

Dave Poletti & Associates Presents:

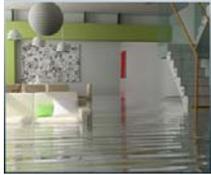
The Seattle Landlord Report

A Monthly Publication to Keep our Clients Informed

December
2012



Never Ignore Water!!!



Water is a necessary element to support life and when it concerns rental property, water usage must be available to tenants. Water can be a force in itself, such as from a serious flood or hurricane. Left unchecked in a rental property, water can cause anything from minimal to major

havoc and damage.

Water problems can affect just about every area of the property, inside and out.

Kitchens have many potential areas for water problems.

Dishwashers, refrigerators, and ice makers all can have poor hose hook ups or develop a leak. Sinks and garbage disposals can back up or overflow due to poor condition of the plumbing. Even a slow drip over time can cause damage to cabinets and flooring.

There are utility rooms, laundry areas, garages, and basements with water connections. Washing machines can overflow or have problems with hoses or improper hook ups. Water heaters can start leaking.

Basements can develop cracks in the foundations.

Many problems can happen in a bathroom. Most new homes today have two, three, or more bathrooms. Therefore a property can have a variety of toilets, sinks, showers and bathtubs. Even if there is only one bathroom, it is critical that plumbing leaks be fixed quickly to avoid more damage. Moisture can accrue quickly in these areas, causing mold.

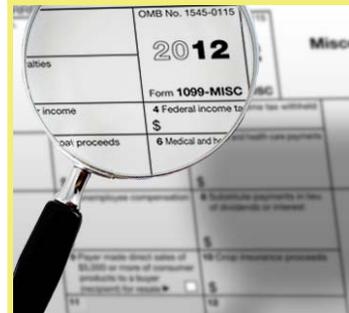
Water can affect the exterior of a residence. You can have faulty drains that can back up and leak into the residence. Irrigation systems can cause standing water, which can lead to pest problems.

Roofs and gutters can leak. Periodic checks are necessary for

Everyone at Dave Poletti & Associates Wishes you Happy Holidays!!!



1099- Misc Update for our Files



It will be time for 1099's in

roofs to prolong life. Backed up gutters occur when leaves or debris fall and should be cleaned out as soon as possible.

It is possible to have structural plumbing problems. Plumbing in the ceiling or under the floor can become faulty or pipes can burst during certain weather conditions.

Water can cause dangerous liability issues. If a tenant is without water for an unreasonable time, you are dealing with a habitability issue, unless it was caused by an act of nature such as hurricane or flood.

- Contacting the water company to turn off service because you want the tenant to vacate is considered a retaliatory act.
- Shutting off the water to prevent flooding and to facilitate a repair is fine unless you do not complete the work in a reasonable time.
- Water can lead to toxic mold, one of the most serious issues in rental properties today- the settlements for mold have been in the millions.

Do not despair; there are preventative measures to avoid most problems. As your property management company, there are many steps we take to avoid serious issues caused by water, such as the following:

- Educate tenants about reporting maintenance as soon as possible- this can help keep down costs by taking preventative action.
- Keep up with maintenance- fixing a small leak or clogged gutter can be much more cost effective than costly repairs and will also work to keep tenants happy.
- Immediately address any mold issue and use qualified contractors to determine if it is toxic mold and what should be done.
- Use qualified vendors for any repair, large or small.
- Contact owners as soon as possible with facts so they can make informed decisions on major repairs.

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Property Management
January 2013!

There are many tasks that Property Managers handle that are federally required. One of which is to send 1099-Misc to all of our current clients, whom we manage rental property for.

The 1099-Misc must state the GROSS rents collected on the properties for the owners. The owner in turn can take that information and complete their tax forms using expenses such as repairs, mortgage payments, depreciation and more. (Please consult an Accountant for the latest accounting guidelines and tax rules).

1099-Misc forms will go out to all of our current owners by January 31, 2013.

We will also be sending year end cash flow statements to our current owners along with your December statement (which will be sent out beginning of January 2013).

Helpful Links

- [Current Rental Listings](#)
- [Exclusively for Sale](#)

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