



## 2010 Legislative Summary of Bills Passed

**HB2045; Legislative council; continuation**-This bill adds in Title 33 that the state or a subdivision of the state cannot deny reasonable access to private property. SIGNED BY THE GOVERNOR

**HB2345: HOA; Condos; For sale signs**- Homeowners' associations or condo associations are prohibited from banning the display of temporary open house signs, except in common areas. They are also prohibited from regulating a property owner's *for sale* signs that conforms to the industry standards and are owned or used by the seller or the seller's agent, nor can they require a particular sign. Further, they may not regulate open house hours except for restricting the hours to after 8 a.m. or before 6 p.m. Nor can they prohibit display of for lease signs unless the association does not allow leasing of units. SIGNED BY THE GOVERNOR

**HB2371: Home Inspections**- Swimming pools and spas are included in the list of items that a certified home inspector is to examine during a home inspection. SIGNED BY THE GOVERNOR

**HB2450: Water and wastewater fees and charges**- Prohibits a municipality from refusing service or requiring payment for unpaid water and wastewater services from anyone other than the person contracted with the municipality. AWAITING ACTION BY THE GOVERNOR

**HB2689: Realtors education requirements**- Requires the Commissioner of ADRE to determine by rule, the content of the CE courses, which may include the Commissioner's current topics, including short sales and foreclosures. It also defines short sales. SIGNED BY THE GOVERNOR

**HB2766: Tenant notice; foreclosures** If a landlord of a residential property of not more than four connected units that is under foreclosure leases a unit, the landlord must provide each tenant with written notice of possible foreclosure. Form of the notice is prescribed and includes, if known, the date, time and place of the foreclosure sale. If a landlord fails to comply with the notice requirement, the tenant may deliver a notice of breach of agreement and recover damages and obtain injunctive relief. AWAITING ACTION BY THE GOVERNOR

**HB2768: Real property transfer fee covenants** Prohibits private transfer fees to be paid to developers or third-party companies on the sale of real property. Government imposed transfer fees are already prohibited by the 2008 constitutional amendment passed by the voters. SIGNED BY THE GOVERNOR

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# Frank's Forum

## "Walk Away"

(more...)

We've had more response from our comments on voluntary foreclosures/walk away properties than almost anything else we've discussed. It's nice to know that somebody is reading this stuff!

I need to repeat our disclaimer: **DO NOT RELY ON US.** Get professional accounting and legal advice.

Be very careful! This is a little like suicide, i.e., a long-term solution to a short-term problem. As the market improves, and it is improving in most areas, fewer properties are deeply under water. For a general rule, try to do a 3-5 year projection for appreciation and loan amortization. If you are still over your head, walking away may be the best choice.

## High Tech Marches On...

Our website has been upgraded and is worth a look. Recently added features:

1. On-line application: Prospective tenants can complete an application, send it and pay the application fee, all on line.
2. Lease Video: Every tenant has to watch our lease video outlining all terms and conditions of our leases. Now available for viewing on line (soon in Spanish).
3. Owner payments: Repairs and remodels can now be paid through our website.
4. Available unit mapping: After entering search criteria, prospective tenants can see the locations. Click on a flag to see photos and detailed info on each property. Really cool!

Try it:  
[www.Bennett2rentit.com](http://www.Bennett2rentit.com)

## Commercial Property News

We have stayed clear of most commercial real estate and manage just a few small properties. I am reading a lot lately about a looming crisis in that market and it is worth watching because the forecasters are saying that a lot of banks will take a big hit. The vacancies in the office and industrial markets are at high levels, and much of the fear is that loan provisions requiring adequate debt service will be violated and trigger foreclosure. This is really bad for the lenders because it will cause a liquidity crisis for the already thinly-capitalized industry. Frank Jr. has done several deals in this kind of property recently-if you need advice or a shoulder to cry on, give him a call.

## Tax Credits

Just a reminder. Be sure that rental property is properly classified. Maricopa County has a program to give rebates to owner-occupants and have found about \$1.2 million dollars that was improperly credited to investors. There are some hefty penalties so don't get caught. Email your manager if you're not sure.

## Rent or Buy?

Whenever real estate values drop, articles on buying versus renting begin to appear. There are many formulas available to help in this decision.

I'm not so sure that the rent-buy decision can be boiled down to a formula. Even the number part is not so easy, usually failing where long-term assumptions have to be made. It isn't easy to predict where home values will go and what will happen to rental rates.

