

YOUR MANAGERS' REPORT

September/October
2003



**Need Professional
Property Management
For Your Clients?**

**The Worth Ross
Management Co., Inc.
Three ★ Star
Commitment To You**

- ★ Free, no obligation, rental estimates for you and/or your client when needed
- ★ We will provide professional Property Management Services for your clients, (see our services on page 2) & pay a referral fee
- ★ When it's time for your client to sell, we will not compete for your client in the sales market

Call Us Today!

**Worth Ross
Management Co. Inc.**

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(214) 528-6889

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★★★

Our Services

Area management specialists
Rental marketing
Tenant screening
Prompt rent collection
Communication with clients
Monthly statements
Equal Opportunity Housing
Professional documentation
Reliable maintenance vendors
Members/industry organizations

THE KNOWLEDGEABLE INVESTOR... INSURANCE

Your client just purchased an investment property, or they simply have to rent their property until the "right time" for them to sell. Either way, they have an investment that requires the correct insurance for a rental property. The following insurance information should be reviewed when renting the property.

Review The Current Policy

If the property has been recently purchased, the title company and/or mortgage company would require at a minimum fire and liability policy. If they have been living in the property, they may still have their homeowner's insurance covering the property.

With either circumstance they need to review their policy, contact their insurance agent, and have adequate coverage for a rental. If the client is still operating under the existing homeowner's policy, the property may not be covered after 30 days of vacancy, and it is important they check the policy for what *is* covered

Rental/Landlord Policy

A good rental/landlord policy will give them additional coverage in the event of unforeseen problems, such as vandalism. A rental/landlord policy is a basic fire and liability policy with some "extras" to protect property owners. This is particularly important if you have vandalism, fire, or any other natural disaster. It is *crucial* the policy will pay lost rent if a property requires rebuilding or rehabilitating.

Liability Insurance

Is there enough liability insurance? Increases in liability are normally very small in cost per \$100,000. In today's market where people are prone to sue for anything, a policy with \$300,000 liability covers very little when it comes to attorneys fees and costs. A one or two million dollar umbrella policy is highly recommended. They should consult their insurance agent, and depending on the property, they may need more. Beware of misleading captions, such as "all risk". Often these policies contain a long list of things that are excluded. For example, is there a "dangerous dog" list?

Policy Address

Where is the policy going and who is making the payment? Mortgage companies are quick to put on an expensive insurance policy to cover the loan because they believe the insurance has lapsed. Be sure your client checks who is paying the policy and that the address is correct.

Review Yearly

To be satisfied there is adequate coverage for the property and to reduce liability, your clients need to review their policy on a *yearly* basis with their insurance agent

A knowledgeable investor is an *informed investor*. Pass these tips on to your client when they buy or convert their property to an investment property.



WORTH ROSS MANAGEMENT CO., INC., PROPERTY MANAGEMENT AT ITS BEST
WE PAY YOU REFERRALS AND YOU KEEP YOUR CLIENT!

Worth Ross Management Co., Inc. specializes in residential property management in the greater Dallas area. We have years of experience in single family homes, duplexes, triplexes, fourplexes and apartments. A full-service Property Management company, we pride ourselves on “*professional Property Management*” and attention to our clientele. In our commitment to landlords that we constantly update within our company regarding legislation, rental market trends, maintenance issues, and have a commitment to keep our clients “*informed.*” The Worth Ross staff are proud members of NARPM®, the National Association of Residential Property Managers and NAR®, and the Greater Dallas Association of Realtors. Memberships in these organizations keep us in tune with all markets, which means greater assistance to landlords and real estate agents.

To you, the professional Real Estate Agent, we make a commitment to serve your client and guarantee that when they are ready to sell, we will NOT compete for your sales business. You Lease, we Manage, and send you a referral fee - or - we Lease, we Manage, and send you a referral fee for both. You decide, but when the owner wants sales comps or tells us their thinking about selling, we will send your client back to you.

This newsletter is intended to assist you with your client’s needs and to pass on to you important information in the rental industry, and therefore, benefits you and your clients. *Give us a call today and let us know how we can assist YOU!*



4145 Travis St., #204
 Dallas, TX 75204

\$\$ We Pay Referrals \$\$

WORTH ROSS & ASSOCIATES SUPPORT TEAM!



**“THE”
 PROPERTY
 MANAGEMENT
 EXPERTS**

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