



CENTURION MANAGEMENT SERVICES

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MAY 2018

What is the Definition of Habitability? NRS 118A.290 and why it is important

As your property management company, it is our responsibility to ensure that your property is maintained in accordance to the Nevada Revised Statute. It is important to know that NRS 118.290 states: *Landlord shall maintain habitable dwelling unit. "Habitable" means capable of allowing an average person to use and enjoy the dwelling and live free of defects affecting health or safety.*

Dwelling must comply with health and housing code, and have:

- (1) hot and cold running water;
- (2) floors/walls that provide adequate weather protection and do not leak;
- (3) a working toilet;
- (4) doors and windows that open, close, and fit properly;
- (5) electrical outlets and wiring that operate safely;
- (6) building and grounds free of garbage, rodents, insects, and vermin;
- (7) adequate heat;

- (8) other services, like ventilation, a/c, elevators, appliance, IF supplied by the landlord when you moved in or required in your lease.

What steps can a tenant take if the your property is not 'habitable?'

STEP 1: What is the problem or habitability issue?

STEP 2: Who is responsible? If Tenant or tenant's guest caused problem by deliberate or negligent act, landlord is NOT responsible (applies to NRS118A.350, .355, .360, and .380)

STEP 3: Have you made a reasonable attempt to fix the violation? If fixed, Tenant cannot proceed

STEP 4: What can a tenant do? withhold rent, terminate lease, restore essential services, abatement, or sue for damages

DID YOU KNOW?

Centurion Management Services is currently expanding our contractor's list to offer both owners and tenants faster service for repair calls.

We require our service providers/contractors to be bonded, licensed and insured. These requirements protect you and your property. While there are many 'handymen' out there, not all handymen meet our legal requirements.

If you have any questions regarding our contractor's list, please feel free to call Centurion.

Thinking of buying or selling? OUR FEE IS ONLY 2%! SAVE with Centurion. We can also help with general questions about real estate investing. Call us! We're Here to Help You!

It will be Sizzling Soon! Time for an A/C Tune-up!

\$99*

Centurion is offering our owners a air conditioning tune-up special for the low price of \$99. In Las Vegas, air conditioning units get a real workout. Be proactive and have your investment property's A/C unit checked out.

*does not include any repairs or parts

The Advantages of Income Property Ownership

An income property is a property bought or developed to earn income. Keep in mind that while there are many advantages of investing in real estate, there are also significant risk factors to consider.

Here are five reasons why an income property can be such a lucrative investment.

1. You Are the Boss of the Income Property

When you decide to invest in an income property, you become your own boss. You choose what property to invest in, what tenant you will rent to, how much you will charge in rent and how you will manage and maintain the property as a whole.

In the average 9 to 5 job, you are subject to the wishes of your boss and the company infrastructure in general, such as adhering to a dress code. As your own boss, you can wake up at 11 a.m. and wear your Kermit the Frog tie if you so choose.

2. Potential Appreciation

If you purchase a property for \$100,000 after 10 years, your property value could increase by almost \$60,000-\$70,000. Thus, you would have turned your \$100,000 investment into a possibly \$170,000 asset.

3. Rental Income Is Money in Your Pocket

Assuming that you are investing in an income property to occupy it with tenants, you will be able to receive rental income.

Suppose you have one tenant. You charge that tenant \$1,100 a month in rent. Your PITI mortgage payment is \$700 a month. Thus, subtracting \$700 from \$1100 will leave you with \$400 to go into your

pocket each month, right? Not exactly.

From this \$1,100, you will want to assume about 5% in monthly maintenance costs and 5% in management costs.

When all is said and done, you will have about \$290 each month going directly into your pocket!

4. Your Tenants Will Amortize Your Mortgage for You

The most popular type of loan is a 30-year fixed rate mortgage. It has an interest rate that will remain the same for the entire 30 year term of the loan. In the beginning of the loan, significantly more money is paid to interest than to principal, but by year 15, it is close to a 50/50 split. Therefore, the longer you hold the property, the more of the loan principal your tenants are paying down and the more wealth you are creating for yourself.

5. Huge Tax Write-Offs for Income Property

As a rental property owner, you are entitled to huge tax deductions. You can write-off interest on your mortgage or on any credit cards used to make purchases for the property. You can write-off your insurance, maintenance repairs, travel expenses, any legal and professional fees, and even your property taxes. On top of all of these deductions, the government also allows you to depreciate the purchase price of your property based on a set depreciation schedule, even if your property is actually appreciating in value. (Please consult your tax professional regarding your individual tax benefits.)

Centurion Team News



(above) Congratulations to Courtlin Wong Culotta on her graduation from San Diego State University.



(left) Congratulations to Skylar Culotta on her graduation from Faith Lutheran High School. Skylar will attend ASU in the fall.

Centurion owners, Sam and Shari Culotta, are proud of both daughters' achievements.

Sam and Shari send a big 'thank you' to all Centurion clients. "We appreciate all of our clients who become family to us" stated Sam.

" Ninety percent of all millionaires become so through owning real estate. More money has been made in real estate than in all industrial investments combined. The wise young man or wage earner of today invests his money in real estate."

— Andrew Carnegie, billionaire industrialist