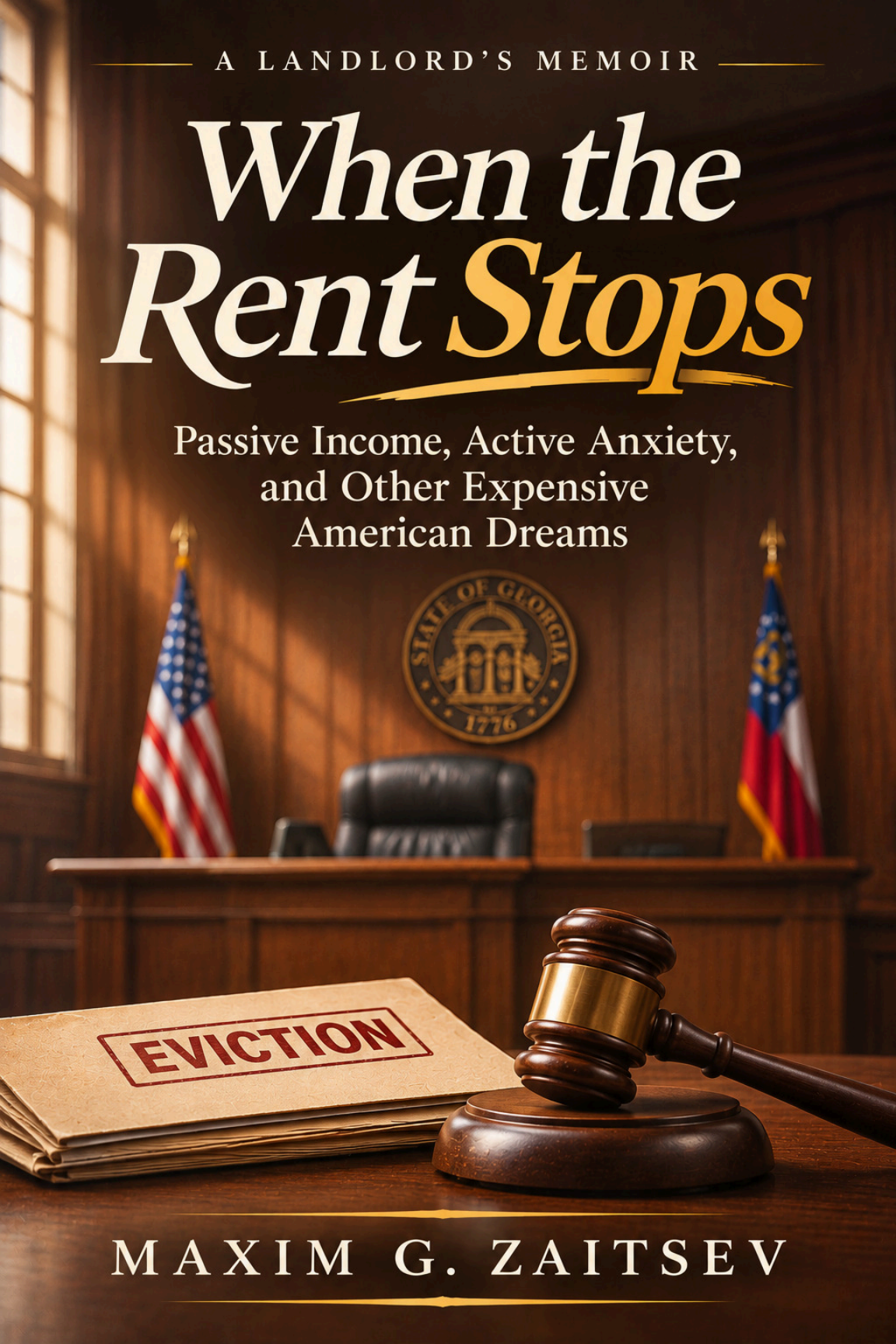
A LANDLORD'S MEMOIR

When the Rent Stops

Passive Income, Active Anxiety, and Other Expensive American Dreams



MAXIM G. ZAITSEV

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Max Zaitsev bought rental houses so he could spend more time with his children. By November he’s at the sheriff’s office, trying to figure out which eight people he knows can take a Tuesday off in January.

Earlier that year his tenant helped him document rental income for his own mortgage. Then she caught him chasing four dollars she didn’t owe. By the time his family left for Florida and he stayed with the court papers, Max had a different question. Who was paying for all this free time?

