



Bailey Place Insurance
“Your Local Rental Property Specialists”

Auto • Home • Life • Business

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Make Insurance A Priority



One of the hardest things about being a landlord is dealing with tenants. And the only thing harder than that, is NOT having tenants. As a landlord myself, I try to run my rental properties as I do my business - with strategic business solutions and

exceptional customer service. One of those business solutions that often goes overlooked is a comprehensive insurance program.

Too often landlords will purchase a property and acquire an insurance policy just prior to closing. This leaves them with multiple policies, various agents, different deductibles and a lot of confusion. As an independent insurance agency, Bailey Place Insurance specializes in coverage for landlords. It's how my team and I have built this agency to what it is today and landlords remain the backbone of our business.

Every property and landlord is different. This brochure highlights just a few of the coverages and risk management strategies our professional agents can design specifically for you and your needs. With access to some of the leading insurance carriers in the country, we can provide an insurance and risk management program that will allow your business to succeed and set your mind at ease. Call one of our three convenient office locations in Ithaca, Dryden or Cortland to learn more.

Stephen D. Franco, CIC
President

Ordinance or Law Coverage It's not the '60s anymore

Cortland County was established in 1808, and Tompkins County in 1817. Historic roadside markers highlight the rich heritage of Central New York. With this history comes an aging housing stock. Very few homes today date back to the early 1800s, but according to the 2010 Federal Census, the median age of homes in Central New York dates back to 1961.



Building codes today differ significantly from those in the 1960s, and as such the cost of construction can be much higher. Today's codes and permits are structured to protect the value of properties, the health and safety of residents and the aesthetics of neighborhoods. These codes set minimum standards that must be met when structures are built or reconstructed, and they vary from one municipality to another. In the event of a loss on your rental property, local building codes can significantly increase the cost of your project. That is where Ordinance or Law coverage will protect you.

Ordinance or Law covers losses caused by building code enforcement if the building has experienced damage due to a covered loss, such as fire. Following a loss, older structures may need upgraded electrical, HVAC or plumbing, based upon city codes. This can be an expensive venture.

Ordinance or Law will also cover expenses if a community requires demolition of a building. For example, Ordinance or Law will apply if only a portion of the structure has been damaged, but local code has determined the entire building must come down. The loss in value of the undamaged portion of the building would be paid. The cost of the demolition of the undamaged portion of the building would also be paid.

Many property policies exclude Ordinance or Law coverage, but it can be added as an endorsement to your policy. As a landlord, it's important to know the local building and zoning regulations where you own property. Some municipalities enforce strict regulations, while others may tend to look the other way.

Landlords should talk to their agents about Ordinance or Law Coverage and make sure they have the coverage they need to repair their property.



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Don't Gamble – Hire Insured Contractors

When heading to a casino many people offer the advice, “Don’t take a risk you can’t afford to lose.” If you’re working with unlicensed contractors to service your rental property, you really are gambling.

Whether it’s electrical, plumbing, HVAC, roofing or a simple painting job, if the work is being done by someone other than the landlord, that contractor should carry proper insurance coverages. If damage is caused to your property as a result of a contractor working, or worse, a tenant is injured, the contractor and their insurance carrier are the responsible parties. However, if that plumber is not licensed and insured, then YOU become the general contractor, and the responsible party. To make matters worse, many insurance policies will exclude coverage for damage caused by the knowing use of unlicensed contractors.

In addition to carrying their own insurance, contractors should provide a certificate naming you, the landlord, as an additionally insured party. Much like doubling down on that last hand of Black Jack, using an unlicensed or uninsured contractor to save a few bucks may seem like a good idea at the time. But the potential risks far outweigh any benefit.



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Security Systems Provide Peace of Mind & Save Money

Everyone wants to feel safe and secure in their home, and landlords want to protect their investment. Video cameras are no longer the bulky shoulder mounted models. Today’s security systems are more accessible and less expensive than ever before - and many insurance companies will provide a discount for homes with security programs in place.

Full-service systems are still a popular option with many people. Security companies offer central monitoring, video surveillance, smoke/carbon monoxide detection and more. Some even include home automation tools so you can control appliances from anywhere, and many will send text-message alerts in response to specific occurrences.

Do-it-yourselfers who don’t want an all-in-one system have many choices as well. Here are three of the newest and most popular security tools:

1. Smart (and small) cameras

Cameras today can be tucked anywhere and don’t require wires. With a good battery and wi-fi connection, you can see what’s happening at your property with a glance at your phone or computer.

2. Key-free doors

Say you have a friend stopping by to check on your dog while you’re gone for the day. You don’t have to risk leaving a key outside. With a code-based entry system, you can simply provide your friend with temporary access that turns on and off when you want. You can also track entry/exit times.

3. Home automation products

It’s easier than you think to give yourself or tenants remote access to the lights and appliances in your property. At least one available product can be used with your existing power outlets; simply plug it in and control the power to that outlet from an app on your smartphone. Don’t ever worry about forgetting to leave a light on again.



