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مدرس دوره: استاد مرتضی گیتی

به منظور مشاهده ی دیگر دوره های تنظیم شده توسط استاد مرتضی گیتی به صفحه ی اول وبسایت

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Lease vs Rent. Simple explanation including Agreement, Car, Property and more...

Are you moving and need to find a new place to live? Or do you need a new car but don't want to own it? This blog post is going to discuss the difference between **lease** and **rent**.

First, I need to explain these two terms as legal documents. So I will treat them as a **noun**. Later, we are going to see them used as other parts of speech. Just so you know, a legal document can be used in court as evidence.

For purposes of making this easier to understand **lease** will be referred to as **Lease Agreement**. The word **rent** will be referred to as **Rental Agreement**.

A **Lease Agreement** is a legal document between the person who owns property (landlord or car dealership or Lessor) and the person who wants to use the property (tenant or Lessee) stating how much payments are and how long they will be paid.

You can think of a **lease agreement** as a **long-term plan that does not need to be re-written every month**. **Lease agreements** can be written for a period of six months or one year or more.

Both parties (people involved in the transaction) agree upon how much will be paid as well as other responsibilities. The **lease agreement** is signed by both parties and will be **valid until the end of the period mentioned in the agreement**.

Again, it is like saying I will let you stay in this apartment if you pay \$100 per month, every month for 2 years. So you have to stay in the apartment for 2 years. If you want to move out, then you might have to pay a fine (penalty in money).

What happens after 2 years?

Either you re-new the **lease agreement** or you can move to a different home without paying a penalty in money.

After two years, the landlord, lesser, or person who actually owns the property can change the amount needed to be paid or lease the property to someone else.

Now let's look at **Rental Agreement**.

A **rental agreement** is almost identical to a **lease agreement** except in terms of duration.

A **rental agreement** is not a long-term contract. A **rental agreement only lasts 30 days to one month and then is renewed after each month**.

What does this mean?

This means that both parties **can change the terms of the agreement at the end of each month**.

The person paying money the property (tenant) may move out without penalty or the person receiving money for the property (landlord) can tell the tenant to move out for someone else to move into the apartment.

What are the benefits in having a **lease agreement**?

If you are the person paying money for the car or the property, then the lease agreement **protects you from changes being made from month to month**.

For example, **the landlord could INCREASE the amount to be paid**. The amount to be paid could be \$100 for January and then in February it could be \$125. This still could be changed in March to \$150 if you only have a **RENTAL AGREEMENT**.

In a **lease agreement** the amount **cannot** be changed or altered until the end of the lease. This could be after 1 or 2 years. So for 2 years you could be paying the same amount and not have to worry if the price was going to change every month.

Let's go back to the terms **lease** and **rent**.

Lease = **Lease** = **Agreement**
Rent = Rental Agreement

I want to focus on the parts of speech for each of these words.

Starting with **Lease** it can be a noun. When it is a noun, then we are referring to a **legal document** (an object or thing). This is the paper document that can be used in court if there is a problem.

Here are some examples:

- *I need to review the **lease** before I sign it.*
- *The **lease** needs to be renewed next month.*
- *I have a ten-year **lease** on the car.*

This word “**lease**” used as a noun, can also mean the **property that is leased**.

For example:

- *I need to go check on the lease to make sure it is in good condition.*

Lease can also be used as a verb. In this case we are NOT talking about the paper document. We are talking about **the action of allowing someone to use your apartment or car in exchange for money**.

For example,

- *He wants to **lease** his house to a family member.*
- *The lawyer advised the new property owner to **lease** her apartments to people with children.*

The word **rent** when used as a **noun** refers to the payment that is made during a period (usually every month) in exchange for land or property.

For example,

- *I need to pay the **rent** by the 15th every month.*
- *When is the **rent** due?*
- *What is the **rent**? It is \$500 per month.*

When the word **rent** is used as a **verb** it means to allow someone to use something of yours (like a car or an apartment).

For example,

- *I have an apartment in New York City that I **rent** to a nice family.*
- *I am thinking of **renting** my car to make some extra money.*
- *Are you **renting** this apartment?*

Of course how often the document needs to be reviewed will determine if it is called a **lease** or **rent**.

