

Introduction

Why I Wrote This Book, What's in it, And How to Use it

First off, I want to thank you for investing your hard-earned money in a copy of *The Florida Landlord's Manual*. I also want to congratulate you, on making a very wise investment decision! As you'll soon find out, this book lives up to its title. It comes complete with detailed step-by-step instructions, ready-to-use notices, sample agreements, practical no-nonsense advice and a heavy dose of common sense, on how to run a profitable, do-it-yourself, residential rental housing business in Florida. *The Florida Landlord's Manual* tells you precisely what to do, and exactly how to do it.

Why I Wrote the Florida Landlord's Manual

I wrote *The Florida Landlord's Manual*, because there's such a huge gap between the reality of being a residential landlord in Florida, and the stuff that's written about, in most property management books, and taught, in most property management classes at landlord school. That's because, tenants don't come complete with operating instructions, and rental properties aren't sold, with an owner's manual. As a result, most of Florida's do-it-yourself residential landlords, usually learn about the many pitfalls of running a rental housing business, on a "trial and error" basis from first hand experience. Needless to say, this type of on-the-job landlord training can be a very expensive form of education. I don't happen to think, that "on-the-job-training," is a very smart way to learn how to run any type of business, especially not a residential rental housing business in Florida! And that's exactly where *The Florida Landlord's Manual* comes in. It was designed and written to be a hands-on operating manual for do-it-yourself residential landlords, who want to run a profitable residential rental housing business, without having to pay the hefty initiation fee that most inexperienced landlords end up paying, because of their lack of knowledge. I've made a concerted effort to include all of the nitty-gritty details and need-to-know information that's crucial to your achieving financial success as a profitable, do-it-yourself residential landlord in Florida.

Five Aspects of the Rental Housing Business that all Landlords Must Master

There's really nothing that's very complicated about managing residential tenants. And contrary to popular belief, you don't need a hundred hours of dry, dull, boring property management courses, or ten years of property management experience, in order to know how to run a profitable do-it-yourself residential rental housing business, in Florida. However, there are five aspects of the residential rental housing business, which all landlords must master, in order to be profitable. Residential landlords must become masters at how to:

1. Select the best qualified tenant applicants available.
2. Collect rental payments on the day they're due.
3. Keep the property in a clean, safe and well maintained condition.
4. Maintain accurate income, expense, tenant, property, insurance, employee, and tax records.
5. Immediately evict tenants who don't pay their rent, or fail to comply with all of the terms of their rental agreement.

The residential landlords in Florida, who quickly learn how to master the tenant selection, rent collection, property maintenance and record keeping aspects of the rental housing business, are the ones who are profitable and stay in business. They're also the ones who quickly come to the realization that the term, property management is a misnomer, and that they're really in the people management business.

What you'll find in the Florida Landlord's Manual

The Florida Landlord's Manual is comprised of seventeen meaty chapters of ready-to-use information and practical, no-nonsense advice, along with an extensive landlord resources section. Here's a brief outline, of what you'll find in each chapter.

In chapter one, you'll learn all of the nitty-gritty details about how to insure your rental property, reduce your risks, and limit your personal liability as a landlord. You'll get the lowdown, on the four types of insurance coverage that all residential landlords in Florida should have, along with details on why it's best, not to hold the title to rental property, in your own name.

Chapter two has complete details, on how to properly maintain your rental property without being ripped off by unscrupulous repairmen and contractors. You'll also learn all about the doctrine of implied warranty of habitability, and why you should never allow tenants to make repairs to their rental unit.

After you're done reading chapter three, you'll know how to maximize your rental property's profit potential, by cutting expenses and increasing income. And you'll learn why you must develop a bottom-line mentality, and run your rental housing business on a bare bones budget, if you want to use the ownership of residential rental property, to become financially independent.

In chapter four, you'll get step-by-step instructions, on how to properly maintain income, expense, tenant, property, tax, insurance, and employee records. You'll also learn why you must maintain a separate business checking account, for record keeping and tax purposes.

Once you've finished reading chapter five, you'll know all about Florida's Residential Landlord and Tenant Act, and other state and federal statutes, pertaining to running a residential rental housing

business in Florida. You'll also know why knowledge of the law, is a residential landlord's best defense against most lawsuits.

Chapter six provides you with step-by-step instructions, on how to write a residential rental agreement that's fully enforceable in court, and protects your rights and interests as a landlord. You also get a six-page sample Florida residential rental agreement, that you can use, in your own rental housing business.

