# Tips for Landlord-Tenant Conversations During COVID-19

## Landlord STEPS
1. Understand your relationship with your tenant
2. Review your lease
3. Understand your property & personal financials
4. Discuss options with your mortgage lender
5. Prepare for your conversation
6. Lean into and embrace the conversation
7. Document agreement

## Tenant STEPS
1. Understand your relationship with your landlord
2. Review your lease
3. Know your business & personal financials
4. Prepare for your conversation
5. Lean into and embrace the conversation
6. Document your agreement

## Pre Conversation Questions
- What are the monthly costs associated with this leased space?
- Are there options to defer maintenance, renovations, or expansion projects?
- What is the cost of losing this tenant and having a vacancy for 6-24 months?
- What is the likelihood of this location re-leasing during/after COVID-19?
- What other costs are associated with releasing the vacant space?
- Are there options to defer mortgage payments and other related costs? Interest only?
- What if my tenant defaults on their rent payment?
- Have I applied for financial assistance?
- Do I know my rights as a landlord?
- What is the actual current financial impact of Covid-19 on my business?
- What are my predicted losses for the future in 1 month, 2 months, 3 months, etc.?
- What is my current cash flow?
- What percentage is business down from this time last year?
- Have I applied for financial assistance?
- How long is this sustainable?
- Have I connected with my bank?
- Are there other alternatives to doing business I haven’t yet explored?
- Are the alternatives I’ve tried working? Sustainable?
- Is downsizing an option?
- Do I know my rights as a tenant?

## Conversation
- Situation Conversation
  - Be open, honest, and understanding
  - Health & safety should be a top priority
- Explore the Options
  - Rent forgiveness – duration?
  - Rent deferral – duration, payment schedule?
  - Additional tenants /shared space tenant options
- Other
- Discuss Current or Modified Lease Conditions
- Documentation

Start the conversation TODAY
Let’s work through this TOGETHER
For more info & resources visit: MarionCC.org
UptownMarion.com