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What are Rental Comps?

By **Bryn Mosier** | Oct, 13th 2021
www.rentecdirect.com



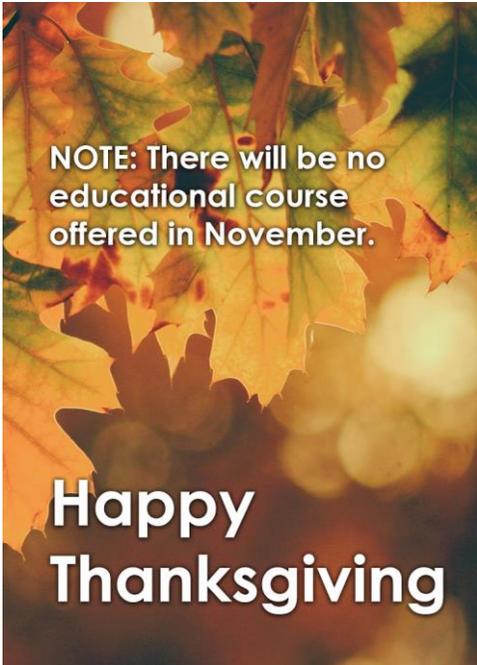
Every landlord or property manager should keep a constant eye on their local rental market. Knowing what shifts occur in the market helps you make appropriate changes with your own property. An important tool for this is rental comps. Rental comps apply to you, whether you are looking to purchase a rental property, or simply want to analyze your current property.

What are Rental Comps?

The term 'comp' (short for comparables) is used when discussing the listing values of properties on the market. Properties are compared to each other to determine their values. This allows a landlord that is looking at buying a rental property the chance to determine the best property to purchase. Alternatively, it can give landlords that already have a property the chance to figure out a good starting point for what they should be charging for rent.

Based on a property's market value, landlords can generally get from between .8 to 1.1 percent of that property's market value. A \$100,000 house could fetch anywhere between \$800 and \$1,100 per month in rent. However, to determine an appropriate amount of rent for your property, some research is needed. This is where rental comps come into play.

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NOTE: There will be no educational course offered in November.

Happy Thanksgiving

Make a Contribution TODAY!





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.

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Business Card Ad

3.5" W x 2" H = \$20

Quarter Page Ad

3.5" W x 4.5" H = \$35

Full Page Ad

7.5" W x 10" H = \$100
(example not shown)

Remembering Norton Cabell

By: Tia Politi, ORHA President | October 7th 2021
www.oregonrentalhousing.com

I'm sad to report the passing of J. Norton Cabell, one of the most influential landlords in Oregon. Many of you may have known him during the years he served variously as President, Treasurer and Legislative Director for the Oregon Rental Housing Association (ORHA), Vice President of Lane ROA, Director of the Fair Housing Council of Oregon, Citizen Review Board Member for the Oregon Judicial Department as well as Sponsors, Inc., to name a few. More recently, he chaired the Intergovernmental Eugene Housing Policy Board and Renter's Protection Committee. I came on the boards of Lane ROA and ORHA after Norton's time, but he was always available to graciously answer my questions and provide expert guidance. He is the originator of the ORHA Law Book and Forms Manual.

"To whom much is given, much is expected." Norton exemplified this saying. Born into privilege, he received a top-notch education, earning his bachelor's degree in economics from the University of the South and his M.B.A., from the University of Virginia. He spent a couple of decades in the banking industry, before leaving that career for a life in the wonderland of Oregon.

As a landlord in Oregon, Norton rented to those who few others would have. Violet Wilson of ORHA and the Salem Rental Housing Association remembers, "I first met Norton Cabell in 1990 when I took my very first law update class. He was very knowledgeable and presented the information in an entertaining way. He peppered his talks with actual stories from his professional life. He often rented to the less fortunate population, such as former convicts. One story, in particular, still comes to mind. A man who panhandled on the streets for change and used it to pay his rent. Norton accepted daily payments from him in those small increments. I learned from him the many laws we had to follow to be a good property manager but I was also inspired by him to remember that tenants are human and we have to operate in humane and thoughtful ways."

Jim Straub remembers, "Norton was instrumental in my sharp learning curve regard all things Chapter 90 during the 1990's, as he was countless others. I always felt Norton brought an inquisitive and balanced view of legislative changes. He was highly respected by both landlord and tenant advocates. We have truly lost a giant in the industry."



the 1990's, as he was countless others. I always felt Norton brought an inquisitive and balanced view of legislative changes. He was highly respected by both landlord and tenant advocates. We have truly lost a giant in the industry."