Numbers aside, how do you consider the emotional part of the issue? Pride of ownership and a secure place for your family are so important and impossible to quantify. All I know is that for the average folks, owner-occupied real estate over the long term is the best deal in town.



# Happy 4th of July!



## **Fiesta Chorus**

**Sing with us!**

**OPEN REHEARSALS**  
are held Monday nights  
7:00 pm-10:00 pm

Please join Fiesta Chorus of Sweet Adeline's International, the world's largest women's singing organization.

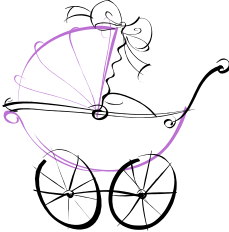
For more information  
Call Debie at  
602-301-4151

[www.fiestachorus.org](http://www.fiestachorus.org)



## Bennett Property Management “Family” News

We'd like to congratulate our property managers Melissa Guerrero and Hector Felix on the arrival of their daughter, Chloe! Chloe was born on April 21. She came a couple of weeks early, but that is OK with big brother Isaiah! Both Mom and baby are doing well, and Melissa is already back at work part time.



We had a bumper crop of graduates this year! Sarah McCawley (daughter of Anne McCawley & Joe McCawley), Hannah McCawley (daughter of Jane McCawley), Mitch Mumford (son of Mike Mumford) and Tyler Reeves (son of Susan Reeves) all graduated from high school, the class of 2010. Congratulations graduates!



We have two new property managers at BPM. First is Laurie Frame. Laurie has people management experience and has been licensed for one year. Believe it or not, she wanted to become a property manager right out of real estate school! Laurie has three sons and has been with us for about three months. She is a go-getter and is already doing well in her new career. Second is Lance Brace. Lance is the son of Jodi Brace, one of BPM's seasoned and successful property managers. He is a brand new licensee, with customer service experience in the hotel industry. Jodi has once again taken Lance under her wing and is training him to be an excellent property manager. We welcome our two newcomers and know that they will continue on to be successful members of our BPM Family



## Grandkids

We get accused now and then of being too folksy in the newsletter., that we need to stick to business. Well, maybe so, but there are times I just can't hold back.

March was a busy month. We got two new grandkids, all in one weekend. Maya Bennett Strong was born March 12 in Salt Lake City and Matthew Oliver Bennett was born March 14 in Mesa.

Beyond the fact that the two are bright and beautiful (a requirement for our grandkids) is the fact that they are so representative of today's modern families. Maya's dad, Bryan is our foster son, an important part of our family for more than 30 years. Maya joins sister Maurea, they are our two younger granddaughters.

Matthew was adopted by Frank and Cindy at his birth. He and adopted brother Malcolm (how did we wind up with all these "Msö") are our two younger grandsons.

Megan and Sarah McCawley (Anne's daughters) and Jacob and Alex Erbe (Kate's sons) round out our tribe. We may be done for a while, and are not pushing for great-grandchildren!

## Travelogue

We are in Maui again this year and it is as beautiful as always. We call it Paradise on Earth and know how lucky we are to get to come here each year. We stay in a modest place and don't live the high life, but it is still Hawaii.

I bring it up each year because it illustrates the power of investing for the long haul.



Non perishable food items are currently being accepted in support of A New Leaf programs. If you would like to make a contribution, please call or email Doreen Davison at 480-464-4648 or [dodavison@turnanewleaf.org](mailto:dodavison@turnanewleaf.org).

A New Leaf is gearing up for their annual back to school drive. If you would like to donate school supplies, please contact Doreen at the phone number/email above.

If you or your organization is interested in volunteering at A New Leaf, there are many opportunities, please call Torrie Taj at 480-464-4648.

We are grateful for the support of our community!

Barbara and I began buying residential real estate in the 70's and bought as much (sometimes a little more) than we could handle. Barbara managed it (that was the beginning of Bennett Property Management) and we held on through thick and thin until today, when the rentals pay for us to be over here snorkeling and golfing and enjoying the beauty.

We are in one of those "thin" times right now, with values dropping for the past 3 years. Hang in there. We think things are already on the upswing. It looks like prices have stabilized and in some areas there have been increases. There will still be a lot of foreclosures, but rents are good and vacancies are trending down.

## **NARPM NEWS** National Association of Residential Property Managers

[Narpm.org](http://Narpm.org)

### Monthly Meeting

July 22  
1pm-4pm

Aug 19  
1pm-4pm

Phoenix Metro Chapter  
Meetings at SEVRAR:  
1363 S. Vineyard  
Mesa, AZ

To join our mailing list,  
please email us at :  
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