

Signing a Lease

Many people rent an apartment at some point in their life. To do so, the renter must sign a lease. A lease is an agreement between a borrower and a lender for a specific period of time. (You are borrowing the apartment. The landlord is lending it to you.) When you sign a one-year lease to rent an apartment, you are promising to rent the apartment for the entire 12 months. The landlord is promising to keep the apartment available to only you during that same time period.

A lease tells much more than just how long the agreement lasts. It also tells how much deposit is required and what amount the renter must pay each month. It should give information about any late fees that will be charged if a payment is not made on time. The lease should also tell how much notice you must give before moving. In most leases, there are penalties if you move out before the end of the lease. These penalties should be explained. The lease will explain any rules the borrower must follow. These include who pays for utilities and repairs, how many people can live in the apartment, and whether pets are allowed.

A lease is an important document. Always remember to read a lease carefully. Make sure you can meet all of the requirements. If there is any item you do not understand, it is important that you ask someone to explain it to you. You should never sign a lease or other legal document that you do not fully understand.

Directions Write the answers to these questions. Use complete sentences.

1. What are some rules that may be in an apartment lease?

2. What should you do before you sign a lease?

3. What might be an advantage to having a one-year lease?

4. What might be a disadvantage to having one-year lease?
