Appendix A: 2.02 Analyze financial and legal aspects of renting NOTES

* Landlord – \_\_\_\_\_\_\_\_\_ of property, expects rent to be paid \_\_\_\_\_\_\_\_\_\_\_ and for the tenant to keep the property in \_\_\_\_\_\_\_\_\_\_\_\_\_\_ condition, usually makes \_\_\_\_\_\_\_\_\_ to property(can charge the tenant if tenant at fault for damages)
* Tenant – person who \_\_\_\_\_ a property from the \_\_\_\_\_\_\_ of that property
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ fee – fee when filling out \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Helps insure that the renter is \_\_\_\_\_\_\_\_\_\_\_\_\_ about taking the unit. Usually $\_\_\_\_\_\_\_\_\_\_\_ depending on the city or town.
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – tells the landlord if the renter is paying \_\_\_\_\_\_ on time. Usually researched by a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and is very confidential.
* Security \_\_\_\_\_\_\_\_\_\_\_\_\_\_ – fee that covers costs of any future \_\_\_\_\_\_\_\_\_\_\_\_ that the renter might cause to the property. May be equal to \_\_\_\_\_\_\_ or more month’s rent. Can be \_\_\_\_\_\_\_\_\_\_\_ if property not damaged.
* Pet \_\_\_\_\_\_\_\_\_ – fee that covers any damage by a \_\_\_\_\_\_\_. Many landlords allow only certain types of pets and \_\_\_\_\_\_\_\_ of pet may be a factor. Some landlords charge the pet deposit PLUS a \_\_\_\_\_ per month for the pet.
* Advance on Rent – landlord \_\_\_\_\_\_\_\_\_\_\_ one or more month’s rent in addition to the \_\_\_\_\_\_\_\_ deposit
* Renter’s \_\_\_\_\_\_\_\_\_\_\_\_ – insurance to cover the renter’s belongings in the event of flood, \_\_\_\_\_\_, theft or any other \_\_\_\_\_\_\_\_. Very \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
* Utilities – Depending on the unit, sometimes the landlord \_\_\_\_\_ for water, sewer, gas, \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_ collection. Other landlords may require the \_\_\_\_\_\_\_\_\_ to pay for some or all utilities as well as telephone and \_\_\_\_\_\_\_\_\_\_\_\_\_\_. This should be a consideration for the tenant when choosing a rental unit, as this is a \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ of the monthly expense.
* Lease – \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ signed by landlord and tenant agreeing to rent housing for a \_\_\_\_\_\_\_\_ period of time, states rights and duties of both parties. Should list items such as amount of \_\_\_\_\_\_, \_\_\_\_\_\_ fees, address of unit, when amount of rent can be changed, who pays for utilities, pets, etc. A typical lease is \_\_\_\_ \_\_\_\_\_\_, but may be different depending on the area (i.e. high military areas may have very flexible leases.) This is the most \_\_\_\_\_\_\_\_\_\_\_ type of rental agreement.
* Assign – transfer the remainder of lease to another person. The original tenant is no longer \_\_\_\_\_\_\_\_\_\_\_\_ for rent or damages.
* \_\_\_\_\_\_\_\_\_\_\_ – renter leases the property to someone else, original renter is still \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for all rent and damages to the property along with the person who is \_\_\_\_\_\_\_\_\_\_\_\_\_ the property. Ex: college student leaving and subletting to another student for the summer, person leaving for several months to work in another area and subletting property
* Eviction – \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The landlord may only start legal proceeding after the tenant has failed to meet the terms of the lease. The renter must receive a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ legal notice of eviction.
* \_\_\_\_\_\_\_\_\_\_ of contract – legal phrase for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_of contract/lease. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of rent is the most common type of breach.