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7 Ways to Minimize Liabilities on Real Estate Investments

By: Luke Babich | July 19, 2023

www.rentecdirect.com



Nearly all investments come with risk, and savvy investors are, above all, managers of risk. But truly minimizing your ongoing risks and liabilities goes way beyond the usual pre-deal financial projections and careful financing. It requires the constant, unglamorous work of maintenance, safety, insurance, and monitoring.

After all, if you're not prepared to deal with worst-case scenarios, you're only one tenant slip-and-fall away from financial peril. To help you protect yourself, let's discuss seven ways to minimize your liabilities when it comes to your real estate investments.

DON'T OVEREXTEND YOURSELF

One of the biggest liabilities for real estate investors — but one that's often overlooked — is putting too much money into an investment you can't really afford. If the rental market takes an unexpected turn, you could find your cash flow choked off, with most or all of your tenant's rent payment going toward the mortgage.

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Event

Annual Summer Picnic
@Ferry Road Park
Thursday, Aug 17th
starting @ 5:30pm

Please bring a side dish to go along
with the hotdogs and condiments.

- Last names starting in letters A - P,
please bring a salad.
- Last names starting in letters Q - Z,
please bring a dessert.

www.roa-swo.com/events

Make a Contribution TODAY!

Oregon Rental Housing
KEY PAC



**RENTAL OWNERS
ASSOCIATION OF
SOUTHWESTERN
OREGON**

Who is the ROA?

Rental Owners Association of Southwestern Oregon is an organization that's been around for over 30 years and consists of landlords who care about practical, legal and profitable land lording practices. Through the association, they share problems, solutions, and ideas with other landlords and find information that comes from similar organizations in Oregon and around the country.



Our Association is currently comprised of over 200 landlords!

Advertise Your Business in the ROA Newsletter!

The monthly newsletter reaches over 200 landlords who need your products/services to manage their rentals.

- Landscaping
- Contractors
- Electrical
- Security
- Flooring
- Pest Control
- Plumbing
- Insurance
- Painting
- Legal Aid
- Maintenance
- Carpet Cleaning
- Housekeeping
- Appliance Repair
- and much more...

Contact us at:

PO Box 1712
Coos Bay, OR 97420

info@roa-swo.com
(541) 756-0347

Book your spot today! Space is limited.

Half Page Ad

7.5" W x 4.5" H = \$60

Outside Back Cover = \$100

Quarter Page Ad

3.5" W x 4.5" H = \$35

Full Page Ad

7.5" W x 10" H = \$100

(example not shown)

Business Card Ad

3.5" W x 2" H = \$20

What Landlords Need to Know About Mid-term Rentals

By: Krista Reuther | July 24, 2023
www.turbotenant.com

What Is a Mid-Term Rental?

You've probably heard of short-term and long-term rentals, but what exactly is a mid-term (or medium-term) rental? The answer is in the name: a mid-term lease agreement is a rental agreement between a property owner and tenant that lasts for less than one year but usually more than one month.

Ordinarily, short-term rentals last for less than one month (and are sometimes referred to as vacation rentals), while long-term rentals are typically year-long leases. Medium-term rentals fall into that sweet spot of at least one month but average three to nine months.

Mid-term rentals are ideal for landlords in highly populated cities or college towns. In addition to populous metropolises, medium-term rentals work well in areas where seasonal work is common, such as near agricultural centers. They're also great for prospective landlords who want to get into the rental market but aren't ready to have a long-term commitment.

Who Uses Mid-Term Rentals?

If you're pursuing real estate investing, it makes sense that you'd want to maximize your return on investment. Mid-term rentals can offer a surprising return on investment despite frequent turnover. Mid-term rental demand is growing, especially with the post-pandemic rise in remote work creating the profile of a "digital nomad". And of course, prolonged business trips and vacations will always create demand for flexible lease durations.

