

Rental Terms You Should Know

Landlord: An owner of residential premises or his agent who is authorized to manage the residential premises and to receive rent from a tenant under a rental agreement.

Lease: A written agreement giving the tenant the right to use the landlord's property, with stipulations about rent, rent payment date, length of occupancy, number of person to occupy premises, rules and regulations regarding pets, storage, etc.

Property Manager: Authorized representative of landlord

Rental Agreement: Any written agreement or lease specifying rental terms and conditions

Security Deposit: A monetary deposit made to a landlord that holds a tenant to the terms of the rental agreement

Sublease: The tenant assigns less than the entire property or assigns all of the property for less than the full remaining period. However, the original tenant remains obligated for contracted responsibilities.

Tenant (Lessee): A person entitled in a rental agreement to use and occupy the residential premises

Term: The time period during which a landlord agrees to rent the property and a tenant agrees to pay rent for that property

Termination: Ending a lease or rental agreement, either because the lease or rental agreement has come to its end or because both parties agree to bring the lease or agreement to an end