John VanLandingham of the Oregon Law Center was especially close to Norton and recalls, that, "We both grew up in Virginia, which is a very distinct world. Oregon is a breath of fresh air in comparison. Norton's family name is well known there – there is a Cabell Hall at the University of Virginia. A Cabell fought and died with the Virginia Military Institute cadets who fought at the Battle of New Market in the Civil War, the only college group to fight in a war. He attended a prestigious Virginia prep school – and got expelled for conducting an unauthorized chemistry experiment that blew up the lab.

"At the beginning of his post-college life, Norton spent 20 years as a banker in New Hampshire, working his way up, before he decided he'd had enough and moved to Oregon. He sometimes described himself as a recovering banker.

"He was a wonderful writer, clear and concise, and he liked writing. He wrote legislative guides on landlord/tenant law and columns in the ROA newsletter and summaries of the law. They were always excellent. He and I did all of the writing for the old General Landlord/Tenant Coalition's bills over many years. And he wrote and published a novel (which you can buy online). We used to discuss the novel, and his revisions. It involves a recovering banker who becomes an investigative financial analyst called in over a shady real estate deal in New Hampshire. And there's sex!

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NEED FORMS?



Oregon Rental Housing Forms are just a click away!

- 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
- 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.



You're invited to the Annual ROA

Christmas Party

Thurs, Dec 16th @ 5:30pm
Coach House Restaurant
604 6th Ave, Coos Bay

Meetup with your fellow ROA members for a fun-filled and festive no-host dinner at the Coach House Restaurant's outdoor patio.



Remembering Norton Cabell

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“Norton and I spent about 15 years as the primary negotiators – he for landlords/ORHA and I for tenants – in the General L/T Coalition. Those were the glory years for the coalition. We worked collaboratively and productively, amending Oregon law in many significant ways. Norton never had as a goal screwing tenants; the goal was to address a problem for landlords or tenants and work to find a reasonable solution that would not harm the other side. I can’t tell you the number of times I tell tenant lawyers in other states who have a legal problem that in Oregon we addressed that issue by statute.

“And Norton and I would usually carpool to and from those monthly coalition meetings, which were usually held in Salem. We couldn’t get too mad at each other since we would have to ride back to Eugene together. Norton knew the law backwards and forwards, and he was pragmatic, not getting emotionally involved with a case. Deborah Imse, the Executive Director of MultiFamily NW, said to me earlier this week, when I told her about Norton’s passing,

that she was “just heart-broken; Norton was instrumental in my sharp learning curve regarding all things Chapter 90.”

“Norton also cared deeply about affordable housing. After he stopped being ORHA’s legislative leader, he got even more involved in affordable housing issues in Eugene and Lane County, chairing the Intergovernmental Housing Policy Board for years. He became very influential with local elected officials for his knowledge and his level-headedness. He chaired and led other public policy groups over the years, too, such as the Eugene Community Development Block Grant Advisory Committee, the Rental Housing Code Committee, the Police Review Board, and more. Because he was a long-time landlord and knew their concerns, he spoke with unequalled authority. Norton was my friend. I’ll miss him more than I can think. But his death is an even bigger loss for landlords and tenants in our community.”

Norton’s last years were spent living in one of his multi-unit properties, right alongside his residents, and that’s where his memorial service was held, with family, friends, local dignitaries, and residents in attendance. He could have lived in a fancy house far away, but chose to be not just a landlord, but also a neighbor...



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Form of the Month



ABANDONED PROPERTY NOTICE

25

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

DATE OF SERVICE: _____
[] TIME SERVED PERSONALLY TO EACH INDIVIDUAL NAMED ABOVE: _____
[] MAILED: _____

Pursuant to ORS 90.425 Owner/Agent believes that you have abandoned goods and/or personal property at the following address:

Address: _____ Unit: _____
City: _____ REGON 7 _____

The abandoned personal property is being held at the rental unit or place of safekeeping.

To claim the abandoned personal property, you must contact Owner/Agent at the address or telephone listed below prior to 11:59 p.m. on _____. This date allows Tenant at least five days from personal delivery or nine days if mailed by first class mail to contact Owner/Agent to claim said property.

Owner/Agent will make the abandoned property available for removal by Tenant or Tenant's Representative or any lien holder or owner (with proper written authorization) by appointment at reasonable times. If Tenant fails to contact Owner/Agent by the specified date, or after that contact, Tenant fails to remove the abandoned property within 15 days, Owner/Agent will conclusively determine the personal property to be abandoned and the disposal of the property is allowed by law.

