



MARCH MEETING

Tuesday, March 21, 2017

Meeting Location

RAAR

6776 East State Street
Rockford, IL 61108

JOIN THE RAA!

Members enjoy . . .

- ✓ 8 monthly meetings with guest speakers covering a variety of property management topics
- ✓ Winter Member Mixer
- ✓ Spring Banquet
- ✓ A Web link or page advertising your units on the RAA Web site
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- ✓ Knowledge of State and local political issues affecting property managers and owners
- ✓ Monthly newsletter

A one-year membership is \$99.

To join or e-mail RAA, go to

www.rockfordapartmentassociation.org

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Landlording from "A" to "Z"

We will be discussing landlording issues in an open Round Table Discussion Forum. Bring any questions you might have. See how other members deal with the many issues pertaining to the rental business. **Come join us in the discussion and share your knowledge.**

Cost: FREE for members, \$15.00 for non-members

Networking 6:30 P.M.

General Meeting 7:00 P.M.

Letter from the President

The 2017 City of Rockford Primary elections are over. Some of the Aldermanic candidates the Rockford Apartment Association supported won their primary bids and some didn't. As we move on to the General elections on April 4th, 2017 the apartment association is still talking with candidates to determine whom to support. The candidates we supported in wards 8 and 11 Karen Hoffman, and Tuffy Quinonez won in their primaries and will be unopposed in the **general election April 4th**. The other candidates we know we are supporting in the general election are as follows; Jim Hughes in ward 10, Kelly Goodmonson in ward 12, Linda McNeeley in ward 13 and most importantly Bryant Moore in ward 7 who is running against incumbent Ann Thompson Kelly. Remember Ann Thompson Kelly is the Alderwoman who has proposed registration fees on us which is part of her latest assault on Landlords. We will keep everyone posted on further endorsements.

Many of you have asked about the City of Rockford Mayoral candidates and who the association would be supporting. To help answer that question the Rockford Apartment Association has teamed up with the Rockford Area Board of Realtors, Jeremiah Development, Home Start, and Zion development to host a **Mayoral Forum March 28th 2017** from 7-8:30pm at Memorial hall located at 211 N Main St., Rockford. This forum will be focused on housing issues. We are asking as many RAA members as possible to attend this so we can show the strength of the association. It should be very interesting and I'm quite sure it will help us all decide whom we would like to support. The event is free but everyone needs to register for this event at the following link, www.RentalHousingPro.org/Register

Our March 21st 2017 meeting topic is "Land Lording from A to Z." This will be a round table discussion and will be open to

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RAA rental forms for members only

Forms are available at the following locations.

Please call in advance to be sure someone will be available to help you.

RAA Meetings

6776 E. State St.
1-800-RAA-6676

Asset Protection Insurance

124 North Water St., Suite 208
1-815-708-7445

Terra Creek Apartments

375 Bienterra Trail
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Come to a meeting!

Join and save!

Free to RAA members

\$15 non-members

Rockford Area Association Of Realtors

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any and all areas of being a landlord. Members are encouraged to bring questions and to present particular situations for they need advice. See how other landlords deal with the issues you're not sure how to handle. These round table discussions have always proven to be valuable for members. There is interaction and open discussion that allows everyone to ask questions and get the answers they need. Hope to see you all there!

—Karl Fauerbach, RAA President

Meet Lynn Olsen

by Jerri Cole

Being single in this business can be very challenging and very overwhelming. Being single myself, there have been times I have thrown my hands in the air and asked myself, "WHAT AM I DOING!!!!!!!!!!!" As I read Lynn's interview, I am so inspired by the way she handles all the challenges she is facing and her great attitude!! What a multitasker!!!! What a role model for RAA!!!! Another one of the outstanding leaders in RAA.



"I'm 63 years old and started in the rental business 18 1/2 years ago. My husband was widowed and I was divorced, and we had been friends for over 20 years, when we decided to get married in 1998. Neither of us was in very good financial shape, so we decided we needed to do something that would enhance our retirement income. I suggested real estate, because my uncle who was a farmer always said, "land is always a good investment." We made our first offer a week before our wedding, and they accepted our offer while we were on our honeymoon. A few years later we put together an 8 year plan, to buy as many buildings as we could and Rudy would retire (he was older than me), while I worked another 3 years until I could retire. Then we would slow down and enjoy as much time together as we could. Well, as life has it's surprises, in the 8th year of our plan, my husband was diagnosed with cancer and passed away. So here I am 8 years later still managing the 4 buildings we purchased (a total of 10 units)."

