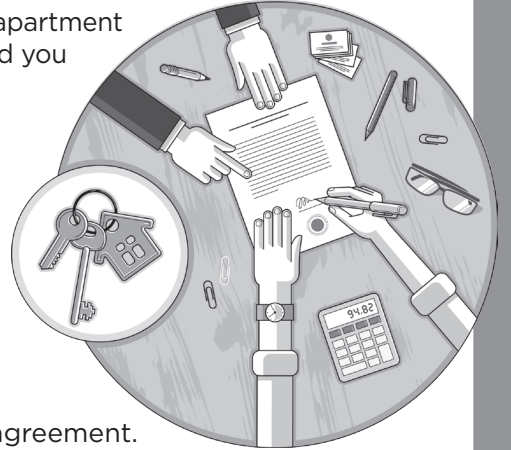


Know the Terms

Student Activity: Renting vs. Buying

You and your best friend have decided to get a two-bedroom apartment together. The landlord who owns your complex has just emailed you the lease agreement to look over before signing in person on move-in day. You and your friend both realize there are terms in the paperwork you do not understand.



Objective

Understand how to examine a lease agreement.

Activity

Below is a list of terms that are typical in a standard lease agreement. Match the term with the correct definition.

A. Landlord

B. Tenant

C. Deposit

D. Due Date

E. Term

F. Grace Period

G. Late Fees

H. Utilities

Letter	Definition
	A sum of money that the tenant agrees to pay the landlord before moving into a rental property
	The additional period of time a landlord provides for the tenant to make a payment without penalty
	A person who pays rent to use or occupy a property owned by another
	A set of services provided by organizations and consumed by the public (e.g., electricity, natural gas, water, sewage, telephone and internet)
	A person or organization that owns and leases properties to others
	A fixed period of time for which the rental agreement is intended to last
	A charge imposed upon the tenant for failure to pay rent on time
	The date you are contractually obligated to pay your rent, typically the first of the month

Reflection:

Why might it be a good idea to have someone look over a lease agreement with you before signing it?