



REPEALED!

Last month we highlighted a couple of new laws in 2011. Due to the astute eye of one of our homeowners (thank you Karin!) we discovered that the law requiring homeowners to submit 1099s to vendors for property maintenance has been repealed! Great news for many homeowners.

THE THREE PILLARS

Recently on NPR radio, I heard an interview of a woman who attends Westpoint Academy and she spoke about the “Three Pillars” that define her experience at the College. It caused me to think about how I might condense the work at Coastal View to three main priorities around which most work centers. As a result, I came up with the three pillars of a property management company. Think of these like the legs of a three-legged stool. If anyone is missing, the whole chair will fall.

The first “pillar” is a **Fiduciary Relationship** with the homeowner. It is a trust relationship that requires honesty, timeliness and character. At all times, Dave and I must treat each home or apartment as though it were our own. When there is a vacancy, time is of the essence to get it rented. If there is a problem on the property, it must be treated with efficiency and good stewardship. If there is a tenant issue, it must be addressed with discernment and discretion.

The second pillar is that of **Finances** or accounting. The rental home is an investment and as a management company, it is our duty to make sure that your investment not only yields the highest possible income, but that you have those resources available to you at the earliest possible date. Lisa Panushka is our very capable bookkeeper and along with Dave and I, every attempt is made to get your money to you as promptly as possible, along with statements that make sense to you.

Finally, the third pillar is **Communication**. We never want our homeowners to be “surprised” by what is going on at their property. This can become a delicate balance since we also believe that homeowners have hired us to shield them from the daily routines of property management. We have to make a judgment call as to what is a valid “FYI” phone call and what repairs need to be made in collaboration with the homeowner. In general, if a repair is over \$250, we deem that a phone call to you is necessary. In any event, it is our wish to communicate with our homeowners in a way that reinforces the trust that you have given us to care for your investment.

The “seat” of our 3-legged stool is the calendar...our monthly real estate cycle is rigid. We try to make sure that rents arrive in a timely way; that repairs are done to keep tenants satisfied and properties rented; that vacant properties are well advertised and shown at the prospective tenants’ convenience; and that rental checks are distributed at the same time every month.

Mission Statement

Coastal View aims to discern and maintain personalized, quality, long-term landlord & tenant matches while protecting & growing a business which enhances families & honors God

- Ron Conti Owner

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Dave Ide
Associate Property Manager

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OUR BOSS

By coincidence, all of us at CVPM attend the same church where we heard the same message this weekend: We work for a higher authority. The message came from several passages that give direction to our work ethic. Here are the four practical suggestions derived from this talk. 1) Be cooperative in your attitudes and actions. 2) Watch how you respond to direction. 3) Work with integrity so that you can always be trusted. 4) Remember that the quality of your work will determine the effectiveness of your example. These points were taken from Titus 2:9-10; Ephesians 6:5-7; Colossians 3:22-24 and I Peter 2:18-20. These represent our goals in dealing with you, our clients, as well as our tenants.

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NEW 2011 STATE AND FEDERAL LAWS

Don't think our legislators are just sitting around trying to turn the economy around! They have also come up with new ways to keep landlords and property managers busy as well. The first new law has to do with paying vendors and following-up with IRS forms called IRS Form 1099. For most of you, this law will have no personal impact because Coastal View Property Management performs this function on your behalf. When maintenance work is done on your property over the course of a year and the maintenance person has accumulated over \$600 in income, then he or she must be given a Form 1099 report form, with copies going to the IRS. This maintenance person may be a plumber, carpenter, gardener or handyman or other individual. Coastal View makes sure that this happens for the maintenance issues we oversee.

However, some of our homeowners choose to hire and manage their own maintenance issues. For instance, you may pay a gardener to take care of the landscaping. If you have paid \$600 to that company or individual over the course of the year, then you must file a 1099 form to the IRS. In previous years, only real estate licensees doing property management were required to file the 1099, not property owners who were managing their own properties, either partially or fully. Congress has extended this to any individual "receiving rental income from real estate."