[] Fair market value of the abandoned property is estimated to be less than \$1000 or so low that storage and conducting a public sale exceeds the amount that would be realized from the sale. Owner/Agent intends to destroy or dispose of the abandoned property, if unclaimed within the statutory time.

[] Fair market value of the abandoned property is estimated to be more than \$1000. Owner/Agent intends to sell the property, if unclaimed within the statutory time, to satisfy any outstanding amounts due Owner/Agent.

Owner/Agent will not require payment of any sums due before Tenant can claim the personal property only if Owner/Agent received possession of the rental unit from the sheriff following restitution of the rental unit pursuant to ORS 105.161. If Owner/Agent did not receive possession of the rental unit from the sheriff following restitution pursuant to ORS 105.161, Owner/Agent may require payment of rent and storage charges prior to release of the abandoned goods/property.

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.



25 – Abandoned Property Notice

What this form is for:

When your Tenants leave personal property behind after moving out, you're required to notify them that they (1) left personal property behind and (2) have the right to come get it. This form does that.

When this form is used:

You should use this form whenever a departing Tenant leaves belongings behind and has not authorized you to dispose of them.

The law refers to “personal property left upon the premises.” That can mean anything. Unfortunately, as the saying goes, “one man’s treasure is another man’s trash,” so be cautious. Many Tenants leave a few things, forget the contents of one drawer, the shed, a garage shelf, or a pantry cabinet.

When that happens, store the property and send the notice. Store wherever it’s convenient. Put it in a box or in a garbage bag. Store it somewhere reasonable; in the rental itself (the garage, a closet, anywhere reasonably secure and out of the weather).

You have to store it and send notice. If you can hand the notice to the Tenant (or former Tenant), you save mailing time. If you can’t hand it to them, you have to mail it.

You have to send the notice to your Tenant at: [1] the property itself (the one you rented to them), [2] any forwarding address you have, and [3] any Post Office box you know of. You want the Tenant to get the notice. Of course, document where you sent the notice.

If a sole tenant dies, a special rule applies. See *Abandoned Property Notice Deceased Sole Tenant (Form #25A)*.

How the form is filled in:

1. Fill in the name(s) of the Tenant(s) and the address where you are mailing the form.
2. Fill in the date you mailed or gave the notice to the Tenant. Check the box for the method of delivery.
3. This is the property address: the property you tenant rented from you.
4. The date after which you are allowed to dispose of the property. That date depends on how, as well as when, you send the notice. If you hand it to your former Tenant, it is a 5-day notice and this date is 5 days after the hand-delivery. If the Tenant moves out on October 10th, and you hand them this notice that day, you put October 15th here. If you mail the form, it becomes a 9-day notice. So, you get the property back on October 10th (the keys are on the counter) but you can’t hand the Tenant the form, you have to mail it. So you’d put October 19th here.
5. Check a box. Is the property worth more than \$1,000? That’s not common, but it happens. Unless costs of a sale would wipe out all that value, you should have a sale. A sale has to be commercially reasonable. If it is a house full of valuable furniture, that could mean hiring a professional auctioneer or estate sales business. More common is some property of value, enough to justify a yard sale or a listing on eBay. Again, assuming you’re owed money, you will be getting the proceeds, so it can make sense for you. If the property value is less than \$1,000, you may dispose of it when the waiting time is up.
6. Owner/Agent sign and date. Fill in the rest of the information. This is the one form where it’s really important (and can be argued to be legally required). You want your Tenant to contact you. That way they will haul the junk away and you won’t have to.

Remember:

Once someone makes contact, you have to give them up to 15 days from the date of contact to actually remove the property.

What are Rental Comps?

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Using Rental Comps in Property Management

The process of putting together rental comps is similar to creating a CMA, or comparative market analysis. You want to be sure to compare the metrics that are most relevant to you and your property. This is particularly key when you are trying to determine what to charge for rent.

You will want to compare your rental property to others in your area that are similar. For example, if you have a two-bedroom, two-bathroom house with a yard, you would want to look at other rental properties that have those same traits. Looking at what those comparable properties charge for rent helps you to maximize the value of your rental property. The rental comps also help to ensure that you are charging fair market rent.

Rental comps are typically put into Excel sheets or table formatting for easy sorting and comparison.

Determining Comparable Properties

In order to find appropriate comparable properties, there are some key details to pay attention to. In order to compare properties, you need to make sure each property is as similar to the other as possible. This is going to include details such as the number of bedrooms and bathrooms, indoor and outdoor square footage, whether or not it is pet-friendly, and any additional amenities like a pool. Location is another important piece of the puzzle to pay attention to and all comparable properties should be in the same place. All of these properties should also have similar access to nearby transportation options and amenities.

