

**66-7-108. Commercial lease disclosure statement
Remedies for misrepresentation.**

(a) At the request of a prospective tenant, the owner of commercial or industrial real property where the commercial property space is one thousand five hundred square feet (1,500 sq. ft.) or less, and the industrial real property is five thousand square feet (5,000 sq. ft.) or less, shall furnish to such prospective tenant a signed disclosure statement detailing the extent to which such real property is understood by the owner to be in compliance with local and state fire, plumbing, and electrical codes for a building of the type under construction. If, at the time such disclosure is made, an item of information required to be disclosed is unknown or not available to the owner, the owner may state that such information is unknown.

(b) If the owner knowingly misrepresents information required to be disclosed by this section, the lessee's remedies, at the option of the lessee, for such misrepresentation on the disclosure statement shall be either:

(1) An action for actual damages suffered as a result of known defects existing in the property as of the date of execution of the lease. Any action brought under this subdivision (b)(1) shall be commenced within one (1) year from the date the lessee received the disclosure statement or the date of occupancy, whichever occurs first; or

(2) Termination of the lease.

(c) Nothing in this section shall affect other remedies at law or

equity otherwise available against an owner in the event of an owner's intentional or willful misrepresentation of the condition of the subject property.

[Acts 1999, ch. 122, §§ 1-3.]