

Landlording 101

Make sure it's clear what is expected of you and your renters.

by Stacy Karel
Community contributor

If you own a condo that you want to rent out, as a landlord for your condo, there are certain things you need to consider.

Here are some ideas to get you started.

- Screen tenants. Even if you are using a Realtor to procure a tenant, it is your responsibility to follow up and check the information provided in applications. Check with references, previous landlords and employers. In addition to a credit check, it is a good practice to do an eviction and criminal check including sex offenders on all tenants before signing a lease.
- Make sure that your tenant receives and understands the rules and regulations of the condo association. The owner is usually responsible for fines- if you expect your tenant to pay, you need to have that provision in your lease.
- Be familiar with the City of Chicago Landlord laws. These

include information on how to handle security deposits, tenants rights, and remedies. For more information, visit: cityofchicago.org/content/dam/city/depts/dcd/general/housing/RLTOEnglish.pdf

• Be aware of the new City Bed Bug Ordinance and make sure your tenant agrees to comply. For more information, visit: cityofchicago.org/city/en/depts/bacp/supp_info/bed_bug_information.html

• It is good practice to use the standard lease from the Apartment Building and Managers Association for Illinois for condo association rentals, as it includes standard language that most declarations/bylaws require. Request any move in packets from the management company to get them properly filled out and fees paid.

• Provide a clean, safe and functional condo for your tenant— set expectations about who changes the light bulbs, smoke detector batteries and furnace filters, your thoughts about painting and other issues.

—Stacy Karel is a real estate broker with @properties in the Bucktown office. You can search the MLS on her website at CONDOChicago.com, join her Facebook page at Facebook.com/CONDOChicago and if you are curious about the market where you live, you are invited to visit AtPropertiesMarketReport.com

BY THE NUMBERS Buying and Renting in Chicago

NEAR NORTH
2.0M

Median home sales price, 2012

MONTH'S RENT
1

Cost for listing with some companies

CONDO PRICE
282k

Average price for condos in Chicago

WEST TOWN
549K

Median home sales price, 2012

MAKE YOUR OWN TERMS on a Rental Agreement

The following is a sample of additional terms that can be written into a lease agreement:

- No Smoking
- No pets or modify to what is allowable, such as one dog allowed with additional \$200 security deposit
- Tenant must abide by the rules and regulations of the condo association and will be responsible for any fines
- Tenant will put all utilities in their name
- Unit will be professionally cleaned upon move in, Unit to be professionally cleaned upon exit

—Stacy Karel



Renting your condo or home can be a good idea, but be careful. Photo courtesy of hibu

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