Chapter 1

The American Dream Has a Late Fee

The Twenty-Five-Dollar Appointment

On November 12, 2026, I paid twenty-five dollars for a date. The sheriff's office picked a Tuesday morning in January. Tuesday was fine. January was the part I wanted to negotiate.

I'd brought the sheriff a writ for my rental house at Alder Ridge. I was trying to find out when I could have the house back. At 3:26 that afternoon I had a cash receipt and a more immediate problem. How many guys did I know who could take a Tuesday off?

There was a 4 circled on the scheduling sheet. Four bedrooms. I'd checked the box to supply my own labor, which called for two people per bedroom, even if the place was vacant. If the appointment went ahead I'd have to turn up with eight people. Years earlier I'd heard the expression passive income and pictured a much smaller staff.

The office also gave me a blank form for an off-duty deputy. I wrote my lawyers. Could a deputy get us in sooner? More to the point, with the tenant's petition for review still pending, could anybody get us in at all?

I manage software products for a living. Hand me a document with a date, a price, a staffing requirement and no answer to the customer's question, and I feel right at home.

Meanwhile a family was living in the house. The rent was $3,995 a month. At times I'd been paying three mortgages out

of my own pocket. I'd bought the houses so I could afford to spend more time with my children. Here I was, pricing out a Tuesday in January. You'd think somebody in management would have spotted that.

Somebody had. I call him my Chief Risk Officer. He works in my head and has the considerable advantage of reviewing every decision after I've made it.

"What's the plan if the money doesn't arrive?"

"I'll follow up on Friday."

"Who's in charge of Friday?"

It's me again. This is a very small company.

Four Dollars

I own four houses in Georgia. That sounds impressive if you let me stop talking right there. In May, at the house where I charged $3,995 a month, I went looking for my last four dollars.

The tenant told me Venmo wouldn't send another four dollars. The next morning she asked if I was sure she owed them. I had an MBA, a spreadsheet and the bank account the rent was supposed to be in. She had a question.

I checked the account. She was right.

The day before all this she'd told me one of the kids had flushed a toy. She said she'd paid a plumber to clear the drain. I thanked her. Apparently there was still a little unpaid bookkeeping I needed her to do.

My tenant had checked the plumbing, paid the plumber and checked my arithmetic. She was having a remarkably productive week for somebody receiving reminders from me.

My imaginary Chief Risk Officer drew up a time sheet for me. Under Job he wrote Collect four dollars.

“I didn’t collect four dollars,” I said.

He erased it. Return four dollars.

“I didn’t do that either.”

He left the hours in and erased the job.

On paper the houses were valuable. There were weeks I was deciding what I could pay before Friday. The portfolio and the checking account had apparently stopped speaking.

I made accommodations because difficult months happen, and a decent landlord should not treat an ordinary setback as a character indictment. The problem wasn’t the first extension. It was that every extension quietly created three questions: What changed? When did it expire? What if this new promise failed too? I kept answering the first and hoping the others would retire on their own.

The Cost of Friday

There is one advantage to employing an imaginary executive. When he wakes me up at two in the morning to discuss a decision I made at eleven forty-seven, I can be reasonably sure he isn’t billing me.

One night, in a meeting that took place entirely behind my eyes, I presented the business case for another extension. “The borrower has a credible plan,” I explained. “The borrower?” he asked. “Our tenant.” “Then why are we speaking as though you opened a bank?” I reminded him that flexibility was a virtue. He agreed and asked whether virtues normally came with interest, repayment schedules, and three separate follow-up texts.

I explained that a decent landlord should not become a machine. “Of course,” he said. “A machine would remember its own policy.” It was a vicious thing to say to a man who had

spent seven years managing software products. I considered firing him. He informed me that, since I had never hired him, severance would be difficult to calculate.

Friday sounded generous when I was the fellow offering it. I could lend a family three days. I couldn't lend them three of the bank's days. Those belonged to a large institution with considerably less interest in my development as a person.

The question I kept putting to the tenant was whether the money would be there Friday. The one she had every right to put to me was what would happen on Friday if some of it came through. Could she send what she had? Would I still charge the fee? If she read through our messages looking for an answer, which week's instructions was she supposed to use?

On the screen, a payment might be promised, in transit or in my account. I could give all three a reassuring shade of green. My mortgage company recognized only the last one.