Let's take a look at some of the most common groups of people that use mid-term rentals:

- **Traveling nurses:** At the height of the pandemic, traveling nurses needed housing like never before, and they're still in high demand across the country. Rather than shell out exorbitant fees to live in a trendy Airbnb, mid-term rentals allowed nurses to establish a home away from home.



- **Students:** Students often need somewhere to stay while they attend class. Mid-term rentals provide students with an affordable option that doesn't require them to live on campus or commute long distances daily.
- **Digital nomads:** Digital nomads are people who work from home or remotely and travel frequently as a lifestyle choice. They tend to be more transient than other travelers—they may stay with friends or family before finding a new location where they can settle down for a while.
- **Business professionals:** Many industries require their employees to travel. Some companies host workers in mid-term corporate housing; others seek their own mid-term housing solutions.

Other tenants who may use medium-term rentals include families relocating to a new city and professionals heading to a new place to start an internship. While all these groups may have different reasons for moving, they generally use mid-term rentals because they have reasonably extended short-term housing needs.

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Annual Summer Picnic

@ Ferry Road Park in North Bend

Thursday, Aug 17th - 5:30pm

Please bring a side dish to go along with the hotdogs and condiments.

- Last names starting in letters A - P, please bring a salad.
- Last names starting in letters Q - Z, please bring a dessert.



RENTAL OWNERS
ASSOCIATION OF
SOUTHWESTERN
OREGON



NEW MEMBERSHIP ★★★★★ RATES

To keep up with rising costs, our state sponsor, the Oregon Rental Housing Association, has increased their local association dues as of July 1st. We have had to adjust in kind. As a courtesy to our members, our new rates are effective on September 1st. The new membership rates will be as follows:

Level 1: 1-6 units	\$120
Level 2: 7-24 units	\$138
Level 3: 25-59 units	\$163
Level 4: 60-99 units	\$195
Level 5: 100-249 units	\$233
Level 6: 250-499 units	\$277
Level 7: 500+ units	\$328



RENTAL OWNERS
ASSOCIATION OF
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OREGON

We appreciate your continued support and value your membership to our association!

What You Need in a Mid-Term Lease Agreement

Mid-term rentals are unique in many ways, which means you'll need to make sure your lease agreement reflects your specific rental. There are several things to consider when drafting a mid-term lease agreement, including but not limited to:

- The length of stay/occupancy (rental period of one to 12 months)
- The amount of rent
- Security deposit and other applicable fees
- Amenities – utilities like Wi-Fi access and whether the rental house is furnished or not
- Local landlord-tenant laws and regulations
- Tenants' rights
- The responsibilities of both the tenant and landlord

Generally, medium-term lease agreements may not involve a lot of legal stipulations like traditional leases. However, check your local landlord-tenant laws to make sure you're abiding by any specific term-based lease requirements. We also recommend that you chat with your attorney or local housing authority before any documents are signed to ensure you're doing everything by the book.

What Are the Pros of Managing a Mid-Term Rental?

While long-term rentals can be great for owners looking for a steady rental income stream over several years, mid-term rentals offer unique advantages, including:

- You have access to new tenants who may be more willing to work with you and are less likely to default on their lease agreement than long-term tenants who have lived there for several years.
- Unlike short-term housing, you'll have a more steady cash flow that is less susceptible to seasonal fluctuations.
- You have more flexibility since you don't have to worry about a long-term commitment.
- Your business is likely to flourish over time if the demand for medium-term rental units continues to grow.

What Are the Cons of Managing a Mid-term Rental?

