



Search. Explore. Decide.

Finding an Apartment in New York City

By: Dawn Jackson (Zimniak)

www.urbancompass.com

*Your first Home came **Set-up** for you & **Rent-Free!***



It gets a little more difficult....

MY FIRST LEASE IN NEW YORK CITY!

Dorming at School

Living with Parents

A 22—(Supplies tax, distribution (Class, limited or unlimited, under 21, generally, 602, for 1997 or 1998.)

APARTMENT LEASE
ATTACHED RIDER SETS FORTH RIGHTS AND OBLIGATIONS OF TENANTS AND LANDLORDS UNDER THE RENT STABILIZATION LAW. (LOS DERECHOS Y RESPONSABILIDADES DE INQUILINOS Y CASEROS ESTÁN DISPONIBLE EN ESPAÑOL.)

Landlord and Tenant agree to lease the Premises for the Term and at the Rent stated on these terms:

LANDLORD: 601 W. 149th St. Assoc, LLC. TENANT: Danny Zanicke, Joseph Zanicke, Theresa Suarez

Address for Notices: 601 W. 149th St., NYC

Apartment (and terrace, if any): 22 at 601 W. 149th St., NYC

Use date:	Term beginning <u>1/5/03</u> ending <u>May 31, 2004</u>	Yearly Rent <u>\$ 31,200</u> Monthly Rent <u>\$ 2,600</u> Security <u>\$ 2,000</u>
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Additional terms on 5th page(s) initialed at the end by the parties is attached and made a part of this Lease.

The Apartment must be used only as a private Apartment in as the primary residence of the Tenant and for no other purpose. Only a party signing this Lease may use the Apartment. The Apartment is subject to limits on the number of persons who may legally occupy an Apartment of this size.

Landlord shall not be liable for the loss of possession of the Apartment to the Tenant if the Tenant is evicted by the Landlord for non-payment of rent. Rent shall be payable as of the date of possession unless Landlord is unable to give possession at the time of possession. If Landlord is unable to give possession, Landlord must give possession within a reasonable time and obtain a refund of money paid. Landlord will notify Tenant as to the date possession is to be given and the ending date of the Term will not change.

The rent payment for each month must be made on the first day of that month at Landlord's address. Landlord will not give notice to pay the rent. Rent must be paid in full without deduction. The first month's rent is due at the time Tenant signs this Lease. Tenant may be required to pay an "added rent" under the terms of this Lease. "Added rent" is defined as: "This added rent will be the amount of rent, together with the next monthly rent, due on the first day of the month against Tenant's failure to pay rent on time. Landlord shall have the right to add to the rent the amount of any late fee, together with processing costs as added rent. If rent or added rent is not paid within 5 days of the due date, Landlord may add a late fee of (1) \$25, or (2) 1 1/2% of the sum of the rent and added rent, as added rent.

Any bill, statement or notice must be in writing. If a bill, statement or notice is mailed to the Tenant at the address above and delivered to Landlord's address, it will be considered delivered on the day mailed or if when left at the proper address. A notice must be given in writing by the other. Landlord must notify Tenant if the address is changed. Tenant must notify Landlord if the Tenant is in the U.S. Military or becomes dependent on someone in the U.S. Military.

Tenant has given security to Landlord in the amount stated above. The security has been deposited in the name of the Bank named above and delivery of this Lease is notice of the security to the Bank. If the Bank is not named, Landlord will notify Tenant of the Bank's name and address in which the security is deposited.

If Tenant does not pay rent or added rent on time, Landlord may demand the security to pay for rent and added rent then due. If Landlord is unable to timely perform any other term in this Lease, Landlord may use the security for payment of money Landlord is owed, or damages Landlord suffers because of Tenant's failure to perform. If the Landlord uses the security, Tenant shall, upon demand by Landlord, send to Landlord an amount equal to the amount used by Landlord. That amount is due, when billed, as of the date of use. Landlord is to have the amount of security returned to Tenant.

Tenant fully performs all terms of this Lease, pays rent on time, and leaves the Apartment in good condition on the last day of the Term, then Landlord will return the security being held.

If, however, Tenant does not fully perform, insert "None."

If Landlord sells or leases the Building, Landlord will give the security to the buyer or lessee. In that event Tenant will only be bound to the buyer or lessee for the return of the security. Landlord will be deemed released. Landlord may use the security as stated in this section. Landlord may put the security in any place permitted by law. Tenant's security will be held only if required by law. Landlord will give Tenant the security when Landlord is required to return the security to Tenant. If interest returned to Tenant will be less the sum Landlord is allowed to keep. Landlord need not give Tenant interest on the security if Tenant is in default.

Services Landlord will supply: (a) heat as required by law, (b) hot and cold water for bathroom and kitchen sink, (c) hot water heater, (d) central air conditioning, (e) elevator, if any, and (f) cooling if central air conditioning is installed. Landlord is not required to install air conditioning. Landlord's stopping or reducing of service(s) will not be reason for Tenant to stop paying rent, to make a money claim or to claim evictive damages. Tenant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Landlord, caused by Tenant's act or neglect, may be repaired by Landlord at Tenant's expense. The repair cost will be added to the rent.

Tenant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Tenant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air conditioning equipment or other appliance unless installed by Landlord with Landlord's written consent. Tenant must not use any equipment more than the wiring or feeders to the Building can safely carry.

