



Keeping Current: New Regulations



Pictured above: Larry D. Smyth
Owner/Broker

Well it is hard to believe that half of 2010 is gone. As time goes by there always seems to be more new regulations affecting our industry. Sure enough the EPA has added a new one. As of April 22, 2010, any repairs on buildings built prior to 1978, that disturbs over 6 square feet of surface in the interior or 10 square feet on the exterior, may only be performed by a "Certified Renovator". This is due to the possible existence of "Lead

Based Paint" in these buildings.

This means that certain protocols must be followed when doing repairs and renovations. The main thrust is for containment and proper disposal of materials. This will add extra time and costs to each job. The fine for violation of the regulation is \$37,500 for the first offense.

Farrell Smyth has completed the EPA approved training and is now a "Lead Safe" company. Homeowners are exempt from the regulation when doing work on their own personal residence, however, if an owner is doing work on their rental properties they are subject to the regulation and must be a "Certified Renovator" or use "Lead Safe"

certified firms. If this all seems a bit crazy to you, keep in mind that the EPA is the same group that is doing the clean up in the Gulf. That should clear it up.

At this point we are not completely sure how this new regulation will play out, but in the mean time we will do everything we can to be sure your property is in compliance with the least amount of costs.

If you want more details feel free to give me a call or send me an e-mail at larry@farrellsmyth.com

-Larry Smyth



Summer Has Arrived!



Pictured above: Anthony Flatos
Property Director

At Farrell Smyth we are in full swing with a maintenance staff of 6 to handle just our part of preparing units for occupancy.

Many items are charged back to vacating tenants such as professional janitorial, carpet cleaning services and specific damage done to walls, doors, cabinets and fixtures. But a number of repair items are performed due to age and

wear-n-tear. What does this mean to you the owner, expenses most likely above your maintenance limit.

During the summer turnover, we allot only 2 weeks to prepare units for re-rent to minimize your vacancy factor. Therefore getting bids together before scheduling all the various vendors needed to perform work is impossible. If there are major items in need of replacement such as carpet, vinyl, or large appliances we will do our best to communicate directly with you by phone or email when possible.

With the rental market soft, no summer school for Cuesta

College, less students at Cal Poly, we are trying our best to complete the rental process and have all units occupied by summers end.

We are very pleased with our rental efforts these past four months. We hope that you, our owners, are also pleased. In addition to our summer work, we will be addressing the conditions of roofs and gutters in August/September. Should you have information about the age or history of your roofs that might be helpful to us, please let us know ASAP!

Have a great summer,

-Tony Flatos

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Come Blog with Us



Pictured above: Jennifer Hamilton
Office Manager

In an effort to continue to stay up with the changing times and to keep our clients well informed we have decided to start a company blog.

Starting July 1st we will have a brand new site dedicated to keeping you updated on what's

happening in real estate, HOA's, property management and San Luis Obispo County. There will be easy navigation links so you can find the articles that you are interested in quickly and easily.

To view our blog visit us online at: SanLuisObispoHomesRightHere.com

Once there, leave us a comment on an article or subscribe to our blog so that you are notified as new information is posted.

We hope to see you online!

Jennifer Hamilton

Home Owners Association Update

It's already the middle of the year and Summer is here! The HOA department is always busy ensuring all correspondence and questions are answered in a timely manner. All homeowners associations welcome the feedback from homeowners, so please feel free to contact your HOA. An association becomes stronger when all the owners participate in a proactive way.

Now that June has arrived, the HOA's will now start reviewing their current cash flows in

preparation for their 2011 Budgets. Reserve Studies are a critical part of the budget process and these will be performed in July.

It's very important to pay your dues on time so that your HOA can have adequate funds to fund their yearend projects and prepare for the New Year. In addition to paying for projects, an HOA with a positive cash flow is a great selling point to potential buyers. HOA's are budget driven and depend on

their dues.

Davis-Sterling Act Note: All Associations with Swimming Pools Must Have Anti-Entrapment Devices Installed By July 1, 2010 or Certify Prior Compliance With Virginia Graeme Baker Act By September 30, 2010 (AB 1020). Any association swimming pool which was constructed prior to January 1, 2010, must be properly retrofitted with anti-entrapment devices no later than July 1, 2010.

-Sonia Lopez

Rental Marketing

As we head into the summer months our rental list is looking very good. We spent a lot of time during the spring advertising on many different venues to get the word out about your properties and over all had good success renting a large percentage of our available properties. Some of the venues we use to advertise

are the Cal Poly Off-Campus Housing Fair, ads in the Cal Poly Mustang newspaper, Craigslist, the Farrell Smyth, Inc. website, and our 'For Rent' signs which we have placed all over town, to name a few. Our website, which is updated daily, has a constant flow of viewers. If you haven't been to the website I suggest you take a few moments

and check it out, it has a lot of information on it not just for renters, and buyers or sellers, but for those who might want to come and enjoy some time on the Central Coast.

If you have any questions please give us a call or send us an email. As always, we look forward to working with you.

-Kersten Reid

Maintenance Reminders

It's that time... move-out season is upon us! We are engaging in our first round of move-outs at this time.

Here's an idea of our procedure: once completely vacated by the current tenants, we will go in and re-hab your units so that they will meet Farrell Smyth standards and be ready for the next set of tenants. We allot 2 to 3 weeks to turn the units around. During this time, our maintenance staff will address items such as, but not limited to: patch-

ing holes in walls, touching up paint, replacing toilet seats, shower liners, broken fixtures, re-caulking sinks and tub/shower enclosures, making sure all doors, windows and drawers work properly.

Some of the costs may be deducted from the vacating tenant's security deposit but you can expect move-out maintenance invoices to be higher than usual. Also, keep in mind that no rental income will be received during the re-hab period.

Some units may require more extensive maintenance so we may be contacting you with recommendations and bids for items such as full painting versus touch-ups, new flooring, and new blinds.

Should you have any questions or concerns regarding our summer move-out procedures, you can reach me at 805-543-2636 extension 12. Here's to a successful move-out season!

-Malissa Corbett



Pictured above: Sonia Lopez
HOA Bookkeeper & Coordinator



Pictured above: Kersten Reid
Marketing & Public Relations



Pictured above: Malissa Corbett
Maintenance Coordinator