Carbon Monoxide Poisoning Prevention Act of 2010.

Another new law that is now on the books is the need to install carbon monoxide detection devices in any existing dwelling, single family home, condo, or apartment building, that has a fossil fuel burning heater or appliance, fireplace, or attached garage. These devices, which are kind of like smoke detectors, must be installed in all single family dwellings on or before July 1, 2011. So, whether we like it or not, in order to be compliant with this law, we will have to install one of these in each home under our management.



Dave Ide

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perspective 

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MONTHLY NEWSLETTER FROM A LINDA COOK/CEO
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January 2011

Happy New Year 

Your Year-End Statements

are completed and ready to print out. The new system we are using **Promas Central** allows all of your statements to be stored on your site. You can see your year-end statements:

Go to **www.coastalviewproperty.org**
-NOT.com -

Then go to **For Owners**

Then **Statements & Documents**

Put in your **user name (email) & password.**

If you want them sent to you via mail, there will be a **\$25 fee.**

If you have any trouble getting them from your site, please email us.

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UNDERSTANDING YOUR INSURANCE COVERAGE FOR YOUR RENTAL HOME

Protecting your rental property investment from all types of hazards is extremely important so you don't suffer a major loss due to fire, flood, earthquake or lawsuit. Most of us think that the policy we have on our rental property is "enough" or is "adequate" and it may NOT be! It might not even be the correct policy. **My name is Dave Ide** and I am a new associate here at Coastal View Property Management. I would be happy to advise you in this matter. I have **25 years experience** in the property and casualty insurance field with 3 of the major insurance companies. *~I no longer sell insurance, so I'm not trying to sell you anything from me!*

The policy you have on your residence IS NOT the same policy that you need for your rental property. A homeowner's policy does NOT cover you for the tenant/s living in your rental property! The liability is much different and your insurance company will most likely NOT pay for any claims made on that policy. It is the homeowner's responsibility to notify their insurance carrier and let them know that the property is being used as a rental. Many of us lived in our rental property for a period of time and at one point moved into another home. When we rented out our previous home we left the existing policy in force thinking, "everything will be ok". That could be a critical mistake! A renter is not always as careful as you would be in taking care of your home. The insurance companies know this and have policies that are designed and rated for the rental use of your property. Those policies do cost a bit more but they WILL protect you! Just think for a moment, can you afford to replace your rental home after a major fire, flood, earthquake or a huge liability lawsuit? Don't put it off! Check it out today!

Feel free to give me a call, or call your agent today to make sure you are protected with the right policy. I have been reviewing the policies in our files and many need to be updated appropriately.



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Coastal View

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Market Rents?

Every month, I peruse the rental log to evaluate whether or not current rents should be adjusted upward. In this economy, I attempt to keep a fair, but conservative stance on rent increases. I want to avoid a vacancy while maintaining the highest value for each property I supervise. There are times when I have raised rents and the tenant has objected because of financial hardship and we have come to a compromise. It is our goal at Coastal View to be vigilant about maintaining rental income while avoiding good tenant turnover.

