



Best Laid Plans ... (Part 2)

As related last week, at age 24 I found myself working two jobs - daytime in a music shop, evenings in a hotel orchestra - and the proud owner of a new condominium, the first of what would become a 'property portfolio', I hoped.

When it rains, it pours, as the saying goes, and I had been in the orchestra job only a couple of months when more musical offers began to come in. The contractors phoning knew I was musically occupied during the evenings, and these offers were for daytime gigs, anything from playing for a country club party, to doing a parade for a football game. I very much wanted to take everything that came along, but each time I had to approach the owner of the music store for permission to get time off, and this - obviously - became more and more difficult. It was time to make a decision, and one day I told him that I would be leaving, to try and make it full time playing music. He had seen this coming, wished me well, and off I went ... now a professional musician.

So I was down to one job, but the 'numbers' still added up: the income from the tenants in the condominium paid most of the mortgage, my hotel pay covered my own living expenses, and income from the other scattered musical jobs went towards building up the savings.

And then disaster struck, in the form of a phone call from the RCMP detachment in North Vancouver. "Mr. David Bull? Are you the owner of Shorecrest Apartment unit #XX?" Yes, I was. "We need you to get over here as quickly as possible. Your tenants are causing a disturbance."

When I arrived, it was to a scene of chaos. My tenants - an elderly lady and her middle-aged daughter - were in a drunken rage, shouting and cursing in the hallways of the building. It turned out that this was not an isolated incident. It seems that I had rented my apartment to a pair of incorrigible alcoholics, a pair well known to the police department for causing such disturbances wherever they lived.

The two of them eventually retreated back into the apartment, but I was back there the next day to give them their notice. This they ignored, and from that day, never paid another dime in rent. The next few months were a nightmare of repeated police calls, and endless wrangling with the government offices that dealt with landlord/tenant issues, and which clearly had a strong mandate to defend tenants against abusive landlords, not the other way around!

Money now became extremely tight, with my hotel salary having to cover both the mortgage and my own rent, along with all living expenses. My savings began to evaporate.

But fate wasn't quite finished with me yet. One evening, as I arrived at the hotel for the evening's work, the man who had originally hired me - acting on behalf of the orchestra leader - pulled me aside and let me know that I was being let go. Five minutes later I was back out on the street, sax in hand, headed home. Unemployed.

Well, that was the end of my real estate empire. I did get the tenants out shortly after this, but by then it was too late; I was too far in default, and the bank took back possession. I had no way to pay my own rent either, and moved into a small room above the workshop of a musical instrument repair company, who in exchange for rent let me do a bit of work for them taking dents out of trumpet bells, and other small jobs that I could handle.

Quite a roller coaster for sure! Looking back on those experiences now, all I can think is that I am basically glad that the wheels came off my wagon at such an early stage. I was clearly not cut out for that kind of wheeling and dealing, and it's quite possible that I could have got myself on the hook for a lot of debt if I had persisted.

I wonder though, just what that condominium is worth these days?

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