



OFF-CAMPUS HOUSING TERMS

Finding a place to call home can be difficult, but this list of terms will help make everything easier.



Scan to visit
utc.edu/ocss

AMENITIES Material and immaterial features of a given property that increase its value or make it more desirable, such as laundry, parking, pool, utilities included, etc.

COLLECTIONS If a tenant has not paid rent/fees, a landlord may elect to report this to a collections agent who then begins to contact the tenant to collect the money on their behalf. This action officially records the delinquency with the credit agencies so it appears on all credit reports, negatively affecting the tenant's credit score.

COSIGNER Also sometimes referred to as a guarantor, this secondary signer on a lease verifies the primary signer's identity and provides assurance to the lender or landlord that the debt (rent, fees, etc.) will be paid.

CREDIT SCORE This is a VERY important number that estimates how likely you are to repay a loan or make payments on time and it used by landlords, mortgage companies, insurance companies and other credit companies to determine the rates and amount of credit to issue. It runs on a scale from 300-850 and the higher the number, the "better" your credit score (the more likely you are to pay your debts on time). It is based on information in your credit report, compiled by credit reporting agencies (which includes collections), which shows your entire history of payments, credits and debts.

DELINQUENT Someone is delinquent when that person is past due on financial obligations like rent. This delinquency can negatively impact credit score, cash flow or other legal issues.

DEPOSIT Also referred to as security deposit, this is an amount of money (never more than one month's rent) that you pay a landlord before moving in which is then held in a separate account as a security for the landlord in case there are damages or unpaid fees/charges after moving out. The landlord has 30 days to return the deposit (less any charges which must be itemized and sent in writing to the tenant).

ESCROW ACCOUNT This is the fancy name for the account where the landlord will hold the security deposit and this must be at an accredited financial institution and separate from the landlord's account.

EVICITION This is the process by which a landlord will involve the legal system (and potentially law enforcement officers) to remove someone and their access to the property if they do not leave by the stated date for failure to adhere to the lease agreement, usually from lack of payment of rent or other agreed upon fees. It goes on your permanent housing record as you try to apply to live in other properties.

FIRST REFUSAL RIGHT This is the right of the current tenant to renew the lease before the opportunity is opened up to the general public.

GRACE PERIOD In Tennessee, tenants have five (5) days after the rent is due to make the payment and avoid being assessed a late fee (maximum of 10% rent). Likewise, landlords have fourteen (14) days from receiving written notice of repair needs to make the repairs.

HVAC Stands for Heating, Ventilation, Air Conditioning and refers to all of the air flow in your home. These important systems should be regularly checked by professionals and any issues reported immediately. If the indoor temperature is over 80 degrees or below 60 degrees, then contact the emergency maintenance on-call person for your property.

LANDLORD This is the person who owns the property and receives the payments from tenants who are residing in the property.

LEAD-PAINT DISCLOSURE This is a legal standard for all properties and requires landlords/property managers to disclose the presence (or absence) of lead-based paints in the home.

**MORE
TERMS** 



OFF-CAMPUS HOUSING TERMS

Finding a place to call home can be difficult, but this list of terms will help make everything easier.



Scan to visit
utc.edu/ocss

LEASE This is the formal, legally binding contract outlining all of the terms, fees, dates, agreements and conditions between a landlord and tenant. It specifies the tenant's exclusive rights to use the home for a fixed term. It also clearly states the rent the landlord will receive as well as other costs and contingencies.

LESSEE A fancy, legal name for the person renting the property (tenant) as listed in a lease.

LESSOR A fancy, legal name for the person providing the property for rent (landlord) in a lease.

PROPERTY MANAGER A person managing a real estate property that belongs to someone else. Property managers get compensated for dealing with accounting, maintenance and rent collection among other duties.

PRORATION The process of breaking down and dividing expenses proportionally based on each party's share of owning or renting a property, including situations when move-in or move-out occurs prior to the month's end.

RENTER'S INSURANCE This is an inexpensive added protection for the items in a rented home from a wide variety of issues like fire, theft, accidental damage, etc. There is also an option to add liability coverage which helps cover costs from damage to things or persons caused by the renter. A renter should speak with a licensed insurance agent to discuss the details of these various coverages and protections.

SHORT-TERM LEASE The standard lease term is 12 months, but some properties allow this short-term lease option which can be anything less than 12 months. Often short-term leases incur an additional fee/cost.

STUDENT FOCUSED VS TRADITIONAL

MARKETS The biggest difference between these two forms of housing is that student focused rents room by the person (regardless of the apartment size) and only offers a limited time at the beginning of the lease for the current tenant to renew the lease before it is released to others well ahead of the traditional 60-day notice period. Most often, the student focused housing will be an August-July lease term (or possibly offer a 10-month lease option) but always seeking to return to this pattern even when something causes a tenant to leave early from the lease.

SUBLEASE (SUBLET) Renting a property by a tenant to a third-party tenant for a specified segment of the original tenant's lease agreement but the original tenant remains responsible for the terms of the lease.

TENANT The person renting the property from the landlord.

WALK THROUGH (INSPECTION) This is done before moving in and after moving out and it is a chance for the tenant and landlord (or the landlord's representative/property manager) to inspect the condition of the property and any furnishings/equipment provided in it; this should be documented in writing and signed (attested to) by both tenant and landlord. The conditions of all items are documented at move in and compared to the conditions of those same items at move out to determine if any of the wear and tear is excessive and warrants being assessed a fee.



Instagram icon [utc_ocss](#)

Facebook icon [UTC Off-Campus Student Services](#)

Email icon ocss@utc.edu