In chapter seven, you'll learn how to set and raise monthly rental rates, so that your rental property earns the maximum income, that tenants are willing to pay for rent in your rental market. You'll learn where to find the information that you need to know about, in order to accurately calculate the fair market rental rate for your property.

By the time you've finished reading chapter eight, you'll know how to properly set, collect, hold and refund tenants security deposits. You'll learn exactly how to hold and refund tenants' security deposits in full accordance with the Florida Statutes. Plus you'll also learn, why you must require, that all tenant security deposits be paid in full by cash or cashier's check.

Chapter nine gives you the step-by-step guidelines, on how to properly prepare and show your rental units to prospective tenants. You'll learn how to quickly get a rental unit in tip-top shape and ready to be shown to prospects. You'll also get the lowdown, on why you must always require that all prospective tenants show you proof of identification, before you show them a rental unit.

In chapter ten, you'll get all of the details on how to use the Internet, classified ads, tenant referral fees and military housing offices, to find the best-qualified tenant applicants in your rental market. You'll learn when, where and how to place ads to reach the civilized, mature, conscientious and financially responsible adults, that you want to attract as tenant applicants.

How to thoroughly screen tenant applicants, so you don't end up renting to the proverbial "tenant from hell," is the subject covered in chapter eleven. In this chapter, you'll find out exactly how to check, verify and evaluate a tenant applicant's credit history, criminal history, rental history and source of income, in full compliance with state and federal statutes.

The detailed information that you'll find in chapter twelve will tell you what you need to do when tenants move in or out of your rental units. You'll learn how to conduct thorough tenant moving inspections, by using the detailed five-page Tenant Moving Inspection Checklist, that's included in this chapter. You'll also learn how to properly dispose of personal property, that's left abandoned on the premises by former tenants.

In chapter thirteen, you'll learn how to make your rental units as safe and secure as possible. You'll also learn why you must take immediate action when a tenant brings an unsafe situation to your attention, and how to best protect yourself against tenants filing negligence lawsuits.

Chapter fourteen has all of the details, on what you need to do, when there's an emergency on your rental property. In this chapter, you'll learn what you must do, when you have an insured loss on your rental property. You'll also learn what to do, when a tenant dies alone of natural causes on your rental property.

The subject covered in chapter fifteen, is how to maintain control of your tenants and rental property. In this chapter, you'll learn all about my eighteen fair, but firm rules to run your rental housing business by. You'll also learn how to properly notify tenants, who are in noncompliance with the terms of their rental agreement.

In chapter sixteen, you'll learn how to collect monthly rental payments on the day they're due. You'll also learn the proper way to collect rental payments, from your tenants in person, at your office, or through the mail. Plus you'll also learn, what you must immediately do, when a tenant doesn't have their rental payment on the day that it's due.

How to quickly do a residential eviction with or without an attorney is the subject of chapter seventeen. In this chapter, you'll get step-by-step instructions on how to properly prepare and serve a three-day notice on a tenant, to pay rent or vacate the premises. You'll also learn about the various types of court documents, which are used in eviction lawsuits in county civil court.

In the landlord resources section, you'll find a virtual cornucopia of residential rental property related information, that's available online at numerous Web sites. This extensive, up-to-date listing of Web sites includes everything from the best search engines on the Internet, to where to go online, to search for the best deals on carpet and floor coverings.

Use This Book to Become Your Own Florida Residential Rental Property Expert

I want you to use *The Florida Landlord's Manual* to become your own Florida residential rental property expert. The first step to becoming a profitable do-it-yourself residential landlord in Florida, is to educate yourself, to the point where you become your own residential rental property expert. You must do this, so that you don't have to blindly rely on the advice of other people, who may or may not know what they're doing, when it comes to running a profitable residential rental housing business in Florida. Let's face it, if you don't know what you're supposed to be doing, how will you ever know if the person advising you, isn't full of what makes the grass grow greener? Quite simply, you won't. That's because if you don't know how to confirm what you're being told to do, there's an excellent chance that you'll end up being what I call, a mushroom landlord. That's a landlord who's kept in the dark and fed a lot of bullshit by their so-called adviser, mentor or coach!

There are no Sacred Cows in the Florida Landlord's Manual

Lastly, there are no sacred cows in *The Florida Landlord's Manual*. Unlike many of my competitors, in the Florida residential rental housing information and advice business, I don't kowtow to special interest groups. As I see it, my obligation is to tell it to my readers, as it really is, while avoiding the politically correct gobbledygook, which is far too prevalent in today's society!

Yours for a profitable Florida residential rental housing business,

Thomas J. Lucier

Tampa, Florida