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Brief About Landlord Insurance by Ashoka Lion

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It is no secret that landlords are often pegged as scapegoats for tenant issues despite efforts of landlords to maintain the best property management possible. Often the target for litigation, landlords have to think preemptively to ensure that they have all the possible insurance to save them extensive costs within their properties and possibly in court fees. Because landlords not only have their rental properties at stake, but also their personal assets, the need for proper insurance has never been greater. This article lists some of the most common issues that a landlord should be prepared for; it also gives examples of landlords that were taken to court despite their efforts, and therefore needed insurance to cover litigation costs.

Common Insurance Policies

Texas sees all types of weather, elements and circumstances that can have an effect on your properties. You, as landlord, need to be aware of these conditions and take out insurance policies accordingly. While some conditions are easy to predict because they happen on a consistent basis, many circumstances (such as bug or rodent infestation) are harder to predict and will require you to be preemptive in your insurance policies. The following are the most common types of insurance, with coverage and regular maintenance, you, theoretically, should be comparatively safe from litigation.

1. Mold

2. Lead-based paint

3. Property damage

4. Fire/lighting/smoke/explosion

5. Falling objects

6. Wind/hail

7. Vehicle damage in your parking lot

8. Freezing to plumbing

9. AC/heating appliances

10. Glass breakage

11. Electrical current variances

12. Civil commotion

13. Building collapse

Litigation Insurance

In congruence with the above insurance policies, a landlord should also have insurance to cover

1. Damages you (the landlord) could be legally obligated to pay

2. Legal counsel and fees

3. Eviction complications

4. Illegal occupants

Without this insurance you could face thousands of dollars in court fees due to a tenant suing you for damages.

Recently in Texas a Jefferson County woman took her landlord to court over eviction complications. When the landlord claimed this woman had broken her lease agreement, and when the woman did not show to their court hearing the case was granted in favor of the landlord. However, the woman later appealed to the court, arguing that she had been unable to make the court date due to her multiple sclerosis. This appeal was eventually granted and the case was sent back to trial. During the time when the case had been dropped, the landlord had removed all of the womanâ€™s possessions from the unit. The woman now claims that thousands of dollars were lost to property damage and is demanding reimbursement costs as well as relief money for her mental anguish. This case is still open and unresolved.

This case gives you just a small idea of how quickly and unexpectedly litigation can occur. Even when the case is decided in your favor, the lawyer and court fees can be astronomical. Insurance to cover these unforeseen court costs can save you thousands of dollars

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Jay Raman is the managing director of Ashoka Lion, a Houston and Dallas area property management firm. Ashoka Lion is a full licensed real estate brokerage in the Houston and Dallas Markets, and you can verify Ashoka Lionâ€™s license with the Texas Real Estate Commission.

Jay and his team have been in the a rental property management business for the past 6 years, and manage over a hundred fifty residential (single family home) properties in the Houston area, and they have recently entered the Dallas rental property market in 2011. Additionally, Jay is the President of the Houston Chapter of the National Association of Residential Property Managers (an organization dedicated to the management of residential property). To get more great articles or ideas, you can also visit Ashoka Lionâ€™s Facebook page or Twitter Account. For more information, please visit: a http://rental-property-management.ashokalion.com/

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