these excellent recent books are available in stock or by special order at local bookstores, public libraries and <http://www.amazon.com>.

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How to Manage Your Rental Property Tenants and Toilets Without Losing Sleep - Report #03347

How to Profitably Use a Lease-Option to Buy or Sell Your Home or Investment Property - Report #03346

2003 Realty Tax Tips: Eight Chapters of Tax Savings for Homeowners & Investors - Report #03345

How to Profit from the New Rules for the \$250,000/\$500,000 Tax-Free Home Sale Tax Exemption - Report # 03344

How to Avoid Being Ripped Off By Your Mortgage Lender - Report # 03343

How to Exchange Your Way to Tax-Deferred Real Estate Wealth - Report # 02341

How to Profit from Foreclosures and Other Bargain Distress Properties - Report # 02340

Senior Citizen Homeowner Reverse Mortgage Tax-Free Income Pros and Cons - Report # 02338

How to Sell Your House or Condo Quick for Top Dollar - Report # 02337

Pros and Cons of Revocable Living Trusts to Avoid Probate Costs and Delays for Your Heirs - Report # 02336

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How to Buy a House or Condo If You Have Less Than Perfect Credit - Report #02333

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10 Tips for Buying Your Home and Investment Property Right - Report #99299

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How to Avoid the 10 Most Serious Mistakes When Buying Your Home - Report #97274

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