**I’m A Tired Landlord!**

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I’m a tired landlord, many people said. If you want a solution, It requires you to be prepared for endless legal battles. On one side, an eviction process would make people homeless, but on the other side, you need to end a problem that is causing stress, physical problems, and, consequently, losing money.

Owning a rental property is a great way to generate income. In the United States, investing in rental property is the first step to walking the road to an abundant and successful life. However, that “dream” has become an absolute nightmare for many landlords. The pandemic Was a terrible experience for’ landlords who faced a lack of income have lauded expressed, “I’m tired of being a landlord.

Initially, investing in real estate and becoming a landlord felt like an excellent business opportunity. The truth is the pandemic has now changed everything.

**Every Investment Carries Risks**

As with any *investment in an asset*, you can overpay. Investors in housing during the mid-2000s found this out to their immense cost, for example.

However, with *ever-low interest rates and a decreasing housing supply*, housing prices were still able to surge in 2020 and 2021, all despite the economy’s struggles with the dreaded pandemic.

Furthermore, if you tell yourself I’m a tired landlord and need to access cash quickly, the *lack of liquidity* with a rental property might be a problem.

Rental properties need *regular maintenance* to keep your tenants happy and paying their rent, and you may have to come up with serious cash for *unplanned expenses*.

*Inflation continues to rise* in the U.S., dramatically affecting the cost of repairs and replacements.

Lastly, if you’re still paying the mortgage on the property you’re renting out, you constantly run the risk of it *sitting empty*.

**If You Have Capital to Invest, You Have Easier Options**

If you have money to invest right now, check out *all your options* – from high-yield savings accounts to short-term corporate bond funds, Fortune 500 stocks to government bonds, and the rest.

If you still believe that real estate is still the way to go, but you could do without all the hassle of being a property landlord yourself, check out *real estate investment trusts* (REITs).   
REITs allow you to buy shares of a *real estate portfolio* with properties located across the country. Furthermore, they’re publicly traded and have the potential for *high dividends and long-term gains*.

**Already a Property Landlord?**

However, if you’re *already a property landlord*, and you are really sick and tired of the non-paying tenants, the endless repairs, and abiding by every legal regulation the state can throw at you, you’re probably already looking for a *way out*… By the way, *you’re not alone*.

**Landlord-Tenant Laws in the U.S.**

Like any landlord in the U.S., you’ll need to *know, understand and comply with the complete range of federal regulations* which form the [U.S. Landlord-Tenant Law](https://www.law.cornell.edu/wex/landlord-tenant_law).

On top of that, you’ll also need to be *equally aware of what additional or other regulations apply* in the U.S. state where your property is located.

All the relevant laws relating to rental housing are there to *protect both the landlord and the tenant*.

For the landlord, full compliance is *crucial*. Pleading ignorance of the law is not considered a reasonable excuse. In the case of state laws, *you can be sued* for not obeying all of the regulations, even if you were completely unaware of their existence.

The law should be interpreted as being a *dual purpose*:

* For landlords (or rental property owners) who want to run a *profitable business* and *protect their investment* – the actual property, and
* For the tenants who want to *live peacefully* and have their *rights protected*

**Federal Landlord-Tenant Laws**

The primary federal laws that apply to all landlords and property managers are:

* The [Fair Housing Act](http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp/FHLaws/yourrights) *prohibits any discrimination* due to race, color, national origin, religion, sex, familial status, or disability, including *how property is advertised*, so preventing landlords from marketing their properties to specific groups of people.
* The [Fair Credit Reporting Act](https://www.ftc.gov/enforcement/rules/rulemaking-regulatory-reform-proceedings/fair-credit-reporting-act) regulates how a landlord uses a *tenant’s credit history for screening purposes*. In summary, a landlord must get an *applicant’s full permission* to run a credit report, state the *credit reporting agency used*, and inform the applicant if *this credit information was the basis for any denial*.

**State Landlord-Tenant Laws**

Most of each U.S. state’s [laws regarding rental properties](https://www.rentecdirect.com/blog/state-rental-laws-resource-guides-state/) and tenant rights regulate the actual practicalities of renting. They include matters such as:

* The *rights and responsibilities* of both tenants and landlords
* What *terms and conditions* can form part of a lease
* Guidelines for*terminating a lease*
* How *evictions* must be handled
* How much can a landlord charge for *security deposits*
* How can those *funds* legally be handled, and
* How landlords must use *trust accounts for rental income*

**The Most Common Landlord Mistakes**

To provide a chapter and verse for you on all the possible laws for landlords and tenants in the U.S. and in specific states would be somewhat pointless.