As with any business venture, there are certain aspects you need to be aware of if you're going to be handling a mid-term rental, such as:

- Your property is more likely to be used for unethical activities. This is true of short-term and mid-term tenants but is slightly more common with short-term renters because they don't plan on being there for very long and aren't as invested in their community or neighborhood. If something unethical happens on your rental properties, it could lead to other issues like vandalism or noise complaints. To combat this, make sure your lease agreement clearly defines acceptable and unacceptable uses of the property, and be sure to screen your tenants thoroughly.
- If you don't have experience managing mid-term rentals, it can be challenging to find the best tenants. However, there are digital tools you can use to market your listings efficiently. Make sure your rental application is easy to fill-out and professional to attract great tenants.
- There can be more legal issues in managing a mid-term rental than a short-term one. That's why it's so important to speak with your attorney or local housing authority before a lease is signed. You need to know the full scope of potential risks to determine if you want mid-term rentals to comprise a share of your real estate investing efforts.

Conclusion

Mid-term rentals offer fantastic opportunities for prospective landlords and seasoned property managers alike. With a wealth of prospective tenants and the flexibility of a shorter commitment, this type of lease can prove to be lucrative. Mid-term rentals are an interesting and exciting way to diversify your investment portfolio, just remember to speak with an attorney or housing authority to confirm mid-term landlord expectations.



Form of the Month

24-HOUR NOTICE TO ENTER

04

Tenant(s): _____
 Tenant(s): _____ et al (and all others)
 Address: _____ Unit: _____
 City: _____ OREGON Zip: _____

DATE OF SERVICE: _____

☐ TIME SERVED PERSONALLY TO EACH INDIVIDUAL NAMED ABOVE: _____
(If left blank, notice was personally served prior to 11:59 p.m. on Date of Service)

☐ TIME POSTED: _____
(If left blank, notice was posted prior to 11:59 p.m. on Date of Service)

☐ MAILED: _____
(If left blank, notice was mailed prior to 11:59 p.m. on Date of Service)

Note: This notice may be posted without also being mailed

This is your 24-Hour Notice that the Owner/Agent plans to enter your Rental Unit on this date: _____, for the following reason(s):

☐ To make necessary or agreed upon repairs or improvements.

Name of Company (if appropriate): _____

Repair(s): _____

☐ To inspect.

☐ To allow governmental agencies to inspect.

☐ To show to a prospective Tenant.

☐ To show to a prospective Buyer.

☐ Other: _____

Unreasonable Denial of Entry is a violation of ORS 90.322 and can be cause for termination of tenancy.

Owner/Agent Signature: _____ Date: _____

Owner/Agent: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Email: _____

If notice is served by mail ONLY, the Ending Date must include an additional four (4) days to allow for the delivery of notice, including Date of Mailing.

This notice, if mailed, shall be mailed First Class Mail ONLY (not certified, registered, etc.).

Owner/Agent does not waive the right to terminate by simultaneously or subsequently served notices.



O4—24-Hour Notice to Enter


 UPDATED

What this form is for:

For most purposes, Oregon law requires Written Notice prior to a Owner/Agent entering Rental Property and access must be for a legitimate purpose. This form establishes the purpose and delivered properly, enables the Owner/Agent to comply with the Notice Requirement.

When this form is used:

Generally, before a Owner/Agent goes onto or into a Tenant's property, they need to give Prior Notice. The requirements differ depending on why the entry is being made. Access can be for 6 purposes:

1. To serve Notices
2. To resolve an emergency
3. To make repairs
4. To show the property
5. To inspect
6. To supply services

To Serve Notices (reason #1), no Prior Notice is required. But the Owner/Agent can only go up to the front door (the law says “the main entrance”) to knock or to Post a Notice. The idea is to Serve the Notice, then depart. If you start wandering around, peering in the windows, you’ve broken the law.

If the situation is an emergency (reason #2), you needn’t give Prior Notice. See *Notice of Emergency Entry (Form O5)*.

If your Tenant requests repairs in writing, you needn’t give further Notice. See *Maintenance Request (Form O9)*. If the request isn’t in writing, or if 7 days have passed since you received the request in writing, you need to give 24-Hours’ Written Notice before entering. Use this form.

If you’re trying to sell the property, you can enter into an Agreement in which the Tenant Waives the requirement that you give 24-Hours’ Prior Notice. See *Entrance Agreement for Property Showing (Form O13)*. Without the Agreement, you must give 24-Hours’ Written Notice.