After losing my husband, I did retire from the Rockford Park District, where I worked for 16 years in Purchasing and 3 years in Auditing. Before that, I worked at the MILL, a treatment facility for adolescents with behavioral disorders for 3 years, and before that I worked at Quacker Oats for 12 years. I have a diverse Office Technical background, but I have learned to work pretty good with my hands too."

I volunteer one day each week at Carpenters Place teaching "How to Budget and Find Financial Stability" to formerly homeless people, who are rebuilding their lives."

"I have three amazing children and 5 grandchildren, which are the sunshine of my life!"

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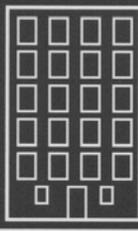


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"The thing I like most about being in the rental business is the flexibility it gives to help out my children, be able to attend school functions with the grandchildren, enjoy my vacation home at the lake, and travel a lot. I also value the great relationships I have built over the years with my tenants."

"The things I hate most is having to go through the eviction process and tenants that spend their money on trips and toys and then can't pay their rent. In my younger years I was divorced with 3 kids and didn't make a lot of money, I never missed a house payment. We maybe didn't have much else, but the bills were always paid. So I have no sympathy when delinquent tenants start making their excuses.

"One of my most memorial landlord experience was evicting a guy who thought I couldn't get him out. I called him several times throughout the eviction process, explaining where I was in the process and would he please just move his stuff out, so we wouldn't have to put it on the curb. He did not respond to any of my messages."

"When we showed up with the sheriff, the tenant was not home and the lock on the back door had been changed. Besides changing the locks on the back door, he nailed the other two exit doors shut with 3" spikes all the way around each door. What a mess that made of the woodwork!!!! I had to pay a locksmith to come and open the back door. To my surprise the tenant had not moved out a single item!!! Cash on the table, big screen TV, game systems, vcr, tons of movies and games, all his furniture and clothes!!!! Everything went to the curb!!!"

"As soon as the sheriff left, the neighborhood people went through the stuff on the curb and made off with anything of value. By morning there was only a broken chair and a garbage can full of debris left on the curb. People were coming by all night long and taking stuff. I tried to get him to just move his stuff out, but some people just won't listen!!!!"

"The funniest thing was, around 7 pm that night, the upstairs tenant called me and said the evicted tenant is out front with the police. He was trying to file a complaint against me for taking his stuff!!! The officer asked him if he knew he was being evicted and he told the officer how I had been calling him all the time about it. The officer asked if the sheriff was present when the stuff was removed and the upstairs tenant told him the sheriff was there. The officer just smiled and said to the evicted tenant, "Then why didn't you move out your stuff?" and then he left.

"As a single woman in this business, the best thing I ever did was join the Rockford Apartment Association! I was very upset one day when one of my tenants threatened to sue me for keeping her security deposit. I sent out a plea for help to the email group to see if I have done things correctly and Vince and several others gave me great advice and calmed my nerves so I could get a good night's sleep!!!! Thanks again for those that offered advice!!!! It was greatly appreciated!!!! I also learned, through the association, how to do criminal background checking on the county website, and that has been the greatest thing since sliced bread. I have been able to select much better tenants!"

"The best advice I could offer new landlords is that screening your tenants is CRITICAL!!!!!! Do thorough background checks and check references, learn everything you can about the applicant before leasing to anyone. Also, for women in this business, when showing open apartments, try to group several showings together so that you are not alone with anyone for very long."

An antiques expert was strolling down the road when he spotted a mangy old cat in the doorway of a small store drinking milk from a saucer. As soon as he saw the delicate blue and white pattern on the saucer, he knew it was a valuable piece - one that he clearly wanted to acquire.

So he walked into the store and said to the owner: "I'll give you five bucks for your cat."

The owner replied: "Sorry, but the cat isn't for sale."

