

To Be Or Not To Be ... (A Landlord, That Is)

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With the real estate boom came investors who wanted to become landlords to make quick money. However, these new landlords did not know the laws that govern the landlord/tenant relationship. Some of my clients have had to deal with tenants moving out without giving notice or a forwarding address, drug busts and the typical security deposit issues. With time, these new landlords are becoming seasoned veterans, but I would like to share some advice and a few resources with those who are thinking about becoming landlords.

First, know what is expected of you as a landlord. The Minnesota attorney general's website (<http://www.ag.state.mn.us>) has a publication you can print or order that will discuss what to do before, during and after the tenancy. This information is invaluable and can lessen some of the headaches landlords develop when dealing with tenants.

Second, have an application procedure that will provide you with enough information to make an informed decision about whether to rent to a tenant. This procedure should be followed each time you interview a potential tenant. Having a procedure in place helps you as the landlord to keep everything in order and be more efficient.

Finally, the Minnesota Multi Housing Association's website (<http://www.mmha.com>) is a resource guide for new landlords. Information on everything from sample landlord/tenant lease agreements to seminars you can attend will prepare you to become a landlord. Whether you are leasing apartments or single-family homes, you should be able to find some useful information from this website.

Being a landlord can be a good investment, but it can become a headache if not dealt with correctly. Know what you can and cannot do, have a procedure in place, and know where you can go for answers. Once you have a few rentals under your belt, it will get easier.

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