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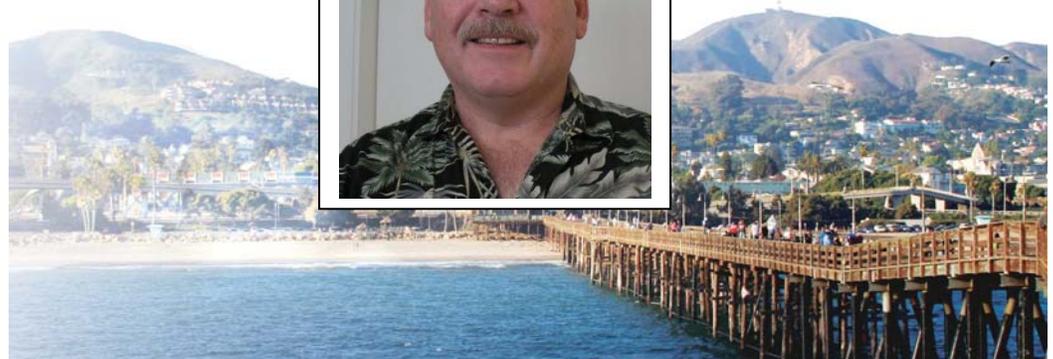
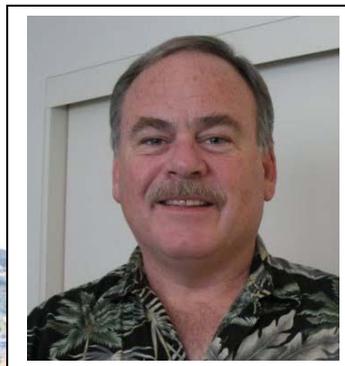
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THERE'S A NEW KID IN TOWN!

While U.S. citizens wring their collective hands about the plight of the unemployed, Coastal View is proud to announce that we have added someone to our staff. On October 5, Dave Ide came on board as an Associate Property Manager and is currently learning the trade under my leadership. Linda and I have been friends with Dave for the past ten years and are co-workers with him in our volunteer efforts for marriage and family enrichment. Dave owns a rental property himself which we have managed for the past three years and he is familiar with the personal experience of owning an investment home. Dave shares similar values as well as our Christian outlook that make us compatible in terms of our mission statement. When you talk with Dave, you will find he has an engaging personality and takes a sincere interest in the business of others.

To give you a little of his background, Dave has several valuable career experiences that will lend themselves to the property management field. Most recently, he was in the insurance business and has an in-depth understanding of the insurance needs and insurance coverage of real property. In addition, Dave's eclectic background includes being a law enforcement officer and an air-rescue paramedic. He is a skilled electrician who has volunteered countless hours at Habitat for Humanity. He is also a self-taught handyman who can fix a toilet, identify the source of a leak, repair doors and replace a patio! Dave's enthusiasm for this new venture is contagious. He comments, "From my own experience, I know how challenging the role of a property manager can be, but combining my experience in writing contracts and working with a wide array of people, as well as my eye for property maintenance, has given me the motivation to carve out a new career in this field. I look forward to working with Ron and getting to know all of the owners and renters in this process."



Coastal View

perspective

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MONTHLY NEWSLETTER FOR HOMEOWNERS
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MEET BETH STANFORD

In July, Lili gave her notice and we accepted the application of Beth Stanford. Linda and I have known Beth and her husband for many years as co-members of our church, Bible Fellowship in Ventura. She has a work history in a variety of capacities as a secretary and administrative assistant. We have found Beth to be a quick study who has adapted well to our office. She is independent, pro-active, friendly and responsible. Beth is a welcome addition to our front office efforts.



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A REGULAR NEWSLETTER UPDATE

This is the first newsletter that you have received from me in awhile and I have some good (well, average) excuses defending this lapse! When we moved to the on-line system in June we were overwhelmed with all the changes that had to be in place in order to make this happen. Those changes surged into July as well. Concurrently, our trusty administrator, Lili Ludwick, decided to take a position in an attorney's office, which is her first love because she is so committed to legal research. There **was** a newsletter in August, which was posted on each owner's personal mailbox in their "Statements and Documents" box at the Coastal View website. But since that meant the homeowner had to actually go into that site to find the newsletter, I doubt anyone ever read it! So, our office dilemma has been to create a system where we can continue to send you monthly (usually) newsletters with easy, quick access. We have been working with our new webmaster as well as "Promas Central" – the portal for your statements – to try to make this happen. Finally, we have a solution that imitates the system that works for statements. The newsletter will arrive in an email. As you have now discovered, you simply click on the "html language" and up pops our newsletters! Why is the newsletter important to us? Although Coastal View prides itself on personal service, I don't get to talk with each of you every month. By providing this communication, I can at least feel like I've attempted to reach out and connect with you, my valued homeowner. I have had long-term relationships with so many of you, yet many I have never personally met. Recently I had an appointment with a homeowner whom I had never physically met. It was great. We recognized a positive interaction immediately because we had worked together so cordially throughout the years. I hope you will enjoy these newsletters. In this increasingly high-tech business environment, it is also important to me to reach out and touch my homeowners with a regular "words from Ron" post.