The antiques expert persisted, "Look, I need a cat around the house to catch mice. I'll pay you thirty dollars for it."

"Okay," said the owner. "Sold." And he handed over the cat.

Disguising it as an afterthought, the expert added: "Hey, for the thirty dollars, would you mind throwing in that old saucer? The cat's used to it and it would save me having to buy a dish."

"Sorry, my friend," said the store owner, "I can't sell that. It's my lucky saucer. So far this week I've sold forty seven cats!!"

Landlord insurance

By Ryan Staib Posted : 06/18/2009

<http://www.insurance.com/home-and-renters-insurance/landlord-insurance.aspx>

Landlord insurance is a special type of homeowner's insurance specifically designed for property owners who rent all or part of their property to others. Like a standard homeowner's policy, a landlord's insurance policy will usually cover damage to the building and the owner's belongings. The policy also includes liability coverage and medical coverage for injuries on the property. With the exception of the owner's property that is stored and used on the premises, the interior contents of the building will not be covered.

UNDERSTAND YOUR COVERAGE OPTIONS

Specific coverage varies with the policy, with additional options increasing its cost. One way to lower the price is to increase the deductible amount for each claim. Deductibles are the amount that you are required to pay in the event of a property loss. Deductibles typically range from \$100 to 5% of the building coverage amount.

Comprehensive insurance will cover loss from all causes unless specifically excluded. Lower cost policies may limit coverage to specifically named situations or "named perils." Lower cost "actual cash value" policies will reimburse the owner for the value of the property less depreciation. Higher cost "replacement value" policies will reimburse the cost of replacement, but only if a replacement is actually purchased.

Actual cash value coverage factors in depreciation when paying claims but has a lower premium. Replacement cost coverage pays the full replacement cost of building damage; however, the landlord must rebuild the property to receive reimbursement of the full replacement cost.

A landlord's policy may also include additional features specific to the landlord-tenant activities being conducted on the property. One common option reimburses for loss of rental income during a period in which the property becomes uninhabitable. Landlord's insurance may also include extra coverage due to increased risks associated with doing business with tenants. These include coverage for legal fees and extra liability coverage, including coverage for libel, slander and discrimination claims.

URGE YOUR TENANTS TO BUY RENTER'S COVERAGE

It is a good idea to require your tenants to purchase rental insurance. A landlord's insurance policy will generally not insure a tenant's property

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located in a rental unit. The tenant must either self-insure or purchase his own renter's insurance policy. Nonetheless, a tenant may benefit from a landlord's insurance because it may compensate the tenant for damages and losses under the landlord's liability coverage. Additionally, a tenant may be spared the inconvenience of relocating if insurance payments enable the landlord to make needed repairs in a timely manner.

HOW MUCH COVERAGE TO BUY?

If a property is mortgaged, the lender will usually require an insurance policy sufficient to cover the outstanding loan balance. Coverage above that level and extra coverage options are completely up to the landlord. Generally, the decision of whether to insure requires an assessment of the potential saved premiums against the risk of bearing all costs associated with a future loss or claim. When considering insurance on property which has significant value and which

can be associated with liability claims, only very high net worth individuals are likely to find complete self insurance a viable option.

When shopping for Landlord Insurance, it's wise to consult several insurance agents or companies that specialize in business insurance. They can help you choose the perfect solution for your specific rental property.

In summary, landlord insurance protects property investors from financial risk in the event the property is damaged or individuals are injury on the property. Investors must make a business decision about how much coverage to purchase on the building and the extent to which they need coverage for loss of use or lost income. However all investors should purchase liability insurance to protect against the potentially catastrophic medical and legal costs associated with lawsuits from individuals who are injured on the property. 

What You Need to Know About Renters Insurance

<http://www.iii.org/article/what-you-need-know-about-renters-insurance>

Renters insurance provides financial protection against the loss or destruction of your possessions when you rent a house or apartment. While your landlord may be sympathetic to a burglary you have experienced or a fire caused by your iron, destruction or loss of your possessions is not usually covered by your landlord's insurance. Because in most cases, renters insurance covers only the value of your belongings, not the physical building, the premium is relatively inexpensive.