If your Agreement calls for you or your Agent to provide yard maintenance or grounds keeping for the premises, you can enter the property, but not the residence, without Notice at reasonable times and with reasonable frequency for that purpose.

“Yard maintenance or grounds keeping” includes, but is not limited to, weeding, mowing grass and pruning trees and shrubs. See the *Rental Agreements (forms M1, M2 and M3)*.

For other reasons, use this form. What are other reasons? They are: to inspect, to make repairs, to provide agreed-upon services, or to show the place to prospective Tenants or Buyers.

NEED FORMS?



Oregon Rental Housing Forms are just a click away!

<ol style="list-style-type: none"> 1 www.oregonrentalhousing.com 2 Click (top right): "Click to Get ORHA Forms Online" 3 Input your local association code in the field labeled "Enter Your Member ID" to receive ORHA forms 1/2 PRICE 4 Choose a form 5 Click on the form 	<ol style="list-style-type: none"> 6 Input your information 7 Click "Generate PDF" 8 Click "Check Out" – This will direct you to PayPal 9 Follow payment directions. Once complete, PayPal will return to the ORHA Forms page to "Print Link." This link will also be sent to your email address.
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7 Ways to Minimize Liabilities on Real Estate Investments

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Worse yet, this high-stress financial situation could push you into an unvirtuous cycle of trying to save money in the short term by neglecting routine maintenance, resulting in the rapid deterioration of your property. In extreme cases, you may even have to sell the property.

When you're shopping for an investment property, stay within your budget. Taking on a lot of risk could help you achieve your goals a little faster — or it could result in financial ruin.

INSIST ON METICULOUS INSPECTIONS

Plenty of investment properties look great on the surface but have hidden flaws. Avoid getting stuck with one of these problematic properties by conducting careful inspections before you close any deals.

A thorough property inspection will assess all the major systems, including plumbing, electrical, and HVAC, as well as vital features like the roof and foundation. A good inspection will note the age and condition of each of these components and, by implication, help you estimate their probable lifespan before you'll have to pay for a replacement. Information like this is incredibly valuable when you're doing your financial projections.

Finally, make sure the inspections are being done by an experienced, licensed professional inspector who you trust. If you've found a good real estate agent, they can often recommend a well-qualified local inspector.

SCREEN TENANTS CAREFULLY

Before you buy any investment rental, you'll likely look into local vacancy rates to calculate how much rent the property could realistically bring in. But that vacancy rate is only accurate if you're signing good tenants.

High tenant turnover can wreck your financial projections, and low-quality tenants who neglect or actively damage the property will cost you a lot of money in the long run — not to mention the stress and anxiety they'll put you through.

Landlords dealing with disrespectful or hostile tenants usually sour on their investments pretty quickly, often happy to dump them to a cash buyer instead of dealing with problem tenants.

Properly screening tenants can protect you from these negative outcomes. If you opt to work with a professional property management company, it may offer tenant screening as part of its service package. Standard tenant screening usually involves a credit check and contacting references.

Be especially thorough with that second part. Even if a prospective tenant's first reference gives them a glowing review, make sure you contact the rest of the references they've supplied, just in case.

REQUIRE RENTER'S INSURANCE

Renter's insurance is extremely affordable, and most tenants won't find it unreasonable if you require them to carry it. It truly is a win-win: A renter's insurance policy protects the tenant's property from theft and damage, and also protects your own property from expensive damage when the tenant is at fault.

If something major goes wrong with your property — say, a leaky roof or a burst water pipe — the tenant will have to pay only the deductible, and their policy will pay for the rest of the damage to their belongings. If the tenant was responsible for the issue, your tenant's renters insurance can help cover their liability.

Advertise in the ROA Newsletter!

Reach over 200 landlords
who need your products/services
to manage their rentals.

Book your spot today! Space is limited.