August , 2010



MOVIN' FORWARD

IT'S ALL GOOD!!!

A new newsletter, a new website design, updated office procedures, new employees...it's been an innovative couple of months! We're hoping to stay connected with you monthly to remain personal, but also efficient in our use of available resources. I hope you agree that these changes, once embraced by everyone, will make owning a rental property easier and you are more informed.

The hardest thing to learn in life is which bridge to cross and which to burn."

David Russell

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On-line Access and Electronic Checks

The last newsletter that we sent out was in May. Since then, Coastal View has implemented a number of changes: automatic deposit banking, the Eviction Protection Plan, and on-line statements. It was a bumpy technological road to traverse but we are now fully functioning with all of the challenges and the benefits that these changes have incurred. The response from you, the homeowners, was overwhelmingly positive with about 90% converting to on-line banking for deposits and about 80% choosing the benefits of the Eviction Protection Plan. We are still waiting for quite a few owners to link up with the on-line statement plan, but for the 60% who have already done so, I believe you will find the features it offers very helpful. For those who have not logged on yet, I will keep sending you an "initial log-on letter" so that when you have the opportunity to do so, you will follow-through on it.

When you go to your managed site, you will find tabs at the top. The first one – "Main Page" – is a general letter from the company. The tab "Activity" reflects any bills or income that comes in between statements – basically a real time cash flow. The "Statement" tab and the "Documents" tab are pretty much the same thing. I would ignore the "Statement" tab because that one requires you to use a drop-down menu to tell it the format you want for the statements (which would be .pdf files). The "Documents" tab will not only have your statements, but also any newsletters like this one, or any letters or emails that we have sent to you. The "Contact" tab is connected to our email address – not the Coastal View one, but rather the one that I use (Linda Conti – because I do Ron's tech support.) You can use this one at anytime and if it needs to be re-directed to Ron at the Coastal View address, I will forward it. That's it. It's pretty uncomplicated once you get on.

If you are having trouble getting "connected," then feel free to make an appointment with me and I will either walk you through or have you come into the office to make sure you do so. Once on-line, there will never be a problem getting all of your statements at any time you need them



April 2010

The Coastal View Perspective

TOP TEN REASONS FOR NOT PAYING RENT

1. My employer was late paying me.
2. I was on vacation and I forgot it was the first of the month.
3. My car needed repairs and I need my car to get to work.
4. My children needed to go to the dentist.
5. My ex has not yet paid me his alimony.
6. I am not paying the rent until you fix my icemaker.
7. The bank took out a double payment for my car payment and then I didn't have enough for the rent.
8. You charge me too much for late fees and NSF fees and I don't have enough to pay the rent in the first place.
9. My brother won't pay the rent for me anymore because he's got a kid in college now.
10. I would have paid the rent, but "Santa Claus" got it.

Although I've heard a variation of these excuses over the years in a variety of ways, most of the tenants we have accumulated are prompt and worthy renters. It is the reason that we take great care to pre-screen tenants in an attempt to forestall these kinds of excuses. A property manager colleague described it this way when he was talking to a tenant: "What if you sold your car and financed it? Would you let the buyer continue to ride in the car when he failed to make payments on it?"