Each time a promised payment moved I had a choice. I could tell the other person I understood the problem, say exactly what I could agree to, and decide what I would do about the balance. Or I could ask a question that would buy me another evening without a difficult conversation. You'd be amazed how often a man can say "What's the plan?" while succeeding in avoiding the need for one of his own.

The trouble with asking for another update was the relief I felt as soon as I hit Send. For a little while, it was somebody else's turn to answer. By the time the phone lit up again I had spent the evening waiting, which was just about the thing I had bought the rentals to stop doing.

I could defend almost every interruption of my children. One minute to confirm an account. One minute to read counsel's email. One minute to decide whether a tenant's answer actually answered the question. The minutes were individually innocent. Together they could occupy an entire evening without ever introducing themselves as work.

I would miss a family trip to Florida that year. The spreadsheet had an excellent record of the four dollars.

The January Welcome

Before there were lawyers there was a Thursday night when somebody wanted to live in my house, and a Friday afternoon when I got to tell her yes.

On January 15 the applicant told me her background check showed filings on three properties, all dated 1970. She'd been born in 1990. I never saw the screen. As a man employed in software I was prepared to believe it.

On Friday at 12:17 I sent the conditional approval. "We are thrilled," I wrote. Then, having apparently dismissed the rest of the staff, "I will work on preparing your lease documents and will send out shortly."

At 12:21 she offered to prepay two more months and asked whom to make the check out to. I've spent a good deal of time since then asking what I would change about those four minutes. Being happy for her can stay.

I wrote out the numbers that afternoon. The first February rent would be prorated to $2,264 under the dates we were then discussing. There was $3,995 for the deposit, $3,995 for the last month, and $3,995 designated for March. Total, $14,249. It looked beautifully clear on four lines. The first thing both of us

needed to know was when my family would actually get out of her way.

She wanted a move-in date. I told her I thought we could even beat February 12, as soon as I booked movers and worked out the logistics. She offered to update her renters insurance then and there. I accepted the identification she had available. Months later I would spend an afternoon discovering how little jurisdiction one Georgia landlord has over the identification policy at Publix.

In January I sent our mortgage consultant the lease and what I described as proof of the first month's rent and the security deposit. My name was on the file. What made the file useful to me was a payment from the woman who was waiting for my family to move out.

The consultant thanked me a few minutes later. I was happy enough with that reply. When my tenant sent me evidence of a payment later that year, I wanted to know where it had landed and which month it covered. The acknowledgment I received that January wasn't loan approval. Days later I was still working on the full month's proof.

On January 23 I asked about "the remainder." She wanted to know if I meant the thousand dollars she'd sent or the extra months. I had the number in my head. Apparently I expected her to have the same head. I confirmed the thousand had come in. She was hoping to get to the bank the following week if the weather held. I told her that was fine and to stay warm.

Then my own closing got a vote. Our underwriter wanted proof of rental payments before we could get the keys to the place we were buying. Until we had those keys, the movers had nowhere to take my furniture. Until my furniture went,

her family couldn't move in. I'd promised her an earlier date if I could manage it. I had left out how much of the managing would fall to her.

On January 26 I proposed splitting the two $3,995 amounts. Minutes later I suggested $1,731 through Venmo to get to a full month's proof for the underwriter, with the rest to follow. Within that short exchange she'd told me her bank was closed, considered money orders, and said she could do the Venmo. When I wrote "Perfect," what I meant was that I could see a way through one more day. Neither the keys nor the movers had arrived.

Three days later she asked if she had made me miss a deadline. I told her closing had been delayed and we might have to move things back. Her family needed a firm plan. I suggested that a house ready to move into might be a safer bet and offered to refund her payments. She said she loved this one. If she had to hire someone to unpack, she would. What she needed from me was a date she could give the people at her current place.

The bank could hold our closing. I could hold her move. She was the one who had to tell the people at her old place when they could have it back. That last conversation didn't appear in my closing documents. It was a piece of work I had handed her without even having to ask.

I told her we were "on track." Try hiring a moving crew for the afternoon of "on track."

Chapter 2

The Landlord Comes With the House

On moving night I wished a woman and her children the best and asked for the keys and the remote back. It was 10:55. She'd told me an air mattress was coming by DoorDash.

She wrote back that she had nowhere else to go.

I keep coming back to the remote. I'd remembered to ask for both pieces of equipment.

A week earlier, what she wanted from me was permission to let two kids pick bedrooms.