Instead, let’s look at the *most important regulations* of the law – which, unsurprisingly, also happen to be the *most common mistakes* made by inexperienced (and even experienced) landlords.

One of these may well be the *exact reason* you want to take your investment right out of the property rental scene as soon as possible and instead put it somewhere that gives you a more*leisurely, less complicated regular profit*.

So here are the most critical pieces of legislation for landlords (and the most common mistakes they make…):

1. Discrimination: Fair Housing laws require *strict adherence to regulations* on the way landlords advertise their property, screen new tenants or set apartment rules. Many landlords find themselves in *big legal trouble by discriminating* because they are not applying these rules.
2. Lease Documents: It is the landlord’s responsibility to ensure the rental contract is *legally written* and abides by all the relevant laws. Failure to do this or stick to the contract usually means another trip to the courthouse.
3. Required Disclosures: Before the tenant even moves in, many states require landlords to *inform tenants* of important state laws, individual policies, or facts about the rental property, either *in the contract or by separate letter*. Examples include mold, a notice of sex offenders, recent deaths, lead-based paint disclosure, meth contamination, or other potential health or safety hazards.
4. Safe Living Environments: Landlords are legally responsible for ensuring the property is in *a safe, habitable condition* – with no serious deficiencies, and any supplied appliances, fixtures, plumbing, and heating must be in good working order. Landlords are also responsible for removing pest infestations.
5. Repairs: Tenants normally have the *responsibility of reporting any repairs* that need to be done, as outlined in the lease agreement. Landlords’ responsibilities include responding and completing repairs *promptly*. A tenant can be *within their rights to withhold rent money* if a landlord fails to make a repair that affects the health or safety of a tenant, e.g., a broken boiler during winter.
6. Security Deposits: Most lease agreements require a tenant to *pay a security deposit* to cover damage caused by the tenant or if a tenant does not pay rent.  Upon completion of the lease’s term, the landlord must provide an itemized list of any deductions and pay the deposit’s balance back to the tenant.
7. Tenant’s Right to Privacy: Most landlord-tenant laws protect a tenant’s right to “quiet enjoyment” – the benefit of living in a home without being disturbed. Once a tenant has possession of a property, the landlord *cannot interfere* with this right. The landlord must only enter the rental unit *with proper notice* – usually *24-48 hours*, except in emergencies.
8. Tenant’s Abandoned Possessions: When a tenant leaves personal items behind after vacating the property, the landlord must treat it as “abandoned property.” The landlord *must notify the tenant of how to claim the property*, the cost for storage, where to claim the property, and how long the tenant has to claim the items.
9. Criminal Activity: If any criminal activity occurs in a rental property and the landlord knows this, they must *report it* to authorities. Additionally, a landlord is responsible for *protecting the rental property’s neighborhood from his tena*nts’ criminal acts. Failure to do this means they *could be held liable* or *face legal punishments*.
10. Safety Features: It is the landlord’s *duty to protect the tenants*, up to a point; for example, the use of fire and carbon monoxide detectors, fire extinguishers, front door peepholes, deadbolt locks on exterior doors, and window locks.

Here’s a bonus for you:

1. Evictions: Every U.S. state has laws that *regulate the eviction process*. A landlord can legally evict a tenant for:
   1. *Nonpayment* of rent
   2. *Failure to vacate* the premises after a lease agreement has expired
   3. *Violating the terms* of the rental contract, or
   4. *Damaging the property* that results in a substantial decrease in its value

Note: If the landlord attempts to remove the tenant *without a court order*, the tenant may *recover damages* for the landlord’s actions – another common mistake for U.S. landlords.

Lastly, many landlords have also been caught out by *miscellaneous legal changes to these laws*, so it’s vital the regulations and a landlord’s compliance are reviewed regularly.

For many new landlords in the U.S., all of the above points (and more) often cause them to think again and make their investment elsewhere.

However, there is an answer for those who feel trapped in the rental property business.