I recently had to evict a tenant that went all the way to a sheriff lock-out. The owners are missionaries for Missionary Aviation Fellowship. They had tried to manage the home themselves, but after three months of no rent, they came to me asking for help. They liked the renter originally – he was a "nice guy." But then the divorce came, then the disabled mother moved in, then a girlfriend gets pregnant...and the rent failed to make it to owner's bank account for several months. Needless to say, these good people could ill afford these financial setbacks. The tenant had acquired that entitlement mentality that is pervasive in our society...if I am going through problems, then someone else should have to pay. My missionary friends now have to pull together a team of people to clean up the mess that this tenant left of their home in order to re-rent it.

Recently, I discovered that some of the tenants were becoming lax in submitting their rents on-time. If the first of the month fell on a weekend day, they figured that they had a 3 day grace period beginning with Monday, even if Monday was the 3rd of the month. If a tenant was even one day late, they automatically received a three-day notice posted directly on their door. It was not fun to drive all around the area, posting these notices, but that did the job. The next month our rents all came in on time, no excuses!



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JUST A REMINDER

Due to an increase in my office help and a decrease in properties because of foreclosures, owner move-ins, or sales, I am ready to grow in my housing inventory. If you refer a client to me

and we take on a new management agreement, I will give you a month's free management. And you also get my sincere appreciation!

March 2010

The Coastal View Perspective

Mold: Always Present, Usually Harmless, Costly to Remove

When a tenant calls to say that they are being adversely affected by mold in their home, it initially strikes fear in the heart of an inexperienced property manager. However, having been in this business for a lot of years, my approach is cautious, circumspect, respectful, investigative and resolution-oriented.

Cautious: When a tenant calls with a concern about a potential mold issue, I don't automatically "buy" it. There are many causes for chronic illness and mold is only one of them. I ask the tenant a lot of questions about their unit and lifestyle to determine where and when they may have experienced water problems that would cause mold to flower.

Circumspect: This word means: cautious, discreet, watchful. I show concern for the tenant but withhold agreement about their problem. I ask for a time to inspect the home so that I can determine if there is any observable mold problem. I use a moisture meter in the carpet that will beep if moisture is retained there.

Respect: Prompt action, denotes respect to their concerns. I also remind the tenant of the terms of the original

agreement which requires them to keep the property free of standing water and of reporting any problems that may arise. In one case, a tenant had a leaky water heater in the garage and had not reported it to me. Fortunately, I discovered it, as well as the increasing mold problem in the garage, during my annual property inspection and we were able to cure the problem.

Investigative: If there is no evidence of mold, the tenant is advised that it is so and no further action is taken. If there is evidence, I will call the homeowner and hire a professional to determine whether or not mold is present.

Resolution-oriented: If the tenant insists that the family is being contaminated with mold, I usually recommend that they move, even at the cost of breaking a lease. It is better for them to leave than to unnecessarily believe that they are being poisoned by their environment.

Mold prevention and intervention is an unwelcome guest in our trade, but with vigilance, tenant communication and education, it does not need to escalate to litigation.



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Why Do I Always Get a Voicemail When I Call Coastal View?

First of all, this stated frustration was not even true! We ALWAYS answer the phone during work hours, either when it rings or calling back shortly after a message is left. Nonetheless, it is a concern we want to address. There are three people who actively answer the phones in the office and the objective is to get to the messages as soon as possible, when the phone rings to an answering machine. The hours

when at least one person is in the office is between 9am and 3:00pm. However, the phone coverage goes much later than that. Ron checks for phone messages frequently throughout the day, beginning at 8 in the morning and going to 7 at night. If it is not an emergency, then Ron will return an after-hours call the next morning. In addition, Ron has a 24-hour pager to notify him in case of an emergency in a

tenant occupied home. Fortunately, this goes off infrequently, but he hears it even if it is in the middle of the night. We want you to know that your calls are always important to us. If you have not heard back from someone in the office within a reasonable amount of time, then please call back because somehow that message was never received!