First Choice of Bedrooms

On February 9 she asked for the revised rent and a chance for her two oldest to see the house before the movers came. If the rooms were still empty, the kids could have first pick. I knew which closet held the pool card. I could have told them where my family had put things. I liked the thought of these two coming in and dividing it up to suit themselves.

I sent her $1,854.58 for the prorated amount, plus $3,995 remaining, and said I could arrange the visit. There was one small obstacle to taking possession of an empty house. I still lived in it.

On Saturday she asked if a check would work for the extra month. Her movers wouldn't accept one. She needed to keep enough room under her electronic-payment limit to pay them Monday. I suggested a cashier's check. She said yes, then reminded me Monday was a bank holiday. I had remembered

the rent to the penny and forgotten whether the bank would be open to issue the check. I asked her to send the prorated money and bring a personal check instead.

On Sunday her sitter couldn't come, so she suggested making a little video of the place for the kids. I suggested Monday morning. My movers were behind because of the rain. She asked if I needed her to put her crew back. My answer, sent with the confidence of a man reporting someone else's estimate, was that mine expected to finish by nine.

The cleaners were behind now too. I offered a credit for cleaning after her things were in. She didn't mind, she said. Her best friend ran a cleaning company. For somebody else reading the file, there would later be a debit here, a possible credit there. In the moment it meant my crew was late, hers was coming, and the family moving in was offering to clean the house I was still moving out of.

Sunday was also the day I wished her an easy delivery and rapid recovery. Forty-six seconds later I reconsidered my qualifications.

"Sorry easy is not even the word. There is nothing easy about it, but I meant well."

I could have called this book But I Meant Well.

At 5:14 my movers told me they wouldn't have the garage cleared that night. That nine o'clock assurance had been good for seventeen minutes. I asked her whether to delay her move a day or two or let my people come back for the rest. She was trying to work out if pushing her movers to noon would give mine the room they needed. She planned to get the beds assembled first. She had a rather better definition of what the house needed by bedtime.

Monday Night

At lunchtime on Monday, February 16, her movers were the ones running late. She said they had truck trouble. A discount for the delay might help with the payment limits. Could we meet early for a walkthrough while she still had childcare? Or would I rather save her a trip? At 12:51 I was happy to see her and happy for her to bring a check. Five minutes later I proposed meeting just before the movers arrived.

Her nanny had to leave before the movers would be done. At 6:23 she asked if we could do the walkthrough while she still had someone for the kids. We settled on forty-five minutes. At 7:13 she let me know she was there. Two hours later I was back on my phone asking about the $3,995.

After nine I asked her to pause the move until the rest of the money came through. Her movers said it was too late for them to unload anyway. At 10:13 she told me she had an air mattress coming by DoorDash. She called it one last sleepover.

Forty-two minutes after she told me about the air mattress I sent the text about the keys. My reason was $3,995. I considered the lease terminated and said so. I could send that message from wherever I happened to be. She received it where she was going to have to put her children to bed.

Her offer that night was to put the kids in the car and bring me a check. After midnight she told me almost everything they owned was in the truck. At 8:37 Tuesday morning she was in the car, she said, waiting for the bank to open. To her, the $3,995 was the extra month she'd offered me in January. To me it was money we had agreed would come before the move. It's easy to read those two sentences side by side in daylight. Try settling the difference at eleven on moving night.

She said she'd spoken with an attorney and disputed that a text from me could end the lease. At 10:50 Tuesday I gave her three days to complete the $3,995. I wrote that I needed to protect my family too. She thanked me. At 1:13 I asked when I could collect my grill and a painting. At 1:20, apparently satisfied that she understood the gravity of the situation, I came to the chairs.

"There are no more chairs there right?"

She confirmed there weren't any.

She'd doubled back for a diaper bag. Her family was with the kids, and she let them know I'd be coming by. I got the painting. The grill wouldn't fit. I left the notice in the mailbox.

I'd made a list of things I needed back from her and given her until Friday to settle the money. She was the person making sure I could get into the house. The diaper bag was the one thing she'd had to go back for. I was going to need several more trips.

On Saturday her family had more urgent business. I wished her well. Five minutes later I sent a receipt for $3,500 and gave her more time on the last $495. I can account for every dollar. It's my hurry that Saturday I have trouble explaining.

I extended the deadline to eleven on February 25. The payment came through on the twenty-third. The next morning she asked me to confirm it, in the very same message in which she asked why the recycling can hadn't been emptied. We had made it from the brink of dispossession to the county pickup schedule. I had rarely been so glad to be asked about garbage. My answer, for the record, was that I wasn't sure.

