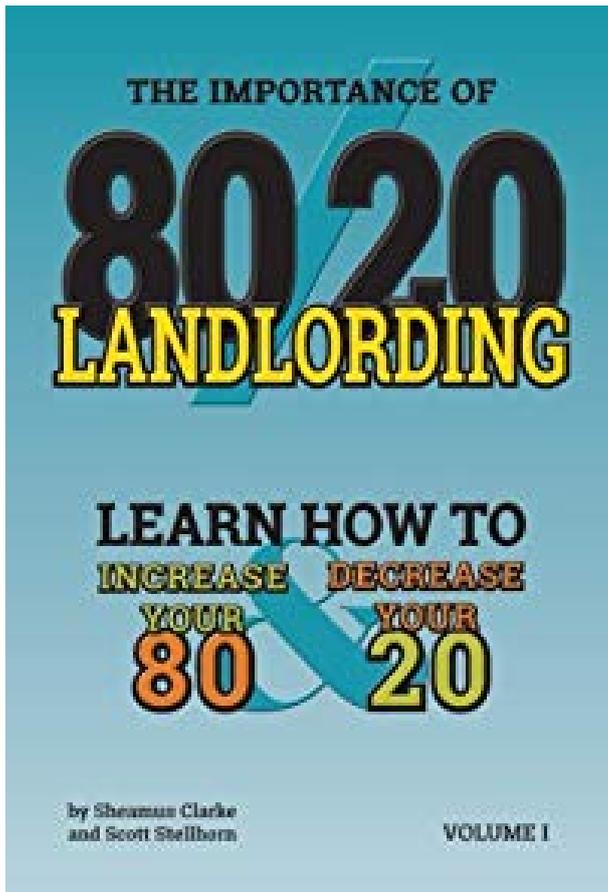


# 80/20 Landlording: Learn how to Increase your 80% & Decrease your 20%



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Introduction It usually takes a significant emotional event or epiphany to enable someone to make a permanent change.

The authors of this book experienced such events that launched them into the world of Real Estate Investing. Sheamus Clarke was working for a privately held company when the executive team underwent significant changes that Sheamus was not happy with and did not want to be a part of. Sheamus looked at what he could do to best secure his and his family's future. He decided to change his employment as well as invest in a rental property. His new job in software development allowed him to work from home, doing training and support for a small software company. He spent nights and weekends setting up a rental company, reading up on real estate investing and looking at available properties. He and his wife purchased a fourplex that had been vacant for some time. Over the next few years, they acquired more properties and now manage and maintain 25 properties. Scott Stellhorn's in-laws were landlords in the 1980s and introduced him to the concept of rental income. His father-in-law did 95% of the repairs on the units, from plumbing to electrical to roofing. Scott gained his training in maintenance from him, which saved him tremendous money in the future. While in college, Scott purchased his first fixer-upper to rent and sold it the first year to the tenants who occupied the

home. He graduated college in 1983 with an Associate's Degree in computer science and started his computer technology career writing COBOL for a distribution company in Fort Wayne. While working full-time, he increased his holdings on fixer-upper multi-unit buildings and, in turn, increased his rental income. As you will read in the upcoming chapters, there were times of joy mixed with "What am I doing?" In the end, the benefits of being an Independent Rental Owner outweighed the issues he encountered. This book is written so that you can focus more on the 20% of your work that matters and on the 20% of your tenants that cause all the headaches.

We've learned a lot over our 45 combined years.

We've found tricks and tools that work. We'll refer to one again and again—Real Tenant History ([www.realtenanthistory.com](http://www.realtenanthistory.com)).

But there are plenty of others, from legal processes to hard-won knowledge. It's all here to aid you whatever might come. Being a landlord is not easy, but it is rewarding. We hope our experiences, written by landlords, for landlords, can make your work that much easier and that much more rewarding. What is a Tenant Predator? According to Real Tenant History, a tenant predator is someone who moves from apartment to apartment every two to three months, paying very little rent or utilities. It happens like this: "I need a place," the person says, and he needs it now. "Can you work with me about the deposit?" You're in the business of providing places for people to live, so you say, "Yes." The person moves in, paying only a month, or perhaps only a week, of rent. When the first of the month rolls around, he confesses, "I've had lots of bills lately. The rent's coming. It'll just be a little late." You decide to check into things. You find the tenant put the utilities in his name, but he hasn't bothered to pay those either. Mid-month rolls around. No rent. You call him up. Excuses, excuses.