Landlord may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

If Landlord wants to change a person operated elevator to an automatic elevator, Landlord may stop service on 10 days notice. Landlord will then have a reasonable time to do the installation of an automatic type elevator.

7. Alteration Tenant must obtain Landlord's prior written consent to install any panelling, flooring, "built in" decorations, partitions, railings, or make alterations or to paint wallpaper the Apartment. Tenant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall be completed and paid for by Tenant. They shall become the property of Landlord when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Landlord has the right to demand that Tenant remove alterations and installations before the end of the Term. Landlord's demand shall be by notice, given at least 15 days before the end of the Term. Tenant shall comply with the demand at Tenant's own cost. Landlord is not required to do or pay for any work unless stated in this Lease.

If a lien is filed on the Apartment or Building for any reason relating to Tenant's fault, Tenant must immediately pay the amount stated in the Lien. Landlord may do so if Tenant fails within 20 days after Tenant has notice about the Lien. Landlord's costs shall be added rent.

Taking the first steps

☐ TIME

- What is your move-in date?

☐ MONEY

- How much would you feel comfortable spending each month?
- How much provable income do you have?

☐ AREA

- Manhattan or the outer boroughs?
- What neighborhood do you prefer and why?

☐ LIVING SITUATION

- Roommate?
- Type of building? i.e. doorman, gym, outdoor space



How to Find an Apartment

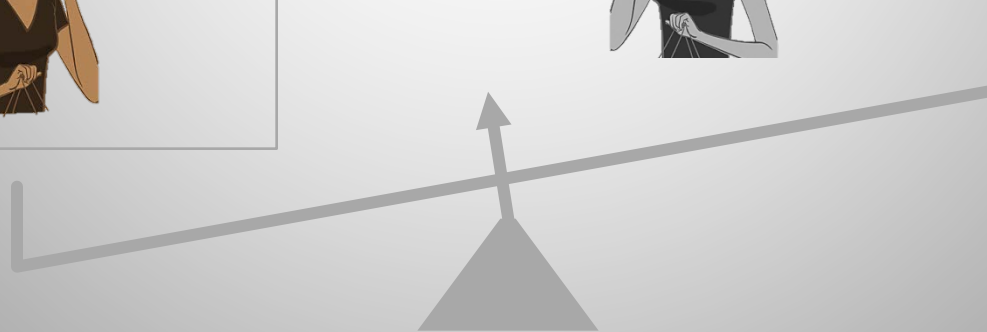
Direct (Go at it alone)

- No Fee
- Find apartments through word-of-mouth or signs on the street
- Search apartments through websites



Broker

- Expect a fee of about 15% of one year's rent
- In the current market about 20% of the apartments are held by Exclusive Agents
- Brokers have expertise of area, building, etc.
- Brokers can help you navigate the co-op or condo application process
- Broker can help you negotiate the terms of the lease



Rental Web-Sites

Craigslist <http://newyork.craigslist.org/i/apartments>

- Beware

Streeteasy <http://streeteasy.com/nyc/rentals>

- Can search “No Fee” Apartments
- Pictures of building and maybe apartment
- Contact third-party to set appointment

Broker Websites

<http://www.citi-habitats.com/byRental.php>

<http://www.elliman.com/rentals>

<http://corenyc.com/listings/>

Urban Compass <http://www.urbancompass.com/>

- Real Pictures. Real Listings. Real Pricing.
- Open-Table style appointment setting to Neighborhood Specialist
- Brokerage fee 7.5%, 12.5% for exclusives, No Fee for OP’s

Application Approval/Process

2 Types of Applications

- Directly with landlord or management company
- Co-op or Condo

Application

1. Letter of Employment/Offer Letter (stating position, length of employment, salary, and opportunities for bonuses)
2. Your last two pay stubs.
3. Your last two years of tax returns.
4. Your last two years' W-2s.
5. Your last two months' bank statements.
6. Reference Letters/Contact Information for previous landlords.
7. CPA Letter, if self-employed
8. Verification of other assets, if any.
9. Photo ID (driver's license, passport, etc.)
10. Proof of full-time academic enrollment (if you were in school and did not earn an income)

***Landlords rent on a first-come, first-serve basis depending on who submits their completed application package first.**

Lease Signing

Primary Lease

- Directly with landlord or management company
- Co-signer - You are both equally responsible

Sublet

- With the landlord vs with the tenant
- Should be in writing
 - Your Ability to Sublet
 - Don't go into a lease assuming you can just sublet the apartment
 - You remain primarily responsible for the rent

***Guarantors are responsible for the entire amount of the lease for the entire length of stay.**

Security Deposit and Rent

- Leases signed in On-Site or Off-Site Management Office, at Broker's Office or Mailed to you
- All money has to be in-hand (certified Check) for documents to be signed
- Security deposit equal to one month's rent (sometimes more)
- Rent is paid by the first of every month
- Landlord may require security deposit and first and last months' rent at beginning of lease

***Guarantors are responsible for the entire amount of the lease for the entire length of stay.**

Things to look out for

- NEVER pay any upfront fees for an apartment
- Go see the apartment different times of the day & week, if you can
- Ask other tenants how they like living in the building
- Take a measuring tape with you to make sure that your furniture will actually fit
- Get everything in writing

Now Time to Settle in

<http://lovinglivingsmall.blogspot.com>

Questions

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Columbia University Programming: Finding an apartment in New York City

