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July 2022

Homeowner Insurance is NOT the Insurance for a Rental Home

Our last newsletter focused on the important topic of liability when it comes to insurance. This month, we want to make sure you're not making a common mistake: thinking your homeowner's insurance will be adequate when you're renting out a home.

How is Homeowner's Insurance Not Right?

A homeowner's insurance policy likely won't cover a home that you rent out. Landlord insurance is required instead, which typically provides coverage for the structure of the home, and also includes the liability coverage that we discussed in the last newsletter.

Converting from a homeowner's policy to a landlord policy isn't just about your own financial protection. It's also a requirement if you have a mortgage on the home you're renting to tenants.

Make Sure you Have FULL Coverage

You're looking for a policy that covers more than just your physical structure and your liability. You also want to make sure you're protected in the following ways:

- Flood or hurricane coverage. If you live in a flood zone or in an area where tropical storms are a threat, you'll want to make sure you can rebuild after any damage from water, wind, and debris.
- Loss of Rent. When a covered loss occurs, your tenants may have to move out of the property temporarily while repairs are made. If they're not living in your home, you're not earning any rent. Loss of rent coverage keeps your income consistent.
- Improving properties to bring them up to code. If you have a very old home or building, you might need to make improvements to keep it safe. There are insurance riders to cover this.

Check your insurance policy and whether it provides adequate coverage. As property values increase, so does the amount you'd need to replace that property after a major loss.

See you next quarter, when we talk about associations and what it takes to insure them.

ANNOUNCEMENTS:

We are pleased to announce our newest agent Hebron Ellis. Hebron replaced Kim Furuyama and will be handling properties from town to the West side of Oahu. He came from ReMax Honolulu where he worked as a property manager. He joins MHP looking to expand his knowledge and work for a company that specializes in property management. Hebron is hardworking, conscientious, detailed and a great

Aloha owners friendly reminder to regularly update your insurance! If the home is a single-family home, owners please remember to carry hurricane and/or flood insurance in addition to having landlord-tenant liability insurance. If you have Association insurance, make sure your HOA policy covers any association deductible.

communicator. We are so happy he is now part of our MHP family.



Our goal at Marie Hansen Properties is to maximize the return on your investment and to grant you the peace of mind that comes from knowing that your property is in capable hands.

The Marie Hansen Properties Team

Cheryl Kunimoto, R, PB, RMP
President
(808) 591-1110 ext. 1204
cheryl@mhprops.net

Sherie Hitchcock, (RA)
Property Manager
(808) 593-2735
sherie@mhprops.net

Liz Ishimitsu, (RA), RMP
Property Manager
(808) 591-1110 ext. 1204
liz@mhprops.net

The Marie Hansen Properties Team

Sue Bauer, (RA)
Property Manager
(808) 585-9234
sue@mhprops.net

Rhonda Hutchinson, (RA)
Property Manager
(808) 585-9235
rhonda@mhprops.net

Hebron Ellis
Property Manager (RA)
(808) 591-1116
hebron@mhprops.net

Kim Arongay
Accounting
808-591-1110
kim@mhprops.net

Jerrae Reyes
Admin Assistant
(808) 591-1110
admin@mhprops.net

WE LOVE REFERRALS

We hope you love working with us just as much as we love working with you! If you know anyone that needs help with their property, we'd be happy to assist!

Marie Hansen Properties

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(808) 591-1110

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It is very important that we are able to reach you if we have any questions or concerns about your property. If your phone number, email address or address/contact information has changed, please call or email Sam so she can update your file. You can reach her at (808) 591-1110 or sam@mhprops.net

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