

Rosenberg Corey

From: Derek S.
Sent: Wednesday, May 03, 2017 8:13 AM
To: SHS Exhibits
Subject: DON'T MAKE RENTING A RICH MAN'S GAME!!!

Dear Legislators,

I had bad credit and bought a Portland condo two years ago for \$116,000. It was the only one I could afford.

Then my Father in another state died of cancer and I had to leave to help my Family. I wanted to rent my condo and come back to it, so I did some simple math. With \$1100 in monthly costs and \$1250 in potential rent it sounded good at first.

But my rental margins are so low that I would have to rent 8 months just to break even from one month of missed rent. The prohibition of monthly no cause evictions means that I would be unable to evict without a legal battle if my tenants act in a way that is not egregious, but still puts me in trouble with my HOA (like noise or mechanic work, or leaving extra cars in the lot. Or engaging in illegal activity to the extent that it affects the neighbors but cannot be proven by cops). So I chose to sell.

Looking at the current situation, now things are even worse for low asset homeowners looking to rent. My old condo would have expenses of \$1322, meaning I would lose money at market rent! Furthermore, how would I ever afford to pay someone's relocation? I'd have to cut it up and spread it over the terms of the minimum lease. Shouldn't renters be allowed to manage their own money?

So if small-time landowners cannot afford rental terms, guess who can? Big time landowners. People who can take a Portland home and turn it into a multiplex.

Please do us all a favor and keep your hands off the rental market.

Regards,

Derek S.