Of course, even “old-school” tools, such as motion-activated outdoor lights, can still have a big impact on security. So whether you choose high-tech tools or stick to the basics, you’ll be making your home here in Central New York a less attractive target for burglars. Be sure to let your insurance agent know about existing security measures, or any new security investments as a credit on your policy may reduce your premium.

Renters Insurance: Protect Yourself, and Your Tenants

Whether you own one duplex or you manage dozens of income properties, any landlord should require a lease. And many lease agreements today include a provision requiring the tenant to carry renter's insurance. Landlords expect tenants to adhere to all other portions of the lease agreement, but rarely follow up on and enforce this important provision. Simply having this requirement in your lease may not fully protect the landlord in the event of a loss.

While it may be time consuming or bothersome to ask your tenants to show proof of coverage, protecting the tenant and the landlord is worth the effort. In the event of a loss, through no fault of the tenant, the landlord's insurance policy does not cover the tenant's personal property, or expenses they may incur as a result of the loss. Who will that tenant seek restitution from if they do not have a renter's policy?

Let's face it, not all tenants act in a mature and responsible manner. If a tenant causes damage to a neighbor, be it property damage or bodily injury, their renter's insurance will compensate the injured party. This protection can prevent lengthy and potentially costly arguments over liability between a landlord and a tenant.

A responsible long-term tenant is ideal for most landlords, cutting down on paperwork and providing a steady income. However, much like your own home, those long-term tenants also accumulate a lot of possessions over time. If the tenant's personal property is covered under a renter's policy, their belongings will be covered whether they are sitting at home, driving in their car or away on vacation. If a tenant loses something of value to them and needs to replace it, they may find it difficult to come up with that month's rent.

While not all renters carry a renter's policy, most of them do have an auto policy. Most auto insurance carriers will provide a multi-policy discount which in some cases will entirely offset the cost for renter's insurance. Explaining to a tenant that they will have protection for their possessions, while saving money, will make for a happy tenant with a few extra bucks in their pocket.

While all the above provide peace of mind for both the landlord and the tenant, let's talk about finances. Renter's policies aren't just for the tenant. In addition to providing inexpensive insurance coverage to tenants, requiring renter's insurance may provide a discount on the landlord's insurance policy as well. Insurance carriers look favorably on responsible landowners and will often provide a credit on existing policies. Ask your agent today if such a credit is available on your policy(s).

Most renter's policies cost less than \$200 per year when bundled with an auto policy. When faced with the potential alternative of legal fees, subrogated insurance settlements and unhappy tenants, requiring and enforcing a rental requirement is a small price to pay.



Tags & Magnets

Tenants may not be familiar with routine home maintenance or the location of critical aspects of your property that can help avert a disaster. Bailey Place can help.

We provide FREE tags for landlords that help reduce the likelihood that a small problem becomes a catastrophe. Simply place these tags on water mains so tenants know how to turn the water off. Also, put one of our magnets on each refrigerator to remind tenants of the proper way to deal with a kitchen fire. Stop in or call to get your free tags. Put one in each of your properties today!

DO NOT PUT WATER ON A GREASE FIRE!

- Remember to always have the lid that fits the pan right at hand. If a grease fire starts, immediately put the lid on the pan.
- Never leave anything cooking unattended.
- Close all bedroom doors when cooking and always cook with the hood vent fan on. This will help prevent activation of the fire alarms.



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P.O. Box 10, Cortland, NY 13045

RETURN SERVICE REQUESTED



Landlord Tips For Tenant Retention

Vacancy can be a stressful and expensive problem for landlords. It's important to be fair and strictly adhere to lease provisions. But a few simple gestures can help with tenant retention.

1. Tenants can't follow the rules if they don't know the rules. It's your job to educate them. Grab a cup of coffee and thoroughly review expectations from both parties when reviewing the lease.
2. Consider a "Rewards Program." Offer mutually beneficial incentives for lease renewals, or a full year of on-time payments. Such rewards could include installation of a ceiling fan or a complimentary carpet cleaning.
3. Build a relationship - A little goes a long way. Send a birthday card or a \$25 gift card around the holidays.
4. Make it easy - Set up automatic rent payments. Or provide a roll of address labels or self-addressed envelopes for easy payments.
5. Provide a change of address form from the Post Office when you meet a prospective tenant.
6. Follow Up - After the first month check in and make sure everything is going well.



New York Online Defensive Driving Course

**100% ONLINE
NO FINAL EXAM**

10% Mandatory Insurance Reduction for 3 Years
Approved by the New York State DMV

Top 5 Reasons to Choose Our Course:

1. Guarantees Up to 10%* Car Insurance Discount
2. Reduces Up to 4 Points on Your License
3. Free Certificate & Electronic Reporting to DMV
4. Quick, Online & Easy. No Boring Classroom!
5. We Promise You'll Pass or Your Money Back

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