

LEASING

The Lease

1. Understand what a lease is: a lease is a legally binding contract between a landlord and a tenant granting the tenant possession and use of the landlord's property for a given period and setting forth the rights and responsibilities of each party. For example: the amount of rent and when it is due, the length of possession of the rental property, and other rules which govern the tenancy such as whether or not pets are allowed and how maintenance of the property will be maintained. Some terms and conditions of a lease may be negotiable. If changes are made to the lease prior to signing, parties should initial the change on the original lease document, or add a signed addendum. There is no "grace period" to back out of a lease once it has been signed.

2. Know the different types of leases available for your apartment, and make sure it fits your needs.

3. Oral Leases - It is recommended that any lease agreement between landlord and tenant be made in writing, to help avoid possible misunderstandings in the future. If there is no written lease, it is assumed that the tenancy is a month-to-month arrangement.

4. Month-to-Month Leases - This is an agreement to contract for one month at a time. The landlord can raise the rent, alter or terminate the agreement at the end of each month once proper notice has been given. The tenant, likewise, can terminate

the contract at the end of the rental period if proper notice is given. The length of the notice period can be negotiated, but cannot be less than the amount specified by statute.

5. Term Leases - A "term lease" is for a specified length of time. The landlord is obligated to rent the unit to the tenant for a specific length of time, for an amount of rent and under the conditions negotiated in the lease. The tenant is likewise obligated to pay the rent and fulfill the lease conditions for the same period of time.

REMEMBER:
When deciding to sign a lease, you are signing a legal document.

6. Is the lease professional-looking? If the lease looks like it has been pieced together from other leases, and/or if the lease

is scribbled on and disorganized, you should review it with the landlord and get any questions or concerns addressed immediately. Some landlords use standard lease forms, available at office supply stores. These are usually fine, but not particularly specific to your housing situation.

Include any additions to the lease in specific terms, and initial all changes. Tenants are advised to have their lease reviewed by an attorney if they have specific questions or concerns not remedied by conversations with the landlord. EIU students have access to free legal services and are encouraged to go over unsigned leases with Student Legal Services prior to signing.

7. Go over the lease carefully to avoid common lease misunderstandings or disagreements