By purchasing renters insurance, your possessions are covered against losses from fire or smoke, lightning, vandalism, theft, explosion, windstorm and water damage (not including floods). Like homeowners insurance, renters insurance also covers your responsibility to other people injured at your home or elsewhere by you, a family member or your pet and pays legal defense costs if you are taken to court.

Renters insurance covers your additional living expenses if you are unable to live in your apartment because of a fire or other covered peril. Most policies will reimburse you the difference between your additional living expenses and your normal living expenses but still may set limits as to the amount they will pay.

There are two types of renters insurance policies you may purchase:

Actual Cash Value – pays to replace possessions less depreciation up to the limit of your policy

Replacement Cost – pays the actual cost of replacing your possessions (no deduction for depreciation) up to the limit of your policy

With either policy, you may want to consider purchasing a floater. A standard renters policy offers only limited coverage for items such as jewelry, silver, furs, etc. If you own property that exceeds these limits, it is recommended that you supplement your policy with a floater. A floater is a separate policy that provides additional insurance for your valuables and covers them for perils not included in your policy such as accidental loss. 

Why is a tax loophole like a good parking spot? --
As soon as you see one it's gone.

12 Exterior Spring Cleaning Tasks for Rental Properties

<http://www.rentprep.com/property-maintenance/12-exterior-spring-cleaning-tasks-rental-properties/>

Spring is nearly here and that means landlords all over the country are gearing up to do some spring maintenance on their rental properties. Cleaning and repairing the outside of your rental property doesn't always have to happen in spring, but it is a great time of year to get up close and inspect the place for any problems or issues that may have happened over the winter. Also, some repairs and maintenance tasks are impossible to do in cold weather, so it's a good idea to take advantage of the warmer weather to check out things you may not have had access to in winter.

Deciding what needs done on the property for spring cleaning can be overwhelming, so it's a good idea to make a list of low priority tasks versus high priority. The high priority tasks focus on cleanup, repairs and inspecting the property for any real or potential damage. Lower priority tasks are things that must be done but won't negatively affect the property if not completed first.

6 HIGH PRIORITY SPRING CLEANING TASKS

1. Check the gutters for any areas that are plugged with debris from the long winter. Look for any places that are cracked and leaking. Also, make sure that downspouts are properly draining away from the house. Poor drainage can lead to a weakened foundation and even flooding in basement areas.
2. Look at the rental property's roof shingles from the safety of the ground. Inspect the roof as best you can to see if any were lost during the severe winter weather. If you notice any shingles that are cracked, loose or missing, make arrangements to have them fixed or replaced. While the roofer is up there, have them check the flashing around vents and so forth.
3. Examine any outdoor hose faucets for winter damage by turning the water on and letting it run for a few minutes. If you aren't getting much water, there could be damage to pipes inside the rental property.
4. Inspect any wood, wood trim, shutters and so forth on the exterior of the rental property to see if there is any wood rot. Warmer temperatures and spring rain can make a small problem a lot worse, so get it fixed before that happens.
5. Check sidewalks and the driveway for any new cracks or sinking. The moisture and cold weather from winter can cause concrete to crack, heave or sink. Depending on the damage, you can seal cracks yourself or call in a professional to repair uneven areas.
6. Check on the condition of the property's fence and see to any repairs as needed. If the fence is vinyl or wood and sustained any damage during the winter, it should get fixed sooner rather than later.

