

Definitions of Rental Terms

Application Fee:

A charge to check your credit and rental history. Your application may be binding! That is, once you have applied, you have committed yourself to rent an apartment, if your application is approved. If you change your mind, you will have to find someone else to take the apartment and pay the rent until you do!

Financial Guarantee:

Evidence of income (usually, three times the price of the rent) to qualify applicants. A copy of the financial information used to obtain your student or exchange visitor visa is the appropriate documentation to offer. If the financial information is that of a family member, your relative's signature may be required as a guarantor of the lease. Usually, faxes between your relative and the rental office meet this requirement in a timely fashion. If your income is from a graduate assistantship or fellowship or another sponsor, the assistantship offer or sponsor's letter clearly stating your financial support should be presented. Neither the I-20 nor the IAP-66 is a financial guarantee. Apartment managers have no business asking for them or copying them!

Deposit:

Money that is held by the management to guarantee occupancy of a room or apartment, payment of rent, repair of damages, and professional cleaning after you leave. If terms of a signed contract are met, the deposit is either refunded in full or reduced to pay for unusual wear and tear or damage to the apartment. Within thirty days of your returning the apartment key, the manager must bill you for any charges and refund the remainder of your security deposit. Failing to meet this deadline, the landlord forfeits his right to the deposit and must return it in full.

Lease:

A legal contract signed by both the manager and the renter. Violation of the lease agreement can result in a heavy financial penalty. Residents should understand all of the conditions of the lease before signing. Any negotiated variation should be set out in writing, initialed, and dated by both the tenant and the manager as an amendment to the lease.

Rent:

Payment made for living accommodations. Since the rental rate and the payment due date are part of the signed contract, failing to make this payment for ANY reason may result in expensive penalties and legal actions. Legal advice is recommended for any tenant who has difficulties with a landlord.

Commonly used abbreviations in rental housing advertisements

A/C or AIR Air-conditioning

ABP All bills paid. Your utilities (water, electricity, gas, sewage, garbage collection) has been included in your rent. You only have to arrange for

telephone service.

ASAP	As soon as possible
BR or BDRM	Bedroom
C-FAN	Ceiling fan
EFF	An efficiency apartment: one room for living, eating, and sleeping. The bathroom is separate
FP	Fireplace
4-Plex	A rental unit comprised of two ground floor or "garden" apartments and two second floor apartments
IMMED	Ready for immediate occupancy
INCL	Included in the rent
MO	Month
2/2 or 3/2	The first number indicates the number of bedrooms in the apartment. The second number indicates the number of bathrooms. Bathroom facilities include bathtub and/or shower, toilet (WC), and wash basin.
W/D	Washing machine and clothes dryer are provided.
W/D CONN	Washer and clothes dryer connections are available for your own machines.