

LANDLORDS AND TENANTS IN INDIANA

STUDY SHEET

Summary

Leasehold estates are created through a contract between an owner (lessor) and a tenant (lessee). The contract terms give the tenant the right to possess and use the lessor's property, usually for a specified period of time and for a specified price. In Indiana, residential leases must comply with the provisions of the Indiana Landlord-Tenant Relations Act.

Top Takeaways

Lease Requirements and General Provisions

- A lease must meet typical contract requirements: legally competent parties, mutual agreement, a lawful objective, and consideration.
- Standard components of a residential lease include: names, property descriptions, consideration, conditions and exceptions, covenants, disclosures, and signatures.
- Provisions of a residential lease can include: deposits and charges, utilities, maintenance and repairs, and use restrictions.

Commercial Leases

- Primary commercial lease types include: gross lease, net lease, percentage lease, and loft lease.
- The role of a licensee in commercial lease transactions typically includes lease negotiations.

Lease Termination

- Methods of lease termination include: lease expiration, mutual agreement, breach of lease, eviction, and abandonment
- Two kinds of eviction: actual and constructive

Security Deposits

- A landlord must refund a tenant's security deposit, and provide an accounting of any deductions, within 45 days after lease termination. Tenants must provide, in writing, a forwarding address.
- Security deposits may be retained for unpaid rent, utilities, cleaning, and repair of any damages the tenant caused.

Gross lease

Landlord pays all expenses related to the property

Net lease

Tenant pays some or all expenses separately

Percentage lease

Tenant pays a base rent plus a percentage of profits

Take a look back at your notes for these items:

- [Sample Indiana residential lease](#)
- [Sample Indiana commercial lease](#)