6 LOW PRIORITY SPRING CLEANING TASKS

1. Trim trees, shrubs and plants as needed for annual upkeep. It's also an ideal time to plant new items like a tree or bush to improve the curb appeal of the rental property. Add mulch to flower beds if needed.
 2. Get the lawn on track for health and durability by applying a fertilizer and pre-emergent to boost growth and discourage weeds. If you can't do this yourself, contract with a lawn care company to do it. Spring is also an excellent time to aerate lawns.
 3. Wash the siding of the rental property using a power washer or the old-fashioned bucket and sponge. Not only will it look better, but you'll get an up-close look at the property, the foundation, the flower beds and more to possibly discover other issues or problems you or your tenants wouldn't normally notice.
 4. Check the mailbox to ensure it survived the winter without cracks or leakage. If you find that the mailbox is no longer working properly, it's a great time to get a new one set up.
 5. Give the exterior of the windows a good cleaning using a 50/50 mix of white vinegar and water. This natural window cleaner will cut through the dirt and grime from a winter's worth of storms.
 6. Clean and repair the rental property's window screens. Use commercial screen repair kits or buy replacements if the tears are too big. It's easy to clean dirty window screens by soaking them in a child's wading pool filled with soapy water. Then, use a soft scrub brush to gently get rid of dirt and grime. Rinse with a garden hose and let dry before reinstalling.
- When you take the time to tend to your rental property in the spring, you get the opportunity to really inspect the place to make sure that everything on the outside is working properly and to minimize damage from the effects of harsh winter weather. Your tenants will also appreciate the time you put into ensuring the rental property is well-maintained and looking nice. Spring cleaning is a wonderful habit for landlords to get into and really takes care of the rental property.

What are some spring cleaning tasks you do that aren't on our list? Please share the article and let us know your thoughts in the comments section below. 🏠

Flood Plain Maps Have Changed

Army Corps of Engineers changes to the flood plain designations has property owners and insurance companies scrambling. Some properties that had not been in flood plains now are and vice versa.

You'll want to check your properties because ignorance here can be dangerous. If you don't have flood insurance and your property has been re-designated as being in a flood plain you may find yourself drowning in expenses that your insurance company won't cover.

Conversely, if you had been in a flood plain and now aren't, you may be unnecessarily paying for flood insurance. What to do?

- 1.) Talk to your property insurance agent.
- 2.) Education yourself.
 - a. Locate your property here: <https://msc.fema.gov/portal> and here: <http://www.illinoisfloodmaps.org/dfirm.aspx?county=winnebago>
 - b. More help: https://www.floodsmart.gov/floodsmart/pages/understanding_flood_maps/map_update_schedule.jsp
 - c. Other information: https://www.dnr.illinois.gov/WaterResources/Documents/Resman_ILFPM-QuickGuide.pdf

In a Fight

I got into a fight with a really big guy and he said, "I'm going to mop the floor with your face."

I said, "You'll be sorry."

He said, "oh yeah? Why?" and I said, "Well you won't be able to get into the corners very well."

Dean Impey

Hours:
Mon. - Sat. 7:30-6 & Sun. 9-3

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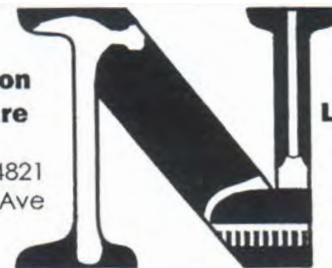
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Rockford Apartment Association Code of Ethics

We, the members of the RAA, recognizing our duty to the public and the intimate nature of the relationship between the apartment resident and the owner, or manager, and being aware of the vastly increasing role of the apartment industry in providing the home of the future, and in order to provide the apartment-residing public with the maximum in quality and service upon the highest standards of honest and integrity, do hereby bind ourselves, with each and every member, together and alone, agreeing that, so long as we remain members of the RAA and so long as nothing contained herein shall be unlawful, we shall:

- Promote, employ and maintain a high standard of integrity in the performance of all rental obligations and services in the operation of our apartment communities.
- Maintain and operate our apartment communities in accordance with fair and honorable standards of competition, ever mindful of the purposes of the Rockford Apartment Association and in compliance with the bylaws thereof.
- Strive continually to promote the education and fraternity of the membership and to promote the progress and dignity of the apartment industry in creating a better image of itself in order that the public may be better served.
- Seek to provide better values, so that an even greater share of the public may enjoy the many benefits of apartment living.
- Establish high ethical standards of conduct within the apartment industry in the business relationship between the owner, managers and suppliers of products and services to the apartment industry.
- Maintain property standards of the appropriate governmental authority.
- Ensure that every qualified individual, regardless of that individual's race, color, religion, gender, disability, familial status or national origin is afforded the same opportunity to rent an apartment and enjoy the benefits of apartment living.

Financial statement available upon request to members in good standing.

The content and opinions expressed in the RAA newsletter do not necessarily reflect the views of, nor are they necessarily endorsed by, the Rockford Apartment Association or its board.