I confirmed the account was caught up. She said she would call about the recycling. I asked about the utilities, then

remembered something else: my kids were upset that I'd left the basketball hoop. Could I come back for that too?

She said that was fine and asked me to let her know when.

Only one of us still needed an installment plan. I sent her mine.

"Thank you so much. I can pick up the grill this afternoon and the basketball tomorrow."

The Third Receipt

If anyone asked whether the move-in money got paid, I could give them my own message from February 24. If they asked for the individual receipts, I had a more interesting problem.

My ledger showed $1,000, $854.58 and $1,854.58 on successive dates. The third figure was the sum of the first two. I knew what it was like to wait for money and wonder if it had gone missing. Here was the opposite problem. Had I managed to receive the same money twice, on paper?

Suppose I'd handed her a statement that said she paid all three. That would show $3,709.16 against a prorated charge of $1,854.58. I'd have been happy to show her the dates in the left-hand column. What I couldn't produce was a bank record for each of those three lines. A thousand and $854.58 could be two payments. Their sum could be the amount I had asked for in the first place. Put the three in a column and hit Total and you have a very helpful machine willing to double what anybody paid me.

I went back to what we'd written. February 9, my price for the partial month. February 15, my acknowledgment of the thousand and my question about the $854.58. February 24, my assurance that we were caught up. Each message had a job. None of the three was a new deposit.

Then there was the cleaning. I had been the one late getting out. I had offered her a credit because the cleaners couldn't finish on time. To give that promise a dollar value I needed the amount we agreed on and an entry showing it had come off the account. If a transfer had gone back the other way, that needed its own entry too. Neither of us should have to settle an account that changes when I push Total.

I tried to imagine explaining the arrangement to my mortgage lender. "The payment is ready, except it needs to be collected in person, perhaps from several locations, assuming the car works." I suspected the lender would decline my invitation to participate in this innovative new form of banking.

A useful agreement needed a month, a sum, a method, a deadline and a record of what would count as received. If I agreed to flexibility, I also needed to state what I would do next lawfully if it failed. None of that would create the missing money. It would keep both of us from litigating the word 'sent' in a text thread.

It also would have helped to choose my words before the banks closed and the movers went home. At ten fifty-five I'd been quite sure how much money I needed. I'd given considerably less thought to where everybody would sleep.

My imaginary Chief Risk Officer preferred a more aggressive interpretation. "No exceptions," he said.

"You would be terrible at customer service."

"I am excellent at risk."

"People aren't risk categories."

"No," he said. "But promises are not deposits."

He was half right. I would have found him much easier to dismiss if he'd managed to be entirely wrong.

What would I have wanted to carry away from that move if I were her? One receipt I could show anyone. February through the end of the month, paid. The extra month, accounted for. If I still had to arrange a cleaning credit, my name beside it and a date when I'd get back to her. I'd managed to specify which day I would collect my basketball hoop. This ought to have been within reach.

The Courtesy Department

I had a favorite management tool: being nice. It required no software license and received excellent reviews from everyone on the day I used it. The challenge was that kindness works differently as a personality trait and as an operating procedure. One can reasonably be generous on Tuesday and still need to know what happens when the generous arrangement expires on Friday.

Look at what the word "remainder" did to us. She'd sent a thousand. Two further months appeared in the exchange. My bank was looking for proof that some rent had been paid. Read my message as the person who wrote it and the number was obvious. Read it as the person who had to find the number in her account and I'd just given her a multiple-choice test without the choices.

She asked which remainder I meant. That was a better bookkeeping question than anything I'd written. A dollar amount and a month would have saved her a reply. As a man who had just congratulated himself on being easy to work with, I might want to count who was doing the work.

In April the garbage came up again. She wrote on the third and said she'd sent what she had in Venmo. Also, she'd been late switching the trash account. What did they charge me for March?

It's the small bill that gets me. By summer I could tell you, at some length, what it took to get this woman to answer a question about money. I'd forgotten the morning she went chasing her landlord for a bill.

My ledger shows $2,800 on April 3 and $1,195 ten days later. There was the full $3,995. I waived the fee. I remember that arrangement when I'm tempted to say every exception was a mistake. This one worked for both of us. By July I'd agreed to pick up the rent myself. I thought I knew what that involved. I'd been to Publix before.