

A Landlord's Perspective

For me, landlording started in 1980 when my future wife, Bobbi & I bought our 1st home, a WWII side-by-side duplex. Instantly, I became a landlord with my 1st home purchase...Now What? Reading books, going to seminars was how I learned – trying to find the best lease, the best rental application, etc.

From there, I continued on with more real estate investments, primarily on the east side of Buffalo, where buying was cheap. But low cost also came with struggles – the area was filled with many welfare recipients, who didn't exactly live the cleanest lives. Plugged toilets, cockroaches, mice and lots of rent skipping....I needed more knowledge, more tools than I had.

I found WNYREI about the same time I got into the insurance business. As I went to the monthly meetings, not only did I learn a ton about managing real estate rentals from other landlords, I also received a lot of insurance questions too. As I was (am) a landlord myself, I gave 1st hand knowledge of what it took to properly insure rental property.

Fast forward to 2003 and because my then insurance agency owner tended to focus on auto insurance (and I was doing ALL the landlord business), I decided to leave and open my own shop. So a brand new, scratch agency was started to focus on real estate and landlords in 2003.

Let me repeat some of the questions here: “Do I allow my tenants to have a dog?” Answer – “Not unless they have a renter's insurance policy!” The liability for any dog bite claim would fall on the landlord if the tenant does NOT have renters insurance. You own the property where the bit happened, so you could be held liable because of this ownership. But if they have renter's insurance, which comes with liability coverage, then their insurance policy would respond 1st.

Another question we got was “My tenant wants to put in a small pool for my kids, should I allow it?” My answer was NO even if they again, have a renter's insurance policy. Why? Because what if one of their own children got hurt, they cannot sue themselves, so who do you think gets sued? YOU.

Another frequent question was – “Should I put all my properties under 1 umbrella policy?” Well this is a common misconception because an umbrella insurance policy does not “bundle” all properties at all but goes OVER the underneath insurance policy. It gives an added \$1,000,000 or \$2,000,000 of liability coverage over and above what you have now.

Fast forward again – now to 2017 and a new landlord friendly endorsement was added by insurance companies. Underground utility or called Service line coverage was now available for \$20-\$30 a year for \$10,000 covering broken water & sewer lines. This is for rot, corrosion, collapse and wear & tear of your utility lines running underground.

Now again in 2019 we have another new thing called the NY State Landlord-Tenant Licensing Law. This actually hurts the landlord and gives the tenant more rights. Some of the things are

- You cannot charge an application fee any longer
- Late fees of rent are the lesser of \$50 or 5% of the rent
- Landlords can't recover attorney fees on an eviction
- A warrant of eviction is now 14 days (prior was 3 days)
- Landlord's are **required** to accept late rent if received before the hearing.

At [Larsen Insurance Agency](#), we are landlord advocates and will do anything to protect & help our fellow landlords. We see the pressure you are under owning real estate and the unfair laws being placed upon you. When you have politicians, housing inspectors and health department issues against you, it sometimes isn't easy owning real estate.

If ever a landlord insurance question comes up, know you have someone you can turn to. An email, a phone call, a FB message – we can be reached several ways. Our reputation with hundreds of landlords prove it. Call us when you need us.

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