

The Importance of a Good Lease

...Before It's Too Late!



The Basics

A written lease agreement is a critical document to have drawn up and signed whenever a tenant seeks to rent space in a building from a property owner. The written lease will outline the terms of that agreement and should set forth the rights and responsibilities of both the property owner and the tenant during the term of that lease.



Without that written agreement, the terms and responsibilities can be called into question. This often leads to unnecessary friction and more frequent litigation not only between the property owner and the tenant, but interested third parties. In order to safeguard your personal and financial interests as a building owner, a written signed lease is the right place to start.

The Details

Even in the most routine leases, some basic day-to-day responsibilities can be unclear. While leases often focus on the interior of the building, they are sometimes less detailed when it comes to the exterior of the property. Ensure that your lease is comprehensive and specifies details such as who is responsible for:

- The repair of common sidewalks
- Snow and ice remediation
- Alleyway maintenance and repair
- Parking area maintenance and repair
- Backyard maintenance and repair

Remember, the more specific the lease agreement's language, the clearer the picture. If someone were to fall anywhere on your property, does the document communicate well enough who is responsible for that area/issue? The written lease is the document that would tell that story.

Put your mind at ease with a written lease - consult a legal professional, ask questions and make sure that your lease is giving you the detailed protection it should.

Give us a call today at **516-431-9191** or visit www.grnadaindemnity.com.



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