



What To Look For In Your Rental Agreement

Before signing your name on the dotted line, look for these key items in your rental lease.

Brigit Larson
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Finding a new place to live can be a stressful task. While you may want to rush into signing your lease right when you find the perfect place, you will need to make sure you are looking for these key items in your rental agreement before signing on.

Rob Oliver, real estate lawyer at Beaulieu Law Offices and property owner in Chicago, believes that one of the most important things to look for in your lease has to do with moving in to your place. "In Chicago, many landlords have opted to collect move-in fees in lieu of security deposits," says Oliver. Move-in fees are usually non-refundable, unlike the popular security deposit option. However, it may be a lower price to pay, which can be a good option for renters with low cash flow. If it includes a security deposit, review the terms under which you can receive the deposit back when you move out.

It is always a good idea to investigate the specifics for utilities when considering if you want to live somewhere. “It's important that the lease clearly identifies who pays for all utilities so no surprises or misunderstandings result post move in,” says Oliver. This may also be an important factor when considering how much damage your apartment will do to your budget on top of your monthly rent payment. If utilities are the tenant’s responsibility, then that large, homey apartment you’re dreaming up may run up your bills more than you can afford.

Depending on your specific needs, looking into the pet policy and seeing if subletting is allowed are essential aspects of the lease to examine. Both policies are not terms you would like to have to negotiate once you have signed the lease or moved yourself in.

Wondering if you should have a lawyer look over your lease? Oliver explains, “It is never a bad idea to engage legal counsel to review a lease. For tenants, rental payments often represent their largest fixed monthly expenditure. The legal time to review a residential lease will most likely be minimal and worth the cost to understand all of the lease terms.”

You should also be aware of the policy for landlord entry before signing and moving in. If the landlord needs to come over to repair or check on something, or show it to a potential new tenant, you will most likely want to see a policy of 24 hours’ notice and the reason for entry.

If you are a procrastinator, you will want check what the late fee policy will be for late rent payments and how exactly you will pay your landlord. Asking about online payments can make your life easier if the option is available.

Once you have reviewed the lease, but you see something you don’t like, it’s time to speak up. “Typically rent and lease terms are the most negotiated terms. From a tenant perspective, it is always worth a try to offer less than asking rent or to build in an option to renew the lease with a pre-negotiated rental amount. It is not uncommon for tenants to prepay many months of rent in exchange for a rental price reduction,” says Oliver.