541-756-0347 -or- info@roa-swo.com

If the property in question is owned by an LLC, the damages will be limited to the assets of that LLC — meaning your personal assets, like your home or cash savings, will be protected. Many investors place each individual investment property in its own LLC, so any potential liability is restricted and contained, in all but a few exceptions, and the rest of the portfolio is sheltered.

KEEP YOUR PROPERTIES IN GOOD SHAPE

You can avoid a lot of liability just by keeping up with routine maintenance. Make sure all locks are operational and common areas are well-lit and secure. Consider installing security cameras in common areas like laundry rooms or entryways, as video footage is extremely valuable if someone is injured or falls victim to illegal activity on your property.

Inspect stairs and handrails. Make sure stairwells are well-lit, signage is clear, correct, and visible, and outdoor stairs are salted in the winter. Install anti-slip flooring if necessary. Ensure features like fitness areas or swimming pools are properly monitored and maintained. Monitor mail areas for accumulation of junk mail or unclaimed packages, which can be tripping hazards.

If this sounds like a lot, consider using a professional property management company. Just keep in mind that they generally charge a percentage of rent collected, so you'll need to evaluate your financial goals before making the switch.

CARRY THE PROPER INSURANCE

While we touched on renter's insurance for your tenants, you should also carry other types of insurance policies.

Landlord insurance is necessary to cover a rental property. Unlike a general homeowners insurance policy, landlord insurance covers liability and damages connected to tenant-occupied homes. Depending on the insurance company you work with and the options you choose, your policy may even cover things like third-party injuries or property damage if you're deemed personally responsible.

When looking for a policy, ensure that your coverage reasonably covers "acts of God" like extreme weather, natural disasters, or other catastrophes that damage your investment property. A truly comprehensive landlord insurance policy will cover almost any eventuality you're on the hook for.

Finally, many policies typically cover flooding, so you'll need a specialized flood insurance policy if you're located in a flood-prone area.



ROA Helpline
(541) 435-1492

- Need help?
- Questions about landlord/tenant law?
- Advice on how to deal with a tenant?

Call the Helpline! Speak to a Property Manager who knows the law inside and out and who can speak from personal experience. FREE to all ROA members of the Southwestern Oregon Chapter.



Calls are returned within one business day between the hours of 7am and 8pm. Helpline is closed weekends and Holidays.

Welcome New and Returning ROA Members!

Curtis Hatton, Shawna Mahaffy, and Jason & Katelin Randolph

Your ROA Board of Directors

President: Cindy Colter
coltercindy@gmail.com (541) 404-8609

Vice President: Regina Gabbard
regina@eledwardsrealty.com (541) 756-0347

Secretary: Jessica Webber
jessica@advancedpropertymgmt.biz

Treasurer: Dahla Allen
dahlaallen@icloud.com

Past President: Regina Gabbard
regina@eledwardsrealty.com (541) 756-0347

Position #1: Maria Menguita
malumeng@gmail.com

Position #2: Rebecca Jennings
parksidevillagecoosbay@gmail.com

Position #3: Joan Mahaffy
mahaffyje12@yahoo.com (541) 269-6562

Position #4: Danielle Eastwood-Swanner
danielleswanner94@gmail.com

Position #5: Michelle Cantrell
michelle@orbpm.com (541) 808-9040

Position #6: Vacant

Ever wonder what goes on at ROA Board meetings? Have any suggestions to share? Interested in joining the board? Bring your thoughts and/or ideas. Or just listen in and see what we're all about.

The ROA Board of Directors meets every month. Meetings are always open to members. Contact us for more information.



roa-swo.com

Contact us at:

PO Box 1712
Coos Bay OR 97420

info@roa-swo.com
(541) 756-0347

This publication is designed to provide informative material to its readers. It is distributed with the understanding that it does not constitute legal, accounting, or other professional advice. Although the material is intended to be accurate, neither we nor any other party assume liability for loss or damage as a result of reliance on this material. Appropriate legal or accounting advice or other expert assistance should be sought from a professional.

