

Book Review

Landlording on Auto-Pilot by Mike Butler

(available at www.REInvestmentDigest.com)

Mike Butler is a retired cop that has developed a system to manage rental properties with less headaches and hassles than the average landlord. Butler pronounces that he was able to manage 75 rental properties, while working full time as a police detective, without any part time help.

Butler explains that many tenants are renting because they have some credit issue or situation that doesn't allow them to purchase a home. He is able to convince the tenants to pay on time, and to settle many problems themselves, by being very frank with the prospective tenants up-front. Additionally, Butler claims to be the "property manager" rather than the owner, because he believes it gives a landlord the leverage to "check with the owner". That gives the landlord time to think about a tough question, and be able to blame someone else when he has to say "No."

One of the other unique concepts in the book is the idea of having Vendor parties. One of a landlord's worst nightmares is being able to actually get service from plumbers, handymen and other maintenance people when there's a problem. His annual party costs less than \$1000, including a dinner and open bar, but his vendors will typically take his calls before those of other landlords in need.

Sections of the book include:

- Screening and finding great tenants you can trust
- Training tenants to do your landlording work for you
- Increasing your cash flow with a simple push-button management system
- Using little-known tax breaks available to full-time or part-time landlords
- Easily complying with landlording regulations and legal stuff you might not think of
- Identifying the most profitable types of properties
- Marketing and advertising your properties at little or no cost
- Getting rid of bad tenants quickly, safely, and cheaply when buying properties

The book also comes with customizable, downloadable forms for your property management.