



## Here Comes the New Year!



Larry D. Smyth  
Owner/Broker

Soon we will be heading into the New Year. With each new year we seem to have more new laws and regulations affecting rental property and owner requirements. This year is no exception. Carbon Monoxide Detectors, owner 1099 tax reporting for

vendors, and lead-base paint disclosures for pre-1978 buildings. Not to worry. Because your property is managed by Farrell Smyth, we take care of these items for you.

In addition, we do the marketing to keep your property rented at the best rate with the least amount of vacancy. Our web site has grown from 2.3 million hits in 2009 to over 4 million hits in 2010. We try to go where the renters go. We are always working to make the rental process smooth and easy.

Feed back from tenants: They love our rental list, and our web site is the BEST, with maps, photos, and slide shows.

We are already preparing for the 2011 rental season and look forward to early rentals and avoid the panic of vacancies.

Best Wishes and Happy Holidays.

-Larry Smyth

## A Message From Our Director



Anthony Flatos  
Property Director

Merry Christmas and a Happy New Year to all of our owners. I hope that 2011 is a prosperous New Year blessed with family and good health!

With Cal Poly having fewer students, more available housing at Poly Canyon, and the general economic climate, renting properties is quite challenging. I ask that you take the time in the next few weeks to respond to a forthcoming letter recommending rental rates for the 2011-2012 rental year. Timing is critical in order

to have available our new rental list by this coming March. We feel we must be ready to handle the first influx of students prior to winter quarter break.

Also it has been brought to our attention that many of our owners may be underinsured, especially those who own condominiums with associations master policies. Three key areas to review with your insurance carrier are:

- 1) Loss assessment coverage
- 2) Loss of income provisions
- 3) Your deductible

According to Michael Wright of Farmers Insurance, new lending practice is based upon "HUD" policy that owners must provide to the lender a copy of the master association policy

as well as proof of owner's policy having building coverage of 20% of the appraised value and should also include adequate loss assessment and loss of rental income coverage. The rule of thumb is to have 12 months of rental coverage. Owners should provide lenders and insurance companies with a copy of the Homeowners' association policy to insure adequate coverage, especially with the above mentioned areas.

Please take the time to meet with your agent as soon as possible to be sure you are covered properly this New Year!

-Tony Flatos

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Jennifer Hamilton  
Relocation Director/Office Manager

## Real Estate & Relocation Services

As we enter a new year we want to take this opportunity to remind you that Farrell Smyth can assist you with any of your real estate and relocation needs.

We have a fantastic team of experience and professional REALTORS® available to help you with any of your buying or selling needs any where in San Luis Obispo County.

Should your real estate needs take you somewhere other than

San Luis Obispo County, our relocation department can help! Through our global network of over 600 premier real estate firms and over 150,000 real estate associates, we can help you get connected with a professional, experienced real estate agent. Never leave such an important decision as choosing the right agent to chance. Give us a call and we can get you connected with a great agent anywhere your real estate needs may take you.

Also, in case you haven't heard, we are proud to announce our very own Broker, Larry Smyth, was honored with the 2010 REALTOR of the Year award!

Don't forget to check out our Blog for current real estate market updates and trends.

Just follow the link to our Blog from : [www.farrellsmyth.com](http://www.farrellsmyth.com)

*-Jennifer Hamilton*



Sonia Lopez  
HOA Bookkeeper & Coordinator

## Homeowners' Association Update

The end of the year is quickly approaching and 2011 will be upon us. All Homeowners should have received their Annual Disclosure packets, which included all the important documents relating to your association and most importantly, your 2011 dues coupons. The Information sheet is also very important, since it includes all your current contact info. If you have not received

your packet by now, please contact the HOA dept.

Homeowners Associations are stronger when owners are actively involved and your Board will be greatly appreciative. Keep in mind, if you want items to be discussed at the meeting they must be added to the agenda. Agenda's are sent out 10 days prior to the meeting. Do you want your minutes and agendas sent out

via email? It's never too late to sign up, so please do!

It's been a pleasure working with all the Board members and we enjoy taking your association to the next level. Farrell Smyth values our working relationship and we look forward to another year of progress.

Warm Wishes for a Happy Holiday!

*-Sonia Lopez*



Kersten Reid  
Marketing Coordinator/P.R.

## Marketing Your Property

One of things that makes Farrell Smyth different from other property management companies is our marketing methods. We attract tenants in various ways: by social medias, our rental signs, and ads in the newspaper.

There are two ways in which tenants can have up-to-the minute information about our new properties. The newest addition to our marketing program is being part of Twitter. Tenants can follow us on Twitter at: <http://twitter.com/FarrellSmythPM>

We also use a program called "Constant Contact." Tenants can sign up for automatic e-mail updates once we place new properties on our website.

*-Kersten Reid*



Malissa Corbett  
Maintenance Coordinator

## Maintenance Reminders

It's a new year and with that comes a new law that requires carbon monoxide detectors to be placed in all dwellings intended for human occupancy.

This applies to homeowners as well as rental property owners. CO alarms must be placed outside each separate sleeping

area in the immediate vicinity and on each every level of the dwelling. CO alarms are required to be installed by July 1, 2011. Failure to comply may result in a fine of up to \$200.

We will begin installing CO alarms in your rental properties immediately so that we are in

compliance before the deadline.

Please do not hesitate to call me if you have any questions.

Happy New Year to all!

*-Malissa Corbett*