Properties should also be built within a five-year range of each other to help give you as accurate of a comparison as possible. Generally, finding four to five similar properties should be enough to form a decent



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rental comp. If you are having trouble finding good matches in your area, choose the properties that are the most similar and increase the number of homes you put in your rental comp for a better average.

Using Rental Comps to Purchase

Once you have your list of similar properties, you will want to compare them based on the area's average performance in order to identify the ones that are above average. An example of this would be if three properties are similar in basically all aspects, but one has a higher average rental income than the other two. If you are looking to purchase, that would be the better choice, or if you already have a property, figure out what that one has so you can modify or advertise your property accordingly.

If you are looking at purchasing a property, make sure you do more research than just rental comps. A property may look great on paper with a low listing price and average or above-average rental rate, but when you actually inspect it, the property is actually in poor condition and needs heavy renovations done before it can generate that much income.

Rental comps are a supplementary step, whether or not you are looking to purchase a rental property or looking to determine your monthly rent. You shouldn't base your entire decision on them, but they are a key piece of the puzzle. They help you to find properties to analyze further and save time you would otherwise spend looking at properties with poor performance.



- Need help?
- Have a question about landlord/tenant law?
- Looking for 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!

Benjamin Decker, Leslie Goodrich,
Dancia Mast & Gabe Pulliam

Your ROA Board of Directors

President: Cindy Colter
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Position #3: Joan Mahaffy
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Position #4: Cheryl Kuhn
adelaide09152017@gmail.com (360) 649-2524

Position #5: Dennis Schad
dennisschad@gmail.com (541) 297-3609

Position #6: Vacant

2022 Slate for Board Officers

President – Jaime Thurman

Vice President – Regina Gabbard

Secretary – Reyna Hernandez

Treasurer – Kris Thurman

*NOTE: Voting will take place online via email.

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 and you can attend virtually from anywhere. Contact us for more information.



roa-swo.com

Contact us at:

2707 Broadway Ave.
North Bend OR 97459

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

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In Case You Missed It: Tenant Non-Compliance & Tenancy Termination

October 19th, 2021



On October 19, 2021, Tia Politi gave us yet another amazing training covering Non-Compliance and Tenancy Termination. Together we learned not only which terminations are legal to utilize, but also what types of tenant violations or situations would qualify as reasons to terminate a tenancy. As if terminations were not confusing enough, there are also forms that need to be done and done properly, in order to be successful in your tenancy termination. Tia expertly covered the dos and don'ts of the necessary forms along with how to properly serve the notices, court, and trial prepping. We were impressed by the many options for dealing with renter violations and enforcing tenant duties, most of which we hadn't thought of. With everchanging laws and policies, we are grateful to have Tia here to guide us along this slippery slope of landlord duties and current law.

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.





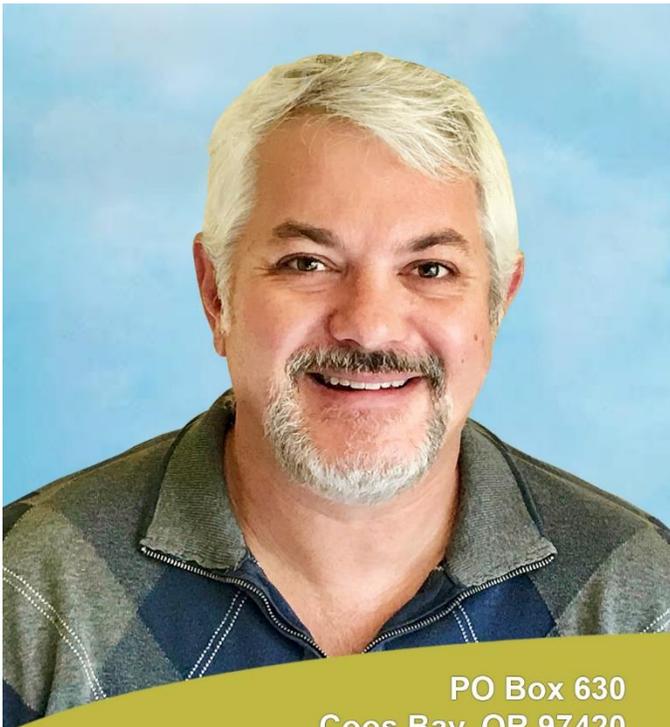
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Patrick M. Terry Attorney at Law

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