



Questions and Answers about the rental process for your next home

We would like to begin by thanking you for choosing to work with First Choice Realty in the search for your new home. The purpose of this letter is to walk you through the apartment rental process. As we are sure you are already aware this can be a complex process, and it is our goal to make you feel as comfortable as possible throughout. The first step is to find a rental agency and agent that you feel confident will do their best to meet your expectations. We sincerely hope that First Choice Realty, Inc. will do just that.

I. What are the advantages of working with First Choice Realty, Inc.?

First Choice Realty is a company that is committed to excellence. Each licensed real estate agent is professionally trained. We stress service, performance, ethics and friendliness. We are dedicated to making every aspect of the rental process as easy as possible for you. We have been in business for fifteen years and have hundreds of exclusive listings which can only be shown by our professional staff. We strive to create an atmosphere of the utmost comfort and confidence for our customers. Our offices are conveniently located at 1310 Commonwealth Avenue in Boston/Allston and 1394 Beacon Street, Coolidge Corner Brookline, and we're open seven days a week. Thank you for choosing to work with our company.

II. What do we do if we find a house or an apartment we would like to rent?

If you have found a home that satisfies your needs and you would like to rent it, the first step is to complete a rental application and have the monies necessary available when you complete the rental application. We appreciate and understand that it can be difficult to organize a large group and that everyone is quite busy with work. However, it is imperative that the beginning stages be completed in the timeliest fashion possible. There is plenty of time to relax after you have secured your first choice. Competitions for the apartments in Boston are fierce. Once you have completed applications and given your real estate agent the necessary monies (1st & last months rent), we will then contact the landlord and inform him/her that we have a group/person who would like to make their property home. The ultimate decision regarding acceptance lies with the owner. *For both undergraduate and graduate students one key element to securing your rental is the completion of the co-signor paperwork by your parents or guardian..* We will be doing everything in our power to secure your rental, and if for reasons beyond our control your party is not accepted, our office will still try to find you another home. If you are not accepted for by the owner your money is fully refundable, minus the credit report cost.

III. What happens once we are accepted for our new home?

Once your applications have been accepted the hard part is over. In recent years, it has become necessary to complete the rental agreements (lease) at the same time you complete the rental applications. The competition against you has increased, and therefore it is in our best interest to provide the landlord with all the completed paperwork as quickly as possible.

It is necessary to complete two copies of the rental agreements. One copy authorized by the owner/manager will be given back to you when you move in or within (30) days. The property owner will keep the other rental agreement. We will be more than happy to make copies of any paperwork at your request. The rental agreement is generally a one-year agreement. If necessary after the rental agreements are completed it is necessary to continue collecting the co-signor paperwork and the remainder of the monies due. We will develop a payment schedule for the balance of the funds. This is discussed in depth in the next section.

IV. What should we expect to deposit (monies) prior to move-in?

The majority of landlords will require at least two months deposit for professional leasing and three months deposit for student leasing. We will develop a payment schedule for you that will spread the payments out as much as possible. Ideally we will space the payments out with a month between each. In most instances *the owner will require the 1st and last months rent at the time the rental agreements are authorized and the balance of the monies can be paid on a payment schedule.* Monies which may be required are 1st months rent, last months rent, security deposit, key deposit, Lock changing charge, credit report charge, realtor service charge.

V. What is the realty service charge?

Whether or not the property you are leasing has realtor service charge (commission) is due to a variety of reasons. (Annually real estate market conditions change, whether or not the owner is paying a service charge) Boston is one of the few places in the country (New York and San Francisco being the others) where the tenants, not the property owners, pay either a portion of or the entire realty service charge. Some explanations for this are: 1) The overall strength and competitiveness of the market, 2) The limited amount of opportunity to build due to limited land and complex zoning laws, 3) The high population of students and rental property in the greater Boston area. Most rental agencies will charge a fee for there service. Usually the realtor service charge is equal to one months rent. The landlord may pay a portion of this and the customer is responsible for the other portion. There are also apartments which are “no fee” which means there is no realtor service charge. However, there are much fewer no fee apartments and if you only ask to see no fee apartments you will drastically limit your options to find a new home.

VI. What if we decide we do not want our house or apartment anymore? Will we lose our money?

We do not want to take anyone's money and we hope to keep working with you to find another home. Upon authorizing a rental fee disclosure our agency has earned the realtor service charge. Once you have authorized the rental agreement and the owner or the owners agent authorizes the same agreement a tenancy has been created. You are responsible for the monthly rent (and any realtor service charge to re-lease apartment) until the apartment is re-leased at the same monthly rent. If time does not permit us to re-rent the home before the rental agreement begins your money will not be returned. We can only refund money when the money is in our account. Often times we have to wait for the money to be returned by the owner or management Company prior to returning your money. We will do our best to accommodate you.

VII. What is co-signor and Guarantor paperwork?

This is paperwork required by all property owners when renting to students, graduate students and most professionals who have been working for their current employers for less than one year and are making a salary less than 45K. Full time students do not have income to pay the monthly rent of a house or apartment. Also given the age of students there is in most cases a limited credit and rental history. Therefore it is necessary to have a parent/guardian, relative or friend, with adequate income and credit history, to guarantee the agreement. The person co-signing must be a US Citizen and US resident. The co-signer paperwork is perhaps the most crucial element of any proposed rental and must be attended to as quickly as possible. It is necessary to have co-signer paperwork completed prior to an approval of the applicants rental applications.

VIII. What happens between the rental and move-in day?

We will be in contact throughout the months preceding a move-in. We will be touching base periodically with you to make sure all the paperwork and funds are in place. Please follow the payment schedule and call your real estate agent with any questions or concerns throughout the intermittent months. You should contact your rental agent one week prior to move to schedule a time to pick up your keys on move in day. Move in time is noontime on the first. Keys are not re-leased before noontime on the first.

IX. What are the advantages of working with First Choice Realty, Inc.?

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Best Regards,
First Choice Realty, Inc.