In Case You Missed It: Dealing With Volatile Tenants

July 17th, 2023



On July 17th, Violet Wilson, ORHA Education Committee Chair, educated our members about dealing with volatile tenants. This class covered what options housing providers have when situations with our tenants escalate, techniques for deescalating conflict, problem solving difficult situations, and how to follow up when needed. Overall, this was an eye-opening class that taught us not only how to conduct ourselves when under stressful or aggressive situations, but also how to work towards an acceptable outcome. Thank you, Violet for such a great class!

Don't miss the chance to sign up for any of our great courses. Remember, landlordism is a business. Keep yourself educated so you can run your business the right way. Check out what we have lined up at roa-swo.com/events.

Code of Ethics

Excerpt from the Bylaws of the Rental Owners Association of Southwestern Oregon

The objectives of this Association shall be:

- A. To unite, for their mutual good, rental housing owners, managers and/or their agents in the Southwestern Oregon area.
- B. To strive to maintain those standards of the residential rental industry which are of a high ethical and up-to-date business level.
- C. To stimulate cooperation among rental owners to the end that the best possible service will be rendered to the owners and renters.
- D. To provide appropriate information and educational opportunities on state/federal laws, rules/regulations, policies/procedures and rental housing management.
- E. To cooperate with other organizations having similar goals.

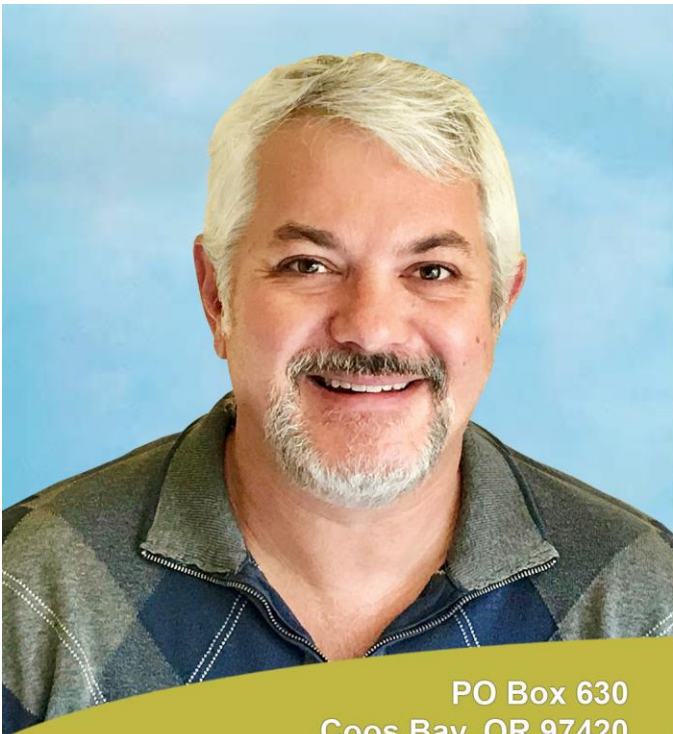




**RENTAL OWNERS
ASSOCIATION OF
SOUTHWESTERN
OREGON**

PO Box 1712

Coos Bay OR 97420



**PO Box 630
Coos Bay, OR 97420
Phone: (541)756-2056
assistant@pmtlaw.net**

Patrick M. Terry Attorney at Law

**Representing Landlords on the
Southern Oregon Coast since 2002**

As a landlord of 11 rental units, Patrick understands the needs of his clients and is eager to help.

He specializes in:

- Landlord/Tenant Law
- Real Estate
- Collections
- Estate Planning
- Business
- Probate

*Free 1-hr consultation only covers landlord/tenant matters. All other matters are subject to hourly charge. Inquire for details.



ROA SWO's attorney on retainer.
Current members receive a FREE
1-hour consultation annually, plus
discounted rates for representation.